



The Green Sheet

DEDICATED TO THE EDUCATION AND SUCCESS OF THE ISO AND MLS
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March 12, 2007 • Issue 07:03:01

All good things come to women who mentor

It has been decades since American women began exchanging aprons for business attire and coffee klatches for power lunches. But in some industries, females remain in the minority. And, lacking long-established "good ol' boy" networks, they're finding creative ways to help one another achieve professional success.

For the payments industry, Women Networking in Electronic Transactions, or W.net, does this, and more.

W.net was founded in 2005 by Holli Targan, Partner in the law firm Jaffe, Raitt, Heuer & Weiss; Mary Gerdts, founder, Chief Executive Officer and President of POST Integrations and EboCom LLC; Diane Vogt, President of National Merchant Sales & Relationship Management for First Data Corp.; and Linda Perry, Visa U.S.A. Senior Vice President of the Acquirer and Processor Sales Division of Client Services.

W.net has a lofty mission:

To provide a place where professional women in our industry can come together to learn from each other. To educate ourselves about the industry. To meet other women. To network with industry newcomers and big-wigs alike. To coach each other on how to blend a stellar career with a satisfying personal life.

The group meets twice yearly before the Electronic Transactions Association (ETA) spring and fall gatherings. Meetings are educational. They also provide a networking goldmine for women seeking to develop professionally, cultivate leadership skills and position themselves for greater success.

Testing the waters

To further its mission, W.net will launch a mentoring program in April. It will establish a formal system in which women in the payments industry can learn from each other's experience. In preparation for the launch, W.net ran a pilot program from August 2006 through January 2007. It paired nine mentors with nine protégés.

"We gained valuable insight from our pilot for the best way to launch and administer the mentoring program," said industry consultant Heidi Goff, a pilot program mentor.



See Women who mentor on page 67

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NotableQuote

"Unregistered ISOs and MLSs must do business and market in the name of the registered ISOs they represent."

See story on page 82



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CFO/Vice President Human Resources & Accounting:

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General Manager and Chief Operating Officer:

Kate Gillespie kate@greenSheet.com

Asst. VP of Editorial and Managing Editor:

Karen Converse karen@greenSheet.com

Senior Editor:

Patti Murphy patti@greenSheet.com

Associate Editor:

Laura McHale Holland laura@greenSheet.com

Staff Writers:

Ivy Lessner ivy@greenSheet.com

Sue Luse sue@greenSheet.com

Lisa Mann lisa@greenSheet.com

Art Director:

Troy Vera troy@greenSheet.com

Advertising Sales:

Danielle Thorpe, Advertising Sales Director danielle@greenSheet.com

Rita Francis, Account Executive rita@greenSheet.com

Vicki Keith, Sales Assistant vicki@greenSheet.com

Production:

Lewis Kimble, Production Manager lewis@greenSheet.com

Circulation:

Kat Doherty, Circulation Assistant kat@greenSheet.com

Correspondence:

The Green Sheet, Inc.

800-757-4441 • Fax: 707-586-4747

6145 State Farm Drive, Rohnert Park, CA 94928

Send your questions,

comments and feedback to greensheet@greenSheet.com

Send press releases to press@greenSheet.com

*NOTE – Please do not send PDF versions of press releases.

Print Production:

Hudson Printing Company

Contributing Writers:

Aaron Bills abills@3dsi.com

Jared Isaacman jared@unitedbankcard.com

Michael Nardy mike@elecpayments.com

Steve McRae steve_mcrae@verifone.com

Theodore F. Monroe et al monroe@lfrmLaw.com

J. David Siembieda dave@cross-check.com

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Forum

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When the competition's face is familiar

If there was a *Selling Merchant Services for Dummies* book, what would the first chapter be? I suggest "Pick a Super ISO That Does Not Compete with You." Too many MLSs [merchant level salespeople] have found that their biggest competitor is their super ISO partner.

Imagine if your favorite sports team's best player came on the field wearing another team's uniform. Instead of scoring for you, they score the winning points for someone else. This may sound funny, but unfortunately this is happening every day in our industry.

All one needs to do is go to their super ISO's Web site or www.google.com and type in "merchant account." It is a real eye opener what big-name super ISOs you will see [advertising] free terminals and 1.39% rates. No one can ask a super ISO not to have a Web site, but I think any reasonable person would agree that posting rates is going one step too far.

Why is this bad for you as MLSs?

[Super ISOs] are taking deals out of hardworking MLSs' hands. Who can put a number on just how many merchants are going directly to super ISO sites and signing up? These are good, profitable merchants in your very own backyard who may have called you. But when they search your super ISO's Web site, they very possibly may go ahead and sign directly with them.

MLSs also face the risk of merchants going to the super ISO's Web

site [right] after their sales calls with MLSs. Imagine the feeling of the merchant (who was just about to sign with you) when they see the very same company you just gave them a card for, advertising rates possibly well below the rates you just quoted them.

This does not go a long way toward building a relationship. And in many cases, it can cause a merchant's trust in the MLS to evaporate.

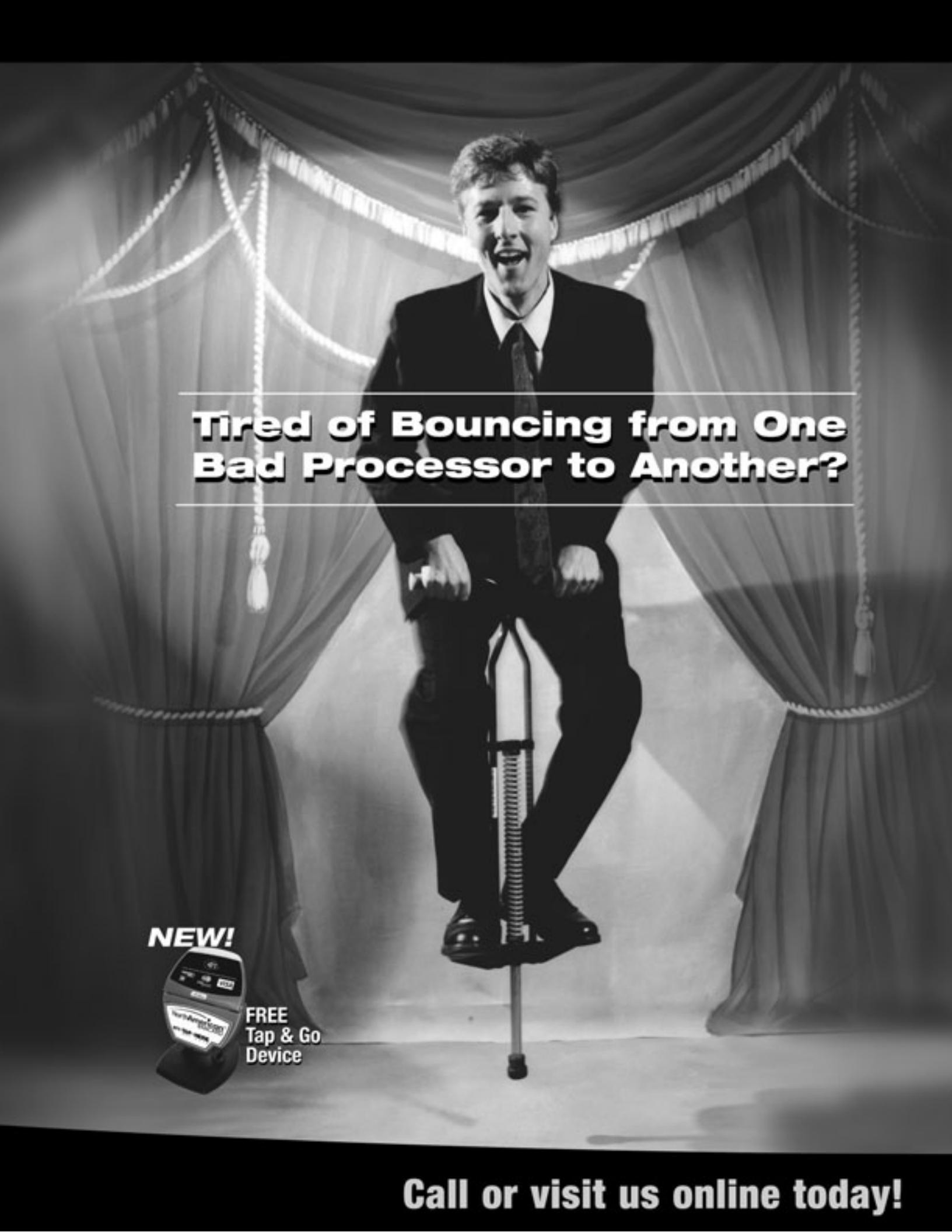
This is the worst of all: Imagine your pre-existing merchants going to your super ISO's Web site and viewing those rates. At that point, what choice do you have? Your super ISO has now cut your profits, since your merchants will now insist on the rate that is on the site.

I have always felt that any super ISO that competes with its own MLSs is only competing with its own profit margins. The true backbone of any super ISO is its street-level MLSs.

Maxwell Sinovoi
National Sales Manager – Western Region
United Bank Card Inc.

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QSGS

YOUR NEWS IN A HURRY

Short on time? This section of *The Green Sheet* provides a quick summary of nearly all the articles in this issue to help keep you up to date on the latest news and hot topics in the payments industry.

Cover Story

All good things come to women who mentor

It has been decades since American women began exchanging aprons for business attire. But in some industries, females remain in the minority. And, lacking long-established "good ol' boy" networks, they're finding creative ways to help one another achieve professional success. One of these is W.net.

Page 1

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Feature

Virtual reality ATM cards put on hold

From ATMmarketplace.com. Entropia Universe, a massive multiplayer online role-playing game, wanted to do something different: let players withdraw in-game money as real-world dollars. Last May, the game's developer, MindArk, announced a new ATM card to make it happen. But the scheme, however revolutionary, was short-lived.

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Feature

AgenTalkSM: A new agent's stellar flight plan

In this interview, MLS Richard Borylo reveals how he created a niche in the small-business and nonprofit spheres, the perils of *loaning* merchants terminals and his expansive view of "others" when he applies the golden rule.

Page 28

View

Take a place at the table

New technologies and services have put ISOs and MLSs at the head of the table when it comes to new payment preferences in restaurants. In 2006, several ISOs helped beta test pay-at-the-table programs that bring wireless functionality to restaurant patrons. The results were encouraging.

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News

MasterCard changes rates, stations benefit from rate caps

In its first large-scale realignment of interchange rates, MasterCard Worldwide's independent board of directors is wielding power to redress concerns of some of the most vocal merchants.

Page 54



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“ Authorize.Net owes a great deal of its success to our close partnerships with the ISO and MSP communities. As the industry faces new threats from companies looking to bypass the traditional merchant account/payment gateway partnership, our reseller relationships are more important than ever.

- Roy Banks, President, Authorize.Net

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News

ISO opportunity: 'No interchange' card debuts

The new instant-approval GratisCard will be issued to consumers at the POS, enabling each card to also carry the merchant's brand. GratisCard will allow processors and ISOs that sell the product to keep a basis-points share on transaction volume. Sub-ISOs and MLSs will also have a revenue opportunity.

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News

BofA stands behind pilot card program

Bank of America Corp., under siege from criticism that it is aiding illegal aliens and possible terrorists, defended a new program to issue credit cards to customers who lack Social Security numbers.

* Page 58

Education

Street SmartsSM: Transaction cost as commodity

A trend is developing in the industry: lower and lower transaction/authorization costs. Companies are reducing them in an attempt to 1) bring on new ISO and MLS partners and 2) increase their ability to compete.

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Education

Card Association compliance: A reality check

Many ISOs and MLSs are confused about how to comply with Visa U.S.A. and MasterCard Worldwide rules. This article includes five common misconceptions regarding compliance, followed by accurate information.

* Page 82

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Education

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Education

Think chargebacks are bad? Look what Uncle Sam can do

Government agencies have a newfound willingness to hold payment processors liable for their merchants' unlawful conduct. Before 2002, the FTC had never sued an ISO. Since then, however, it has filed at least seven lawsuits against payment processors for facilitating merchant fraud. This trend seems to be gaining momentum.

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Education

Matching merchants to solutions: Five tips

Many factors, such as security and the ability to address multiple business processes, make it essential for merchants to use savvy payment providers that understand the industry and offer robust payment solutions. This article offers five tips to help you guide merchants in selecting the right providers.

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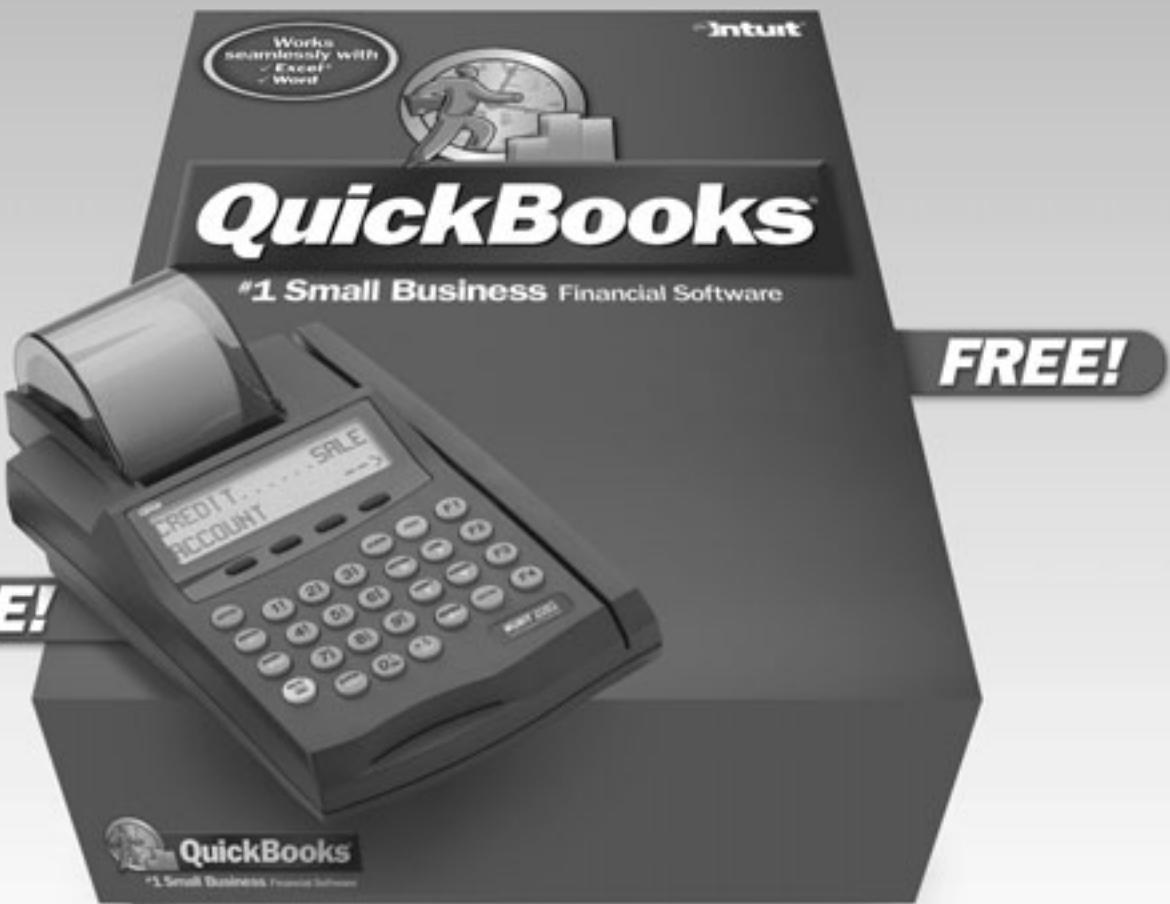
Inspiration

Change, the elixir of success

Why should we be forced to change things that work well, things we enjoy doing, things that make us proud? The answer: Embracing change leads to success; running from it leads to failure. Effective business leaders have always known this.

Page 111

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Industry Update

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NEWS

Data Security Act re-introduced

Sen. Patrick Leahy, D-Vt., Chairman of the Senate Judiciary Committee, and Sen. Bernie Sanders, I-Vt., introduced the Personal Data Privacy and Security Act of 2007. Committee member Sen. Arlen Specter, R-Pa., co-sponsored the bill. Leahy said the act would require notifying victims of data breaches. It would also deal with the problem of lax security and accountability.

Among the bill's provisions, it requires notice to law enforcement, consumers and credit reporting agencies when personal information has been compromised. The notice trigger is tied to significant risk of harm. Appropriate checks and balances prevent over-notification, as well as underreporting.

The bill provides exemptions for national security and credit card companies using fraud-prevention techniques. In recent cases, the retailers DSW Inc. and TJX Inc. experienced data thefts from their computers.

VeriFone to bring news, payment options to N.Y. cabs

N.Y. yellow cabs will soon provide passengers news and weather updates, credit and debit card payment options, and automated collection of trip data. WABC-TV/channel 7 in New York will provide the news, which will be delivered over integrated payment and content

systems from **VeriFone Transportation Systems**, an alliance between **VeriFone** and **Taxitronic**, a N.Y. taxicab meter supplier.

ANNOUNCEMENTS

Calpian offers ISO funding

Calpian Inc. introduced Calpian Loans, a funding program for ISOs. The program is available to ISOs with portable and nonportable merchant portfolios. In the past, only ISOs that could leverage their portable merchant portfolios as collateral could obtain loan funding, according to the company. Calpian is a wholly owned subsidiary of ART Holdings Inc.

Charge Card Systems expands

Charge Card Systems is opening a 7,500-square-foot corporate headquarters in Boca Raton, Fla., and a call center in Las Vegas.

First Data closing check and money order biz

First Data Corp. is terminating its official check and money order operation, a move it expects will free up between \$250 million and \$300 million in cash. The company plans to use the funds for acquisitions, share repurchases or other corporate purposes in 2007. First Data intends to serve existing business clients through the end of their respective contracts.

BOTTOM LINES

HEADLINES FROM THE RETAIL WORLD

- The average user of prepaid cards loads about \$180 onto the card one time per month and makes 3.5 POS transactions with it, spending about \$40 each time, according to the **Federal Reserve Bank of New York** and the **Center for Financial Services Innovation**, which presented the data at the second annual Prepaid Card Expo.
- Three out of 10 online users say debit is their preferred payment method. The survey, conducted jointly by **Edgar Dunn & Co.** and **TransUnion** and presented at the expo, found that of the 8,000 respondents, 26% each preferred credit cards and cash. Checks were preferred by 12%.
- Because consumers have consistently increased their use of plastic, interchange expense to merchants has risen 29% since 1995, said David Evans, **Market Platform Dynamics**, in an expo session on interchange.



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Jason A. Felts President / CEO

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Industry Update

Global Payments Chairman recognized

Institutional Investor magazine named **Global Payments Inc.**'s Chairman, President and Chief Executive Officer **Paul R. Garcia** one of "The Best CEOs in America" for the third year in a row. In the January 2007 issue, Garcia was ranked among top CEOs in the "Technology: Computer Services and IT Consulting" business sector.

Heartland reports growth

Heartland Payment Systems Inc. announced a 20% increase in fourth quarter 2006 net income. The company reported \$6.6 million compared with \$5.5 million in the fourth quarter 2005. For the three months ended Dec. 31, 2006, processing volume grew 25% to \$11.4 billion over the same period in 2005.

For the full year 2006, net income increased 49% to \$28.5 million. Heartland's active merchant count rose to 137,400, a 21% increase over the past 12 months.

JCB logo receives makeover

JCB International Credit Card Co. Ltd. unveiled a new emblem, its first change in nearly 40 years. The new design will begin appearing at selected JCB-accepting merchant locations worldwide in June 2007.

Subsequently, JCB-branded cards will be issued with the new emblem in April 2008.

For the last 39 years, the JCB emblem has had three S-shaped patterns, which stood for "sign, smart and safety." The three main colors – blue, red and green – symbolized universal acceptance. The newly designed logo will keep the same colors. But it will redefine the 'S' shapes as "support, strength and sharing."

NCHA settles 161.8 million items in January

In January, the **National Clearing House**, a settler of clearing house check and image volume in the United States, settled 161.8 million items valued at \$158.9 billion. NCHA's January image volumes represent 33% of the organization's total volumes, up from 27% in December.

Perimeter eSecurity approved as scanning vendor

Perimeter eSecurity has been certified to perform Payment Card Industry (PCI) Data Security Standard (DSS) compliance assessments. It recently completed the PCI Security Standards Council's test to become an approved scanning vendor. Perimeter eSecurity will help merchants manage data security risks, evaluate

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Industry Update

their system's security and assist them in achieving PCI DSS compliance.

RentPayment completes SAS 70 audit

RentPayment recently completed the American Institute of Certified Public Accountants' Statement on Auditing Standards (SAS) No. 70, Type II audit. The audit reviewed the company's data center and managed service controls.

PARTNERSHIPS

CrossCheck certifies Mobilescape 5000

CrossCheck Inc. awarded Class B platform certification to **Commerciant LP**'s Mobilescape 5000 check and credit card wireless payment solution.

CyberSource picked by Lloyds

Lloyds TSB Bank Plc has chosen risk-management solutions provider **CyberSource Ltd.** as a preferred provider for its corporate customers.

EZCheck deploys Orion products

EZCheck has deployed and supports the Orion all-in-one



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check reader, imager and card solution from **4Access Communications Co.** In addition, EZCheck uses the 4Access Web-based archive and retrieval system and the 4Access Web-based terminal configuration server.

Fidelity to process for NewAlliance

NewAlliance Bank's Merchant Services Center signed a merchant processing agreement with **Fidelity National Information Services Inc.** Fidelity will provide authorization and capture, online debit and associated services.

Nxgen wins foodservice distributor

Nxgen Payment Services has partnered with **Progressive Group Alliance**, a U.S. independent foodservice distributor group. Nxgen will provide Progressive Group Alliance's members credit card processing, electronic gift cards and ATMs. Nxgen is a registered merchant service provider with Cynergy Data through Bank of America Corp.

Pay By Touch to offer GETI check products

Pay By Touch will offer its partners and merchants **Global eTelecom Inc.**'s check conversion and guarantee products. GETI's solutions enable merchants to accept and process paper checks electronically.

DDS helps PAI consolidate reporting

Data Delivery Services Inc. will provide Web reporting and technology services to **Payment Alliance International's** management, partners and merchants. This partnership will allow PAI to consolidate information from multiple processors into a single environment for reporting and analysis. Merchants, for example, will have a single point of access to their processing statements, transaction history and other acquiring information.

TSYS partners with Clearilent, Moneris

TSYS Acquiring Solutions now provides merchant services for **Clearilent**. TSYS also renewed its merchant-processing service agreement with **Moneris Solutions**, covering its U.S. portfolio.

ACQUISITIONS

ActiveCore buys CollectivePOS

Technology provider **ActiveCore Technologies Inc.** is acquiring **Collective Point of Sale Solutions Ltd.**, doing business as CollectivePOS, a Canadian payment processor. CollectivePOS will generate USD \$6 million in sales in 2007 from more than 9,000 existing merchant accounts processing over \$1 billion. The acquisition is expected to close by the end of the first quarter.

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Industry Update

Size and Intelligent Results join First Data

First Data acquired **Size Technologies Inc.**, a developer of loyalty, stored value and transaction marketing products that integrate with existing payment systems. The purchase enables First Data to offer merchants a real-time, tender-neutral loyalty solution.

First Data will also buy **Intelligent Results**, a customer data analytics and management software company. The company currently serves clients in the financial services, utilities and government services markets.

Hypercom acquires Australian service firm

Hypercom Corp. acquired ACG Group Pty Ltd., an Australian provider of installation, service and support for POS equipment. Hypercom recently appointed **John Tait** General Manager of Hypercom's Australia, New Zealand and Pacific Region.

Vesta acquires Lightbridge's TDS

Vesta Corp. acquired the **Telecom Decisioning Services** assets of **Lightbridge Inc.** TDS provides services that enhance a client's customer-acquisition strategies to assist in determining an applicant's creditworthiness. TDS also provides fraud tools and database analysis to

identify potential fraudulent activity. This acquisition builds on Vesta's payment and security services.

APPOINTMENTS

Pay By Touch hires IPO veteran

Pay By Touch appointed **Jeff Amann** Chief Administrative Officer and Interim Chief Financial Officer. He joins the company from Siebel Systems Inc., where as General Counsel he guided the company through its initial public offering.

First Data promotes Bartlett-Andersen, hires Tavares, Hesh

First Data named **Robyn Bartlett-Andersen** General Manager of Healthcare Services. She joined First Data in 1978 and has been part of the health-care team since its inception.

First Data also named **Silvio Tavares** Senior Vice President and Head of Investor Relations. Alex Holmes, Director of Investor Relations, will return to an operational leadership position. Prior to joining First Data, Tavares was Senior Director with the Corporate Executive Board Co.

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ELECTRONIC EXCHANGE SYSTEMS

Industry Update

First Data International appointed **Sean Saeed Hesh** Managing Director of Merchant Solutions Pte Ltd., a newly formed merchant services joint venture with Standard Chartered Bank in Asia. Based in the merchant solutions headquarters in Singapore, Hesh joins with 17 years of experience, including 13 years with First Data's Commercial Services unit.

i2c appoints Conway

Scott Conway has joined i2c inc. as Director of Infrastructure. Conway will manage the company-wide project-management teams. He has held positions within in Sun Microsystems Inc. and Merrill Lynch.

Precidia hires Davis, Sarosdy

Precidia Technologies Inc. appointed **Ed Davis** and **Ted Sarosdy** Vice Presidents of U.S. sales, targeting the retail payments industry. Davis, Vice President, Eastern United States, most recently served as Director, National Sales for RBS Lynk. Sarosdy, Vice President, Western United States, comes from Hypercom Inc. where he was Vice President of Sales for the transaction communications division.

MPF names new board

The Mobile Payment Forum, an alliance of organiza-

tions dedicated to the advancement of mobile commerce, announced its incoming board of directors. The board includes **Martin Harrison**, First Data International; **Simon Pugh**, MasterCard Worldwide; **Christopher J. Bierbaum**, Sprint Nextel; **Bob Adamany**, VeriSign; **Stephanie Erickson**, Visa International; and **Oliver Kelly**, Vodafone.

AmEx elects Yale's Levin and Aetna's Williams to board

American Express Co. elected **Richard C. Levin**, President of Yale University, and **Ronald A. Williams**, Chairman and CEO of Aetna Inc., to its board of directors. Levin is a Director of the William and Flora Hewlett Foundation and Satmetrix. Williams is a trustee of The Conference Board and serves on the Massachusetts Institute of Technology Sloan School Dean's Advisory Council.

Mitchell appointed by NACHA

NACHA – The Electronic Payments Association named Leslie Mitchell Director, Network Risk Policy. Mitchell will manage the development of risk management tools and policies for the automated clearing house network, working closely with member financial institutions and regional payment associations.

Paul named VP of Charge Card Systems

Charge Card Systems, the majority stockholder of Merchants' TPS, announced that Merchants' TPS will be marketed and sold under the Charge Card Systems brand. **Bill Paul**, minority stockholder and Merchants' TPS President, was named Vice President and National Sales Manager for Charge Card Systems. Paul will oversee all sales, agent recruitment and support for both companies.

Fleet One promotes two

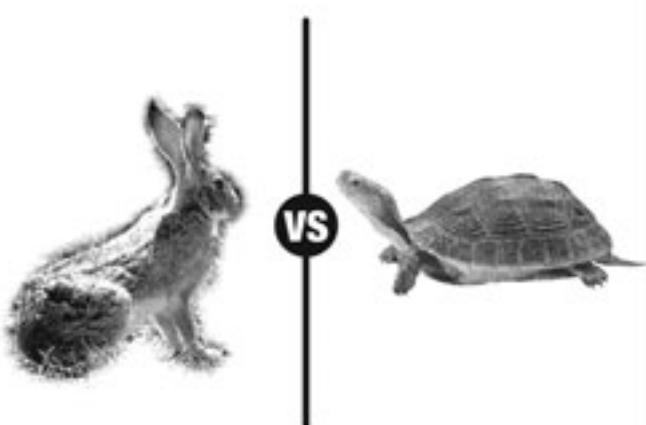
Fleet One LLC promoted **David Rewers** to Group Vice President of Fleet Sales and **Glen Sanginario** to Group Vice President of Financial Operations. Rewers has 16 years of experience in the fuel card industry, the most recent four at Fleet One. For the past year, Sanginario has served as Vice President of Financial Operations.

Ross joins AmeriMerchant

Irene Ross has joined AmeriMerchant as Director of Communications. A former Vice President with both Rubenstein Associates and The Manzone Group, she recently worked at Discover Financial Services LLC.

Wheeler signs on to Way Systems

Randall R. Wheeler joined Way Systems Inc. as Chief Marketing Officer. Wheeler formerly served as Executive Vice President of Sales and Marketing for Lipman USA, where he grew the landline and wireless POS business to record levels. ■



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Feature

Virtual reality ATM cards put on hold

By Lynn Walford, Contributor

ATMmarketplace.com

This story was originally published on ATMmarketplace.com, Feb. 1, 2007; reprinted with permission. © 2007 NetWorld Alliance LLC. All rights reserved.

Entropia Universe, a massive multiplayer online role-playing game, wanted to do something different for its players: let them withdraw in-game money as real-world dollars.

In May of 2006, the game's developer, MindArk, announced a new ATM card to make it happen. But the scheme, however revolutionary, was short-lived.

Instead of paying a subscription fee, Entropia players bought in-game currency, called Project Entropia Dollars, which can be spent to buy in-game items like weapons or clothing. MindArk sold 10 PEDs for a dollar.

Players didn't necessarily need to buy PEDs; they could make money by starting in-game businesses, hunting or scavenging animal dung. In theory, each player had an opportunity to profit. And, at any time, players could convert their PEDs back to real-world currency.

Virtual reality

According to MindArk, \$350 million circulates through the Entropia Universe annually. The Entropia Universe Cash Cards were supposed to simplify the process by letting players withdraw their PEDs as real-world currency at ATMs.

The Entropia Universe Cash Cards were not technically ATM cards but reloadable debit cards with their own fee structures: a \$25 purchase fee, a \$3.50 monthly service fee, a \$3.50 fee to transfer PEDs to the card, \$3.50 fees for each withdrawal and a \$1 fee if a transaction was rejected – on top of normal ATM fees.

The PED's value, just like real-life currency, comes from faith in the economy. One of the most faithful is Jon Jacobs (known in-game as Neverdie), an artist/filmmaker who spent \$100,000 of a loan against his real-life house to buy an Entropia space station, which he resold as apartments

and commercial space. He called the ATM card "the Holy Grail of massive multiplayer gaming that everyone has been looking for."

The announcement made a news splash. *The New York Times*, BBC and ABC news all ran with it.

"MindArk is changing the online gaming and virtual community landscape by introducing a real cash economy that offers validity and secure monitoring of one's funds," said Jan Welter, the company's Chief Executive.

"We aim to become unique forerunners of online virtual entertainment. And with the ATM technology and economic stability of our universe, we are creating the next level of the online experience."

And they were unique forerunners until January 2007, when players were informed that MasterCard Worldwide would no longer support ATM traffic from the card's backing financial institution, North York Community Credit Union of Ontario, Canada.

"MindArk is changing the online gaming and virtual community landscape by introducing a real cash economy that offers validity and secure monitoring of one's funds."

– Jan Welter, MindArk Chief Executive

Not long after, Entropia announced refunds to be credited to players' PED accounts.

Virtual economics

MindArk Business Development Director David Simmonds would not say how many cards had been issued, but he did say they were very popular and exceeded expectations.

After the program crashed, he said, "the money is safe and those who want to cash out will be able to do so with an express bank transfer. It's unfortunate, but we'll work it out."

MasterCard's action came after the North York Community Credit Union and the card provider, CardOne Plus, had a series of run-ins with a regulatory body, the Financial Institutions Commission of British Columbia, which in its fourth and last action, a penalty order, called North York a "rogue financial institution" having "shown complete disregard for the laws of British Columbia."

But Neverdie's faith never died. Jacobs claims to earn

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Feature

\$15,000 to \$20,000 from his investments in Entropia Universe. He said he has never had a problem with payments, but normally has money wired directly to his account.

He sees Entropia Universe as continuing to expand and is not concerned about the end of Entropia Cash Cards. Now Entropia is offering in-game banking licenses, and Jacobs is considering setting up shop as a virtual lending institution, given that he's often asked for loans by fellow Entropians anyway.

He's not alone: According to Simmonds, several leading banks are considering

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buying licenses and helping Entropia revitalize its cash-card program.

But Dan Hunter, Ph.D., a professor of law at the University of Melbourne Law School who also teaches business ethics at the Wharton School of Business, is incredulous at MindArk's continued dabblings in virtual economics.

"I'm surprised if anyone can take money out of the Entropia Universe," Hunter said.

"It's operating in a grey area of regulation. It's not a bank, not a government, not a casino but has elements of all them. It is not clear why it's not regulated as such."

But faith in online communities in general continues to grow. Last year, *Newsweek* covered the story of virtual real estate developer Anshe Chung, who made \$1 million moving parcels of pixels in Second Life, a game similar to Entropia.

By January 2007, World of Warcraft grew to 8 million subscribers. World of Warcraft gold, which is sold against the game's rules, trades for about \$0.40 at sites like MySuperSales.com.

Meanwhile, Entropia players can still acquire cash cards, though their functionality has been put on hold after the recent tumult.

Simmonds said at least one bank interested in the Entropia banking licenses (which he wouldn't name, other than to say it's one of the biggest in the world) might also begin handling transactions for the cash cards.

"Without a doubt the ATM system will be back and fully functional," Simmonds said.

ATMmarketplace Editor Bryan Harris contributed to this report.

Link to original : www.atmmarketplace.com/article.php?id=8412

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A new agent's stellar flight plan

Six years ago, after 30 years in the airline industry, Richard Borylo established an independent information technology (IT) consultancy.

Five years later, he added merchant accounts to his service offerings, becoming a Senior Account Manager for POS Card Systems. This has increased his referral rate, not to mention provided him new long-term residual income opportunities.

In this interview, Borylo reveals how he created a niche in the small-business and nonprofit spheres, the perils of *loaning* merchants terminals and his expansive view of "others" when he applies the golden rule.

The Green Sheet: As a child, what did you want to be when you grew up?

Richard Borylo: My dad was a Navy pilot, and I wanted to do the same. But by the time I entered college, my interest in science took over. I majored in chemistry. I never worked as a chemist but did stay close to aviation.

GS: How has the industry changed since you started?

RB: This industry is constantly changing. The most significant changes have been in the area of security. Homeland security requirements and the proliferation of identity theft continue to cause concern.

GS: Describe a typical day in your life.

RB: Since I'm still doing IT consulting, my days are spent at client sites completing projects. At the same time, I'm always looking for potential merchant account prospects. Talking with all the business people I come in contact with has led to many referrals.

I spend part of every day updating client contact software. Organization of leads, contacts and client information is critical.

GS: Do you set goals for yourself? If so, what are your current career goals?

RB: One goal is to build a residual income for my retirement. To obtain this goal, I have a monthly objective to add a certain number of clients. To add clients, I have a weekly objective to find referrals.

Additionally, I plan to use the Internet to automate how

I obtain clients. I also want to add other online products. The goal is to spend less time at client sites and more time fulfilling personal desires.

GS: What's been your greatest success as an agent?

RB: I have closed about 75% of the clients I have quoted. I believe this is because POS Card Systems is very competitive and because of the client trust I build through education and honesty.

GS: What's the funniest sales experience you've ever had?

RB: One of my first contacts told me he wasn't interested in changing service providers and that I was wasting my time. But he allowed me to prepare a quotation.

After reviewing the quotation, he made a rather lengthy and very negative speech about merchant accounts and the fact that my company was based in California. After the speech, he filled out the application and is still a client.

GS: How do you balance the demands of your work and personal lives?

RB: Consulting can be very busy, but it is usually very flexible. I use this flexibility to get away for family matters and events. Priority is always placed on the human things in life, which are mostly family related. If work suffers, I make up the hours later at night.

GS: What's the strangest thing a merchant has asked you/requested?

RB: One of the first merchants I signed had equipment but wanted to upgrade. So, I ordered a new machine. When I delivered it, the client asked if she could borrow it for a while since the business was short of cash. I agreed, which was foolish.

The business closed its doors a short time later. Luckily, I stopped by while their equipment was being removed. I slipped in and reclaimed the machine.

GS: What is unique about your sales style/method?

RB: My approach is low-key and no pressure, with a "How can I help you improve your business?" attitude. I build

Supplier Spotlight

Independence seems to work for The Phoenix Group.

When Scott Rutledge first opened the doors of The Phoenix Group back in 2003, he was determined that his company would remain independent. It would be better for his customers, he was sure, and it would be better for his company.

Well, Scott must have been right, because today -- just four short years later -- The Phoenix Group is the industry's largest independent POS supply and equipment distributor with yearly sales in excess of \$45 million and customers from across the United States.

"Not being tied to a single manufacturer and being able to offer banks and ISOs the best products regardless of who makes it was the starting point," said Rutledge. "From there, we went about making distribution agreements with every major manufacturer." Today, The Phoenix Group is the only independent supplier that can make that claim, distributing products from VeriFone, Hypercom, Magtek, Exadigm, Ingenico and others.

The next objective was to establish a clear price advantage over all competitors, and again, The Phoenix Group has succeeded. "Our negotiated prices with vendors, our huge yearly sales volume, and our extremely low overhead," said Chris Grantham, Vice President of Sales, "means any printer, terminal or any other piece of equipment or supplies costs us less, and we pass those savings directly on to the customer. In fact, other supplier's special sale prices are still usually higher than our everyday prices, which means an ISO buying from The Phoenix Group can be sure they're paying the lowest possible price. Everyday."

Of course, a low price without exceptional service is a non-starter for most, and The Phoenix Group is well-

known for its friendly, personal, one-to-one approach to caring for customers and their needs. From deployment and secured encryption to expedited repairs and overnight replacements, Rutledge is confident his company's service and support facilities and capabilities are second to none. "We take care of our customers," he said, "better than anyone. Period."

"In fact, other supplier's special sale prices are still usually higher than our everyday prices, which means an ISO buying from The Phoenix Group can be sure they're paying the lowest possible price. Everyday."

Chris Grantham, VP-Sales

The Phoenix Group has also been keen on keeping an eye out for changes in the marketplace and new technology trends, like remote banking. "This is where the industry is going, and we're already there," said Rutledge.

If you'd like to learn more about The Phoenix Group and the reasons why they've become a driving force in the POS industry, both Scott Rutledge and Chris Grantham welcome your phone calls at 1-866-559-7627. Or visit their web site anytime at www.phoenixgrouppos.com.



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trust with the client by educating them about merchant accounts. Response has been very good. I try to come across as helping, whether I get the account or not.

GS: How do you generate leads?

RB: At first, all my leads were from personal contacts. I approached every business I entered for any reason, which was easy since I already had warm contact. Next, I pushed for referrals, which is something I will continue to do.

Recently, I have started contacting local business organizations and will be attending their functions, making contacts and gathering leads. I will also have a booth at local business expos. And my Web site should be operational this month.

GS: How do you explain interchange rates to prospects?

RB: Since some clients believe we make huge profits, I use the interchange rates to show how little is added to our costs. Now that Visa [and MasterCard] publish their rates online, this gives my figures credibility. Most clients I have dealt with don't ask these types of questions.

GS: Why is it important to have a full arsenal of products to offer merchants?

RB: First, the more products you have, the more likely you are to fulfill clients' needs. Second, you need to be flexible so you can overcome objections. Multiple products allow flexibility. Third, there is the ability to build multiple streams of income.

If you offer only card processing, you have one income stream. If you work with multiple products, you also have income from gift cards, loyalty cards, check processing and ACH [automated clearing house] transactions.

GS: How do you ensure account retention?

RB: You must be more than a product supplier. Hundreds of processors could supply the same products. You must build value in your relationship.

If I feel I'm not going to get an account, I rethink my approach. If there is value I missed, I add it to the deal. It may be something the client needs in the deal itself (cost, service, incentive), or it may be value I can personally add.

If I'm losing the sale to a competitor, I look for the hole in their deal. There is usually a hidden cost or less value that the client hasn't discovered, so I help them to see it.

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AgenTalk

GS: What types of merchants do you prefer to work with?

RB: I have been working with businesses on the small side of the spectrum, as well as nonprofits. This segment has been somewhat neglected in terms of customer service, competitive rates and current information.

They are less satisfied with current processors and more interested in savings. They are also the least educated and, therefore, more thankful for information and clarification about the merchant account industry.

GS: Do you think there will always be street sales?

RB: Yes, for the foreseeable future. This is certainly true for smaller businesses. They can't afford the technology that will allow for remote client prospecting and service.

Many of my current clients were conversions from other processors that they had not heard from in years. This type of situation makes them easy prey for an agent who is willing to make personal contact.

GS: What do you think about "selling" free terminals?

RB: I use the free-terminal approach when it makes sense.

For example, if I have made a quote that is profitable to me, and the deal will depend on matching one with free equipment, I will offer the equipment free – if there is still good profit.

I never offer free equipment upfront. I also don't use equipment as a large profit center. Since I'm dealing with smaller businesses that are usually short of cash, I always offer the equipment near cost. My business plan is to be profitable via the residual income stream.

GS: What does it take to succeed in this business?

RB: Be truthful, helpful, and willing to educate and train. People make decisions. By taking care of the people side of this business, you will be successful on the sales side.

GS: What is your experience with agent training?

RB: I didn't have any formal training. The ISO I represent is headquartered 1,800 miles away, so all communications are by phone or e-mail. The staff there has been very helpful, and I have learned by asking many questions.

Reviewing the rate sheets is an excellent way to understand how interchange works. I have also learned

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much via experience and exposure. Because of this I've made mistakes, but none have caused serious problems. I also attended the Western States Acquirers' Association conference in the fall of 2006 and picked up considerable knowledge.

GS: How has *The Green Sheet* helped you?

RB: Shortly after signing on with my ISO, I was informed by their agent relationship manager that *The Green Sheet* would be a very good source of information.

I visited the Web site and signed up for a [free] subscription. I have been using the information as an ongoing source for educating myself on the industry and keeping up with hot topics and changes.

GS: How should an MLS go about choosing an ISO partner?

RB: Now that I have seen what some merchants have put up with from their ISOs, I know I was lucky to become involved with one that is totally aboveboard and does its best to provide straightforward service at a very competitive price. Find an ISO that follows this model.

GS: What hobbies do you enjoy?

RB: I have a collection of sports memorabilia. My most cherished items make up my Nolan Ryan collection. My other passion is animal rescue and rights. My entire family has been involved in animal rescue for many years.

GS: What's your greatest dream?

RB: My family and the other people we work with in rescue groups would like to open our own shelter. This shelter would allow us to house many animals while finding them homes.

It would also have veterinarian facilities, a training area and an education center. Our ultimate dream includes being available to work full time in animal rescue at the shelter.

GS: Do you have a motto that you live by?

RB: I really believe you should treat all living things – people or animals – the way you want to be treated. So, I guess my motto is do to others what you would have others do to you. ■

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HomeATM Payments

ISO/MLS contact:

Mitchell Cobrin, CEO
 Phone: 514-940-0155, ext. 102
 E-mail: mcobrin@thehomeatm.com

Company address:

8255 Mountain Sights, No. 407
 Montreal, Quebec
 Canada H4P 2B5
 Phone: 514-940-0155, ext. 102
 Fax: 514-940-0151
 Web site: www.thehomeatm.com
 or www.home-atm.com

ISO/MLS benefits:

- Access to untapped market
- Ability to work with all banks, acquirers and processors
- ISO/MLS support and collaboration
- A pledge to protect patents

Homing in on e-commerce

HomeATM Payments creates innovative solutions for processing secure debit and credit card transactions on the Web. You may wonder why this is newsworthy. After all, many companies process transactions online. HomeATM has a twist: It processes all transactions as card present.

Yes, you read that correctly.

With HomeATM, consumers make e-commerce purchases using their ATM or credit cards, and payments are processed as PIN debit transactions. HomeATM Chief Executive Officer Mitchell Cobrin said the company's mission is to "expand current payment options on the Web by enabling consumers to use their debit/bank ATM cards, a growing payment option of choice."

The HomeATM process requires only a computer, a HomeATM ScanPad and an ATM/debit card.

The company was founded in 2002 by a group of payment industry experts and Internet entrepreneurs. It recently switched headquarters from Chicago to Montreal, and its 25 employees are spread among offices in Chicago, Montreal and Hong Kong.

While HomeATM is just four years old, its founders have more than 40 years of combined experience introducing e-commerce solutions. Among them, they have more than 30 patents.

After three years of research and development and spending more than \$3 million, HomeATM owns one patent and has six more pending. They all pertain to innovations in payment processing and encryption.

"HomeATM owns the worldwide patent for PIN debit or credit transacted through a Web browser," Cobrin said. "We are capable of enabling e-consumers to use their PIN debit/bank ATM card from the comforts of their home with participating merchants. We will defend our patent and pursue infringers."

The nitty gritty

The HomeATM process requires only a computer, a HomeATM ScanPad and an ATM/debit card. No registration or enrollment is needed. To deploy, a consumer simply connects a ScanPad to a computer, swipes an ATM card and enters a PIN. That's it.



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"Our bank-level secure technology operates via a USB peripheral and offers the consumer dual authentication," Cobrin said. The plug-and-play devices are supplied to merchants at cost. Merchants then give the devices to their customers, free of charge.

Merchants determine which clients receive devices. For example, a merchant may decide any consumer who spends a certain amount of money within a given time deserves the device.

Cobrin realizes some consumers may resist changing their online purchasing habits. For them, merchants can offer incentives. For instance, an airline may offer three miles for every dollar spent with the device, rather than the standard one mile for every dollar spent using other payment methods.

HomeATM does not seek to profit from equipment sales. Rather, it wants to get the ScanPad into the hands of end users. The situation is analogous to cell phone service or satellite television subscriptions. In these models, the hardware is typically provided at no cost to the consumer. The provider earns profits on the use of the service.

The company is also beta testing PIN-entry software that has the same capabilities as the ScanPad. But Cobrin noted its release is not imminent. HomeATM continues to collaborate on development with processors and banks.

Speedy, safe and profitable

HomeATM's target merchants have large, recurring client bases. Cobrin said it is advantageous for these merchants to convert consumers from card not present credit transactions to PIN debit transactions because there is less risk.

"We guarantee 100% payment in real time with no chargebacks or reserves," he said. The company is able to make this guarantee because PIN debit transactions take place in real time. "When the transaction occurs, the funds are set aside at the issuing bank. Those funds settle at 3:00 a.m. Eastern Time that night. No chargebacks," he added.

Cobrin also pointed out that PIN debit transactions are more cost effective: HomeATM can often save merchants 100 to 150 basis points.

"Debit is a cheaper transaction on the whole," he said. "The rates across the board in the debit world are less. With debit we have a point of sale rate that allows us to pass the savings on to the merchant."

Merchants also benefit from the system's flexibility. They can use any processor because the HomeATM software works with all existing debit and credit networks.

Another attractive feature of HomeATM transactions



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is their security. Transaction information is not entered into merchant databases. It doesn't even go to merchants; it goes directly to consumers' banks. Therefore, the risk of consumer data remaining on merchant servers is eliminated.

Additionally, all customer data is encrypted in the ScanPad's PIN pad before it even reaches the computer. The card data is never visible, eliminating the risk of theft due to phishing, key logging and other criminal tactics.

Consumers can even use this technology to send funds person to person by simply swiping their bankcards. The intended recipients can retrieve the money from any ATM worldwide, or use it for POS transactions at any merchant who accepts debit cards.

► HomeATM can also process credit cards: The HomeATM device is chip-and-PIN-ready.

When asked if PayPal is a competitor, Cobrin said, "It can be a friend or foe. HomeATM can be an instrument to load a PayPal wallet, or it can be a direct competitor at the checkout. We can do everything PayPal can and a whole lot more. And our rates are much more advantageous."

Good news all around

HomeATM is good news for consumers who want to use their ATM cards online. It is good news for merchants who want access to that market. And it is good news for ISOs and merchant level salespeople (MLSs) because HomeATM is interested in forming relationships with the ISO and MLS community.

"We are a dexterous and nimble company eager to add ISOs, MLSs and merchants, and we are open-minded to strategic relationships and partnerships," Cobrin said. The company uses hybrid buy rates and offers agents commissions and residuals.

HomeATM already has several established relationships with agents around the world. "We are a company that offers a lot of support and collaboration to our ISO/MLS agents throughout the sales, integration and customer care processes," he said. "We view these organizations as partners; our success relies on their success."

The company is interested in working with ISOs that are sector-based and have expertise and contacts in industries such as e-commerce, travel and hospitality.

"We want to align ourselves with companies who have established relationships with appropriate e-merchants who fit our markets," Cobrin said. "Costco.com, walmart.com, dell.com and so on – those are the people we envision doing business with."

Tapping new markets

ISOs and MLSs choosing to add HomeATM to their merchant offerings will be able to help their customers access consumers who have previously been out of reach.

E-commerce security is an ongoing and growing concern. And, debit is the largest growing transaction method. Both of these factors contribute to an environment ripe for an effective PIN debit e-commerce solution.

"There is a huge market of people who don't use credit, and there is a huge part of the market who are petrified to put their data into a Web browser," Cobrin said.

Not only can HomeATM help ISOs and merchants reach the debit community, it can help them reach the credit community and other profit areas.

"Debit can be a conduit to grow sales," Cobrin said. "It is generating sales growth potential. Even micro payments are an opportunity. Because of our cost system, we can make it affordable."

HomeATM can also process credit cards: The HomeATM device is chip-and-PIN-ready. And when a credit card is swiped using HomeATM's device, track 2 data is captured.

"We can still do credit better than anyone can do remotely," Cobrin said. "From a chargeback, repudiation and fraud consideration, capturing track 2 data is nonexistent from home" with other providers.

HomeATM's focus is to make payments easy for all parties. It can work with any industry in any region. The company's process is compatible with all banks and acquirers.

"Since we are technology-centric and bank-agnostic, we are flexible to integrate and work with an unlimited amount of processors and banks," Cobrin said. "We are happy to work with our clients' processors and acquirers."

Of particular interest to merchants, HomeATM custom designs programs to accommodate each industry's challenges. This honors HomeATM's commitment to flexibility and ease of use and is another selling point for ISOs and MLSs.

"Our solution can be applied to every industry including person-to-person money transfers, travel, MLM, taxation, parking meters, airlines, car rentals, hotels, tour operators and so forth," Cobrin said. "When it comes to PIN debit over the Internet, there is only one place to go, and that's with our worldwide patented technology." ■

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NetworkMerchants

Network Merchants Inc.

ISO/MLS contact:

Rich Swiderski, Director of Sales
 Phone: 847-352-4850
 Fax: 888-829-3631
 E-mail: rswiderski@networkmerchants.com

Company address:

1005 W. Wise Road Ste 201
 Schaumburg, IL 60193
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For an increasing number of feet on the street, the answer is Network Merchants Inc. The company provides secure, reliable, Internet protocol-based payment gateway solutions that enable merchants to authorize, settle and manage electronic transactions through Web sites, wireless devices and retail POS systems.

Affiliates rule

Network Merchants works through an extensive network of affiliate partners. It has no direct relationships with acquiring or member banks. This eliminates any chance of competitive behavior between Network Merchants and its sales affiliates.

"Since we do not take merchants directly, all our business goes through our ISOs," said Network Merchants Chief Operating Officer Ted Cucci. "It's a nice mix of e-commerce, MO/TO and everything else, including retail."

"Even if merchants were to come to us, we can't do business with them," added Matthew Schmidgall, Network Merchants Chief Technology Officer. "We feel it would be a violation of our integrity with ISOs and MSPs. We're on their side, not competing with them."

First came fraud scrubbing

Network Merchants was founded in 2001 by Cucci, Schmidgall and James McKenzie, the company's Chief Executive Officer. The trio drew on their combined expertise in merchant consulting, data security and domain registration to develop their flagship product iSpyFraud.

"It's a fraud management product that allows merchants to monitor transaction activities and to deny or trigger transactions to be flagged for review," Schmidgall said. "It helps control risk. Merchants across many industries have used it to successfully reduce chargebacks."

iSpyFraud was initially developed in May 2001 to help domain registrar, ItsYourDomain (iyd.com) combat fraud. IYD is accredited by the Internet Corporation for Assigned Names and Numbers and remains among the top 10 registrars today.

"Back then, the Internet was so new," Cucci said. "IYD was looking for a way to stop fraudulent transactions, but old-style bricks-and-mortar fraud protection

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didn't work very well for the Internet community. So we developed iSpyFraud. Little did we know what a tremendous tool it would be."

Next step: a gateway. "We took what we learned from iSpyFraud and integrated the bankcard processing with fraud management to provide merchants a seamless, secure solution," Schmidgall said.

Myriad of offerings

Some of Network Merchants' core and bundled offerings include a virtual terminal; application programming interface integration; batch uploading; a *free*, brandable shopping cart; electronic check (e-check) services; recurring billing; and multipayment platforms. All ancillary services are optional.

"They have the best product on the market," said Drew Sementa, President of Premier Payment Systems, an ISO located in Lombard, Ill. "It's more cost effective than other gateways, and it's very user friendly. It makes it easier to acquire online merchants. And as an ISO it's nice to know we have tools where we can make additional income."

Headquartered in Schaumburg, Ill., Network Merchants is growing rapidly. "We've at least doubled every year since 2001," Cucci said, referring to the company's processing volume.

Compliance leads to longevity

Network Merchants is certified and compliant in accordance with strict industry standards. In addition, in-house engineers develop and support Network Merchants' software to ensure that only secure and high quality products are released. When customers call for assistance, expert engineers tend to their needs.

"One of the most important things about us is the certifications, such as [Visa's] CISP and PCI, that we've achieved over the years and continue to maintain," Cucci said. "We've done the MasterCard RAMP review and SDP certification."

"And we've established relationships with quite a few processors, such as First Data Merchant Services, Paymentech, [TSYS Acquiring Solutions], Global Payments and Concord ByPass. Those are the major back-end processors."

Schmidgall noted that as Visa U.S.A. and MasterCard Worldwide require greater adherence to established industry standards and regulations, "gateways that aren't able to stay compliant are going to disappear. Our compliance and fraud fighting support give us a competitive difference. Any company not in compliance is in jeopardy of being shut down by the card Associations."

Cucci predicted increasing consolidation as regulations are enforced. "Major players will survive, and everybody else will have to consolidate," he said. "The expense to maintain compliance is tremendous; small payment gateways can't afford it."

Making complicated easy

While Network Merchants' services are a challenge to create and maintain, they are easy for customers to use. "With the Internet and technology, sometimes the software is difficult for merchants to use," Schmidgall said. "So it's been very important for us to create a system that is very easy and intuitive."

Alex P. Duhamel, President of Osterville, Mass.-based The Duhamel Group LLC, said Network Merchants' technology is easy to integrate with e-commerce. His company provides management services primarily to nonprofit golf associations, a number of which use Network Merchants' gateway.

"Technically, it's probably the most solid solution of the gateways that we use,"

he said. "Our clients really like the search and reporting capabilities on the back end. And they have true QuickBooks integration. A lot of times, companies say they're going to do that, but Network Merchants actually did it."

Affiliate partner benefits

Network Merchants is privately owned and debt free. "We develop software in-house, and all of our hardware is completely owned by us," Schmidgall said. "We're not utilizing any managed services. We believe it's important to maintain control so we can provide a better product to our affiliate partners.

"It's also important that we have our redundancies in place so that we can provide an uptime that is more than acceptable to the industry. Since our inception, we've experienced over 99.5% uptime."

Following are some key benefits Network Merchants provides affiliate partners:

- Private labeling:** For ISOs wanting their own identity on the gateway, Network Merchants helps them "create a truly transparent solution that's completely branded toward them," Schmidgall said.

"From domain names and security certificates to the

look and feel of the actual gateway, we remain transparent and work behind the scenes 100% of the time," Cucci added. "With the private-labeled gateway we support the ISO, and the ISO does the support for their merchants. They call us for clarification.

"This helps our partners gain credibility and strengthens the relationships they've already built."

- Multitiered tracking:** Schmidgall said when an ISO builds its own gateway, it can bring its own ISOs and agents into the mix. "This allows them to build a network underneath them, as well to gain maximum residual income from their system," he said. "Any sale they do directly or any sales their salespeople or sub-ISOs or agents do, that's another opportunity for them to generate additional income."

- Easy payer authentication:** Network Merchants' straightforward payer authentication program enables stress-free addition of Verified by Visa and MasterCard Secure Code to merchant Web sites.

- Multiple revenue streams:** Network Merchants has created many ways for its affiliate partners to generate revenue and residual income. "An ISO can create revenue streams through credit card transactions

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as well as through e-check programs, iSpyFraud, and the Verified by Visa and MasterCard SecureCode programs," Schmidgall said.

- **Advanced transaction routing:** Network Merchants has a patent pending for its advanced transaction routing interface (ATRI), which enables merchants with multiple merchant IDs to process all of their transactions through one gateway account.

The routing system automatically routes transactions to the appropriate processor. This is something Schmidgall said other gateways cannot do.

"When a merchant gets an account, usually they have to specify what they're going to be processing to that account," Cucci said. "They may have said they're going to process low-risk transactions. Then they have to get another account for higher-risk transactions."

"With us, instead of having to pass transactions individually to each processor and set up two gateway accounts, they can set up one account through our system and pass all transactions to our system."

"We'll automatically spread them to the correct processor. Our system will know where to send each transaction, based on the criteria you configure."

Schmidgall said the response to ATRI has been strong, especially from companies with multiple divisions using several merchant accounts for processing. It also works well for high-volume customers that employ multiple banks for processing.

- **Global reach:** Network Merchants has been integrating several offshore banks into its operations. "We're starting to see more people looking for offshore solutions," Cucci said.

"For the ISOs there's plenty of room for growth in the domestic market, but the international market opens a brand new door to tremendous possibilities."

"We truly are a worldwide, global processing gateway company. And we make sure any banks or processors we integrate with have appropriate security and meet international compliance."

Network Merchants aims to provide software that's easy to use, while "continuing to add features and functionality that's cutting edge, and provide support that is second to none," Schmidgall said. "And we strive to ensure that our affiliate partners and ISOs have plenty of opportunities to make working with us very profitable for them."

It looks like Network Merchants hits all the right notes and lets its affiliates accept the applause. ■

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Take a place at the table

By Steve McRae

VeriFone

New technologies and services have put you, as ISOs and merchant level salespeople (MLSS), at the head of the table when it comes to new payment preferences in restaurants.

In 2006, several ISOs helped beta test pay-at-the-table programs that bring wireless functionality to restaurant patrons. The results were encouraging.

Traditional restaurants were early adopters of credit card payment. But, for the most part, other industries – such as quick service restaurants, grocery stores and even convenience stores – have leaped ahead with adoption of new card acceptance systems more adaptable to changing consumer needs.

Today's hospitality businesses typically use a fixed-location, stand-alone POS terminal. This is well-suited to cashier-centric points of service. But it often results in

interminable delays in restaurants when customers are finished dining and cannot leave until servers complete payment transactions.

This old-style setup also encumbers servers; they have to make multiple trips between tables and the POS to complete payment transactions.

A successful trial

Business Payment Systems beta tested a pay-at-the-table solution at Southeast Grille House in Brewster, N. Y. The restaurant initially tried the widely used general packet radio service (GPRS), but quickly switched to Wi-Fi because the GPRS had coverage issues due to the restaurant's location.

To ensure effective coverage, VeriFone determined the most appropriate broadcast channel and location for the restaurant's wireless access point. ISOs and MLSS should always do a site survey to determine the best way to deploy a wireless service.

Customers and servers adapted very well to the new technology, according to Maryann B. Tompkins of BPS. Pay-at-the-table technology frees up restaurant servers' time and allows them to do what they do best – wait on customers.

Tompkins and her staff, including Account Representative Walter R. Sassano, were eager to join the beta program because it presented a new market opportunity. Restaurant operators, she said, are very interested in the concept. And ISO sales staff quickly learned how to sell the system. "When it's easy for the consumer to use, it's easy for us to learn and sell the product," she said.

Benefits for all

The National Restaurant Association projected sales at full-service restaurants will reach \$181.6 billion in 2007, an increase of 5.1% over 2006. It also said Americans are now spending 47.9% of their food budget in restaurants.

Pay-at-the-table technology opens up a virtually untapped market for ISOs and MLSS. And this solution offers something for everyone:

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- Consumers are increasingly concerned about card skimming. PIN debit payment capability significantly reduces the risk of fraud and identity theft. It also speeds up payment transactions.
- Servers can handle more tables because they make fewer table-to-POS roundtrips to complete payment transactions. Patrons tend to leave larger tips because they are pleased with the higher-quality service they receive.



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During beta testing, PIN debit savings were better than anticipated. Early data indicate 40% of transaction volume, on average, was converted to online PIN debit.

We assumed it would take some time for consumers to adapt to using PIN debit in a new environment. But this was not the case.

Additional selling points

Pay-at-the-table systems also provide clients new management and time-saving capabilities through a managed services portal. Using Web services, it is now possible for ISOs and MLSs to offer multiple enterprise-wide benefits.

These include transaction consolidation, terminal and transaction management, reporting, automated settlement services, and Payment Card Industry Data Security Standard compliance.

A hosted payment solution enables agents to set up restaurants with multiple devices connecting to one central server. This eliminates having to separately batch transactions from each individual device.

Merchants can access a wealth of information, such as transactions per server, per device and per table. They also enjoy automated settlement services.

Once an ISO or MLS sets up a merchant account on the gateway, it's just a matter of ordering product and scheduling delivery. When the devices are turned on – at the ISO or merchant location – the terminal calls the gateway for software download and account confirmation.

Merchants and ISOs can log on to the Web portal from any Internet-connected PC to make adjustments in their accounts.

Pay-at-the-table wireless solutions have drawn the attention of major metropolitan newspapers and television news programs, including the Boston and Los Angeles markets. This is primarily due to the interest in preventing card skimming and fraud.

That's a leading indicator that these solutions are hitting a sweet spot in the market, one that is just waiting for you to exploit. ■

Steve McRae is Senior Director of Global Managed Services with VeriFone. He can be reached at steve_mcrae@verifone.com.



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or log on to www.isoprogram.com for more details



MasterCard changes rates, stations benefit from rate caps

Editor's note: New MasterCard U.S. interchange rate tables appear on pages 62 and 63 of this issue.

In its first large-scale realigning of interchange rates, MasterCard Worldwide's independent board of directors is wielding power to redress concerns of some of the most vocal merchants.

MasterCard will change many rates for its U.S. Consumer Credit cards. Most striking is a switch to two card types: Core Value and Enhanced Value (rewards) cards. New rates will take effect April 13.

"The Consumer Credit Enhanced Value program provides a new economic structure for meeting minimum rewards value requirements," one processor noted in an interchange bulletin issued to its ISOs in early February.

MasterCard did not respond to requests for information.

Enhanced Value hikes in June

On June 15, the Standard rate for a MasterCard Consumer Credit transaction will rise from 2.75% plus \$0.10 to 2.95% plus \$0.10.

The difference between core and enhanced values is evident in the following categories, in which Core Value will drop from the current rate on April 13, but Enhanced Value cards will take a sometimes steep hike on June 15. All these rates will carry a \$0.10 fee per transaction.

- **Full Universal Cardholder Authentication Field (UCAF):** Core Value will drop from 1.74% to 1.68%; Enhanced Value will rise to 1.83%.
- **Key-Entered and Merit I:** Core Value will drop from 1.95% to 1.89%; Enhanced Value will rise to 2.04%.
- **Merchant UCAF and Merit 3 – Base:** Core Value will fall from 1.64% to 1.58%; Enhanced Value will climb to 1.73%.
- **Passenger Transport:** Core Value will drop from 1.83% to 1.75%; Enhanced Value will rise to 1.90%.
- **Travel Premier Service:** Core Value will drop from 1.74% to 1.58%; Enhanced Value will rise to 1.90%.

On April 13, rates in the following three MasterCard Consumer Credit categories will drop. Come June 15, they will remain at these rates.

- **Merit 3 – Tier 3** will decline from 1.58% plus \$0.10 to 1.55% plus \$0.10.

- **Warehouse Base** will fall from 1.48% plus \$0.05 to 1.10%, with no flat fee per transaction.
- **Warehouse – Tier 1** will drop from 1.27% to .90%.

World Elite rate increases

In April, MasterCard World credit card rates will remain flat or, in some cases, drop by up to three basis points. The World Restaurant rate will be an exception. It will increase from 1.64% plus \$0.10 to 1.73% plus \$0.10.

World Elite cards will show the biggest rate increases in the following categories:

- Standard
- Full UCAF
- Key-Entered
- Merchant UCAF
- Merit 1 and Merit 3 – Base
- Supermarket – Base
- T&E, which is rising 45 basis points.

The company is also creating a T&E Large-Ticket category.

4 new Commercial cards

In April, MasterCard will introduce several new U.S. Commercial credit card types: Corporate World, Corporate World Elite, Business World and Business World Elite.

Commercial, Corporate World and Corporate World Elite rates will remain largely unchanged from the current fees. However, MasterCard will introduce two new Large Ticket categories for all five cards.

The new Business World and Business World Elite card rates will all be 0.15% higher than the Commercial, Corporate World and Corporate World Elite card rates.

Petroleum windfall

Gas stations will enjoy the most beneficial changes. Since the dramatic rise in gas prices two years ago, gas station owners have been calling for a reduction in interchange rates.

Come April 13, MasterCard will cap its charges on individual petroleum sales.

The U.S. Consumer Credit Petroleum rates (Core and Enhanced) will be 1.90% with no flat fee per transaction. The Petroleum rate for World and World Elite cards will be 2%. The maximum charge per transaction on all MasterCard-branded cards will be \$0.95.

The cap will benefit merchants on an interchange pass-through pricing model, according to Chad Lowrey of Chase Paymentech Solutions LLC. Petroleum merchants on a three-tiered pricing model will not benefit from the

cap unless their ISOs pass that on. Many station operators are still on the three-tiered model, he added.

Dee Karawadra, Chief Executive Officer of Impact PaySystem, estimated 80% of the company's petroleum merchants are now on pass-through pricing. He said with tiered-pricing merchants, ISOs can potentially earn quite a bit from the change.

MasterCard U.S. Consumer Debit Petroleum rates will remain at 0.70% plus \$0.17, but will operate on the \$0.95 cap. ■

MasterCard publishes all its rates online at www.mastercard.com/us/merchant/how_works/interchange_rates.html.

ISO opportunity: 'No interchange' card debuts

GratisCard, a credit and debit card brand, debuted at the Prepaid Card Expo Wednesday, Feb. 28. The instant-approval card will be issued to consumers at the POS, enabling each card to also carry the merchant's brand.

Using encryption and a unique back end operating system, the authorization and settlement process will employ the largest multipacket switching network: the Internet.

The card brand will charge merchants 50 basis points, depending on the size of the merchant, and no interchange fees. GratisCard will let processors and ISOs keep a basis-points share on transaction volume. Sub-ISOs and merchant level salespeople will have the opportunity to earn points and share revenue from new cards their merchants issue.

GratisCard will earn and share revenue with its bank and ISO partners from the interest charged on revolving credit accounts.

Jason Hogg (pronounced hogue), developed the system with assistance from his father, Russell, former Chief Executive Officer of MasterCard (1980 – 1989), Hogg told *The Green Sheet* in an interview. His father is also a member of GratisCard's board of directors.

In order to protect cardholder information, the device does not carry the cardholder's name or account number, which is known only to GratisCard. Each device is labeled with a card number that is not the account number.

"The dissociated card number enables us to have inactive plastics to issue at the point of sale," Hogg said.

Working with multiple issuing-bank partners, GratisCard will provide instantaneous approval decisions for most cardholders, from sub-prime on up, "so we don't have high turndowns at the POS," he added.

The system works with a merchant's installed base of POS terminals. Rather than pushing cardholder data to the processor, the merchant's POS terminal transmits the card number and the merchant ID; the back-end system then pulls data to the POS via the Internet. "It's like a chipless smart card," Hogg said.

All-in-one card

GratisCard can be a credit, debit and stored-value card in one. "We've built the solution to enable the consumer to tailor which feature sets to utilize when it pertains to their account," Hogg said.

GratisCard can be considered an alternative to "a wallet full of other

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vehicles." Its feature set includes the ability to create subordinate accounts for the cardholder's relatives. Cardholders can attach specific dollar limits to those accounts and restrict the types of merchants at which the sub-accounts may be used.

Within the next 60 days, the company expects to announce at least one large merchant-acquirer partnership. GratisCard will partner with acquirers that, in turn, supply the company with the serial numbers and IP addresses from their merchants' POS terminals, enabling communications links.

GratisCard then pushes its software to those terminals. The acquirers will receive negotiated basis-point revenue on sales.

ISO basis point 'gravy'

Rather than competing with ISOs, GratisCard "is co-opting them," Hogg said. "We're partnering with ISOs because I don't want to be an ISO acquirer, and I don't want to go one merchant at a time.

"We're not trying to make money off our discount fees. So sharing a portion of [basis points] with them to proliferate the technology is the best thing. Partnering with five of the major ISOs or acquirers can be that type of proliferation." GratisCard has built a solution that does not require ISOs to process for the company, he said. "It's a very big difference."

Processors will be able to easily sell the system to merchants by advertising the

relatively low basis-point expense, of which the processors receive a cut. When asked if processors will resist the card lest it cannibalize their traditional credit card revenue, Hogg said, "It's not an either/or." With margins squeezed, processors are netting basis points comparable to what GratisCard will share.

With the new brand, "They are locked at [a negotiated number] of basis points, without having any of the overhead expense. It's five basis points of pure gravy for letting us know the address of the box," Hogg said.

Sub-ISOs may also receive basis points. But they can negotiate a small portion of the company's revenue from revolving credit account balances derived from new cardholder accounts their merchants generate.

The company will also enable merchants to apply online for GratisCard acceptance.

Encryption and wrappers

"Utilizing the Internet as the transmission network, versus a closed-loop network, radically reduces our infrastructure costs and enables us to scale the system accordingly," Hogg said.

But the Internet made security a special concern. The system's features include two stages of encryption: 128-bit secure sockets layer encryption and a secondary encryption "wrapper."

Like the cardholder's account number, the merchant's code number is known only to GratisCard. PINs are not encoded into the mag stripe. Hogg said cardholders get only three attempts at entering the correct PIN.

All information is stored in encrypted form in the company's separate databases. When information travels across the Internet, GratisCard breaks it into

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This change will constitute the reemergence of NPC as an independent company. More importantly, by combining the acquired assets with Retriever Payment Systems, which has operated as a wholly-owned subsidiary of ITPS, the "new" NPC now represents the most focused and dedicated provider of products and services to the ISO channel. Based upon the number of merchant locations served, NPC now ranks as the sixth largest merchant acquirer in the United States. With investments of nearly \$700 million in the past two years, no other entity in our industry has committed more resources to supporting an ISO centric business model.

In addition to these significant investments, we have assembled a deep and talented team of industry veterans to support the growth and expansion of our ISO customers. We understand that by helping our distribution partners expand their businesses, we too will enjoy growth and success. Our top twenty executives average over 15 years of industry experience and lead a staff of over 400 dedicated and highly motivated employees. Our entire organization is aligned and focused on one common goal:

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Sincerely,
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President and CEO
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News

individual packets, sending them in different directions and re-associating them at the back end. Each encrypted packet is in an encryption wrapper. Hogg said attempts to hack into packet information destroy the code in the process.

Flyers and sixers

Already in use as a co-branded vehicle with the Philadelphia 76ers and Flyers sports teams at their stadium, Hogg said, applicants have adopted the card at a rate six times that of traditional sports co-branded cards.

"We are operating on multiple platforms, including [the stadium's] concessions, restaurants and their online shopping cart," he said. The installation is testing the card's activation rates and "spend," he added. "The upshot is we've experienced [credit]-approval rates of a little over 3.5 times their previous program's rates."

GratisCard plans to enable an e-tailer "self-provisioning" shopping cart feature as a standalone payment option or for online merchants already using PayPal. Self-provisioning refers to user-downloadable customization capability.

"In April, we will launch a solution akin to PayPal that eliminates any fees for transferring money from one person in the network to another," Hogg said. The feature will allow individuals to easily remove funds from the GratisCard system using the automated clearing house.

Union State Bank has signed on as the merchant bank for GratisCard. FirstBank & Trust is the issuing bank partner and prime receivables lender.

BankFirst is a stored-value and person-to-person partner. CompuCredit is the sub-prime receivables lender. Merrill Lynch may partner to enable GratisCard to scale its receivables. Hogg said more bank-partner relationships will be announced in coming months.

Oedipus next

Hogg grew up watching his father, Russell, help build the MasterCard network. "He was kind of a progenitor of interchange," Jason said. Getting his father to vet his ideas for GratisCard was problematic. "At first there was a natural apoplectic reaction from someone who was one of the original" founders of the traditional bankcard system.

"Over time, he's been a fabulous asset" whose role has been to point out potential weaknesses in the system as the concept evolved. "He's been a wonderful sounding board and confidante for me," Hogg said. Russell Hogg has been a strong supporter of the system for the past five years. ■

BofA stands behind pilot card program

Bank of America Corp., under siege from criticism that it is aiding illegal aliens and possible terrorists, defended a new program to issue credit cards to customers who lack Social Security numbers.

The Wall Street Journal brought the program to light in a Feb. 13 article. Thereafter, a coalition of organizations in favor of strict immigration policies called for a boycott of the bank.

"First, the program is not about illegal immigrants, and never was," BofA's Chairman and Chief Executive Officer Kenneth D. Lewis wrote in a bank-issued statement published by the *Journal* Feb. 22. "It is designed

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to help Bank of America customers build a credit history. Second, we believe we have an obligation to serve all those in our country who are legally eligible to receive services. To do less would be discriminatory and unfair," Lewis wrote.

Customers without the national ID number are eligible for credit cards only after they've had an account with the bank for at least three months with no overdrafts, the *Journal* reported.

"The bank requires that all applicants provide us approved forms of ID, including an unexpired, U.S. government-issued or foreign government-issued identification card," Lewis wrote. "In fact, while many people legally in our country do not possess Social Security numbers, 84% of the participants in our pilot do."

He stated that a law passed by Congress after 9/11 allows financial institutions to accept official IDs issued by foreign governments, including the matricula consular, an ID issued by the Mexican consulate to nationals living outside Mexico. The card is a "key tool in our efforts to ensure that our financial systems are not used for illegal purposes," Lewis added.

The program began in recent months at Los Angeles County bank branches. The cards carry an annual percentage rate ranging between 17% and 21%, said bank spokeswoman Betsy Weinberger. The bank would not disclose the number of cards it has issued under the program.

Serving the underbanked

"Bank of America does not deliberately market financial products and services to illegal immigrants from any country," Lewis stated.

"We created this pilot program in Los Angeles to help Bank of America customers with little or no credit history build a solid credit history with a leading bank, and to strengthen our relationships with individuals and families" who may turn to the bank for their future financial needs.

The National Illegal Immigration Boycott Coalition called for its members to close their accounts at the bank. BofA had not seen any unusual volume of calls or account closings, Weinberger said Feb. 23, more than a week after the appeal. After listening to the views of its customers, BofA made a decision to continue its pilot program in Los Angeles, Lewis stated. ■

NAOPP: Hard at work in 2007

Since taking their posts in January, the new officers of the National Association of Payment Professionals (NAOPP) have been working quietly but resolutely on their 2007 action plan. It consists of more educational resources and discounts for members, but also dues collection.

Over the last several months, NAOPP and the Electronic Transactions Association (ETA) have discussed how to further enhance their educational offerings.

As a result of this dialogue, the ETA will provide NAOPP members its *Encyclopedia of Terminology for the Acquiring Industry* at a discount price of \$50, plus shipping and handling.

NAOPP and the ETA "will continue to work together to partner where appropriate for both our constituencies for improvement and influence within the

industry," said Vicki M. Daughdrill, NAOPP's Executive Director.

She said NAOPP's Web site, which received over 200,000 hits in 2006, has new content for members to download.

Two presentations from the recent Northeast Acquirers' Association meeting are available: "How to Grow, How to Migrate," by Adam Atlas, Attorney at Law, and "Migration: Transitional Planning" by Brett Mansdorf of eProcessing Network.

NAOPP members who have not yet renewed their membership or paid dues soon will receive a phone call.

"Currently, our renewal rate is approximately 30%," Daughdrill said. "We will conduct a major push over the next 45 days to bring our renewal rate to 80%." All current members may renew on NAOPP's Web site.

Daughdrill said to expect more announcements from NAOPP in the coming months: A committee is working to secure member discounts on mail service plans, such as FedEx, DHL and UPS; rental cars; cell phone plans; branded credit cards; and insurance.

A group is also investigating a certification program, as well as putting the final touches on the 2007 fundraising campaign.

NAOPP is a nonprofit organization working to bridge the gap between merchant level salespeople and other segments of the payment processing industry through education.

For information on joining, visit www.naopp.com. ■

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New MasterCard interchange rates, effective April and June 2007

Table 1. MasterCard U.S. Consumer Credit (Core Value and Enhanced Value) rate changes

Interchange category	Current rate	Core Value and Enhanced Value rate, as of April 13, 2007	Core Value rate, as of June 15, 2007	Enhanced Value rate, as of June 15, 2007
Standard	2.75% + \$0.10	2.75% + \$0.10	2.95% + \$0.10	2.95% + \$0.10
Convenience Purchases	1.90% + \$0.00	1.90% + \$0.00	1.90% + \$0.00	1.90% + \$0.00
Full Universal Cardholder Authentication Field (UCAF)	1.74% + \$0.10	1.74% + \$0.10	1.68% + \$0.10	1.83% + \$0.10
Key-Entered	1.95% + \$0.10	1.95% + \$0.10	1.89% + \$0.10	2.04% + \$0.10
Merchant UCAF	1.64% + \$0.10	1.64% + \$0.10	1.58% + \$0.10	1.73% + \$0.10
Merit I	1.95% + \$0.10	1.95% + \$0.10	1.89% + \$0.10	2.04% + \$0.10
Merit 3 - Base	1.64% + \$0.10	1.64% + \$0.10	1.58% + \$0.10	1.73% + \$0.10
Merit 3 - Tier 1	1.43% + \$0.10	1.43% + \$0.10	1.43% + \$0.10	1.43% + \$0.10
Merit 3 - Tier 2	1.48% + \$0.10	1.48% + \$0.10	1.48% + \$0.10	1.48% + \$0.10
Merit 3 - Tier 3	1.58% + \$0.10	1.55% + \$0.10	1.55% + \$0.10	1.55% + \$0.10
Passenger Transport	1.83% + \$0.10	1.83% + \$0.10	1.75% + \$0.10	1.90% + \$0.10
Petroleum	N/A	1.90% + \$0.00 (\$0.95 max)	1.90% + \$0.00 (\$0.95 max)	1.90% + \$0.00 (\$0.95 max)
Public Sector	1.55% + \$0.10	1.55% + \$0.10	1.55% + \$0.10	1.55% + \$0.10
Service Industries (SIIIP)	1.15% + \$0.05	1.15% + \$0.05	1.15% + \$0.05	1.15% + \$0.05
Supermarket - Base	1.48% + \$0.05	1.48% + \$0.05	1.48% + \$0.05	1.48% + \$0.05
Supermarket - Tier 1	1.27% + \$0.00	1.27% + \$0.00	1.27% + \$0.00	1.27% + \$0.00
Supermarket - Tier 2	1.32% + \$0.00	1.32% + \$0.00	1.32% + \$0.00	1.32% + \$0.00
Supermarket - Tier 3	1.42% + \$0.05	1.42% + \$0.05	1.42% + \$0.05	1.42% + \$0.05
Travel Premier Service	1.74% + \$0.10	1.74% + \$0.10	1.58% + \$0.10	1.90% + \$0.10
Utilities	0.00% + \$0.75	0.00% + \$0.75	0.00% + \$0.75	0.00% + \$0.75
Warehouse - Base	1.48% + \$0.05	1.10% + \$0.00	1.10% + \$0.00	1.10% + \$0.00
Warehouse - Tier 1	1.27% + \$0.00	0.90% + \$0.00	0.90% + \$0.00	0.90% + \$0.00

Table 2. MasterCard U.S. Consumer Credit World and World Elite rate changes

Interchange category	Current rate	World Rate, as of April 13, 2007	World Elite rate, as of April 13, 2007
Standard	2.95% + \$0.10	2.95% + \$0.10	3.25% + \$0.10
Convenience Purchases	2.00% + \$0.00	2.00% + \$0.00	2.00% + \$0.00
Full UCAF	1.84% + \$0.10	1.83% + \$0.10	2.30% + \$0.10
Key-Entered	2.05% + \$0.10	2.05% + \$0.10	2.50% + \$0.10
Merchant UCAF	1.74% + \$0.10	1.73% + \$0.10	2.20% + \$0.10
Merit I	2.05% + \$0.10	2.05% + \$0.10	2.50% + \$0.10
Merit 3 - Base	1.74% + \$0.10	1.73% + \$0.10	2.20% + \$0.10
Merit 3 - Tier 1	1.53% + \$0.10	1.53% + \$0.10	1.53% + \$0.10
Merit 3 - Tier 2	1.58% + \$0.10	1.58% + \$0.10	1.58% + \$0.10
Merit 3 - Tier 3	1.68% + \$0.10	1.65% + \$0.10	1.65% + \$0.10
Petroleum	N/A	2.00% + \$0.00 (\$0.95 max)	2.00% + \$0.00 (\$0.95 max)
Public Sector	1.55% + \$0.10	1.55% + \$0.10	1.55% + \$0.10
Restaurant	1.64% + \$0.10	1.73% + \$0.10	1.73% + \$0.10
Service Industries (SIIIP)	1.15% + \$0.05	1.15% + \$0.05	1.15% + \$0.05
Supermarket - Base	1.58% + \$0.05	1.58% + \$0.05	1.90% + \$0.05
Supermarket - Tier 1	1.37% + \$0.00	1.37% + \$0.00	1.37% + \$0.00
Supermarket - Tier 2	1.42% + \$0.00	1.42% + \$0.00	1.42% + \$0.00
Supermarket - Tier 3	1.52% + \$0.05	1.52% + \$0.05	1.52% + \$0.05
T&E	2.30% + \$0.10	2.30% + \$0.10	2.75% + \$0.10
T&E Large Ticket	N/A	N/A	2.00% + \$0.00
Utilities	0.00% + \$0.75	0.00% + \$0.75	0.00% + \$0.75
Warehouse - Base	1.58% + \$0.05	1.10% + \$0.00	1.10% + \$0.00
Warehouse - Tier 1	1.37% + \$0.00	0.90% + \$0.00	0.90% + \$0.00

Source: MasterCard Worldwide

Note: MasterCard Worldwide publishes all its U.S. and Interregional interchange rates online at www.mastercard.com/us/merchant/how_works/interchange_rates.html.

Table 3. MasterCard U.S. Commercial (Corporate and Business) rate changes

Interchange category	Current rate	Commercial, Corporate World and Corporate World Elite rate, as of April 13, 2007	Business World and Business World Elite rate, as of April 13, 2007
Standard	2.70% + \$0.10	2.70% + \$0.10	2.85% + \$0.10
Data Rate I	2.65% + \$0.10	2.65% + \$0.10	2.80% + \$0.10
Data Rate 2	2.05% + \$0.00	2.05% + \$0.00	2.20% + \$0.00
Data Rate 3	1.75% + \$0.00	1.75% + \$0.00	1.90% + \$0.00
Face-to-Face	2.05% + \$0.00	2.05% + \$0.00	2.20% + \$0.00
Large Ticket I	1.20% + \$40.00	1.20% + \$40.00	1.35% + \$40.00
Large Ticket 2	N/A	1.20% + \$40.00	1.35% + \$40.00
Large Ticket 3	N/A	1.20% + \$40.00	1.35% + \$40.00
T&E I	2.35% + \$0.00	2.35% + \$0.00	2.50% + \$0.00
T&E 2	2.20% + \$0.10	2.20% + \$0.10	2.35% + \$0.10
T&E 3	2.15% + \$0.10	2.15% + \$0.10	2.30% + \$0.10

Table 4. MasterCard U.S. Consumer Debit rate changes

Interchange category	Current rate	Rate, as of April 13, 2007
Petroleum - CAT/Automated Fuel Dispenser (AFD)	0.70% + \$0.17	0.70% + \$0.17 (\$0.95 cap)
Petroleum - Service Stations	0.70% + \$0.17	0.70% + \$0.17 (\$0.95 cap)

Source: MasterCard Worldwide 

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- Option #3 – Hypercom T4100 (Multi-App, Dual Comm, IP-enabled) plus ViVOtech 4000 Contactless Reader Kit – with Upfront Bonus
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Women who mentor from page 1

Mark your calendars

W.net's next meeting will offer women in the industry a chance to learn more about the organization's mentoring program and other activities. It will feature speaker Martha Lanier, who will give a presentation entitled "Staging Yourself for Success: Powerful Public Speaking."

The event will occur just before the ETA Annual Meeting and Expo on Tuesday, April 17, 2 to 4 p.m. at the Mandalay Bay Convention Center North in Las Vegas. For more details, visit www.w-net.biz.

"We also test-drove our mentoring tool kit, and it received positive feedback from both mentors and protégés."

Program participants are W.net members willing to share their knowledge and commit to a year-long mentoring relationship. Both mentors and protégés complete questionnaires. This helps W.net match protégés wanting to work on specific goals with mentors who have the strengths most likely to help them reach their objectives.

A recent survey of W.net's membership found the opportunity to meet and interact with other women in the industry was considered the organization's most valuable benefit. But the fledgling mentor program was highly lauded.

"A program like this is needed in every industry," said Gerri Calabrese. She is a pilot program mentor and Senior Director, Strategic Market Development of Electronic Check Services for NOVA Information Systems. "I had wonderful mentors early on ... and still thank them for what they did for my career in the payments industry."

It takes a committee

The W.net mentoring committee is chaired by Goff and Sarah Owen, Vice President, Product Development, First Data Commercial Services. Also on the committee are industry veterans Calabrese, Joyce Cook, Kate Gillespie, Christa Titus, Wendy Humphrey, Dianne Wynn and Tina Reese.

The committee hopes to create a large database of potential mentors and protégés to aid in pairing women in the program. It also hopes to achieve 50% participation among W.net's approximately 110 members.

"I firmly believe in this program," said Jan McGrath, Director of Operations & Implementation at TXNPlus Ltd. "Women in the payments industry are the minority, and

too few of them are in senior positions within the industry." McGrath is also a pilot mentor.

"The mentoring program provides a vehicle for the sharing of experiences and know-how ... without being technical with each other," McGrath said. "It is a safe and understanding environment in which to extend your ideas and thoughts and to try new things on for size."

She added that the mentoring experience empowers women and will be fundamental in bringing about change within the industry.

Sylvia Lopez, Relationship Manager at Heartland Payment Systems Inc., is another pilot mentor. She said mentoring other professional women is "a very integral part of who we are as women. And unlike some men, I think that women are not as afraid ... that the woman sitting next to them might be more experienced."

"I believe women are willing to share their industry knowledge unconditionally for the benefit of another woman. We are just different."

A woman's touch

Lopez's protégé, Audrey Blackmon, agrees that women

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CoverStory

and men have different struggles. Blackmon is a Vice President of ISO Agent Sales at SureWest Communications. "Like most who signed up for the W.net mentor program, I was thinking I would get all of the answers to my questions on how to start my new business from a seasoned veteran," Blackmon said.

"I had recently made the jump from the third-party hardware/software side of the industry to the merchant processing side," she added. "I was so excited when I was assigned a mentor with 20-plus years of experience. Little did I realize I would end up learning so much more and gaining a lifelong friend."

Creating a formal program to mimic traditionally informal relationships took a great deal of work. W.net's mentoring committee put together an extensive mentoring guide, a mentoring contract, and even nondisclosure agreements for mentors and protégés to sign.

"Mentoring in any fashion, whether through a formal process or a casual encounter, is a great thing," Owen said. "However, by formalizing this process we hope to make mentoring available to more women."

Pilot protégé Reese, Director of National Sales at First Data Commercial Services, said the structure is important. "It really helps to keep you focused," she said. "You don't have to be gridlocked by the structure, but it does provide a framework so everyone knows what to expect."

"It is a little like a performance review: It's very thought-provoking, even if you don't really want to do it. ... In the mentoring setting, it's even more useful. My mentor gave me great, objective advice. And I think you can be more honest. You may want to improve on your weaknesses, but you may not feel comfortable bringing up your weaknesses to your manager."

Reese also pointed out that the mentoring program exemplifies W.net's power to improve women's lives. "It was great to have people who are successful in the payments industry to turn to for expertise and experience and encouragement," she said. "These are some of the brightest women in the industry."

"It is obviously a commitment on the part of the mentors, but I hope they get something back from the experience. I like to think my relationship with Heidi (Goff) was reciprocal."

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"As a mentor ... when else do you get time to reflect on where you have been and what you have done?"

- Jan McGrath

From protégé to mentor

Reese was so impressed by the program that she has joined the mentoring committee to help with the official rollout. "You can be a mentor and a protégé, both," she said. "It's important to give something back."

The pilot mentors all seem to agree they are reaping many rewards from the program. "I think the role of a mentor is a learning role just as much as the role of a protégé," McGrath said.

"As a mentor you listen, you hear yourself think, and answer the questions and challenges of the protégé," she added. "When else do you get time to reflect on where you have been and what you have done? But the best part is that this is a two-way street; the protégé has a lot to teach you in return."

Lopez said that for her giving is more joyous than receiv-

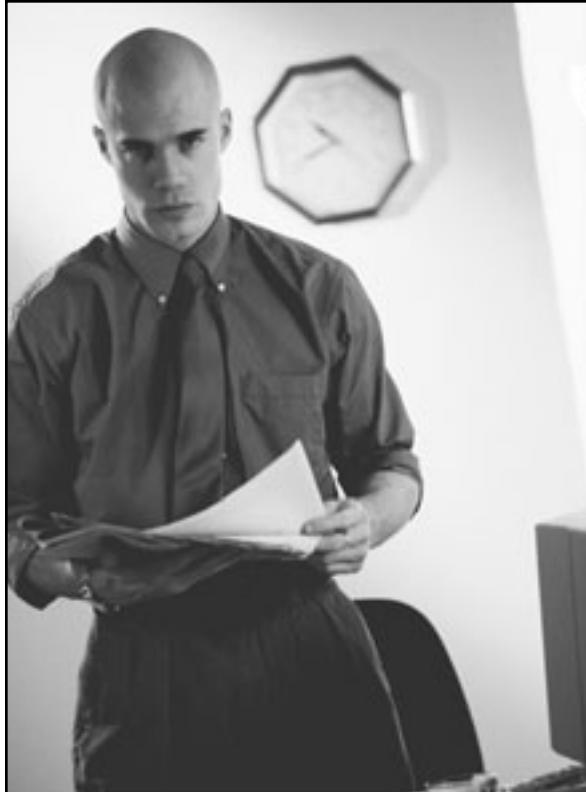
ing. "You don't have to have a lot to give," she said. "But if you just share as you go through life, in everything you do, you will be rich. Knowledge is power. It doesn't cost you a thing to share. Mentoring was absolutely worthwhile. I'll do it again."

Owen said women in the W.net mentoring program can act as both mentor and protégé. "We ask that women commit to meeting at least once a month for an hour," she said. "If you can commit to two hours, one as a protégé and one as a mentor, we would absolutely encourage it."

Program participants run the gamut from newbies straight out of college to seasoned industry veterans. Many have indicated they want to play both mentor and protégé roles.

"It is amazing what can happen when two women help each other and create this special type of relationship," Owen said. "In most cases, not only do the protégés learn from their mentors, but the mentors learn a lot from the protégés as well."

"The W.net program allows you to participate in a whole



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new relationship with another successful woman in the industry. It creates an environment to discuss current topics, as well as the traditional issues faced by women balancing workplace and home commitments."

Owen added that new relationships are "great resources to both give and get connectivity and reinforcement in our business and personal lives. W.net women have so much to offer each other and the willingness to make the commitment. It is definitely a win-win."

Lifelong friendship

Although the program starts with a formal mentor-protége relationship, participants say it is likely to evolve into a long-term, less formal one. "I consider Heidi [Goff] a good friend now," Reese said. "The pilot program may be over, but my respect and the friendship I feel for Heidi goes on."

Like Reese and Blackmon, McGrath's protégé-mentor relationship also blossomed into friendship. "My protégé is a very intelligent woman with ambitions and strength that I admire," McGrath said.

"So I got to spend time talking and discussing stuff with her that would not necessarily come up in

conversation if you just met each other. I got a new friend out of this exercise, and that is a bonus." McGrath said an informal mentor has helped her throughout her career. She hopes to provide the same level of encouragement and wisdom within the more formal W.net structure.

"My mentor is a manager I had in ANZ Bank in Australia," she said. "He was responsible for moving me to my first overseas posting in Hong Kong and has since seen me through all my moves around the world."

"He is and will be a lifetime friend. When things get tough for me, he is the person I turn to for challenges, guidance and direction. I trust him and his judgment 150%. He has a very senior role in China these days, and to this day he finds time for me whenever I ask for it."

McGrath said her mentor's role was never formalized. "He just found himself in that role, and I don't see it being any different for participants in the W.net program," she said.

"I hope to – and will make every effort to – stay in contact as a friend and a mentor with my current and future protégés. I see myself as part of their journey now and can't wait to see where it takes us." ■

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Education

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Transaction cost as commodity

By Michael Nardy

Electronic Payments Inc. (EPI)

The many advertisements in *The Green Sheet* magazine indicate a mini-trend is developing in the industry: lower and lower transaction/authorization costs. Companies share common points in highlighting their transaction costs: They are lowering them in an attempt to 1) bring on new ISO and merchant level salesperson (MLS) partners and 2) increase their ability to compete.

For years, the major players (First Data Corp., Chase Paymentech Solutions LLC, Global Payments Inc.) have

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solicited direct merchant business. They have done so at near-break-even rates. It isn't uncommon to solicit a merchant who is part of an association or trade group that has negotiated rates at just pennies above interchange.

The frustrations experienced by many ISOs and MLSs continually boil to the surface in such complaints as: "They are just driving down the profit margins in the market" or "It's ridiculous to see that \$1,000-monthly merchant at interchange pass-through pricing."

Still, these frustrations haven't done much to curb larger processors and their direct sales departments from offering bare-minimum pricing.

How low can you go?

Transaction fees have always been a negotiating point in any processing agreement (or ISO/MLS agreement for that matter). They are one of the few costs not controlled by Visa U.S.A. and MasterCard Worldwide.

Front-end authorization costs are dynamic and can change not only with increased transaction counts, but also with the use of different methods of connectivity (Internet protocol versus dial up, for example).

The tendency toward decreased transaction fees isn't driving the industry into a frenzy over price. But it is bringing more ISOs and MLSs to the table of larger deals where they were previously excluded from the bidding. This is a positive development.

Imagine being able to bid against a direct processor such as Chase Paymentech or NOVA Information Systems, or

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match the rates of a Heartland Payment Systems Inc. or RBS Lynk Inc., and you can see the value in having a low transaction fee.

Recently, I have seen deals coming in at interchange pass-through and just \$0.08 per transaction. On all occasions, our sales partners were able to beat the authorization costs and earn that account's business.

It was a small victory for the particular ISO or MLS and part of a much larger, ongoing fight.

Hidden surcharges: Not so low after all

Still, no matter how low your transaction fees are, other fees may be inflated as a mechanism to mitigate any savings from lower transaction fees.

In any Schedule A, you might find things like sponsorship costs, downgrade fees, and credit and debit transaction costs levied as surcharges above the network authorization costs. In all of these fees, there is an increase in profits for the processor.

When looking at your true costs of processing, if you see there are transaction fees at zero to \$0.05, for example, but you are paying excessive BIN fees or downgrade

sponsorship charges, the actual cost to process a sale might be increased significantly. This would make your "low" transaction fees moot.

Transaction fees as profit center

The concept of transaction fees being a profit center for processors has been discussed on the GS Online MLS Forum. By profit center, I mean they have network and authorization costs of \$0.05 but are charging their ISO and MLS partners a higher fee to authorize the sale, such as \$0.08 or \$0.09. Thus, they are padding their network fees by a few pennies before sharing the revenue with their partners.

I don't consider this practice to be bad; your ISO may not charge you for downloads, file builds, welcome kits and so on. But I do think it limits your ability to compete with other processors.

This article isn't designed to tell you, as MLSs, which company is best, but rather to give you an idea of some Schedule A negotiating points and how to obtain the best pricing.

The old-fashioned loss leader

A common misconception has been that the ISO you work with is padding everything before sharing the revenue with you. However, recent postings on the MLS Forum have proven just the opposite: New programs are advertising no transaction fees or significantly reduced costs. This is designed to appeal to anyone looking for the lowest possible fees.

Indeed, having a transaction fee set at zero (at the writing of this article, several ISOs/processors were offering such a fee) can give you the competitive advantage.

But on the ISO side, it could also hurt. Inevitably, the cost of authorizing transactions needs to be met. And whether it is paid by the MLS, ISO or processor, it will be accounted for.

My concern is when transaction fees are used as a loss leader, the MLS is the one who benefits, while the risk-holding ISO is left holding the bag with minimal profits to offset its losses on transaction fees. Recently, some math was done on the MLS Forum by member bbec to highlight this point:

"I do not know what your costs are ... let's just say \$0.02. With your example of the deal you received from one of your sales reps – that the merchant does 1.5 million – you say the rep set him up with \$0.05. Although I am curious what the ticket is for this; [it] is important as to the profit. ... Let's just say it is \$20, which comes to 75,000 annual transactions."

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"With this \$20 transaction, you will (before the split) deduct the BIN cost of .0004 points or .80 or almost \$0.01. This leaves a profit of \$0.042 to you and the sales rep for each transaction.

By multiplying this by 75,000 transactions, it comes to an annual profit of \$3,150. Now you do the split with the rep or \$1,575 each.

"The rep puts the \$1,575 in his pocket while you must deduct from your \$1,575 the expense to [the processor] which I [estimated] above at \$0.02. 75,000 transactions x \$0.02 is \$1,500. Thus you make \$75, and \$75 is a profit.

"You said that as long as there is a profit on the merchant account, you will take it. Do I have this wrong, or is the basic formula correct? If the ticket was \$10, you would make \$450 while the rep makes \$3,450."

I think the MLS Forum member points out a common thought when looking at any cost as a loss leader: Why would the ISO want to take a loss and essentially make its split the equivalent of a 90/10 split in the MLS's favor?

With an operation to run, losses to mitigate in addition

to technical, customer service and data entry personnel to employ, is there any risk of spreading oneself too thin financially?

Not the final word

As ISO and MLS programs continue to get more competitive, we will continue to see \$0.00, \$0.02, \$0.03 and \$0.10 transaction fees. They will be all across the board because they comprise one of the last areas of pricing that still has the flexibility to vary drastically – not only from network to network, but also from ISO to ISO.

One ISO doing 60 million transactions a year will command much lower transaction fees than an ISO doing just 6 million. Nevertheless, we will continue to see transaction fees take a front-and-center role in the recruiting of ISO and MLS partners. ■

Michael Nardy is Chief Executive Officer of Electronic Payments Inc. (EPI), a founding sponsor of the National Association of Payment Professionals and one of The Green Sheet magazine's Industry Leaders. EPI is one of the nation's fastest growing privately held payment processing companies offering ISOs and MLSs profitable partnership programs and cutting-edge tools to help their portfolios grow. To learn more about partnering with EPI, visit epiprogram.com or e-mail Michael at mike@elecpayments.com.

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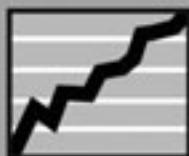
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Education (continued)

Card Association compliance: A reality check

By Jared Isaacman

United Bank Card Inc.

After a recent discussion on the popular GS Online MLS Forum, it became apparent to me that many ISOs and merchant level salespeople (MLSSs) are confused about how to comply with Visa U.S.A. and MasterCard Worldwide rules.

This is not surprising considering how inaccessible the actual printed rules are to the majority of ISOs and MLSSs.

You could say I am fortunate (or unfortunate depending on your perspective) to have completed one of the first audits for a registered ISO/MSP on proper compliance practices for MLSSs.

While United Bank Card Inc. has always gone above and beyond the standards required by our sponsor bank and the card Associations, this audit brought me greater clarity.

An ISO, third-party servicer or independent contractor must not present itself to prospective cardholders and merchants under any other trade name except the one registered with Visa.

What's in a name?

Fundamentally, ISOs and MLSSs marketing credit card processing services must be *sponsored* by a member bank and *registered* with Visa and MasterCard. The only exception is for ISOs and MLSSs doing business and marketing under the company names and identities of the registered ISOs they represent.

About a dozen references in card Association operating rules relate to ISO compliance. Following is a Visa rule that succinctly states the requirement:

An ISO, third-party servicer or independent contractor must not present itself to prospective cardholders and merchants under any other trade name except the one registered with Visa.

Visa and MasterCard spend hundreds of millions of dollars annually to build and protect their brands. It is clear that this rule, among others, is specifically designed

to regulate third parties that could directly or indirectly impact or poorly reflect on these brands.

This rule ensures that only registered organizations independently approved by Visa and MasterCard are marketing to the card Associations' cardholders and merchants.

Will I really have to pay?

Naturally, when rules are broken, there are consequences. Visa and MasterCard both have investigators and committees that identify, evaluate and penalize (through fines) any violations. If the fact that we all want to remain in this industry is not motivation enough to play by the rules, the prospect of a business-crippling fine should be sufficient.

Fines begin at \$10,000 and quickly escalate. They are assessed at the bank identification number and interbank card Association level, not individually.

For example, it may only be your first violation as an MLS for ABC Merchant Services. However, you could

- Visa U.S.A. rule

be assessed a \$50,000 fine because three previous MLSSs working with ABC violated that rule, or even because a different ISO registered with the same member bank was previously fined.

On the highest level, Visa and MasterCard issue fines to member banks. The banks pass fines down to the responsible registered ISOs, which, in turn, pass them down to the MLSSs really responsible. If registered ISOs cannot afford to pay fines, member banks deduct them from the ISOs' residuals. Likewise, ISOs do the same to MLSSs who cannot afford to cover fines.

There is scant room for negotiation. Visa and MasterCard do not have a help line you can call to plead your case. Individual MLS concerns do not take priority over the billion dollar brands Visa and MasterCard are protecting. They expect their rules to be followed.

Fantasy or fact?

Here are five common misconceptions regarding ISO and MLS compliance with Visa and MasterCard rules, fol-

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lowed by accurate information:

- **First fantasy:** I am not really in the credit card processing business. I sell check guarantee or ATMs. Merchant accounts are just an add-on.
- **Reality:** If you market credit card processing services – be they via your Web site, mailers or other marketing collateral – you *must* do business in the name of the registered ISO you represent.
- **Second fantasy:** I have a Web site showcasing my company name and logo. But at the bottom I disclose the names of the registered entity I represent and its sponsor, as well as the nature of their relationship. That disclosure is all I need.
- **Reality:** ISO and MLS Web sites are marketing vehicles used to reach merchants. Therefore, you cannot establish a Web site for bankcard processing in your own business name unless your business is registered. This is true even if your site provides the name of the registered entity you represent as well as its sponsoring bank.

Also, if your Web site and other promotional materials are in the name of the registered ISO ABC Merchant

Services, for example, you must also include a disclosure stating that ABC Merchant Services is a registered ISO/MSP of First Bank of Credit Land, along with relevant contact information.

- **Third fantasy:** As an MLS, I represent more than one registered ISO. I can use one Web site to do business in the name of two companies.
- **Reality:** You need to have two different Web sites with two different phone numbers that are each answered in the name of the respective registered ISO. You must also have two separate sets of marketing materials.
- **Fourth fantasy:** I think my ISO just wants me to use its name to further its own brand.
- **Reality:** If brand awareness were so important in our industry, MLSs would have a hard time soliciting JPMorgan Chase & Co., Bank of America Corp., Wachovia Corp., PNC Bank, Wells Fargo & Co. and all the other major bank brands, which are some of the best-known in the world.

The fact that ISOs and MLSs are successful is a testament to how unsuccessful big brands are in our

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industry. The truth is that registered ISOs want their names used simply because they do not want to get fined and, worse, pass fines on to the unregistered ISOs and MLSs representing them.

- **Fifth fantasy:** I have never heard of these so-called fines. I am just going to keep running the business the way I have been. I doubt I will get caught.

- **Reality:** It would not make sense for Visa and MasterCard to draft hundreds of pages of rules and regulations without creating consequences.

I have met dozens of member banks and their ISOs that have been fined on several occasions. It is an unfortunate, but necessary reality check in our business.

ISOs and MLSs who think they can dodge bullets are playing Russian roulette with their residuals. Visa and MasterCard investigators look for noncompliant Web sites all day long. They even use spider software to find these Web sites.

The card Associations also require regular audits of member banks, which will, in turn, audit their registered ISOs. During this process, noncompliant ISOs and MLSs can easily be discovered.

Perhaps you've been lucky enough to avoid Visa's and MasterCard's audits. What about your competition? It is common for competitors to inform Visa and MasterCard of noncompliant ISOs and MLSs.

Remember, when agents get caught violating the rules, there is no room for explanation and negotiation. Now that MasterCard is a public company and Visa intends to follow suit, they have to factor in the expectations of shareholders. I expect they will become even more stringent.

The Visa and MasterCard rules are far from perfect. Many rules still lack clarity. However, as card Association compliance relates to MLSs, the rules are anything but ambiguous.

Unregistered ISOs and MLSs *must* do business and market in the name of the *registered* ISOs they represent.

I realize this is a difficult topic with little available documentation, so I am happy to address any of your questions or concerns. ■

Jared Isaacman is Chief Executive Officer of United Bank Card Inc. Call him at 800-201-0461, ext. 120, or e-mail him at jared@unitedbankcard.com.

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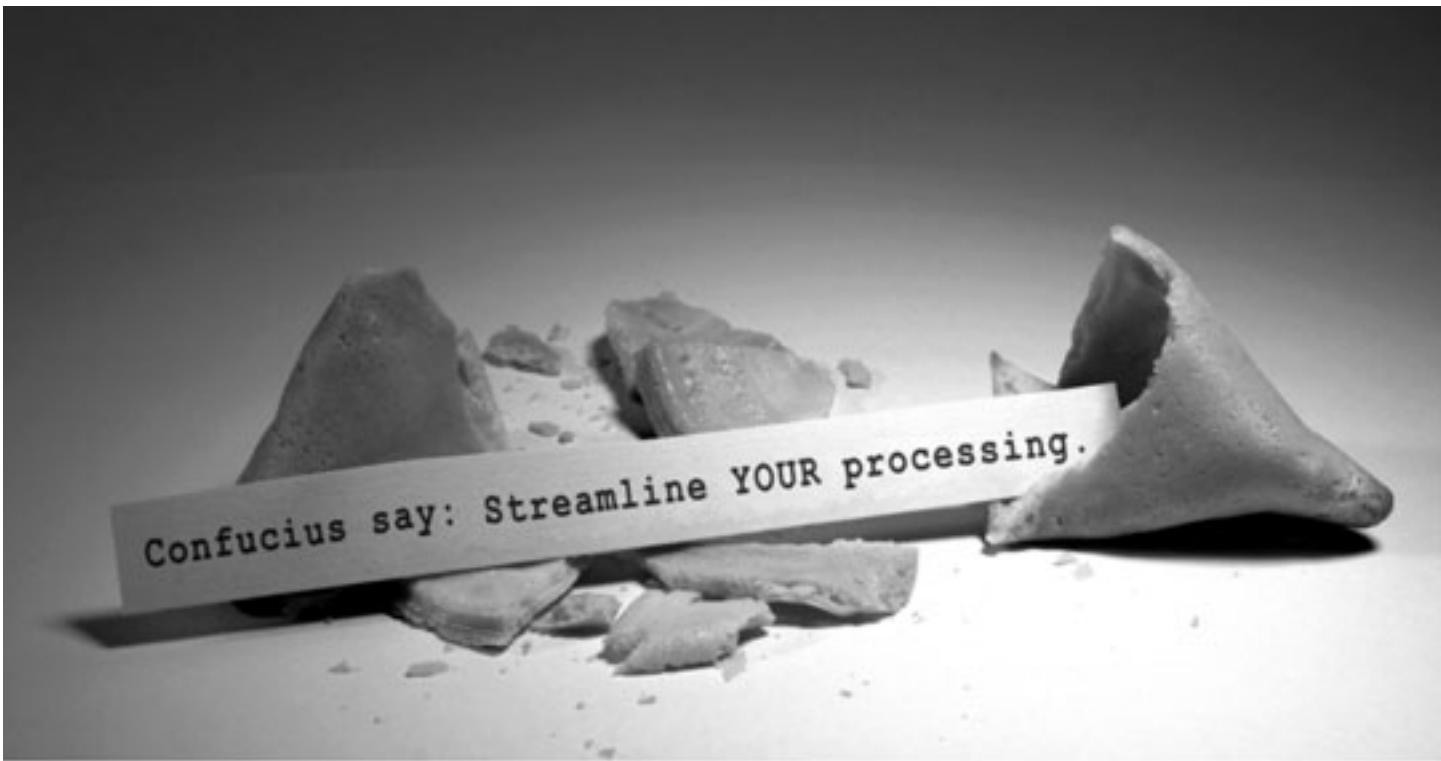
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Education (continued)

Prep for success

By J. David Siembieda

CrossCheck Inc.

Time is a crucial commodity. How well you manage yours can shape the future. To get more out of your business day, schedule time each day to organize and set priorities.

You'll get more accomplished and be able to plan ahead for sales calls and meetings that will have the greatest impact on your bottom line.

Zero in on priorities

As a sales professional, it's essential to organize your selling time. One highly effective method is to prioritize your sales prospects. Determine which prospects are most likely to buy your service.

For instance, if you've established a good rapport with a prospect who is locked into a contract with a competitor, and the contract is up for renewal next month, submit a competitive bid today.

Other high-probability prospects are merchants who've experienced recent sales growth, or smaller merchants who may be missing out on key sales opportunities because their equipment is outdated. Or, they may not be fully equipped to handle every type of transaction they encounter.

Another factor to consider in prioritizing sales leads is urgency. Of the prospects you're currently dealing with, can you identify any who may have a critical need for your products or services?

If you're selling check guarantee, and a merchant has just received a bad check or two, now is an opportune time to offer this service.

Circumstances like these can trigger an urgent need. The sooner you can provide a solution, the more apt you are to close the sale and have a satisfied customer.

A final element in organizing your sales calls is to determine whether prospects fit into your sales goal picture. If they're not a good fit, move on.

Identify the prospects that will fulfill your personal sales goals. Let's say your primary target is the auto aftermarket; you'll want to spend a majority of your time pursuing prospects in that particular industry.

Make the most of it

To get the most from each sales call, outline your sales objectives before making contact. Objectives are anything that may add value to prospects' businesses, such as maximizing sales, reducing costs or making improvements to the transaction process.

Be prepared to explain the steps needed to accomplish these objectives, and give your prospective merchants solid reasons why they should do business with you.

Always reach the critical decision makers, track their replacements and establish loyalty. Otherwise, they may flee to eager competitors.

Economize your selling time by using the phone as much as possible. If a physical appointment is necessary, schedule the highest priority prospects first. Then work your way down the list.

Of the prospects you're currently dealing with, can you identify any who may have a critical need for your products or services?

When setting physical appointments, don't over schedule. Allow sufficient time between appointments to prepare for the next contact and to provide adequate follow-up time for the prospects you've just met.

Stay on top of it

If you have more work than you can possibly handle, hire an assistant, or seek aid from the companies whose products and services you sell.

Many large service providers have a dedicated team of trained professionals available to answer questions and provide sales materials, leads and much more.

Get into the practice of checking your in-box hourly, and respond promptly to sales-related messages on your phone, e-mail or wireless handheld device.

Any delay in communications with prospects in the early stages can easily send the wrong message and potentially jeopardize the sale.

Of course, if there is a legitimate reason for the delay, offer an explanation when you do respond. And follow up promptly in all future communications.

Clean up your act

And last but not least, if you're an extremely busy sales professional with a disorganized office, clear up the clutter on your desk. Dispose of anything

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that no longer has a purpose. And set up file cabinets, bookcases and boxes to house the rest.

Keep critical, time-sensitive information readily accessible in a current projects file drawer. Current projects include any merchants with whom you're negotiating or new merchant customers who may require additional support.

If you prefer to have current projects in the open, use vertical stacking trays or designate a work surface for them. When they're completed, file them away.

For important financial information, reference materials and less time-sensitive documents, create long-term storage areas.

Keep these items filed in separate sections for easy access. This will save time and reduce frustration when you actually need them later.

There are plenty of storage options to match your style and budget. Once you have your office organized, remember to spend a few minutes daily keeping it that way.

Once you've organized all aspects of your business, you'll

find it easier to close sales. Not only will you be well-prepared to handle new business, but you'll also identify the prospects who are most likely to need your products and services.

Your management of everyday details – from paperwork to presentation to follow-up – ultimately determines the level of success you achieve.

Do it well today. You'll reap the benefits of steady commission checks and residual income in the future. ■

J. David Siembieda has been the President and Chief Executive Officer of CrossCheck Inc., a national check approval and guarantee provider, for over five years. He has more than 15 years of experience in the check services field.

He serves on the board of directors for the Electronic Transactions Association and the Wells Fargo Center for the Arts. He is the Chairman for the ETA's Membership Committee and is also a member of NACHA's Electronic Check Council.

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Education (continued)

Think chargebacks are bad? Look what Uncle Sam can do

By Theodore F. Monroe and Jonathan Dekel

Attorneys at Law

The Federal Trade Commission and other government agencies have a newfound willingness to hold payment processors liable for the unlawful conduct of their merchants. This is particularly true when the authorities believe processors enabled such conduct by turning a blind eye to high return rates or other indicia of fraud.

Before 2002, the FTC had never sued an ISO. Since then, however, it has filed at least seven lawsuits against payment processors for facilitating merchant fraud. This trend seems to be gaining momentum.

To establish liability, the FTC relied on Section 5 of the 1914 FTC Act and the Telemarketing Sales Rule (TSR), which was enacted in 1995.

Section 5 is the basic federal consumer protection statute that allows the FTC to take action against unfair or deceptive business practices. The TSR protects consumers against businesses that engage in or facilitate fraudulent telemarketing.

The FTC takes aim

In February 2002, the FTC initiated its first lawsuit against an ISO when it sued Certified Merchant Services Ltd. under Section 5. The lawsuit alleged CMS and its third-party sales agents unfairly and deceptively modified customer contracts, debited customer accounts without authorization, failed to disclose charges and fees, and misrepresented various goods and services offered.

CMS agreed to pay \$23.5 million to settle the charges. Payment to the FTC came from a forced sale of CMS' assets.

In July 2003, the FTC filed suit against Electronics Financial Group and its principals. EFG provided a variety of electronic payment services to clients in the United States and Canada, including electronic debits and credits to consumer bank accounts through the automated clearing house (ACH) networks.

The EFG case is striking. Unlike the CMS case, which involved unfair business practices against consumers perpetrated directly by the ISO, EFG's liability was premised on the unlawful conduct of its merchants. In particular, the FTC alleged EFG violated the law by doing the following:

- Providing assistance to merchants engaged in the deceptive marketing of advance-fee debit cards
- Processing ACH transactions on behalf of merchants engaged in outbound telemarketing to consumers with whom the merchants had no relationship. This activity was unfair in the eyes of the FTC because NACHA – The Electronic Payments Association operating rules (by which all processors are bound) specifically prohibit processing this type of transaction.
- Providing substantial assistance and support to numerous telemarketing clients who EFG knew or should have known were engaged in business practices that violated the TSR.

EFG ultimately paid \$3.9 million to settle the suit. The settlement banned EFG from processing any telephone-initiated sales through the ACH network.

The offensive expands

The FTC filed a similar action against First American Payment Processing Inc. in January 2004. Once again, it relied on Section 5 and the TSR. The FTC sought to hold First American liable for processing ACH transactions on behalf of merchants engaged in fraudulent outbound telemarketing, not for any deceptive act vis-à-vis consumers by First American.

First American paid \$1,580,739 to settle this case. It also agreed to halt processing payments for outbound telemarketers.

In August 2005, Universal Processing Inc. and its principals were subject to yet another FTC action. It was premised on the unlawful conduct of Universal's merchants, not on the processor's actions. The FTC alleged that high return rates should have tipped Universal off that it was processing unauthorized charges even though, in reality, Universal had no way of knowing consumers had not authorized debits.

Universal ultimately entered into an agreement with the FTC to settle the matter. The agreement specified that the settlement did not in any way constitute an admission of guilt on the part of Universal.

More processors hit

The FTC filed two more actions against ISOs in December 2006. The first alleged the payment processing businesses owned and/or controlled by Ira Rubin violated the TSR by aiding at least nine malicious,



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Canada-based, advance-fee credit card schemes. The subterfuge induced consumers to allow electronic debits from their bank accounts in exchange for unsecured credit cards. Many consumers never even received the cards.

The FTC alleged Rubin and his companies provided processing services despite receiving complaints from consumers, law enforcement and Better Business Bureau chapters concerning the deceptive and abusive business practices of its merchants.

The second action was against InterBill Ltd., a payment processor servicing high-risk merchants, such as online gambling Web sites and MO/TO marketing companies. The FTC alleged InterBill violated the FTC Act by debiting consumer bank accounts despite clear red flags that its merchants were submitting illegal transactions for processing.

It is worth noting the FTC's claim emphasized that InterBill failed to follow its own merchant guidelines when processing these transactions, such as checking references, collecting information and verifying physical addresses.

Leveled by criminal charges

ISOs and payment processors are also vulnerable to other government actions and investigations, including criminal

charges. In February 2006, CardSystems Solutions Inc. agreed to settle FTC charges that alleged the processor failed to take appropriate security measures to protect sensitive information of tens of millions of consumers.

Also in February 2006, the U.S. government (not the FTC) filed a civil action against Payment Processing Center LLC and its principals. The suit alleged PPC either knew or remained intentionally ignorant of the fact that it was enabling merchants to engage in fraud, because it continued to process transactions for certain accounts with high return rates.

The PPC case was previously discussed in "Are you Big Brother material? The FTC seems to think so," by Theodore F. Monroe, *The Green Sheet*, Sept. 11, 2006, issue 06:09:01. It is compelling because the government did not sue any of the 13 PPC merchants specifically alleged to have perpetrated the underlying acts of fraud.

In secret, the government also obtained a restraining order against PPC that barred the company from processing certain types of transactions. In addition, the order contained an immediate asset freeze.

And in January 2007, authorities brought criminal charges against John David Lefebvre and Stephen Eric Lawrence,

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vi • sion (vīzh'ən) *n.* 1. intelligent foresight; 2. the act or power of anticipating that which will or may come to be: *Our vision has brought us beyond gimmicks and games. We are committed to providing a secure and promising future for our ISOs and agents.*



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the principals of a company that processed Internet gambling transactions.

The charges alleged the pair set up an Internet payment services company to help facilitate the transfer of billions of dollars of illegal gambling proceeds from American citizens to overseas Internet gambling companies.

Protective armor for payment processors

Worried? Here are some things you can do to avoid these types of government inquiries and lawsuits.

- Investigate your merchants' business practices, and verify that they honor all promises they make.
- Carefully adhere to your underwriting guidelines, and look for inconsistencies in merchant applications.
- Halt processing services to merchants that may be violating the law or have unusual or high chargeback ratios.
- Review all marketing materials and telemarketing scripts.
- Obtain written documents demonstrating your merchants' compliance with card Association and NACHA rules and regulations regarding consumer authorization of debits.

- Never process ACH transactions on behalf of merchants engaged in outbound telemarketing to consumers with whom such merchants have no existing relationship. Remember, this activity constitutes an unfair practice in the eyes of the FTC. And it violates the NACHA rules to which processors are contractually bound.

If you suspect your customers of violations, or if you receive a government inquiry concerning one of your merchant accounts, consult a lawyer with experience in the payments industry.

There are many ways you can be held responsible for your clients' conduct. An attorney can help ensure that you do everything in your power to comply with the law and avoid a situation where you incur liability for aiding and abetting unlawful conduct. ■

The information contained in this article is for informational purposes only. Please consult an attorney before relying upon it for your specific legal needs. Theodore F. Monroe is an Attorney whose practice focuses on the electronic payment and direct marketing industries. For more information about this article or any other matter, please e-mail Monroe at monroe@tfmlaw.com or call him at 310-694-8161.

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A handwritten signature in black ink, appearing to read "Dee Karawadra".

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Education (continued)

Matching merchants to solutions: Five tips

By Aaron Bills

3Delta Systems Inc.



Merchants who accept credit, debit, prepaid and other types of electronic payments need reliable systems to authorize, settle and manage their transactions.

Many factors, such as security and the ability to address multiple business processes, make it essential for merchants to use savvy providers that understand the industry and offer robust payment solutions.

However, one size does not fit all. Following are five tips to help you guide merchants in selecting providers that meet their unique business requirements.

1. Ensure providers employ security best practices.

Security has always been important. Now it's also visible, and this is drawing attention to the topic. Merchants



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will benefit from partnering with providers that recognize security is a process – not a static implementation – and continually strive to improve their systems and minimize the risk of data compromise.

Commonly cited best practices include the following:

- Use of 128-bit secure sockets layer encryption to safeguard the transmission of transaction information
- Use of strong cryptographic ciphers like 3DES or the Advanced Encryption Standard to encrypt stored data.

In addition, merchants should *insist* their providers be Payment Card Industry (PCI) Data Security Standard-certified.

This broad and effective program was driven by Visa U.S.A. and MasterCard Worldwide and adopted by American Express Co. and Discover Financial Services LLC to ensure that comprehensive baseline security standards were established.

2. Negotiate flexible service agreements.

Beware of long-term contractual commitments that don't serve merchants' long-term interests. Reputable solution providers operate based on performance: If they do not deliver quality service, merchants should be able to walk away without any financial penalties.

3. Focus on total cost, not base price.

Merchants are best-served when they make decisions with an eye on the total cost of acquiring a given solution and not merely on the system's base price. Here are factors that can contribute to total costs:

- Upfront or nonrecurring setup costs
- Equipment acquisition
- Ongoing transaction fees
- Subscription and licensing costs
- Staffing requirements
- Maintenance time and resources.

4. Look for ASP solutions.

Operational costs are an important part of a payment solution's total costs. In contrast to the traditional distributed-software model (PC-based software or software installed on a server), an application-service-provider (ASP) model is a viable option for merchants.

Under an ASP model, solution providers centrally host

in·teg·ri·ty

The quality or state of being of sound moral principle;
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*Webster's NewWorld Dictionary
Second College Edition*



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- **The bottom line: Make sure the payment solution provider can not only talk the talk, but also walk the walk to meet merchants' needs. And remember, details really matter.**

the payment processing system and carry much or all of the responsibility for product updates, security updates, database backup, training, customer support and other maintenance activity.

The ASP model is Internet-based and highly configurable. It is a very



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effective method that enables merchants to accept and process payment cards of all kinds.

An added bonus for merchants is that ASPs do not typically require hefty upfront licensing fees followed by ongoing annual maintenance charges. Instead, fees are usually paid by subscription or per transaction.

5. Look for providers offering solutions, not just products.

Segments of the payments industry are shifting from product sales to solution sales. Many merchants' business operations have become strategic and complex. They require providers that add value to their businesses.

The providers you recommend should offer solution sets and technology that go beyond basic credit card processing to meet total operational requirements.

The bottom line: Make sure the payment solution provider can not only talk the talk, but also walk the walk to meet merchants' needs. And remember, details really matter.

Look at contract restrictions. Make sure providers you recommend understand your merchants' businesses and are knowledgeable regarding security and best practices.

Follow these guidelines, and you will select payment providers that offer immediate utility and have long-term potential. ■

Aaron Bills is co-founder and Vice President, Business Development, 3Delta Systems Inc. E-mail him at abills@3dsi.com or visit www.3dsi.com.



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Wi-Fi terminals give merchants flexibility

Product: MRT320 POS handheld terminal

Company: MP2 Solutions Inc.

Terminals that tap into wireless local area networks give merchants flexibility for on-site, real-time transaction processing.

And roving employees can capture card data at the point of delivery for later batch processing, reducing a merchant's non-qualified fees.

The Mobile Retail Terminal 320 from MP2 Solutions combines Windows Mobile with productivity-enhancing features, such as bar code scanning, magnetic stripe reading, printing and real-time wireless authorization.

Wireless connectivity also gives merchants access to terminal information when their employees are on-site.

When they roam off-site, the device's 256-megabyte memory (half of which is Flash) and batch processing capabilities let them store information in an SQL Mobile database until the data can be downloaded to the merchant's server.

The terminal is said to support signature capture and secure, encrypted access control. Communications include universal serial bus (USB) 1.1 and a Wi-Fi module.

The bi-directional, three-track mag stripe reader accepts credit, gift, stored value and ID cards. The device uses Wi-Fi for WLAN access.

The unit runs on an Intel XScale 520-megahertz processor. The integrated thermal printer delivers 12 lines per second. A Secure Digital Input/Output memory expansion slot enables users to add a Bluetooth adapter, global positioning system receiver or RFID reader.

The lithium-ion battery runs for eight to 10 hours on a single charge. An onboard backup battery system provides up to 30 minutes of temporary power, allowing the user to change battery packs without losing data.

MRT320 POS handheld terminal

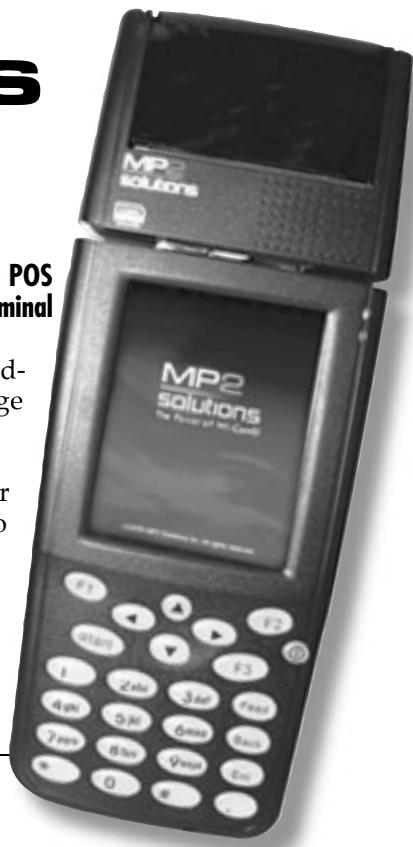
A charging cradle is included, which gives a full charge in five hours.

The unit includes a speaker and a headphone jack; audio supports the AC97 format. The terminal weighs 3.1 pounds and measures 9.4 by 2.3 inches. It retails for \$1,250.

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No more quilting bees with ISO software

Product: MaxPro CRM software

Company: CIT Global

As some ISOs grow their portfolios, their boarding and customer service software becomes a patchwork quilt: home grown applications and databases stitched together. Each piece works well by itself, but integration has always been an obstacle. Yet increasing portfolio size makes integration more important than ever.

As ISOs upgrade systems, a software suite of crucial components developed by CIT Global for the acquiring industry will help all those bits and pieces work together. The MaxPro suite of customer relationship management (CRM) applications was designed to streamline merchant-interaction functions into a cohesive system.

The software suite includes five modules that can be purchased and installed separately:

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1. **Boarding module:** provides Web-based application processing to bring merchant accounts into the system more quickly and efficiently
2. **Marketing application:** automates direct mail campaigns and handles lead capture and tracking, surveys, and marketing analysis
3. **Sales module:** streamlines forecasting, quotes, lead management and distribution, and sales performance assessment
4. **Customer service software:** gives employees a complete view of a merchant's history. It enables call scripting and handling, issue tracking and contract management
5. **Management module:** provides merchant profitability analysis and proactive management features.

CIT Global provides complete customization of the software to the acquirer's system. ISOs are too diverse for one-size-fits-all management software.

"There are too many moving pieces," said Mark Dunn, CIT Global's Director of Sales. "There has to be customization. CIT Global brings a 10-year history of tackling some of the toughest IT processes and problems for the e-commerce age."

The software is intended to reside on an ISO's internal server, in order to comply with the Payment Card Industry Data Security Standard.

Although MaxPro software is not hosted on CIT Global's servers, the company uses an application service provider (ASP) pricing/billing model, which Dunn said is typical of outsourced or hosted services. This model enables an ISO to start with the most basic modules and expand over time.

"Many ISOs have grown up out of smaller offices. They end up with a patchwork of systems," Dunn said. MaxPro "connects all these systems together into unified CRM software."

Ideally, the user would have all five modules installed to take full advantage of the system's capabilities. Beginning with the merchant application, information flows from one module to another "so you don't have to re-enter data into siloed systems," he said.

The system "gives a 360-degree view of the merchant ... so that when customer service gets a phone call, they pull up a view and instantly know if it's the third time the merchant has called about this issue," he said.

The boarding software lets the agent amend merchant information. Call time is reduced when customer service has a full view of the merchant's information without running multiple screens or sessions. ISOs can use the software to also provide merchants with daily processing-history reports.

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NewProducts

MaxPro is built on an open standards-based, Web-services architecture. Open systems are easy to configure and modify as business needs change, according to the company. The system provides smaller ISOs the functionality of an in-house system needed to reduce merchant attrition, but at lower ASP pricing.

CIT Global

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Wireless ePay adds support for Windows Mobile

Product: Wireless ePay for Windows Mobile

Company: USA ePay



nce you've sold merchants on wireless terminals using Windows Mobile, they will need software to support card processing. Payment gateway USA ePay added Wireless ePay for Windows Mobile to its family of wireless products.

The software "allows us to support a new, larger percentage of mobile devices," said USA ePay's Chief Executive Officer Ben Goretsky. The software is a credit card machine loaded onto a cell phone or other mobile device. Its basic features include sale, void, credit, auth-only and post-auth, as well as detailed reporting.

The software is not carrier-dependent, making it possible to work on any network that provides data or an Internet package, according to the company. Wireless ePay was already available for the Java 2 Micro Edition operating system, for use on Nokia, Motorola and BlackBerry devices.

The software for Windows Mobile also interacts via Bluetooth to USA ePay's W-ePay SC30, an all-in-one swipe and print device for card processing. This unit allows wireless merchants to switch between different mobile devices and keep the SC30 for processing. The company has done away with the need for new equipment every time a merchant changes phones or network providers. ■

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Inspiration

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Change is the law of life, and those who look only to the past or present are certain to miss the future.

- John F. Kennedy

Change, the elixir of success

According to legend, steel driver John Henry was done in by a steam-powered hammer. Rather than accept the new tool, he competed with it and thus met his end. His is a tragic story of someone who couldn't or wouldn't adapt to change.

It's easy to identify with him, a folk hero. Why should we be forced to change things that work well, things we enjoy doing, things that make us proud?

The answer: Embracing change leads to success; running from it leads to failure. Effective business leaders have always known this.

To thrive, enterprises must focus on today, while also thinking of the months and years ahead. Professionals are always asking themselves, How will the market shift? Will my competition change? How will my customers and sales force be affected? What are my new goals?

Even if you are an industry leader or your company's top sales generator, you can't rest on your laurels. If you continue with the status quo and lack plans for improvement, eventually you will become as obsolete as John Henry.

Accept it

Humans, by nature, are resistant to change: It's unknown, unpredictable, stressful and scary.

Some people get so stressed when experiencing a shift in their lives, they are in essence paralyzed. Rather than learn to navigate a new landscape, they apply old methods that are inappropriate for current circumstances. This makes the situation worse.

Another common reaction is confusion. Some people are not particularly upset by change. But as new procedures are implemented, they aren't quite sure what to do.

They might be uncertain about the objectives of a change and what their new role is. They may wonder whether previously important issues matter anymore. Or, if there is a problem, they can't decide if it is cause for concern or just a natural part of the change process that will work itself out in time.

Hop aboard

As a business owner or manager, you can do several things to help your company successfully implement changes:

- **Plan carefully:** Before implementing a change, think through all the possible ramifications. Consult widely to confirm that your plan is sound.
- **Embrace change:** Focus on the positive aspects of the coming change. Think of it as an adventure that can lead to extraordinary accomplishments for you and your staff.
- **Be a visionary:** Get a clear mental picture of the end result of the change you're implementing. Then communicate it clearly to your staff. Explain the effect the

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change will have on your business procedures and their jobs. Be sure each department and individual is given new goals as well as a sense of the organization's overall goals.

- **Be realistic:** Don't expect your staff to be 100% enthused about changes immediately. Conversely, don't assume they will be vehemently opposed to your plans either. Use incentives to aid the transition. But, more importantly, help your staff find inner motivation for embracing change. Don't promise what you cannot deliver. And let everyone know bumps and glitches are an inevitable part of the change process.
- **Recognize achievement:** Be sure to notice the good things staff members do during a transition. Acknowledge accomplishments, and give credit when it is due.
- **Correct when necessary:** It is also necessary to correct behavior that isn't in sync with the objectives at hand. Just because an employee is stressed or confused doesn't mean the individual should be indulged in veering off track.
- **Provide resources:** Even after you communicate your objectives clearly, your staff will most likely still wonder how the change will impact them. They may also

doubt whether the change is wise or necessary. They will inevitably talk among themselves: If you do not provide answers to their questions, worrisome rumors might spread.

Hold informational meetings in large and small groups. Send e-mails containing pertinent facts and developments. Update your internal Web site with a FAQ page containing useful information about your company's new direction.

For those who need to vent grievances or concerns, offer counseling, team building workshops or other methods that will give them tools to cope effectively.

Sure, change can be stressful and confusing, but it can also be exciting and rewarding. And, ongoing change is part of every thriving enterprise. Help your staff work through the expected and unexpected twists and turns, and your company will be that much stronger as you accomplish bigger and better goals.

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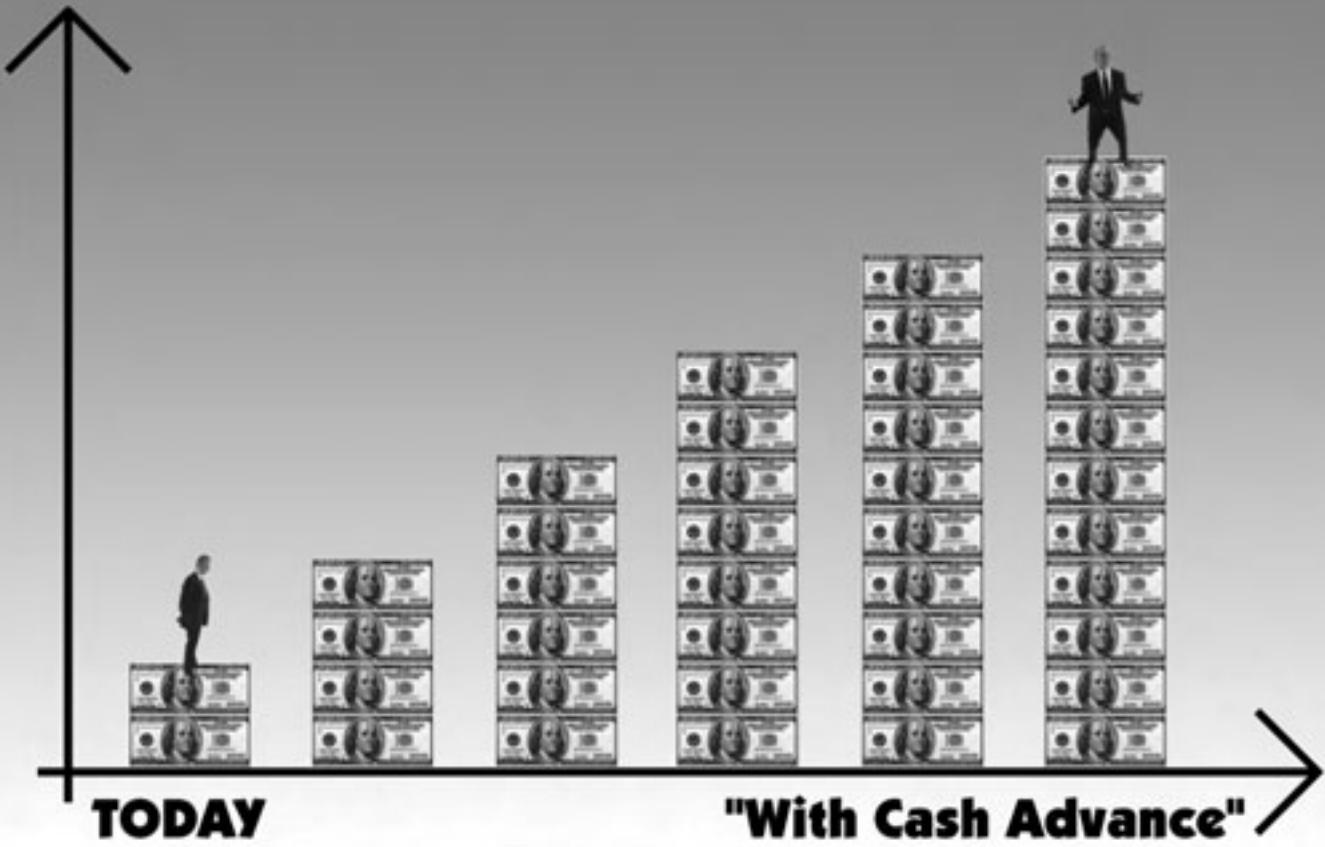
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Visit www.greensheet.com/tradeshows.htm for more events and a year-at-a-glance event chart.



Western Payments Alliance

ACH Origination and Risk Management workshop

Highlights: This intermediate workshop offers an in-depth examination of automated clearing house (ACH) origination and risk management processes. The interactive program will provide a broad understanding of all facets of the ACH business, with a focus on corporate originator support. Topics include:

- Critical considerations for creating effective ACH origination policies, agreements and risk-management safeguards
- Analyzing ACH origination processing alternatives
- Establishing effective and secure procedures for day-to-day operations and customer service.

A basic level of ACH knowledge is required, and completion of WesPay's workshop "Fundamentals of ACH Receiving" is recommended. The course will appeal to a broad range, from smaller financial institutions not currently originating to larger ones with significant origination business. It will also be useful

for representatives from affiliate members who may provide services connected with ACH origination.

When: April 4, 10, 11, 25 and 26

Where: Locations in Utah, Oregon and California vary

Registration: Visit www.wespay.org or call 415-433-1230.



NACHA – The Electronic Payments Association

Payments 2007

Highlights: Technological and legal developments are driving significant changes in the competitive environment, opening the door to innovative solutions and new relationships. A hot topic at the annual conference will be back-office conversion, which goes into effect March 16.

Retailers and banks will share case studies of their first 30 days using the check conversion application. CheckFree Chairman and Chief Executive Officer Pete Kight will give the keynote speech. Topics in the card-solutions track include:

- A view of contactless payments without rose-tinted glasses
- Prospects for general-purpose prepaid cards
- Merchants banding together to meet payment needs, such as a jointly owned and operated merchant network
- Credit fraud
- PIN-less debit, powerful results.

The Payments Biz track will look at recent developments in electronic payments law; exploiting the new economics of alternative payments; the results of four mobile payment pilots; consumer adoption of new technologies; and developing a customer-centric fraud strategy. Other tracks include ACH, e-check, global focus and corporate payment solutions.

The gala celebration April 16 at the House of Blues Chicago will feature four floors of live entertainment and eclectic cuisine. Rick Reilly, Senior Writer for *Sports Illustrated*, will speak at the April 17 luncheon.

When: April 15 – 18, 2007

Where: Hyatt Regency Chicago, Chicago

Registration: Visit www.nacha.org, call 703-561-1100 or e-mail info@nacha.org.



Electronic Transactions Association

2007 Annual Meeting & Expo

Highlights: The ETA's Annual Meeting & Expo is the largest gathering of electronic payment professionals. The event provides networking and educational opportunities for building new relationships and connecting with industry experts.

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On April 17, a full-day Compliance Day seminar coincides with the ETA golf tournament. An opening reception with exhibitors takes place in the evening.

FOX News business commentator Stuart Varney will open the general session April 18. Prepaid products will be the subject of a technology super session that follows. Concurrent educational breakout sessions will also begin.

On April 19, Bruce Schneier, author and security technologist, will lead the security super session. Author and comedian Ross Shafer will close the final general session. Awards for Distinguished Payment Professional and Technology Innovation of the Year will be presented at the President's Dinner on April 16.

When: April 17 – 19, 2007

Where: Mandalay Bay Resort & Casino, Las Vegas

Registration: Visit www.electran.org
or call 866-382-6338, ext. 18.



Women Networking in Electronic Transactions (W.net)

W.net spring 2007 meeting

Highlights: If you're attending the ETA Annual Meeting & Expo, plan to arrive early for W.net's spring meeting the afternoon of April 17. W.net will kick off its mentoring program immediately following the event.

The meeting topic is "Staging Yourself for Success: Powerful Public Speaking." Once petrified of presenting in public, motivational speaker Martha Lanier will share her personal experiences to motivate attendees to think big, stretch their comfort zones and begin living a life of unlimited possibilities. She is the author of *303 Solutions for Developing the Leader in You*.

When: April 17, 2007

Where: Mandalay Bay Convention Center North, Las Vegas

Registration: Visit www.w-net.biz
or e-mail registration@w-net.biz.



Intele-CardExpo

The Prepaid Show

Highlights: Two and a half days of presentations will cover four tracks – payments, prepaid, business and wireless. Topics include prepaid basics, stored value and gift card opportunities, value-added services, prepaid wireless trends, mobile commerce, transaction technologies, the self-service industry, legal and regulatory issues, and ethnic marketing.

An expo hall will be open two days, and three networking events will be held in the convention center. Distributors, salespeople, marketing executives, managers, investors, consultants and anyone who wants to learn more about the prepaid industry should attend.

When: April 24 – 26, 2007

Where: Miami Beach Convention Center, Miami Beach, Fla.

Registration: Visit www.intelecardexpo.com
or call 800-883-8353, ext. 150.



KioskCom

Self-Service Expo – Las Vegas

Highlights: In its 11th year, this event provides strategic, marketing and technical solutions for businesses that employ or want to employ self-service technology along with interactive digital media such as kiosks, digital signage and self-checkout. Keynote presentations will be delivered by:

- Bob Goodwin, Managing Vice President, Industry Market Strategies Worldwide, Gartner
- Steven Hart, Executive Producer, Emerging Content, DraftFCB
- John Kenny, VP, Strategic Planning Director, DraftFCB

Businesses attending range from retail, finance, hospitality, tourism, health care, government, gaming/entertainment, hospitals, restaurants and quick service restaurants, financial services, ticketing, photo and others.

When: April 25 – 27, 2007

Where: Mandalay Bay Convention Center, Las Vegas

Registration: Visit www.kioskcom.com
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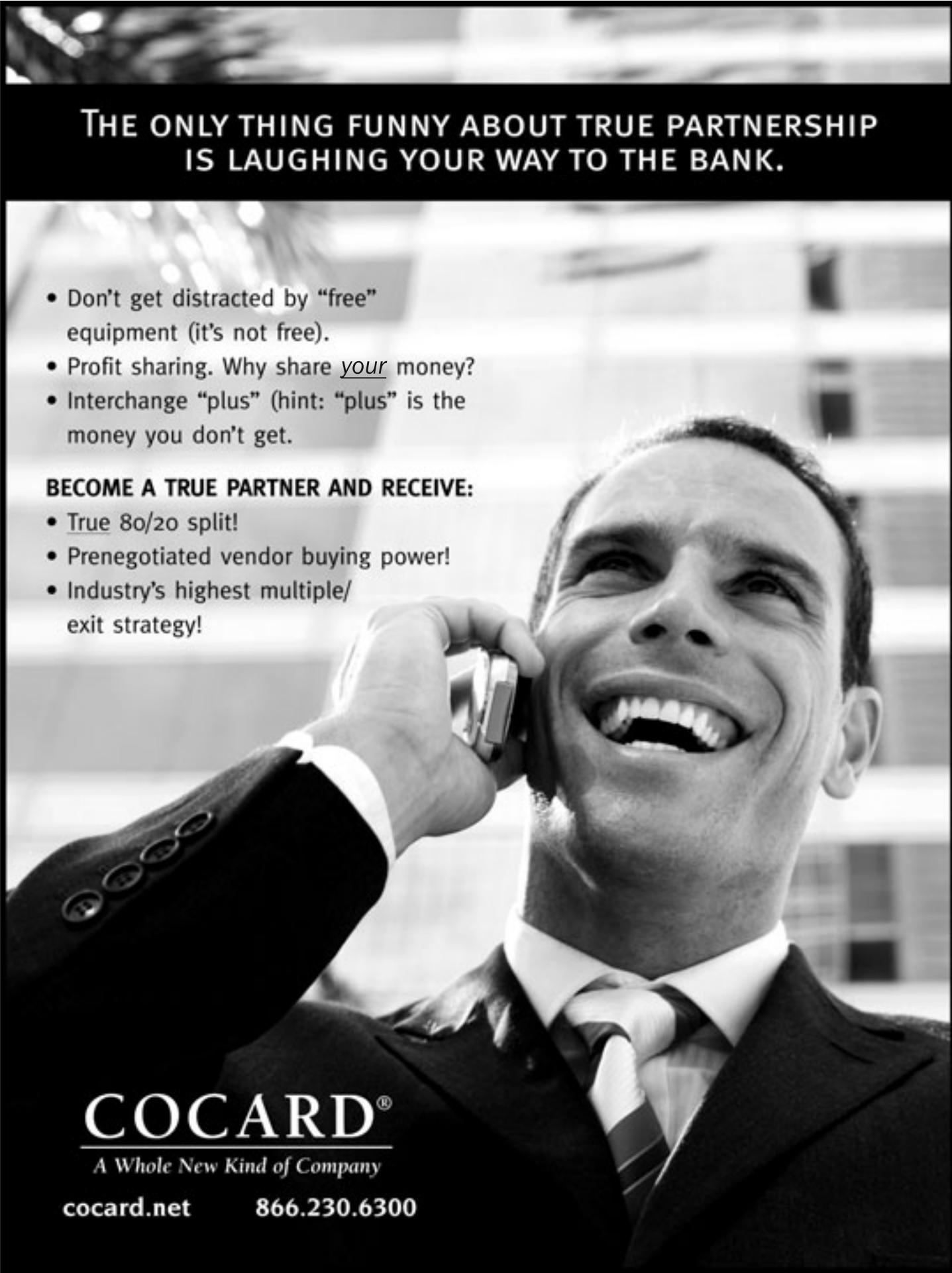
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