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August 13, 2007 • Issue 07:08:01

Learning the ISO lingo

Like many business sectors, the payments industry has coined its own vocabulary. But while doctors can turn to the Physicians' Desk Reference, and entire law libraries define legalese, our sphere has no comparable compendia.

Terms like "vested residuals," "revenue share" and "free terminal placement" mean different things to different people. This can create truly baffling conversations. Moreover, some of our murkiest verbiage describes ISO programs that merchant level salespeople (MLSs) depend on for their livelihoods. And when misunderstandings involve earnings, the consequences can be severe.

In 2004, the Electronic Transactions Association published the Encyclopedia of Terminology for the Acquiring Industry by Donna L. Embry, Senior Vice President of Payment Alliance International.

The work defines over 3,000 terms unique to the acquiring industry. However, it doesn't cover many terms related to MLS compensation.

You say share, I say split

"Many industry terms -- for example, 'revenue share' and 'true interchange split' -- relate to one thing: agent compensation based upon a percentage of 'profits' after the deduction of certain buy rates," said bankcard industry Attorney Paul A. Rianda.

"Unless the buy rates from ISO to ISO are the same, you can have the same profit percentage paid to the agent and he/she will be paid a differing amount of residuals because of the different buy rates," he said.

Jerry Julien, Equity Commerce's Executive Vice President Business Development, advised MLSs to thoroughly inspect the fine print in agent agreements.

"My personal radar goes off very quickly when an agent doesn't ask me a single question related to my pricing schedule or sections of my agent contract," he said.

Pesky concepts clarified

To facilitate understanding, *The Green Sheet* asked several industry veterans to help define the terminology associated with MLS compensation. Following are their thoughts on some potentially problematic expressions you, as ISOs and MLSs, are likely to encounter:

Activation bonus

An activation bonus is typically paid to an agent after a merchant whom the agent signed is installed.

"This was not as prevalent in the early ISO days, as counting apps was more important," Embry said. "This model is becoming more important, as having a merchant activate is more critical to meeting the revenue projections."

See ISO lingo on page 67

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- » Dan D. Wolfe—Teledraft Inc.

Notable Quote

"You could ... make a case that [credit card] processing has become a value-added product to merchant cash advances."

- See story on page 74



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GS Online

Version 2.0

Some of the changes include:

- A sleek, satiny MLS Forum
- A redesign of the Current Issue, the archives, and our Company Profile and Industry Leader directories (can you tell we like the color green?)
- A more powerful search engine for the entire site, including News From the Wire
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Forum

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The Green Sheet's lucky seven," *The Green Sheet*, July 23, 2007, issue 07:07:02]. Six plus a Grand Award is great stuff!

Barbara Reaman
Marketing Services Inc.

Profile adding value

I received several calls and e-mails with positive feedback on Elite's company profile in *The Green Sheet* ["VIP service keeps merchants at the table," July 9, 2007, issue 07:07:01]. I really appreciate it. Thanks so much.

Justin Milmeister
Elite Merchant Solutions

'Very helpful'

I am interested in getting into the merchant services industry. I have also found *The Green Sheet* very informative and very helpful.

Thank you,
(name withheld)
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Would you like us to cover a particular topic? Is there someone you consider an Industry Leader? Did you like or dislike a recent article in *The Green Sheet*?

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From one newsletter to another?

I am an ISO and want to create a newsletter for my clients. I want to use some of *The Green Sheet's* articles in my newsletter. Can I do this as long as I reference the author and *The Green Sheet*? I just want to make sure. Thanks.

John McKee
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Editor

'Great stuff'

Warmest congratulations to you on your APEX Awards. I just this minute was reading about them in the new issue ["APEX Awards:



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No Annual Fee or Batch Header Fee Required for our FREE Terminal program.

If you charge one you share in it!

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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

Learning the ISO lingo

Some payments industry terms mean different things to different people. And when misunderstandings involve how ISOs and MLSs make money, the consequences can be severe. We asked some industry veterans to help define the terminology associated with MLS compensation.

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View

On queue: Self-service card payments come of age

Until recently, do-it-yourself bankcard payments were limited to pay-at-the-pump purchases. Automated, interactive kiosks have now migrated to ATMs located off bank premises. They are part of an emerging market that may not change your life overnight, but it certainly bears watching.

Page 38

News

VeriFone corners NYC taxi business

VeriFone Transportation Systems is now the preferred provider of integrated payment solutions for the Committee for Taxi Safety, New York City's largest taxicab medallion leasing association. The group includes 10 organizations, representing about 3,000 members.

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Feature

Dark cloud shrouds ATM ISOs in Sunshine State

ISOs in Florida are experiencing the agony of political defeat, and paying a hefty price for it. In June, Florida's governor vetoed a bill that would have allowed ATM deployers in the Sunshine State to surcharge international ATM users.

Page 24

News

Who's minding the small-business store, Visa wants to know

Visa U.S.A.'s new program targeted to improve data security at the nation's smallest businesses demonstrates the industry's continued commitment to universal implementation of the Payment Card Industry Data Security Standard.

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Feature

AgentTalkSM: A colorful life, a day at a time

Before becoming an MLS, David E. Hanlin Jr. served in the U.S. Air Force, sold structural steel and metals, worked in the mental health sphere, and tried his hand as a dock inspector, a longshoreman and a carpenter until he returned to sales. In this article, Hanlin reveals why he wouldn't change a thing about his career.

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News

TMS, AMS settle their grudge

In January, a budding alliance among merchant acquirers began to unravel when Total Merchant Services and Advanced Merchant Services brought suit against one another in the Second Judicial District Court in Denver. Six months later, the parties reached an amicable out-of-court settlement.

Page 56

How to Succeed in Today's Marketplace

A Great Opportunity for You to Grow

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The biggest challenge is providing infrastructure for your business. It takes a considerable amount of time and money to provide administrative, logistics, sales support, human resources, health coverage, and training. We have the solution!

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- Roy Banks, President, Authorize.Net

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News

Congress grills warring parties on interchange

A July U.S. House of Representatives Judiciary Committee hearing on interchange explored whether interchange fees are increasing too rapidly and impose unfair costs on consumers, and whether credit card companies are engaged in anti-competitive behavior.

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Education

Perfect storm of acquirer liability averted

A trend in federal and state courts is toward broadening the liability of parties in the payments chain by holding them increasingly responsible for merchants' conduct. But earlier this month, the U.S. Court of Appeals for the Ninth Circuit handed down some good news for credit card processors and their agents everywhere.

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Education

Street SmartsSM: Demand defrays doubts about costly cash advance

The evolution of cash advance may have just begun, and the boat may be just loading. The moral issue is hard to overcome. If the market calls for such a product, does the industry have to offer it?

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Education

Size up your sales pitch

Even with extensive selling how-to resources available, many ISOs and MLSs lose business. Why? They haven't mastered a strategy that's both an extremely simple concept and an incredibly subtle tool for winning sales: the ability to shape their presentations to the client's unique needs.

Page 84

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**ID CheX**

Retailers need to know their consumers
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QSGS

Education

P-cards: The payoff is palpable

The p-card market has seen tremendous growth in recent years. However, for p-cards to be used by even more businesses, they must be accepted and processed by more merchant suppliers. That's where you, as ISOs and MLSs, come in.

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View

**Breached security:
The buck stops where?**

When it comes to determining liability for security breaches, all networks are *not* equal. And acquirers must follow the security procedures set by the card Association on whose behalf they operate. In addition, acquirers are responsible for certifying the hardware operating on their networks.

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Education

**Small shops
under the PCI gun**

Speaking with merchants about PCI will show them you understand their plight and that they can rely on you for accurate information about securing cardholder data.

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Inspiration

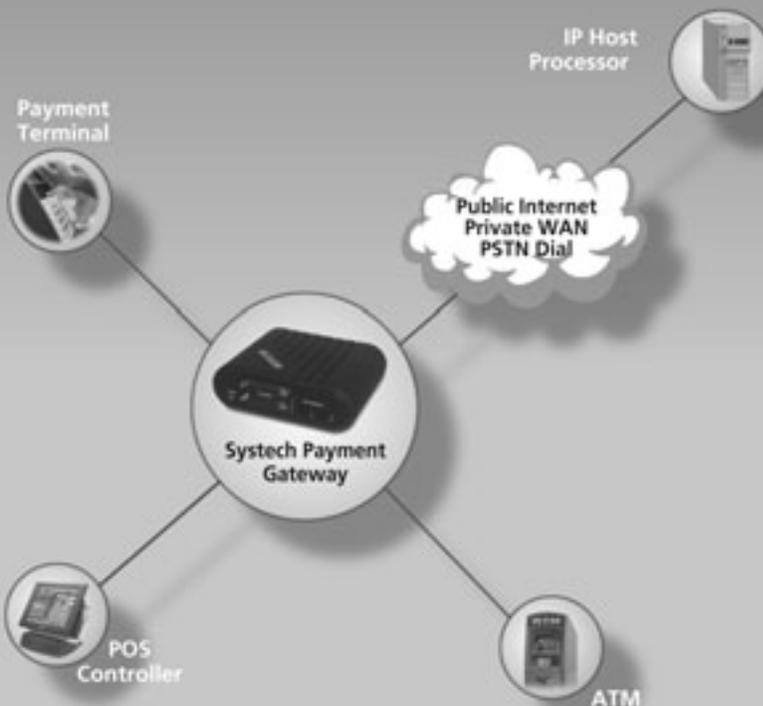
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What do you offer that no one else can? Yourself. Your competitors may tout similar services; some may even rep the same products. But no one can be you, except you. When it comes to offering this exclusive service, you'll never have competition. Only you can offer your brand.

Page 107

Dial to IP Conversion

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-Michael Mucciacciaro, Baltimore

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- Scott Hausmann, Minneapolis



"It's often difficult to get prospects to listen to my sales pitch when you're like everyone else. The QuickBooks and Intuit brands give me immediate credibility when dealing with merchants and larger referral partners like banks, accountants and associations. It has really made a difference in my entire business approach."

- Todd Eichner, Los Angeles

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- Keith Pollins, San Diego

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Industry Update

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NEWS

First Data shareholders say yea to KKR

Shareholders of **First Data Corp.** voted overwhelmingly in favor of the processor's merger with an affiliate of **Kohlberg Kravis Roberts & Co.** Only 2% nixed the union. Upon the merger's conclusion, First Data shareholders will receive \$34 in cash, without interest, per share of First Data common stock held. Ric Duques, First Data Chairman and Chief Executive Officer, said most of the necessary conditions have now been met, and "we are well on our way to closing this transaction, as expected, in the third quarter."

NAOPP teleconference to highlight hot legal issues

Payments industry Attorney Paul Rianda will address free-terminal program legal issues, as well as other important legislative developments, in a free teleconference for members of the **National Association of Payment Professionals.** The call will take place Wednesday, Aug. 29, 2007, at 1:00 p.m. Eastern time. For call-in information, NAOPP members should e-mail naopp@netdoor.com. Membership in NAOPP is \$99 a year for merchant level salespeople.

ATM thieves strike again

In June, a criminal duo reprogrammed the ATM at Mastrococco's Market in Pittsburgh, Pa., to dispense \$20 bills, while the machine recorded that it was dispensing \$1 bills. The *Pittsburgh Post-Gazette* reported that the two-day heist netted \$1,540 for the pair, who used the ATM's keypad to alter the device. The theft was

similar to one in Virginia Beach, Va., last fall when thieves, likewise, reprogrammed an ATM using its keypad. In both cases, the ATM manuals, along with administrative passwords, were available online.

The Pittsburgh theft was perpetrated with a stolen credit card. The crime went undetected for nearly a week while Mastrococco was on vacation. Upon his return, he found the discrepancy between the amount of money in his safe and the ATM accounting of cash dispensed.

Citi and Obopay team for mobile payments

Citi Card, a division of Citigroup Inc., is piloting a mobile peer-to-peer payment service with leading mobile payment provider **Obopay.** Initially, the new service will be offered to select new and existing Citi Card customers in Boston and Chicago as part of a limited trial.

Participating consumers can add money to their mobile payment accounts through credit cards or electronic bank transfers. Then, using the Obopay mobile application, text messaging or a mobile Web browser, they can manage their accounts directly via mobile phone. Consumers will be able to instantly send or receive money between friends or family, make payments to institutions, check balances, view payment histories and add funds to their mobile accounts.

ANNOUNCEMENTS

CFSI banks on the underbanked

The nonprofit **Center for Financial Services Innovation** raised an initial \$1 million from KeyBank and the Ford

BOTTOM
LINES

HEADLINES
FROM THE
RETAIL
WORLD

THANK YOU, PLEASE READ AGAIN!
TRAKS ID: 460465 EXP: 120408

- Total retail sales grew 3.2% in the first quarter of 2007 versus the first quarter of 2006, the **U.S. Census Bureau** estimated; e-commerce sales grew 18.4% for the same period (adjusted for seasonal variation and holiday and trading-day variations).

- Confidence among small-business owners is on the rise according to **Discover Financial Services LLC's** Small Business Watch: In July, 41% of respondents said their business conditions are improving, up from 34% in June.

- Spending on back-to-school merchandise is likely to reach \$18.4 billion this year, a survey conducted by **BIGresearch** on behalf of the **National Retail Federation** indicated. Families of school-age children are expected to spend an average of \$563.49, up 6.9% from the 2006 average of \$527.08.

REMEMBER THE GOOD



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Industry Update

Foundation for its new CFSI Catalyst Fund LP. The fund will invest in companies that offer products and services, such as prepaid cards, to the underbanked market.

Diebold installs 100,000th Opteva

Diebold Inc. recently sold its 100,000th Opteva ATM. Introduced in 2003, the Opteva line includes full deposit automation and personalized user services, using Agilis software. A 20-year customer of Diebold, Commerce Bank purchased the milestone ATM as part of a 300-unit order. The device was installed with fanfare in July at the bank's Clayton, Mo., branch.

The event included a presentation by the National Federation of the Blind, highlighting the ATM's features for visually impaired users.

Moneris on the move

In July, **Moneris Solutions Inc.**, an electronic transaction processor, held a ribbon-cutting ceremony for its new U.S. headquarters. The hub is at Woodfield Corporate Center, 150 N. Martingale Road, Suite 900, Schaumburg, Ill. A joint investment of Royal Bank of Canada and the Bank of Montreal, Moneris serves more than 350,000 North American merchant locations and has over 1,100 employees worldwide.

UBC launches new charity program

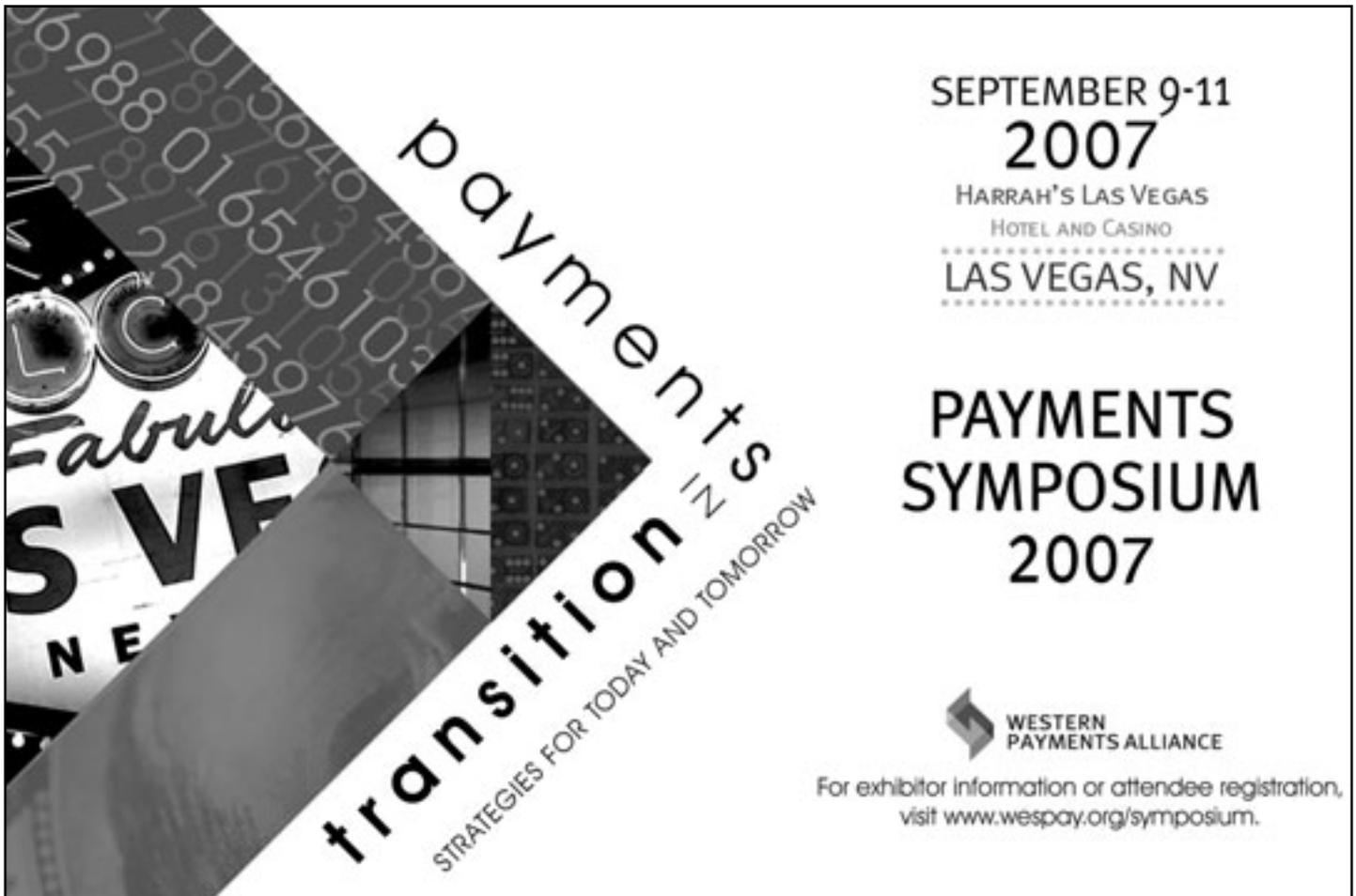
United Bank Card Inc. launched Pennies for Humanity, a new charitable donation program. The endeavor enables UBC's merchants to make tax-deductible donations to nonprofit organizations by contributing a percentage of each transaction. Under this program, merchants can contribute \$0.01, \$0.02 or more from every transaction to the American Cancer Society, Make-A-Wish Foundation, National Federation of the Blind or National Cancer Coalition.

Participating merchants are given marketing collateral signifying their enrollment in the program, and detailed monthly and annual reporting. Based on UBC's annual transaction volume and growth, the company projects its charitable contributions from this program will exceed \$1 million within the first year.

PARTNERSHIPS

Best Western taps ExaDigm for POS duties

Best Western International Inc. selected **ExaDigm's** XD1000 countertop payment solution for deployment nationwide.



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The XD1000 provides a single terminal capable of processing all card-based payments, including traditional credit and debit cards and the Best Western Travel Card.

The terminal's PC-based platform, which runs on the Linux operating system, reportedly provides reliability, security, ease of use, and the flexibility and upgrade-ability that come with PC-based architecture.

Merchant Lynx selects JR's POS Depot

JR's POS Depot is Merchant Lynx Services' preferred provider for POS hardware and deployment services. Merchant Lynx Services offers merchants credit and debit card processing, check guarantee services, pre-paid phone card and gift card programs, as well as payment solutions for e-commerce businesses.

TriSource bonds with Granite

TriSource Solutions LLC signed a long-term processing agreement with Granite Payment Alliance. Under the agreement, Granite will use TriSource's Nobel Electronic Transfer processing platform. Granite will provide full turnkey processing and support services to the agent bank market.

ACQUISITIONS

TenderCard captures Catuity

In conjunction with AmeriBanc Corp., an active Catuity Inc. reseller since January 2007, TenderCard reformat- ted its existing gift card program to meet AmeriBanc's requirements: program simplicity, flat monthly fees and quick turnaround.

TenderCard acquired and converted some 200 mer- chants from Catuity's system; it plans to integrate another 1,000 in three phases.

In June, Catuity's board of directors voted to seek a buyer for the company after determining it "would be unable to raise sufficient capital in the U.S. public mar- kets to be able to continue [doing business]," accord- ing to a form filed with the Securities and Exchange Commission. Catuity stated it would immediately suspend its U.S. operations.

The company also terminated all U.S.-based employees and is no longer taking new client orders.

Ingenico swallows Turkish distributor

Ingenico, a global supplier of transaction and secure payment solutions, agreed to purchase Planet, its Turkish distributor, for 26 million euros.

With this acquisition, Ingenico intends to further

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Industry Update

develop its business in Turkey and broaden activities in neighboring high-growth markets such as the Persian Gulf countries, Egypt and Romania.

According to Ingenico, Planet's information technology and services development platforms will enable the company to enter the payment applications market and extend its offerings in such areas as terminal rental, repair and maintenance, as well as preprocessing of transactions.

The Bancorp bullish on BankFirst prepaid

The Bancorp Inc. is set to acquire BankFirst Corp.'s Stored Value Solutions business. SVS provides customized stored-value program development and card issuing services to WageWorks Inc., Western Union Holdings Inc. and Evolution Benefits Inc., among others. It had issued more than 3.7 million prepaid cards as of June 2007.

SVS employs cards branded by Visa U.S.A., MasterCard Worldwide and Discover Financial Services LLC.

Under the terms of the agreement, Bancorp will purchase SVS for \$60.6 million, payable with \$12.1 million in Bancorp common stock shares and \$48.5 million in cash.

The transaction is expected to close in the fourth quarter of 2007, pending approval by the Federal Deposit Insurance Corp.

APPOINTMENTS

U.S. Merchant Systems appoints two

U.S. Merchant Systems appointed Gary Breeds and Keith Boucher National Sales Directors. Breeds, who spent five years with CrossCheck Inc., later served as Vice President of Partner Acquisitions with a Louisville, Ky.-based ISO.

Boucher's career began at CrossCheck. Most recently, he was a Manager in Westamerica Bancorp's Redwood Merchant Services division.

Panini promotes Pratt

Panini North America appointed Michael Pratt Chief Marketing Officer. Most recently, Pratt developed for the company some widely-used business case models for distributed data capture.

He also authored several white papers. Pratt's prior experience includes senior executive positions for a

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Industry Update

range of organizations including Standard Register, NCR Corp. and AT&T.

First American hires Rizenbergs

First American Payment Systems LP named **Rick Rizenbergs** Senior Vice President and Senior Sales Strategist. Rizenbergs has over 25 years of sales experience. Most recently, he was part of Siemens Medical Solutions' executive team.

CrossCheck's Ficarra to serve on ETA committee

Bob Ficarra, CrossCheck Inc.'s Vice President of Partner and ISO Relations, will serve as Vice Chair of the **Electronic Transactions Association's** annual meeting program planning committee for a one-year term.

Credit Union 24 welcomes Santiago; re-elects Cromer, Garcia

Credit Union 24 shareholders elected **Joan Santiago** to the company's board of directors. They also re-elected **Ray Cromer Jr.** and **Maria Garcia** to second terms.

Santiago is a Vice President with IBM Southeast Employees' Federal Credit Union. She takes the seat

of retiring board member **Paul Simkins**, a founder of Credit Union 24.

Cromer, who heads Envision Credit Union, has served as the board's Chairman since June 2006. **Garcia**, a Suncoast Schools Federal Credit Union executive, has served on the board since 2004.

PaySimple snags Segale

PaySimple added **Jeremy Segale** to its management team as Vice President of Operations. Segale, formerly of Avaya Inc., will be based at the company's headquarters in Denver.

While working for Avaya, Segale served as Director of North American Remote Services, heading a group of over 600 engineers. Previously, he was a Senior Purchasing Manager with Dex Media.

eTelcharge.com wins Wilson

ETelcharge.com has appointed **James L. (Toby) Wilson** Senior Vice President of Technology. Wilson was most recently Principal of JTW Consulting, where he implemented e-commerce systems for streaming video and retail distributors. 



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GS Online: 4.2 million and climbing ...

The Green Sheet's Web site, GS Online, received 4.2 million hits in July, about an 8% jump from the previous month and a 36% increase from the same period last year.

"Our Web traffic has been growing steadily over the last few years, but we knew 2007 would be strong when we saw 3.7 million hits in January," said Kate Gillespie, General Manager and Chief Operating Officer.

"We expect traffic to increase even more as a result of the recent launch of our revamped site. We have added new functionality, making GS Online a more robust resource for merchant level salespeople," she added.

Enhanced navigation, design and content, including a more powerful search engine, were among the upgrades.



www.greensheet.com

The most popular feature of GS Online continues to be the MLS Forum, a secure networking space for sales professionals in the retail financial services industry. About 82% of the site's visitors use the Forum every day, a recent survey revealed.

GS Online was recognized this year with an Award for Publication Excellence (APEX) in the Web & Intranet Site Content & Writing category. In 2006, the site received an APEX Grand Award, the highest honor. 



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Dark cloud shrouds ATM ISOs in Sunshine State

By Missy Baxter, Contributor

ATMmarketplace.com

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ISOs in Florida are experiencing the agony of political defeat, and paying a hefty price for it. On June 28, Florida Gov. Charles Crist vetoed a bill that would have allowed ATM deployers in the Sunshine State to surcharge international ATM users.

But for now, international account holders accessing accounts outside the United States will continue to have free access to cash, at least in Florida.

Visa U.S.A. and MasterCard Worldwide prohibit surcharging foreign users, except in states where state law "expressly" allows the charges.

For ISOs in vacation hot spots like Orlando, Fla., the veto is a direct hit to those ISOs' bottom lines, industry experts say.

"In the Orlando area, it's not unusual to see 40% of transaction volume coming from international cardholders," said Glen Lyons, President of Orlando-based The ATM FLA Group Inc.

Lyons would not divulge the number of ATMs he has in Orlando, but he did say the veto "will have a huge economic impact" on his business, as well as the businesses of other ISOs in the state.

"Basically, we're working for free for international cardholders, and that's not OK with me," he said.

"We all had hopes that this bill was going to make it through this year, but it ended up morphing into something else.

"We hope that the politicians or the people at Visa and MasterCard will realize that it doesn't make sense for ATM companies in the U.S. to keep giving away their services for free to foreign visitors."

To Lyons, the regulations seem unfair, especially when one considers that U.S. cardholders are routinely charged for ATM transactions they make when traveling overseas. Even soldiers pulling a tour overseas pay fees at ATMs, according to the military newspaper *Stars and Stripes*.

In 2006, *Stars and Stripes* said that some service personnel on bases in Germany have paid as much as 2% for bills at an ATM.

"It definitely doesn't seem fair that Americans have to pay the fees in other countries, but visitors coming here don't have to," Lyons said.

"It seems nonsensical to me, and it's costing businesses like mine a lot of money."

J. Michael "Mickey" Brown, President of First Bank and Trust of New Orleans and an active member of the ATM Industry Association, estimates that more than 30% of Florida's off-premises ATMs are owned by mom-and-pop operations that lose up to \$3,000 a month in fees because of the lack of an international surcharge.

ATMIA, which spearheaded legislative efforts for an international surcharge, said it was surprised by Florida's veto, especially since a similar bill died last year, allegedly because of unclear wording that was challenged by Visa and MasterCard. Since then, the wording has been clarified.

"ATMIA is disappointed in this outcome, to say the least," said Lana Harmelink, ATMIA's International Director of Operations. "We have been fighting for two years to get this passed."

Harmelink said Florida's international surcharge bill, which unanimously passed the House on April 26 and the Senate (with a vote of 38-1) on May 3, was vetoed because of a May 3 amendment requested by the Florida Retail Federation.

The controversial amendment would have allowed retailers to up the late fees they charge customers with delinquent credit accounts from \$10 a month to \$25 a month.

The complicated legislative process was part of the problem, Harmelink said.

A written statement from Crist, issued June 28, confirmed that the fate of the international-surcharge bill was adversely affected by the controversial amendment.

"The citizens of Florida are already feeling the combined weight of an immense property tax burden, escalating insurance premiums and a sharp rise in energy costs," Crist said of his reason for the veto. "I do not support placing an additional burden on our citizens who are struggling financially."



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AgenTalkSM

A colorful life, a day at a time

Before becoming a merchant level salesperson (MLS) six and a half years ago, David E. Hanlin Jr. served in the U.S. Air Force and later flourished selling structural steel and metals to businesses. Then he spent a decade working in the mental health sphere.

Itching for change, he tried his hand as a dock inspector, a longshoreman and even a carpenter until he returned to sales.

In this article Hanlin, who loves to travel and fish in his spare time, reveals the payoff in persistence and why he wouldn't change a thing about his career.

The Green Sheet: Why did you choose this profession?

David Hanlin: I didn't really choose this profession, per se, as in weighing different options. The commission sales job that I had at the time was not panning out too well, and I was rather desperate to quickly find something

better. I replied to a classified ad in our local newspaper. I had an interview over the phone and was offered the job.

I didn't have a clue what the bankcard processing industry was all about, but the guy that interviewed me assured me of easily attaining a six figure income. I thought I'd give it a whirl.

The following week, I attended a day and a half of training in a hotel in New Orleans (about 150 miles west of my hometown of Mobile, Ala.) The school was on a Thursday and Friday. The following Monday, I was ... giving my memorized, canned sales pitch on preset appointments.

GS: As a child, what did you want to be when you grew up?

DH: My dad was an auto mechanic, and I wanted to be just like him.

GS: What do you like best about your career, and what's been most challenging?

DH: Being my own boss is probably tops because of the freedom that can only be found in owning your own business. Then, of course, are the residuals and the sky being the limit as to where one can take his vision.

The most challenging part is staying on top of the learning curve of all the changes, new products and services, so that we can best advise our merchants.

GS: How has the industry changed since you started?

DH: When I started, it was all about leased equipment to keep the bills paid while you built your residuals. The "freebie" [free terminal] folks have changed the landscape considerably.

But, knock on wood, I have yet to lose a decent account to them. Having found very reasonably priced sources for terminals, I put on a reasonable mark up and sell them.

I see POS systems coming in a bigger and bigger way, and I hope to get over the learning curve and become a re-seller, and perhaps get back into some lease programs on POS systems.

GS: If you could change anything about this business, what would it be?

DH: I'd like to see NAOPP [National Association of Payment Professionals] start wearing some bigger shoes

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GS: Looking back, would you have done anything differently in your career?

DH: Not really. I think the Lord works in mysterious ways and all of the rocky roads, blind alleys, quagmires and various calamities that I experienced have eventually led me to where I am today. ... I am still a long way from financial freedom, but I can envision it as something very doable.

GS: If you were going to call it quits and do something completely different with your life, what would you do?

DH: I haven't a clue. I would just have to trust ... that another door would open that would be a good fit. There's been a lot of doom and gloom on GS Online's MLS Forum lately about where our industry is headed. I hope there will be a big push, and all MLSs and ISOs will get more involved in NAOPP.

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

DH: About four years ago, I was out cold calling on a hot, muggy, dog day of early August. I don't remember getting

so many no's in a single day. Every time I'd get back in my car it was like opening the door of a clothes dryer. I kept telling myself that all of these no's would eventually lead me to a yes.

By around 5 p.m., a little voice in my head kept telling me to call it a day and find the tallest, coldest beer in town. I trudged on. Finally, about 5:15 p.m., I called on an automotive accessory shop, gave my few opening sentences, and voilà!

The merchant said he was very unhappy with his current provider and was so glad that I dropped in. He pulled out a statement before I could get seated, and I wrote him up on the spot.

That one, hot, sweaty cold call has, over the years, resulted in dozens and dozens of very loyal merchants being added to my portfolio.

GS: Do you have any chargeback horror stories? Success stories?

DH: I had a business go belly up, and we lost \$8,500 in uncollectible chargebacks. My half was \$4,250, and it caused a domino effect that nearly wiped me out. After that, even if the ISO I write an account with doesn't have shared liability, I scrutinize them with a giant magnifying glass.

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

DH: I can't. I have just slowly learned to embrace and enjoy chaos.

GS: Have you ever tried to move your merchants from one processor to another? If so, what happened?

DH: Only if they are out of contract and I have found a better deal for them.

GS: Do you have a surefire way to resolve conflict?

DH: If at all humanly possible, carefully and tactfully dig out the bones of contention and make my best effort to resolve them, one piece at a time. Sometimes, on rare occasions, they are irresolvable and one must ... move on.

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

DH: I think mastering a good opening statement that tweaks the merchant's interest is most important and then just letting the conversation flow until you find the merchant's 'hot buttons' and offer a solution.

GS: Merchants are savvier now about credit card processing. How does this affect MLSs?

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AgentTalk

DH: The savvier, the better. This gets all the smoke and mirrors (free this and free that, rates below cost, etc.) out of the way from the get-go.

GS: How do you explain interchange rates to prospects?

DH: I have the tables in my presentation manual and give them a thumbnail sketch as part of my presentation.

GS: What would people be surprised to know about the way you do your job?

DH: That someone as disorganized as I am could get *anything* done.

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

DH: If you don't do it, someone else will, so you might as well give each call your best shot in meeting all of the merchant's needs.

GS: How do you ensure account retention? What do you do when it looks like you're on the verge of losing a sale?

DH: Always answer my cell phone and, when time permits, drop in and make sure everything is going OK.

If I seem to be on the verge of losing a sale, I restate the benefits that I offer and try to uncover and resolve any problem area that the merchant may have.

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

DH: I like them all in a big way. However, I have a lot of Asian clients, and I have become very fond of doing business with them.

I feel like a guest in their homes when I enter their businesses. They are cordial and gracious hosts/hostesses; they offer me free food if it's a restaurant, or some bottled water or juice if it's retail.

They don't seem to have the thinly veiled contempt and hidden agendas that we sometimes encounter in other places.

GS: What is your experience with agent training?

DH: Never had any real structured agent training. This is not rocket science. If we feel we have to know it all, we'll never get out the door.

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

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DH: The best way is to go on the MLS Forum and ask questions, private-message other MLSs and spend some chat time on the phone with them.

GS: Did you know enough about industry contracts before you signed one?

DH: Not an iota. I just signed whatever was sent to me and went to work on a smile and a handshake. Yeah, I know, in retrospect, not too smart.

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

DH: In every conceivable manner that you can think of. I had been in this biz for about two years before I heard of *The Green Sheet* and subscribed.

I immediately found good sources of terminals and direct leasing sources, instead of paying the inflated prices/factors from the ISO.

I didn't check out the MLS Forum until a couple of years ago, and wow! The clouds opened up; I found a whole new landscape.

The Forum created a networking area for us MLSs to compare notes about the very best ISOs. Before the Forum, we were all lone wolves in the woods.

Hardly a week goes by that I don't learn something on the Forum that helps me in my business.

Plus, we joke around, tease, cajole, and laugh and cry together. It's about the best combination of business and pleasure that I've found.

GS: Any advice for newcomers?

DH: Don't put all your eggs in one basket. Find two to four good ISOs.

GS: What's your greatest dream?

DH: To become financially free enough to travel the entire 50 states and then see most foreign countries. I also hope in some way to leave this earth a better place than it was before.

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

DH: A quote from Davy Crockett: 'Be sure you're right; then, go ahead!' 🍻

Many top-notch agents have inspired others by sharing their perspectives in AgenTalk. Will you be next? If you'd like to participate, please send an e-mail to greensheet@greensheet.com.

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On queue: Self-service card payments come of age

By Paul Rasori

VeriFone

Self-service vending devices that accept cash and coins have been available for over 100 years. But until recently, do-it-yourself bankcard payments have been limited to pay-at-the-pump purchases in the petroleum marketplace. Automated, interactive kiosks have now migrated to ATMs located off bank premises. They are part of an emerging market that may not change your life overnight, but it certainly bears watching.

Unattended card payment terminals have shown up in a variety of environments, including parking garages, vending machines, photo kiosks and event ticket sales, as well as supermarket checkout lanes.

Choosing convenience

Retailers report that self-service payment options are embraced by all customer segments and demographics, from elderly pensioners to young technophiles.

Consumers are voting with their wallets for expediency, ease of use and freedom to choose the time and place best suited for shopping. And their endorsement is not solely limited to low-value transactions. In some regions, even high-value goods, such as mobile phones and MP3 players, are sold through vending machines.

Self-checkout options have been shown to generate a 40% reduction in average queue times, with increased throughput of up to 20%, enabling retailers to effectively cope with peaks and troughs of demand.

Seeking to increase the ways consumers can obtain goods and services, many companies are investing in their ability to take secure payments in unattended environments and deliver enhanced 24/7 self-service options.

Making the grade

In a self-service environment, card payment terminals must be intelligent enough to handle a range of payment options: credit, debit, gift or prepaid cards, for example. Terminals must differentiate between each payment card type and prompt users appropriately through transactions. Stand-alone systems must meet all security, reliability and performance standards of everyday countertop payment systems, plus unique requirements based on their usage and environment.

Most self-service POS equipment's core technology usually integrates a card reader and a secure keypad for PIN entry. Other components, such as a display, receipt printer or communications module, may also be installed, depending on the needs of individual equipment vendors.

While installing card acceptance technology in self-service equipment gives consumers flexibility, it also exposes vendors to potential fraud from stolen or duplicated cards. This requires mechanisms to authenticate cardholders and their payment cards.

Designing for PCI

Unattended payment systems with PIN pads must adhere to Payment Card Industry (PCI) Data Security Standard requirements specific to unattended PIN entry environments, known as PCI EPP.

Design is an important consideration in choosing a keypad. For outdoor environments, a waterproof or weatherproof design may be desirable. Ruggedness and vandal-proof features may also be needed. The zone of security surrounding the keypad (which prevents others from seeing a user enter a PIN) is also critical. Finally, accessibility is a must. This factor will determine the size of the keys

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View

used, their tactile feel, the angle for keypad mounting, as well as area lighting and keypad illumination.

A communications module can be used for a number of different tasks. It can authorize and settle card transactions directly with a bank; it can send card details to a POS controller that then handles bank communications; or it can download new software or settings to the payment terminal.

If a self-service machine is located on a merchant's premises, such as in a pay-at-the-pump or in-store kiosk setting, it usually makes sense for the communications module to have a fixed-line configuration such as a serial cable or a local area network connection.

For a remotely located self-service machine, such as a vending machine or photo kiosk, a fixed line may be difficult to install. Thus, a Wi-Fi, general packet radio service (GPRS) or code division multiple access (CDMA) wireless link may be more appropriate.

Thwarting crime and grime

Vandal-proof characteristics are important for payment terminals that will be used in public areas where full-time security is not provided. Self-service equipment in these locations needs to withstand a good deal of abuse without

breaking down. While it is almost impossible to develop a device that will resist an attack from a determined vandal, downtime can be minimized by using strong materials, a rugged design and an effective alarm system.

Tamper-proof characteristics can keep confidential payment card information (PIN, card number and expiration date) secret from those intent on stealing it. If someone tries to open or tamper with a PCI-certified terminal, for example, it will disable itself and destroy all of its secure information, including encryption keys and transaction data.

In locations where terminals are exposed to adverse environmental conditions, the design and materials used will typically prevent water and dust from entering the machine's body. Devices that endure extreme hot and cold temperatures may also have special electronic components to make certain they do not break down.

VeriFone expects the unattended payments sector to grow rapidly. As this market spreads, sales and distribution strategies will have to adapt. Pay attention to this area, so you will be poised to take advantage of it. 

Paul Rasori is VeriFone Vice President of Global Marketing. He can be contacted at paul_rasori@verifone.com.

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Money Movers of America Inc.

ISO/MLS contact:

Anthony W. Holder
Chairman and CEO
Phone: 708-316-4332
Fax: 708-469-1611
E-mail: anthony@mmao.us

Company address:

One Westbrook Corporate Center, Suite 120
Westchester, IL 60154
Web site: www.mmoa.us

ISO/MLS benefits:

- Private branding of contracts and Web interface
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- True revenue sharing programs

An ISO of, by and for the MLSs

Could a person who can't dribble a basketball coach a championship NBA team? Is it possible for someone who has never house-trained a puppy to teach effective dog training classes?

How about those who have yet to knock on a merchant's door or install a POS terminal? Are they likely to have a true grasp of the merchant level salesperson (MLS) experience? No way.

Money Movers of America understands MLSs. The ISO was founded in 2004 by financial services professionals who have more than 50 years' combined experience in credit and automated clearing house (ACH) processing, agent relations and micro-ticket leasing.

MMOA treats agents the way its founders wish they had been treated when their shoes were of the well-worn MLS variety.

Promises honored

MMOA operates from its corporate headquarters in Westchester, Ill., and a second office in Dallas, Texas.

"Since our inception, MMOA has been one of the fastest growing ISO/MSPs in the nation," said Anthony W. Holder, MMOA Chairman and Chief Executive Officer.

"We are currently providing services to several thousand merchant accounts nationwide."

Even with such rapid current and

projected expansion, MMOA intends to grow in ways that help MLSs. Holder, a former agent, draws from his personal experiences in an ongoing effort to create better opportunities for ISOs and MLSs.

"I have been through a program where you ... were promised the world and it was never delivered," he said. "We are not going to allow our growth to reach a point where we can't service our merchants or our agents."

MMOA values ISOs and MLSs and uses the independent sales channel exclusively to sell its products. The company has 10 direct employees. The rest of its business is outsourced to third parties. "All of MMOA's new accounts are generated by independent sales agents," Holder said.

MMOA provides payment services to all types of businesses throughout the United States and Canada. But its special focus is on the educational and instructional market.

"With premier provider status for several major associations in this emerging market, MMOA expects to enter 2008 with over 5,000 active accounts processing well over 3 billion in annual sales volume," Holder said.

Money in the open

MMOA has structured its business to have maximum appeal for ISOs and MLSs. "We are the ultimate ISO's ISO, taking our agent partnerships to a whole new level of service and support," Holder said.

Company Profile

▶ **Since MMOA does not mark up sponsoring bank fees, it can provide agents with residual reports directly from its sponsoring bank.**

When it comes to compensation, MMOA provides something the company's principals wish they had when they were agents: direct reporting and no markup of sponsoring bank fees.

"It is a bit of a revolutionary concept, but it's not a revolutionary product," Holder said. "We give the agents direct pass-through. We do not mark up anything."

MMOA is aiming to raise the industry bar for residuals reporting. Holder noted that the chief complaint among MLSs is that reports are late or difficult to understand due to varying report formats or fields.

Since MMOA does not mark up sponsoring bank fees, it can provide agents with residual reports directly from its sponsoring bank.

"Residual reports are generated from our sponsor pro-

gram, not leaving room for adjustments or delay," Holder said. "There is no way to change or manipulate reports or data."

Agents can manage their accounts online, and they can view their merchants' transaction activity daily in real time. MMOA also uses an online application solution that allows agents to simply and securely upload completed applications, rather than e-mail or fax them.

Holder sees MMOA as well-suited to serving ISOs and MLSs who either do not want to or are unable to pay the \$10,000 fee to register with the card Associations and who prefer not to manage compliance issues and regulations.

According to Holder, the majority of MMOA's ISOs use only the company's ACH services because they have their own direct bank relationships for merchant account acquisition. That's fine with MMOA.

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Company Profile

The company does not use buy rates. Instead, it employs a revenue sharing commission structure and lifetime residuals. It also does not require agent exclusivity. "If we don't get them business, we are failing them, and I wouldn't blame them if they wanted to leave," Holder said.

In addition, MMOA requires no monthly minimums or quotas. "It doesn't matter if they get one deal or 100," Holder said.

ACH innovations

MMOA's first core product was ACH processing. The business is a third-party processor for ACH transactions and has its own Web-based software and interface. MMOA recently combined that interface with a credit card interface to create a single platform.

"We now have a combined dual interface for Web or MO/TO merchants, providing them with the ability to conduct both credit card and ACH transactions through one application," Holder said.

He noted that other companies, such as Authorize.Net, may offer such a product, but it is outsourced. MMOA's solution is not. "This also provides our agent base the ability to control and manage two different revenue streams through one system," he said. "Our agents never leave money on the table."

According to Holder, MMOA's ACH processing solutions are by far the most popular for its merchants. Approximately 80% of MMOA's clients are now taking advantage of the combined ACH and credit card offerings. MMOA's goal is to convert the remaining 20% to ACH processing as well.

MMOA recently debuted private branding of its ACH products. "Each ISO or MLS who uses our product can market an ACH interface that is unique to their brand requirements," Holder said.

Currently three agents are using this service, and the company expects many more to take advantage of the program as it matures.

Support multiplied

Committed to agent education, MMOA offers onsite training at its headquarters, as well as offsite training at agent offices.

The offsite training costs \$1,500 for two days. The fee includes the trainer's travel and lodging expenses.

The company also provides free webinars, which are on-demand for initial training sessions and scheduled twice a week for ongoing education. Topics of scheduled webinars change monthly, and agents are free to attend as many as they wish.

MMOA also believes in the importance of expert, accessible customer service and technical support.

It offers top-level support Monday through Friday from 9 a.m. to 5 p.m. Central time, and from 10 a.m. to 3 p.m. on Saturdays. To provide support 24/7, after hours support calls are referred to a help desk at Chase Paymentech Solutions LLC.

Through its in-depth industry knowledge, partnership strategy and innovative solutions, MMOA endeavors to provide ISOs and MLSs the products and support they need to be competitive.

"MMOA offers a first-class suite of products and services and customized processing programs uniquely tailored for any business type," Holder said. "We can compete on every level."

With MMOA in their corner, it looks like ISOs and MLSs are a long way from perishing from this earth. ☑

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News

MWAA 2007: Security, depth and rock-and-roll

Cleveland isn't America's most exotic vacation spot. Yet, the Midwest Acquirers Association (MWAA) leveraged hip music attractions to draw a crowd to the city on Lake Erie for the organization's 2007 conference.

The highlight of the event, which took place July 24 through 27, was an evening at the Rock and Roll Hall of Fame and Museum. Attendees were free to wander six floors of music, videos and memorabilia, or dance the night away to rock classics, thanks to the event's generous sponsors. But it wasn't only rock-and-roll that brought approximately 400 people to the fifth annual MWAA conference.

Like other regional conferences, the MWAA meeting brings together a cross section of the acquiring space -- from executives of large ISOs to newbie feet on the street -- to network and share experiences.

Educational offerings focused on business relationships and security. They featured industry veterans like National Processing Co. President Tom Wimsett, who discussed industry trends, past and present.

Between sessions, the exhibit hall offered an array of technologies and experts on all aspects of transaction acquiring.

Here are a few insights we picked up about security issues.

- Fifty percent of consumers will not buy items online because they fear for the security of their accounts and related information, according to David Mertz of Compliance Security Partners LLC.

- Sixty-two percent of Americans recently surveyed by the independent research firm Ponemon Institute LLC have been notified that their confidential data has been lost by a bank or other service provider.

- Companies victimized by data theft spend, on average, \$5 million each on remediation, according to several sources. Total costs associated with the highly publicized TJX Companies Inc. data breach are expected to exceed \$1 billion, several experts noted.

- The cost to card issuers of compromised customer accounts averages \$182 per breached account, according to the Ponemon Institute.

Good vibrations

Mike Ponder, President and Chief Executive Officer of Integrity Payment Systems, was honored during the event with the MWAA Lifetime Achievement Award.

United Bank Card Inc., meanwhile, used the occasion to hold a charity poker tournament -- the latest in a string of Texas Hold 'Em tournaments held during regional acquirers association conferences.

The event brought in over \$3,000, one of the biggest takes yet, said UBC CEO Jared Isaacman. The money will be donated to the National Cancer Coalition.

Next year, the MWAA annual conference moves to St. Louis, and will be held during the third week of July.

For more information about the MWAA, visit its Web site at www.midwestacquirers.com.

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News

VeriFone corners NYC taxi business

VeriFone Transportation Systems is now the preferred provider of integrated payment solutions for the Committee for Taxi Safety, New York City's largest taxicab medallion leasing association. The group includes 10 organizations, representing about 3,000 members.

VeriFone Holdings Inc. is the majority shareholder in VTS, a joint venture between VeriFone Holdings and TaxiTronics, which already services over 8,000 of the city's taxi meters.

The New York City Taxi and Limousine Commission issues medallions to the city's taxicabs. It mandated that beginning Oct. 1, 2007, all 13,000 of the city's taxis must have technology-based customer service improvements installed at their next scheduled inspections.

Required improvements include credit and debit card acceptance, as well as interactive electronic passenger maps and information screens. VTS was the first vendor to meet the commission's requirements.

More than a payment vehicle

"Reliability, previous experience and a wealth of functionality made VeriFone Transportation Systems the logical choice for all members of our organization," said David Pollack, Executive Director for the Committee for Taxi Safety. "We are pleased to begin this new era in technology with a company that has impeccable equipment and software for our drivers," he said. This includes "up-to-the-minute access to real-time traffic information, news, sports, weather and entertainment."

VTS' wireless technology provides mobile, integrated payment options, including card swipe and contactless credit and debit payment. It has an ATM-style interface. A 10.4-inch touch-screen monitor offers exclusive news and content through a partnership with WABC-TV in New York.

"In addition to providing customers with convenient payment choices, member organizations will benefit from improved fleet management and the potential for enhanced revenue through advertising," said Amos Tamam, President and Chief Executive Officer of VTS. This new project expands on previous trial efforts in Mexico City and certain U.S. cities, such as Philadelphia, where VTS has an exclusive contract for all 1,600 taxis. 

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Who's minding the small-business store, Visa wants to know

Visa U.S.A.'s new program targeted to improve data security at the nation's smallest businesses demonstrates the industry's continued commitment to universal implementation of the Payment Card Industry (PCI) Data Security Standard.

With this effort, Visa expects acquiring financial institutions to better identify and remedy risk among merchant customers categorized as level 4, a group consisting of smaller retailers.

Previously, card Association enforcement of PCI was trained on level 1 merchants. After all, they are the big kahunas of the retailing world, and they account for the majority of yearly transaction dollar volume. However, while less than 5% of potentially exposed accounts are stolen from level 4 merchants, 80% of identified compromises since Jan. 1, 2005, have occurred at this level.

"Data security breaches involving payment card information occur at small businesses more frequently than at all other merchant levels combined," said Michael Smith, Visa's Senior Vice President, Enterprise Risk and Compliance.

Often small-business owners are focused on day-to-day concerns and unaware that their payment processing procedures could be putting them at risk of data security breaches.

Help is on the Web

Visa's new program targets both acquirers and merchants. As of Aug. 1, 2007, Visa and the National Federation of Independent Business will offer on the Web site www.nfib.org a wide range of free educational materials and tools, including communications, webinars, training and support to help educate small-business owners.

Announced in May and effective July 31, 2007, Visa will require all acquirers to submit to the card Association a summary of their small merchant compliance plans. With this new program, Visa is also asking acquirers to provide data-security education and tools to its small-business customers.

"While small merchants may have limited access to sophisticated security analysis and tools, even small changes can dramatically improve security for them, their customers and the payment system," Smith said. ■

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**Stu Rosenbaum, CEO
U.S. Merchant Systems**

News

TMS, AMS settle their grudge

In January 2007, a budding alliance among merchant acquirers began to unravel when Total Merchant Services and Advanced Merchant Services brought suit against one another in the Second Judicial District Court in Denver. Six months later, the parties reached an amicable out-of-court settlement.

The rift

TMS President and Chief Executive Officer Ed Freedman announced the alliance's formation at a sales meeting in 2005. The group included TMS, AMS, Money Tree Merchant Services and CardReady International.

Hailed as an innovative approach to growth, members were free to distinguish themselves through individual sales programs while enjoying the efficiencies of shared back-office functions at TMS' Colorado headquarters.

Over time, the limited, nonexclusive relationship between TMS and AMS soured. And when TMS sought a new, exclusive agreement, AMS refused. Claims and counter-claims ensued.

The resolution

Under the terms of the binding resolution, TMS will pay AMS amounts due or becoming due under pre-existing sales and residual release agreements. TMS will also stop accepting new business and marketing under AMS' name by Oct. 1, 2007.

AMS agreed to drop its claims against TMS and to pay amounts due to TMS resulting from reprogramming of certain merchant accounts. AMS also confirmed its nonsolicitation obligations regarding merchants boarded under the "Advanced Merchant Services" program operated by TMS.

The agreement ends a battle that was closely watched throughout the industry.

"We are very pleased with the results of the settlement to this litigation," Matt Freedman, TMS Chief Operating Officer, said. "And we are very happy to have achieved an amicable end to this situation."

Jason Felts, President of AMS, said that while the settlement was not perfect, it was a resolution "that all could at least accept and move it out of the courts," allowing everyone to move forward. ☐



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Congress grills warring parties on interchange

"Trying to keep an open mind, without rushing to any judgment, it doesn't look so good for the credit card companies," Rep. John Conyers said by way of opening a July 19, 2007, U.S. House of Representatives Judiciary Committee hearing on interchange.

Conyers, D-Mich, is Chairman of the committee's Antitrust Task Force. He suggested the issues at hand boil down to whether interchange fees are increasing too rapidly and impose unfair costs on consumers, and whether credit card companies are engaged in anti-competitive behavior.

Interchange is the fee paid to a card-issuing bank by the card-acquiring (or merchant) bank. Interchange rates, a percentage of sales as set by Visa U.S.A. and MasterCard

Worldwide, vary by retail sector, type of card, transaction amount (large-dollar versus small-dollar) and authorization procedure.

John Buhrmaster, head of the First National Bank of Scotia, spoke against interchange regulation on behalf of the Independent Community Bankers of America.

Timothy Muris, of O'Melveny & Myers LLP also voiced opposition to government intervention.

Mallory Duncan, of the National Retail Federation, advocated for interchange regulation. Duncan was joined by Edmund Mierzwinski, of the U.S. Public Interest Research Group, and Steven Smith, head of K-VA-T Food Stores Inc. and Chairman of the Food Marketing Institute's board of directors.

Laissez faire?

Acknowledging that the fees have increased in recent years, Buhrmaster and Muris each testified that the fees are simply part of the normal cost of doing business.

Customers get the convenience of having a line of credit in their pockets. Merchants do not have to set up in-house credit programs.

And small banks benefit because they can participate in the system and "stand toe-to-toe on both the issuing and acquiring sides of the business," Buhrmaster said.

Imposing pricing controls on such fees, Muris said, would stifle the market, limit the products credit card companies offer and hurt consumers.

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News

Time to step in?

Those in favor of government intervention said the card Associations' interchange fee practices constitute monopolistic, antitrust behavior that harms merchants and consumers alike.

Duncan denied that the retail industry is seeking price controls. He said the problem is that interchange fees have risen rapidly in a process that is hidden from merchants and customers.

"This market is broken," Duncan said. "It needs transparency and genuine competition. Currently Visa and MasterCard do not battle for merchants. They battle to get banks to issue their cards. It is the only market in which competitors compete by raising prices," in order to entice banks to issue their cards.

No quick fix

Buhrmaster said the market is competitive and that merchants are free to do business with the card Associations, make deals elsewhere or even to refuse credit cards altogether. He cited Costco, which only accepts American Express Co.-branded cards.

Smith replied that accepting Visa- and MasterCard-

branded cards isn't optional: Since credit card use now accounts for 60% to 65% of consumer purchases, and the card Associations control 80% of credit card transaction volume, retailers cannot refuse to accept their cards. Smith also said that while other costs of doing business are negotiable, interchange fees are not.

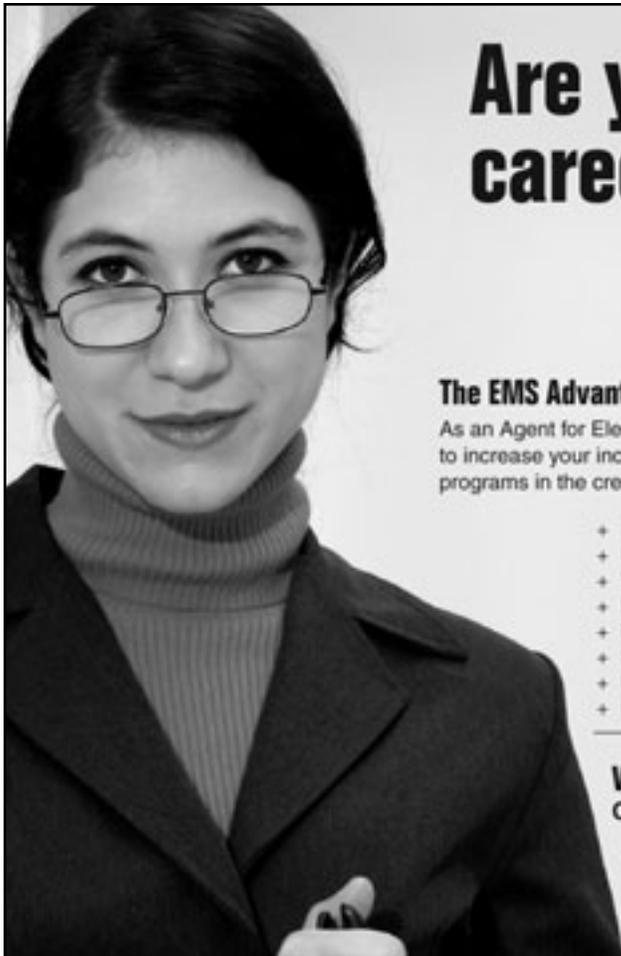
Conyers said several more hearings would be necessary before a resolution could be found.

The ETA weighs in

Jim Baumgartner, President of the Electronic Transactions Association (ETA), and the ETA's government relations staff met with senior House Judiciary Committee staff before the hearing.

"We took the opportunity to press for one of the key tenets of the ETA's 2007 Industry Relations Policies that supports private sector governance of interchange and opposes any government effort to regulate or establish price controls on interchange rates," Mary Dees Griffith posted on GS Online's MLS Forum. Griffith, President and Chief Operating Officer of Preferred Health Technology, chairs ETA's government relations committee.

The ETA's complete policy positions are online at www.electran.org/docs/ir/Policy_Positions_FINAL.pdf. 



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*Webster's New World Dictionary
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ISO lingo from page 1

Agent risk reserve

Banks hold risk reserves to offset against future merchant losses.

"A risk reserve is a certain upfront dollar amount in addition to a fixed number of basis points multiplied against the portfolio's net interchange volume," said Jared Isaacman, Chief Executive Officer of United Bank Card Inc. He noted that it is rare for ISOs or MLSs who do not hold or manage risk on merchant portfolios to pay risk reserves.

"They could, however, pay a risk fee, which is not a reserve and covers any losses the bank may take on the portfolio," he added. "A true risk reserve is not a fee, but a pool of money established on the ISO/processor's behalf to cover future losses."

Sam Caine, President of Card Payment Services Inc., said agent risk reserves are usually funded out of residual payments.

"For example, an ISO may require a three-basis-point risk reserve," he said. "Therefore, each month the ISO will deduct three basis points of the agent's volume from their residual payment to hold in reserve."

He added that it is vital for an MLS to know all the conditions pertaining to a reserve, including how it will be used to fund losses, whether losses are capped and whether the agent's entire residual stream is at risk.

"Typically, agents should not agree to a relationship that requires the agent to have any liability for losses," he said.

BIN sponsor fee

A BIN (bank identification number) sponsorship fee is charged by a sponsor bank for setting up a true BIN relationship.

Isaacman said a BIN relationship exists when an ISO has its own distinct BIN with Visa U.S.A. or MasterCard Worldwide. "It is the ultimate control and ownership a super ISO can have over the merchant program without actually being a bank themselves," he said.

Isaacman added that since the bank is passing through all the income to the super ISO (all the interchange), the only revenue the bank makes (and its only justification for the program) is a BIN sponsorship fee.

The fee is often a fixed number of basis points or cents multiplied against portfolio volumes, he said. And in today's environment, "several super ISOs pass on that BIN sponsorship cost or eat it as a cost of doing business."

Buyout multiples

A buyout multiple is used to calculate how much an ISO is willing to pay an agent to purchase the agent's residual stream.

"If an ISO offers an agent a buyout multiple of 24 times, the agent would receive 24 times their average monthly residual as a one-time, lump sum payment and no longer have any rights to future payments for the purchased merchants," Sam Caine said.

According to Julien, buyout multiples have many interpretations and can greatly affect agents because portfolio acquisitions are on the rise.

He suggested agents ask themselves, "Does this multiple apply if I offer (or my ISO offers) to purchase my residual from me at any given time? What happens in the event my ISO is acquired? Is my multiple immediately applied, and am I given the option of cashing out at that multiple? If not, does my residual stream continue on?"

He also said agents should make sure their buyout rights "are clearly covered and protected as much as possible in writing" in their contracts.

Conversion bonus

A conversion bonus is usually paid to an MLS when a merchant is switched from one processor to another or a terminal is reprogrammed.

Jerry Cain, Chief Executive Officer of iMax Bancard, said this is a bonus "paid to agents to convert existing business that is already processing and, in most cases, [has its] own equipment. The formula is normally 1% to 3% of monthly volume, backed up by three to six monthly summary statements."

Free terminal placement

Just about any terminal manufacturer will confirm that terminals are never really free; someone always bears the cost. But various programs absorb costs differently.

"There is no free lunch," said Steve Christianson of AAmonte Bankcard. "The merchant gets the equipment, and the cost is made up from higher downgrade fees, for example. Or if the rep sells the equipment that costs him nothing, he takes a smaller split, or he does not get residuals at all."

If you're working with a free terminal program, it is vital to know exactly how costs will be recovered.

Interchange plus pricing

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directly passes to the merchant the true cost of interchange and assessments along with a markup.

"It would be stated to the merchant as 'interchange, assessments and 25 basis points,' for example," Sam Caine said. "Agents should make sure they know of any other hidden charges that an ISO might add," he said.

"In addition, they need to make sure they have an easy to understand interchange disclosure for the merchant so the merchant knows what they'll actually pay."

Isaacman said usually only very large merchants, such as national chain accounts, are priced this way; it's the most competitive form of pricing.

"Lately we have seen smaller merchants offered this type of pricing as well," he said. "For an ISO or MLS, interchange pricing means you have the actual interchange costs as part of your pricing package."

Lifetime residual, minimum residual payment

Lifetime residuals are paid to an agent for the life of the merchant account, as long as the agent does not break the governing contract. Minimum residual payments can be more restrictive.

Isaacman said lifetime residual and minimum residual payment are advertising terms that reflect "an MLS/ISO's vested interest in their residual portfolio from a bank, processor or super ISO."

"Other processors who typically offer more upfront incentives, free terminals and so forth have a 'minimum' residual," he noted. "An example would be that once an ISO's/MLS's residuals equal \$200 per month, they are now vested for life."

Isaacman said the difference between lifetime residuals or a minimum residual payment is "just a dollar amount threshold. Ultimately, any good ISO/MLS program offers a vested residual package."

Allen Kopelman of Nationwide Payment Systems said, "In your MLS or ISO contract, there might be a clause stating that if your accounts don't make \$150 or \$250 a month, then the money either rolls over to accumulate, or you just don't get paid at all.

"That's not good. Cross it out and put \$0. Lifetime residuals should be in your contract, and that means that as long as you don't break the contract, the ISO will continue to pay you for as long as the merchants are active -- meaning processing."

Mid-qualified/nonqualified downgrades

These are high-margin fees charged to merchants for processing certain types of credit card transactions.

"For example, corporate cards, business cards, reward cards, purchasing cards are all assessed higher fees than traditional credit cards or offline debit cards," Isaacman said.

He added that fees are assessed in "one of two billing buckets, mid-qualified surcharges and nonqualified surcharges." And in today's environment, these are "two of the highest areas of profit margin" for processors. "When mid-quals or nonquals are thrown around with respect to an ISO/MLS program, it

typically means that the ISO or MLS earns revenue from the mid-qual and nonqual surcharges, as well as has control over how the fees are billed," he said.

Percent above buy rate

This permits agents to mark up a buy rate and defines how much the markup can be.

"The rep typically gets a buy rate and is allowed to mark it up to the merchant," Embry said. "This differential is typically the residual or revenue that is split or paid in full. Sometimes the markup is capped to only allow a certain percentage. This keeps the rep from gouging or overpricing the merchant."

Kopelman said this type of compensation is not a good choice for MLSs. "If your buy rate is 1.65% and you charge 1.79%, you make 100% over the 1.65% on all the merchant's volume," he said. "But you left money on the table because the ISO is going to keep all the other money made on downgrades (the mid- and nonqualified fees) and the extra spread on check cards."

Revenue split/revenue share

In general, revenue split and revenue share mean the agent will earn income on every available stream of revenue. But it is essential to know which revenue streams are included; applicable restrictions; and the split, or share, for each individual stream.

Steve Schwimmer, President of the National Association of Payment Professionals (NAOPP), said revenue split is often misunderstood. "You have to consider not only the percentage, but for how long and what the revenue buckets are: 40% of 40% is better than 80% of 10%," he said.

"It [revenue split] sounds straightforward," said Dee Karawadra, CEO of Impact PaySystem. "But with some ISOs it may not mean what you expect. ... There are some ISOs that talk about split, but they don't pay on certain categories."

Karawadra noted that ISOs might pad their so-called costs before the split. "They may even add costs to categories that really don't have costs," he said.

"I've seen contracts that specify that there is a cost on a monthly minimum. Say the minimum is \$25. According to that contract, there is a cost of \$12. So \$12 is subtracted before the split. There's no cost associated with a monthly minimum. That's just padding. I don't think it is right, but it isn't uncommon."

Signing bonus

Signing bonuses are usually paid when an application is submitted and approved. But they can be paid when a merchant is installed or even at some other specified

milestone. "A signing bonus is typically an incentive for a new MLS to start sending in deals," Isaacman said. "It is often paid after the 10th, 20th, 30th deal and so on. For example: Send in 10 deals and earn a \$1,000 signing bonus."

True interchange split

True interchange split is a split of a merchant account's profit. Schwimmer said this concept is usually well-understood.

But Embry said the term is "confusing. You can't split revenue on true interchange, as it is only shared between issuers and acquirers."

Karawadra added that agents should watch out for markups, such as a markup at "20 or 30 basis points in 'mid' and 'non' categories."

True interchange pass-through

With this business model, interchange is passed through directly to merchants, who are then charged additional processing fees.

Embry noted that merchants now have the published interchange rates and can break out their costs more effectively. "Interchange is the same for all merchants," she said. "The additional fees are processing, operational and costs of sales. Creative pricing has become the new norm."

Vested residuals

This term applies when the sponsoring entity collects money from the merchant and then pays a residual to the agent.

"Some contracts require a period of time for the merchant to be installed before a residual is paid," Embry said. "Some contracts will not pay a residual ... once the agent ends the relationship. Some contracts will pay the residual for the life of the merchant regardless of where the agent works."

Rianda said the term could pertain to how long the residuals are paid or have to do with the percentage of residuals to which the agent is entitled as time progresses. And the difference between the two can be striking.

Schwimmer agreed. "You need to ask, what percentage is vested, for how long and how portable is it?" he said.

No definition can supplant due diligence. Always read the fine print, and ask detailed questions *before* you commit to anything.

Also, ask an attorney with payments industry experience to review a contract before you sign it to be sure its wording is not open to conflicting interpretations. ■

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Education

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Demand defrays doubts about costly cash advance

By Dee Karawadra

Impact PaySystem

Many articles have been written about advancing merchants cash against their future bankcard processing receipts, a service aptly called cash advance. It is also a hot discussion topic among industry professionals.

Generally speaking, a cash advance company will advance up to 110% of a merchant's monthly processing volume. The amount loaned is normally based on the merchant's most recent processing statements, going back three to six months.

After disbursement of funds, from 18% to 25% of the merchant's daily processing volume is then deducted to repay the advance. The payback time frame is generally six months.

Before choosing a cash advance company, consider the following questions:

- Does the company pay commissions on advanced amounts or payback amounts?
- Does it pay commissions on renewals?
- Is the company going to solicit your merchants for credit card processing?
- Do merchants have to sign personal guarantees?
- How will you be affected if a merchant defaults?

Is the commission comely?

The commission on cash advances for merchant level salespeople (MLSs) ranges from 3% to 6%. The key factor to keep in mind is whether commissions are based on the advanced amount or the payback amount, which is, of course, always larger than the advanced amount.

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Let us say the advance is \$10,000. At 35% interest, the payback amount would be \$13,500. You would make more at the same percentage on the payback amount: Commission on \$10,000 at 6% would be \$600. The same 6% on \$13,500 would be \$810. The difference can add up.

Are MLSs rewarded for renewals?

A high percentage of merchants who take cash advances, ante up again. This is often overlooked by ISOs and MLSs when choosing a cash advance provider. I have seen programs that offer no commission for renewals or a much lower commission than the original percentage paid.

You should receive a commission every time one of your merchants renews a cash advance. Commission structures are usually negotiable, so expect to bargain with the provider of your choice. But if a company does not offer commission on renewals, move on.

Does the lender play fair?

MLSs have told me horror stories of cash advance companies soliciting their merchants and switching credit card processors after the merchants' initial loans were repaid. This is not only unethical, but it is also a bad business practice.

Find out if an advance company you are considering is also in the credit card processing business. If the firm

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▶ **You should receive a commission every time one of your merchants renews a cash advance. Commission structures are usually negotiable, so expect to bargain with the provider of your choice.**

seems a little hesitant to answer this question, run. Credit card processing is your core business. The value-added products are just that: value added.

We work way too hard to get these merchant accounts. An entity we entrust to provide cash advance services should not compete for our merchants' bank-card processing business.

What happens if merchants default?

Often merchants cannot obtain a traditional business loan, but they are on solid financial footing and have valid reasons for wanting an influx of cash.

However, some merchants may have poor credit and be on the verge of going out of business. In such cases, an advance may not help pull them out of a desperate situation. Such merchants could go out of business, change processors or checking accounts, and default on their loans.

To limit their liability, some advance companies ask merchants for personal guarantees. But many do not. Not requiring a personal guarantee can be a

great selling tool; it gives merchants a little peace of mind.

Cash advance companies may rescind your commission if a merchant defaults. Read the terms of your agreement carefully *before* signing it.

How much interest is too much?

I have always told my team we will abide by our pledge. One item on our pledge is to be ethical, not only to our agents, but also to our merchants.

Charging 35% interest did not seem ethical to me until I started using a processor that offers cash advance. Then I asked some of my merchant clients for their thoughts about the product.

They all said an advance would help them drive in more business because they could use it for advertising, building up inventory and opening new locations.

Based on that feedback, I decided to test the market and inform our customer base that Impact PaySystem offers cash advance. We hired 15 telemarketers who called different types of businesses for two consecutive months. The results were not favorable.

What do MLS Forum members think?

When a GS Online MLS Forum member suggested I write an article on cash advance, I explained my research and said, "I think that boat has come and gone, and I missed it."

To my surprise, many see this product thriving. Mike Maxxon wrote: "Dee, that boat will sail for a long time as these products morph into



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respectable products and [are] not sold at a last resort, pay-day advance mentality. It may very well become a way that a large amount of merchants are paid with rates that reflect much lower risk."

Mike is not alone. *Bankcard111* posted a thread on the forum titled "Cash Advance Marketing." He wrote, "I'm looking to get into the cash advance game." And *rbelcher* responded: "Ditto, we, too, are looking to open a marketing room for cash advances."

Marketing must be the key to success in the cash advance world. Mike Daily (aka *Approved*) noted that not many have come to the aid of *bankcard111* and



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rbelcher. "The reason you are having trouble finding anyone that can assist you is the fact so many simply don't know how," he wrote.

Is cash advance here to stay?

The evolution of cash advance may have just begun, and the boat may be just loading. The moral issue is hard to overcome. But, we have to learn to adapt to the market. And if the market calls for such a product, we have to offer it.

If you are not offering value-added products such as cash advance, you will eventually lose merchants to a competitor who does. The bottom line: If a merchant is willing to pay 35% interest, and the borrowed money helps the retailer thrive, it is a win-win deal for all of us.

Paul Ficalora, Vice President of Marketing at Credit Cash, had an interesting perspective. In an e-mail he wrote: "Many ISOs and MLSs today cold call merchants, offering cash as opposed to processing as a door opener. You could probably make a case that processing has become a value-added product to merchant cash advances."

The day cash advance companies start paying residuals, I will be the first on the street to market the service. As for now, my company has a great partnership with cash advance provider First Funds. The relationship is in place to offer cash advance to our agents and merchants who are looking for such product.

Safari njema (safe journey). 📧

Dee Karawadra is the founder, Chief Executive Officer and President of Impact PaySystem, based in Memphis, Tenn. He and his team have a wealth of knowledge on the merchant services industry, with a niche in the petroleum market. Dee's experience on the street as an agent has guided him in laying a foundation for an agent program that is both straightforward and lucrative for his agents. Contact him at 877-251-0778 or dee@impactpaysystem.com.

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Education (continued)

Perfect storm of acquirer liability averted

By Theodore F. Monroe and Bradley Cebeci

Attorneys at Law

The apparent trend in the federal and state courts of the United States is toward broadening the liability of parties in the payments chain by holding them increasingly responsible for their merchants' conduct.

This is true whether the context is improper data storing, deceptive telemarketing or Internet gaming.

Yet earlier this month, the United States Court of Appeals for the Ninth Circuit reversed this trend and handed down some good news for credit card processors and their agents everywhere.

It held that those involved in the financial transaction processing chain do not expose themselves to secondary liability for copyright and trademark infringement simply by processing consumer transactions for infringing Internet merchants.

In so ruling, the appellate court helped processors everywhere breathe a sigh of relief. It pulled the plug on what had been a costly and protracted legal battle between Perfect 10 Inc. and Visa U.S.A., MasterCard Worldwide, First Data Corp., Cardservice International Inc. and related banks.

An imperfect case

Perfect 10 publishes a magazine of the same name. It also operates the subscription Web site www.perfect10.com, where it offers copyrighted images of female models.

Perfect 10 claims copyrights to the photographs published in its magazine and on its Web site, federal registration of the Perfect 10 trademark and blanket publicity rights for many of the models appearing in the photographs.

Over the years, merchants around the world have infringed on Perfect 10's rights by offering, without permission, the company's materials for sale on their Web sites.

Many of these merchants do business offshore in jurisdictions with strict privacy laws. They are difficult if not impossible to locate, much less to obtain and enforce a judgment against.

Recognizing this problem, Perfect 10 has filed several separate lawsuits against what it regards as the infrastructure supporting the unauthorized use of its property.

These include the Internet service providers (ISPs) that

host the infringers, the search engines that enable consumers to find renegade Web sites and purchase Perfect 10's materials, and the credit card processors that allegedly enable infringers to get paid for unlawful transactions.

By these lawsuits, Perfect 10 has become a trailblazer in the field of Internet law. It successfully established the viability of claims against ISPs and search engines that continue to provide services to infringers after receiving notice of their alleged illegal conduct.

Even after dismissal by the district court, Perfect 10's claims that Visa and the other card processors should bear secondary liability for processing such transactions hardly seemed a stretch, particularly when card processors admitted to receiving the notices but took no action.

A hair-splitting interpretation

In general, a defendant is liable for contributory copyright infringement if it 1) has knowledge of a third party's infringing activity and 2) allows, causes or materially contributes to the infringing conduct.

Based on this standard, we thought Perfect 10 had a good shot at reversing the district court's decision. As the court of appeals tacitly acknowledged, the credit card processors' conduct would seem to fit under the broad language of this rule.

Nonetheless, in what opponents undoubtedly will describe as a defensive and results-oriented decision, the appellate court reached the opposite conclusion based on what it characterized as material factual distinctions with the precedent cases.

In Perfect 10's case against the search engines, the same court ruled:

"Google could be held contributorily liable if it had knowledge that infringing Perfect 10 images were available using its search engine, could take simple measures to prevent further damage to Perfect 10's copyrighted works and failed to take such steps."

Yet, the court refused to apply the same rule in the payment processing case based on what it regards as a key distinction between the role credit card processors play in facilitating infringement and that played by ISPs and search engines.

In particular, the ISPs' role in hosting the Web sites in question and the search engines' role in enabling the distribution of stolen materials are necessary to the Web sites' ability to infringe. They are directly linked to unlawful storage and dissemination of copyrighted materials.



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Education

Over the years, merchants around the world have infringed on Perfect 10's rights by offering, without permission, the company's materials for sale on their Web sites.

However, the credit card processors' role is at least one step removed. Processors' payment systems neither store nor transmit any infringing materials.

The Court further reasoned that even if images were not paid for, there would still be infringement. It stated:

"Google may materially contribute to infringement by making it fast and easy for third parties to locate and distribute infringing material, whereas defendants make it easier for infringement to be profitable, which tends to increase financial incentives to infringe, which in turn tends to increase infringement."

In essence, the appellate court blamed the nature of the Internet, particularly:

- The Web site format, which provides quick, inexpensive, worldwide market penetration
- Software allowing for the easy alteration of images

- High-speed connections enabling the rapid transfer of high-resolution image files
- Powerful search engines that can aggregate and display images in a useful and efficient manner, without charge, and with astonishing speed.

The court emphasized that the credit card companies play little role in these functions.

The court also expressed concern for the potential adverse ripple effects a finding of liability against the credit card processors might have on the "engine of electronic commerce."

It stated, "What would stop a Web site's competitor from sending bogus notices to a credit card company, claiming infringement in the hope of putting the competitor out of business or, at least, requiring it to spend a great deal of money to clear its name?"

"Threatened with significant potential secondary liability on a variety of fronts under the dissent's proposed expansion of existing secondary liability law, perhaps the credit card companies would soon decline to finance purchases that are more legally risky."

While this is an important point, it is hard to grasp why the same point would not apply equally in the case of ISPs and search engines.

A winning round for processors

In any event, the good news for card processors everywhere is that the court of appeals resoundingly decided the matter in the bankcard industry's favor. The not-so-good news is that the dissenting judge, in a long and detailed opinion, appears to get the better of the argument on many points.

Thus, a fair reading of the complete opinion leaves at least some doubt as to how other courts might decide similar cases in the future, particularly in light of the seeming trend of expanding card processor liability, as suggested by more than a handful of cases over the past few years. ☐

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, e-mail Monroe at monroe@fmlaw.com or call him at 310-694-8161.

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Education (continued)

Size up your sales pitch

By Marcelo Paladini

Cynergy Data

As every good salesperson knows, there's more than one way to close a deal. Hundreds of books have been written on the subject of selling, and there are as many solid strategies for landing customers as there are great salespeople.

But even with such extensive resources available, many ISOs and merchant level salespeople lose business because they haven't mastered a strategy that's both an extremely simple concept and an incredibly subtle tool for winning sales: the ability to shape your presentation to the client's unique needs.

It's tempting to find an approach that works well and deploy it in every situation. A killer pitch that doesn't need much modification can be effective. But to post truly extraordinary sales numbers, you will need to be able to adapt your pitch to a host of customer needs.

One of the simplest ways to customize your pitches is to modify your approach to retailer size. You're selling the same basic product to every merchant: the electronic payment processing services of the company you represent.

But you will sell more (and profit more) if you learn to emphasize the aspects of that product that are most appealing to each specific client, based on business size and the specific needs that size entails.

Selling to 'mom and pop'

Single-location retail merchants are a payments industry mainstay. You'll need to cultivate this type of business.

What matters most to a deli owner or local restaurant is not the vast technological network available through your ISO or the great write-up your company received in a national trade magazine. It's the reliable, personable one-on-one service you provide at every step of the payment processing cycle.

Small-business owners like to work with individuals they trust. Developing a rapport with your most loyal clients, or new store owners whose businesses you're cultivating, will pay off substantially.

Logging one-on-one hours, whether on the golf course or at community events, will strengthen your relationships and make members of this merchant group far less likely to jump ship when competitors they've never

before met walk in the door offering to match or beat your processing rate.

If your company, like Cynergy Data, emphasizes technology, sell that to merchants in terms they'll understand and appreciate. Frame the technological services you provide (from virtual back office software to instant chargeback notification) in terms of instant benefits to merchants.

To strengthen your presentations, ask yourself the following questions:

- Can your software act as an extra employee, balancing the books and tracking financial data?
- Does processing with you mean the merchant will have more time for one-on-one relationships with his or her customers?
- Is your equipment reliable and easy-to-use even for people without advanced degrees or in-depth technological knowledge?
- Can your customer service department be counted on to treat merchants with respect, courtesy and personalized service at all times?

Emphasize these points to small-business owners, and they'll be much more likely to sign with you *and* remain in your portfolio for years.

Selling to big fish

While personal relationships are extremely important when selling to small-business owners, when you're approaching larger operations it's the relationship between your businesses that will close the deal.

Of course, tee time with key principals doesn't hurt, but to win business from a mega-merchant, you'll need to frame your approach in terms of a mutually beneficial partnership between companies.

Emphasize what makes your company a leader. Large, successful retailers like to do business with equally prosperous enterprises, if for no other reason than the big guns have the service and support networks to handle complex, high-volume businesses.

Remember to point out how customizable your technological offerings are and the state-of-the-art nature of your offerings, from terminals to customer service systems.

Do you serve other major clients in your prospect's market space? This is one arena in which it never hurts to drop a name. It will enhance your prestige in the eyes of most large-business owners and increase the likelihood that they will use your services.



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Education

▶ **When you're selling to mega retailers, make sure they know your services can be adapted to fit with their existing corporate images and needs.**

When you're selling to mega retailers, make sure they know your services can be adapted to fit with their existing corporate images and needs. You can change for them; they should not have to change for you. Customizable, branded gift cards, for example, are an appealing option for large merchants.

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Marcelo Paladini is the President and Chief Executive Officer for Cynergy Data, a merchant acquirer that distinguishes itself by relying on creativity and technology to maximize service. Cynergy offers its ISOs: Vimas, cutting edge back-office management software; Vimas Tracking, a ticketing system that makes responses to customers fast, accurate and efficient; Brand Central Station, a Web site of free marketing tools; plus state-of-the-art training, products, services and value-added programs, all designed to take its ISO partners way beyond their competitors. For more information on Cynergy, e-mail Mike Grossman at mikeg@cynergydata.com.

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Education (continued)

P-cards: The payoff is palpable

By Aaron Bills

3Delta Systems Inc.

Purchase cards, also known as p-cards and corporate credit cards, are used by buying organizations to streamline purchasing and payment procedures for low-value transactions. They often entail guidelines and spending limits for employees who use them.

The p-card market has seen tremendous growth in recent years. According to a study by Aberdeen Group, a key reason is that p-cards lower corporate costs by about \$20 per transaction. This amounts to a 75% reduction compared to the traditional procurement process, which typically involves purchase orders and multiple levels of bureaucratic approvals.

However, for p-cards to be used by more businesses, they must be accepted and processed by more merchant suppliers. That's where you come in, as ISOs and merchant level salespeople. This article answers basic questions about the use of p-cards to help you better understand the p-card context, as well as provide strategies for building a base of business-to-business (B2B) merchants who accept p-cards.

Who is using p-cards?

P-card use is widespread, even if it is not highly visible. Most midsize and larger corporations have p-card programs in place. Universities and utility groups also use them. P-card systems are offered by many commercial banks and other financial institutions.

Annual U.S. p-card spending grew from \$80 billion to \$110 billion between 2003 and 2005. Recent studies suggest this volume would increase eightfold if all B2B transactions below \$2,500 were paid with p-cards. This is a vibrant, growing arena, and p-card users need a strong, capable merchant base.

How do p-cards work?

P-cards may be used in a variety of ways. But for routine purchases, they are issued to authorized cardholders, enabling them to place orders and make payments directly and efficiently on behalf of a buying organization.

In other cases, p-cards are used in conjunction with purchase orders and e-procurement systems to make large payments. As transaction values increase, so does the need to have accurate and detailed information about purchases.

Because of this and the need for financial accountability, p-card users often require that merchants provide them with level 3 data, the highest level of transaction detail. Per the National Association of Purchasing Card Professionals (www.napcp.org) the levels include:

- **Level 1 data:** Presents basic credit card information similar to the information you would find on your personal credit card statement. This information includes date, supplier and dollar amount.
- **Level 2 data:** Includes the first level of data plus sales tax information and a variable data field. Merchants at this level can pass through the p-card system sales tax information, as well as a unique, customer-identified transaction data field. Some issuers include such information in cardholder statements.
- **Level 3 data:** Provides line-item detail. It includes the information provided in levels 1 and 2 plus the item product code, description, quantity, unit of measure, price and other applicable taxes.

Payment detail is delivered electronically to the buying organization's p-card reporting system, where it can be reviewed daily and automatically entered into the company's accounting and finance systems.

What about p-cards and interchange?

P-card transactions have tiered interchange rates and are priced differently than standard consumer and business card transactions. MasterCard Worldwide and Visa U.S.A. have created special interchange rates to encourage supplier participation in p-card programs. This reduces merchant transaction costs if level 3 line-item detail information accompanies financial settlements.

This is the key to obtaining the best interchange rates. You can bring substantial value to merchants by helping them qualify for lower-cost level 3 rates. This is even more important if the transaction sizes are large.

Why should merchants care about p-cards?

Merchants who accept p-cards benefit in the following ways:

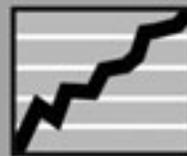
- **Faster payment cycle:** Merchants receive payment in two to three days, as opposed to the 30-, 60-, or 90-day wait commonplace with many corporate purchasing processes.
- **Lower interchange rates:** Interchange savings of 30 basis points or more are possible for providing level 3 data. Greater savings are also possible, depending on transaction size.
- **Better documentation:** Level 3 data can help a merchant with transaction documentation, which is especially handy for responding to chargeback requests (all the transaction detail is in one place).

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Education

- **Preferred status with customers:** Some buying organizations have mandated use of level 3 data with some or all of their transactions; they tend to stick with merchants who provide it.
- **Lower processing costs:** Ensuring proper interchange qualification is the best way to lower transaction processing costs.
- **Ease of use and deployment:** P-card systems are intuitive and flexible. For example, in addition to processing transactions from a back-office, merchants are able to process manually at a field sales office or electronically from an e-commerce Web site.
- **Better data integration:** P-card systems can integrate data into a company's internal systems or offer management reports and inquiry capability.
- **Future expansion:** P-card systems offer a migration path for future development.

What's the best way to approach p-card sales?

Proposing the right processing solution begins with determining what a given merchant's requirements are. Merchant processing parameters may be influenced by:

- **Business size:** Is the prospect's organization large, small or midsize?
- **Typical customers:** Are the merchant's clients consumers, corporations or government agencies? Are customers repeat or random?
- **Product type:** What is being sold: goods, services or both?
- **Sales channels:** Are sales MO/TO, Web site, e-commerce or card present?
- **Timing of sales:** Are sales made with or without real-time requirements?
- **Monthly transaction volumes:** How many transactions are made? What is the dollar volume?
- **Number of locations:** Single or multiple?

Understanding merchant needs and recommending solid solutions are the hallmark of the solution-oriented sales executive. Using a consultative approach when discussing p-cards with B2B merchant prospects will differentiate you from the pack. ☑

Aaron Bills is Chief Operating Officer and co-founder of 3Delta Systems Inc. E-mail him at abills@3dsi.com or visit www.3dsi.com for more information on secure data storage solutions.

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Education (continued)

Small shops under the PCI gun

By Michael Petitti

AmbironTrustWave

In May, Visa U.S.A. released a new Cardholder Information Security Program (CISP) bulletin: Level 4 Merchant Compliance Program Requirements. It called for acquirers to submit to Visa formal compliance programs for their level 4 merchant population by July 31, 2007.

In the beginning of the data security movement within the payments industry, the card Associations (and, in turn, acquiring banks) focused on convincing larger merchants to validate compliance with the Payment Card Industry (PCI) Data Security Standard.

The card Associations lauded the benefits of protecting cardholder data and threatened to fine acquiring banks whose merchants failed to take action. Visa's latest CISP bulletin can be downloaded on the Web at http://usa.visa.com/download/merchants/level_4_merchant_compliance.pdf.

It is important to you, as ISOs and merchant level salespeople (MLSs), because, as stated in the bulletin, 99% of organizations that accept Visa-branded cards fall into the level 4 category.

Visa and MasterCard Worldwide categorize larger retailers as level 1, 2 or 3 merchants. Those businesses process more than 20,000 e-commerce transactions annually or more than 1 million transactions, regardless of acceptance channel, annually.

According to Visa, this segment accounts for more than two thirds of all Visa transactions, which justifies the original emphasis on spreading compliance validation among this group. Now, evidence shows that smaller merchants (level 4) account for the majority of payment card compromises. So, the card Associations are taking action.

Visa and MasterCard define level 4 merchants as organizations that process fewer than 20,000 Visa e-commerce transactions per year and any other organizations that process fewer than 1 million Visa transactions, regardless of acceptance channel, per year.

Convincing stats

As acquirers escalate PCI educational efforts, level 4 merchants will hear more and more about PCI, the self-assessment questionnaire and vulnerability scans. If you gain command of this information, you can reassure anxious merchants and provide them the epitome of added value.

To start, it's important to convey that hackers are not only targeting large merchants or e-commerce merchants. AmbironTrustWave, which investigates payment card compromises, finds that 85% of the over 250 payment card compromises we have investigated occurred within the level 4 category.

We attribute this to three main factors:

1. The majority of merchants who accept payment card transactions fall into the level 4 category. Thus, a greater number of level 4 targets are available.
2. Many smaller merchants do not possess the resources necessary to hire an information technology employee, let alone one with data security experience.
3. Level 1, 2 and 3 merchants have received intensive PCI education. Awareness of the PCI requirements among level 4 merchants has lagged.

Our investigations have also revealed that three of four compromises occur at brick-and-mortar establishments as opposed to e-commerce Web sites. Again, a few factors contribute to this.

1. In general, e-commerce merchants have more technical expertise than owners of corner stores or restaurants. Thus, e-commerce entrepreneurs are more likely to understand the basic tenets of data security.
2. It's also a matter of awareness. Originally, the card Associations (and as a result the acquiring banks) concentrated educational efforts on e-commerce merchants, fearing they were at greatest risk of card compromise.
3. Brick-and-mortar merchants are more likely to use antiquated POS systems that store full track data (the information encoded on a payment card's magnetic stripe).

With track data, a hacker can easily manufacture bogus cards encoded with stolen card numbers. Storing track data is a blatant violation of both PCI and Visa's Payment Application Best Practices.

Armed with statistics like these, you can show smaller merchants that the threat to their environment is real. The card Associations have informed acquiring banks of these facts. Emphasizing them to merchants will build your credibility on the subject.

Good faith inspections

Visa issued the CISP bulletin to enlist acquirers' aid in curbing compromises and ensuring that level 4 merchants handle payment card data in a PCI-compliant manner. The card Associations leave validation of

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Education

With track data, a hacker can easily manufacture bogus cards encoded with stolen card numbers. Storing track data is a blatant violation of both PCI and Visa's Payment Application Best Practices.

level 4 compliance to the acquirers' discretion. Thus, many acquirer compliance programs will require level 4 merchants to validate compliance by completing the PCI self-assessment questionnaire and undergoing quarterly vulnerability scans.

The self-assessment questionnaire is a series of questions based on PCI. Honest, affirmative answers to every question and quarterly vulnerability scans will validate a merchant's compliance with PCI.

A vulnerability scan is an external scan of a merchant's environment that reports on the configuration of the merchant's firewall, among other information. It is akin to walking around the perimeter of a house and jiggling doorknobs and windows to ensure they're locked and will keep intruders out.

Fortunately, a great many resources are available to

merchants to complete each of these actions. Merchants can access the PCI self-assessment questionnaire at www.pcisecuritystandards.org/tech/supporting_documents.htm.

In addition, many organizations offer free vulnerability scanning promotions. Encourage merchants to contact their acquiring banks for more information about vulnerability scans. A list of approved scanning vendors is on the Web at www.pcisecuritystandards.org/resources/approved_scanning_vendors.htm.

Speaking with merchants about PCI will show them you understand their plight and that they can rely on you for accurate information about securing cardholder data. 

Michael Petitti is Chief Marketing Officer of AmbironTrustWave and is responsible for all of the company's marketing initiatives. He serves on the Merchant Risk Council's board of advisers and on The Green Sheet Inc. Advisory Board. Call him at 312-873-7291 or e-mail him at mpetitti@atwcorp.com.

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Breached security: The buck stops where?

By Grant Drummond

Ingenico

Yesterday's business model is obsolete. Criminals are craftier. Just about every week, the media report on hacking incidents, theft of personal information and every conceivable variation on security breaches. In an attempt to keep up, networks and card Associations are adopting more stringent security requirements.

In a world where security is being breached daily, companies are strategizing on how to better protect themselves from liability claims, bad public relations and lawsuits. Merchants and those who provide their electronic payment processing products need to know who's liable for what.

Retailers are susceptible to two types of breaches. One concerns card data in their possession, which must be protected from the moment of entry to the time of exit to an acquirer. In the absence of secure handling, criminals obtain access to card data, which they duplicate or sell to others.

Also on the increase is the interception of PIN entry device (PED) data. Criminals physically modify PEDs to capture PIN and card data, or they "shoulder surf," using cameras to record PINs and skim card information from POS terminals.

Thieves time-stamp and synchronize the data to produce duplicate cards. Credit cards are the easiest target because the information flows unencrypted through the networks.

Eeny, meeny, miney who?

So who is liable for what? There is no easy answer. Each acquirer network has its own regulations. These range from checking the signatures on cards against signatures on receipts, to truncating receipts, to encrypting data if it travels via the Internet. In the event of an attack, the network involved conducts an audit.

If merchants use POS equipment and systems approved by their acquirers and otherwise are in complete compliance with their contractual obligations, they are protected from liability, provided their employees have not engaged in fraudulent activity.

However, when it comes to determining liability, all networks are not equal. Their compliance assurance and audit processes may vary greatly.

Acquirers must follow the security procedures set by the

card Association on whose behalf they operate. In addition, acquirers are responsible for certifying the hardware operating on their networks.

If an acquirer is part of a regional network, which in turn is just one leg in a series of larger networks, industry regulations are pushed down from the top. Embedded in these regulations are government regulations.

Keep your nose to the PCI-stone

Best practice documents list security measures for companies anxious to reduce the likelihood of fraud originating from their businesses. For example, in January 2007, the ATM Industry Association published Best Practices for Point of Sale Lifecycle Security.

The report contains minimum international data security guidelines for retailers, processors, encryption service organizations, auditors, security personnel and managers who are responsible for securing POS installations and systems to meet network and Payment Card Industry (PCI) Data Security Standard requirements.

The major card Associations have joined in the creation of PCI and the publication of best practices on the handling of card data. Best practices documents for merchants are published on the Internet at www.mastercard.com/us/merchant/security/index.html and www.usa.visa.com/merchants. All merchants should become familiar with these documents.

The PCI Security Standards Council has addressed the entire scope of transactions, from the location of card devices through back-end servers. More specifically, PCI's PED standard addresses the handling of card data with PEDs. It incorporates ANSI encryption and ISO standards.

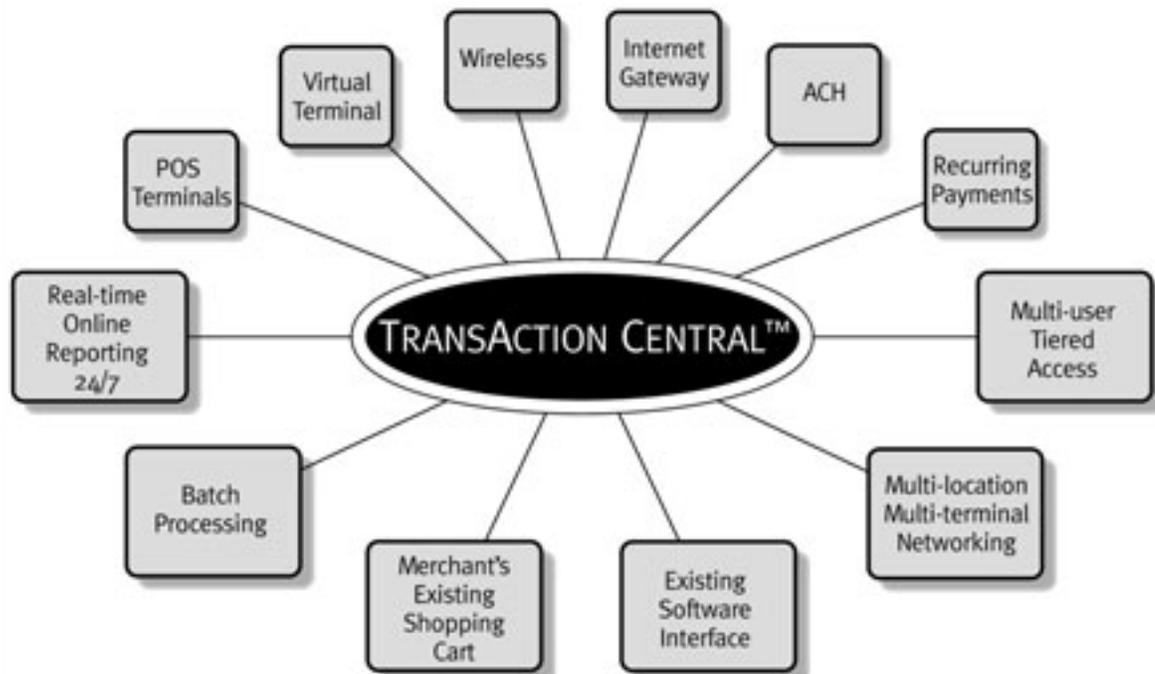
The security industry is changing rapidly. Devices currently available that meet Visa PED standards may be installed only up until the end of this year. If they are installed by Dec. 31, 2007, these devices have no sunset provision and will continue to be covered under card Association liability clauses.

However, as of January 1, 2008, there will be a new game in town called PCI PED. It is a much broader and higher level of security brought to the PED access point by PCI. In fact, April 2008 has already been set for PCI PED II, an enhanced level of security, with future reviews of standards scheduled every three years.

Even though PCI PED II is now available and equipment can be certified under that standard, devices that have been certified under PCI PED I may be sold until 2014.

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View

To assist businesses in reducing their risk of fraud, POS equipment suppliers must be aware and inform their merchant customers of current and emerging industry standards. Fortunately, help is available.

Equipment manufacturers, industry standard setting committees, card Associations and, to some extent, governments are collaborating to stay ahead of the game and help ensure that merchants, processors/acquirers and manufacturers can implement the upcoming changes.

For merchants, asking the supplier for information on security requirements is a good place to start. Card Associations are also providing incentives and training to facilitate compliance, including seminars, webinars, newsletters and individual programs for merchants and ISOs.

For information on these programs, visit the links listed in this article or the Web site of the applicable card Association.

My cost is your cost

Europe and Canada have taken security measures much further than the United States. EMV (Europay, MasterCard and Visa) standards in Europe now require PIN entry with credit card transactions, and a similar system has

been adopted by the Canadian industry, with an implementation target of 2010.

Despite the benefits of increased security and lower dollar amounts of fraud, the U.S. market has not yet created a business case to move forward with EMV. This is due to the huge costs of changing the entire transaction processing system from host to POS. However, even without the switch to the European system, the new PCI standards will raise the cost of POS terminals.

PCI PED II, in particular, requires significant security upgrades and will impact the final cost of deploying these terminals. Equipment providers can assist merchants in adapting to the new environment by raising awareness of the need for ever-increasing security to combat relentless fraud.

Greater diligence and more secure equipment and processes come at a cost, but it's an investment that will protect merchants in the long run. 

Grant Drummond is Director of Marcom with Ingenico, a world-wide provider of electronic payment and secure transaction solutions. For further information, visit www.ingenico.com, e-mail grant.drummond@ingenico.com or call 416-245-6700.

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This is the same popular program which has been sold by our partners since the launch of the Free Terminal Program in November 2004. However, in addition to the Nurit 8320, you now have the ability to offer a second state-of-the-art terminal, the Hypercom T4100.

OPTION 2 – PLACE, SELL OR LEASE AND RETAIN 100% OF THE PROFIT!



New!
Nurit 2085



Comstar CHARGE
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New!
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WAY Systems
MTT

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United Bank Card is a top 40 merchant acquirer with an impeccable reputation of excellence in the payment processing industry. United Bank Card provides payment services to over 75,000 businesses throughout the country and processes in excess of 6 billion dollars annually. We commit our resources to helping our ISO and MLS partners succeed and give them the tools they need to maximize their sales. United Bank Card has set the standard for innovation and our programs will continue to provide our agents with a competitive edge. Contact United Bank Card and find out how our dynamic programs can improve your sales performance and increase your earnings!

United Bank Card 

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New Products

It's hues to you

Company: POS Supply Solutions Inc.

Product: Colored paper rolls

POS Supply Solutions Inc. can't promise your merchants the rainbow, but it has introduced a new line of colorful paper receipt rolls. This vivid newcomer enhances the company's POS offerings for a range of sectors, including hospitality, retail, financial, gas station, medical, wireless and business-to-business applications.

The paper, which comes in shades of pink, yellow, blue and green, fits most standard POS and credit card terminal printers.

While product descriptions and prices print adequately on bland white receipts, a unique hue can enhance a merchant's brand by calling attention to marketing campaigns, advertisements, coupons and other promotions.

In addition, POS Supply's new tints make it easy for consumers to spot a particular merchant's receipt: No more rooting around the bottom of a purse or rifling through slips of paper in coat pockets and backpacks.

The Massachusetts-based company also offers stock cash register rolls, custom-printed ATM receipts, credit card imprinters, card reader cleaning cards and long-life POS printer ribbons.

POS Supply Solutions Inc.

888-431-5800

www.possupply.com

Outsource the chargeback confusion

Company: ChargebackAudit LLC

Product: Chargeback Dispute Management System

Chargeback. In the payments industry, it's a four-letter word. Beyond a doubt, chargebacks are like migraines for merchants and the ISOs and merchant level salespeople (MLSs) who serve them.

But what's the alternative? Give up on the receipt tracking and transaction monitoring required to fight chargebacks, and lose money as a result?

That's not realistic. So, the only choice has been to endure the tedium and frustration of it all.

Maryland-based ChargebackAudit LLC has an alternative. The company's Chargeback Dispute Management System is Web-based and offers outsourced chargeback management services to ISOs, MLSs, processors and merchants.

The company's goal is to eliminate, or significantly reduce, chargeback losses by implementing measures to avoid unnecessary chargebacks, as well as enable merchants to quickly respond to chargebacks.

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Chargeback Dispute Management System

Services include:

- **Case management:** This service manages and tracks disputed cases from retrieval stages to arbitration. Clients receive e-mail updates. Online tracking is also available so merchants can keep tabs on cases 24/7. The company's Web site uses 128-bit secure sockets layer (SSL) encryption to protect all personal and business data.

- **Help desk:** Reps at the help desk field questions, recommending the best way to respond to specific chargeback cases. They also answer more general chargeback questions.
- **Document review:** Experts review business documents to evaluate whether they protect merchants against chargebacks. The review team also recommends any necessary changes.
- **Audit:** This consists of a comprehensive review of a merchant's business practices to spot areas that are vulnerable to chargebacks. Then, auditors help implement procedures to eliminate potential sources of chargeback losses.

ChargebackAudit is recruiting ISO and MLS partners who wish to outsource their dispute services. Partners earn commissions and monthly recurring revenue based on the levels of service merchants choose. 📄

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Built as a PC-based, IP terminal from the ground up, the XD1000 brings ExaDigm's philosophy of **ONE!** to **countertop** point-of-sale through a single terminal offering the most configuration options of any available today. Featuring a **fully modular design** ensuring redundancy due to changing technology is eliminated; an industry-first **Removable WiFi Modem** enabling WiFi connectivity to be added in a matter of seconds; and the field upgradeable option of a **Contactless Payment Module** incorporating a fully integrated certified RFID reader for secure acceptance of contactless payment cards; the XD1000 represents the clear difference in **countertop** point-of-sale!

The perfect balance between innovation, technology, performance, and cost, the XD1000 is the **countertop** solution delivering the difference that positions you for long term success. The benefits of **ONE!** are clear...

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XD1000

Redefining Countertop Point-of-Sale

To learn more about how the difference of **ONE!** is changing the face of see **countertop** point-of-sale, contact ExaDigm at 1.866. EXA TEAM or visit us online at www.exadigm.com.





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- Tallulah Bankhead



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When it comes to offering this exclusive service, you'll never have competition. Only you can offer your brand. No one will ever be able to replicate you, even if human cloning becomes possible and legal someday.

Sure, we all need to be professional and wear the appropriate attire. But if you deviate too far from your true self, it will show. You will look awkward, uncomfortable and fake. This will exhaust you over time. And you won't fool anyone.

So, don't merely convey an image of what you think you should be or what you think others want to see.

When dealing with your customers, prospects, potential

employers and possible partners, relax. Your individuality is your best asset.

Do you want to work with a company that requires you to morph into what feels to you like an alien being? Of course not. Revel in your uniqueness, complete with skills, experience and even flaws.

Stick to your puns

Draw on your own inclinations as you tend to your customers. It will benefit everyone, including you. If you like to take care of people, nurture your merchants.

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Dear Agent:



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In order to *earn* your trust, we invite you to board a few of your merchants so that you can experience the difference for yourself. If for *any* reason you become unhappy with our service during the first six months, we will assist you in moving those merchants to the ISO of your choice with *NO* repercussions to you or your merchants.

OUR PLEDGE:

- We will answer every email and voicemail the same business day.
- We will provide you with dedicated Customer Service and Tech Support.
- We will provide you with true group health benefits, the same benefits that our employees receive.
- We will ensure accurate and timely residuals.
- We will offer you multiple platform availability and easy boarding processes.
- We will extend to you a comprehensive training program for you and your team, including industry specific topics such as petroleum and lodging.

Come grow with us, we can make an IMPACT together!

Sincerely,



Dee Karawadra

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DateBook

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



Western Payments Alliance

Payments Symposium 2007

Highlights: The sixth annual conference will examine electronic payment issues and trends. The event is designed for executives, controllers, marketing managers, automated clearing house (ACH) professionals, fraud and risk managers, payment processors, and payment technology providers, among others.

Keynote addresses and panel discussions will include topics such as back-office conversion, image exchange, remote deposit capture, disaster recovery, risk issues and ACH developments.

More than 300 senior-level managers and payment professionals and approximately 30 corporate exhibitors are expected.

Speakers include executives from NACHA – The Electronic Payments Association, IdenTrust Inc., NetDeposit Inc., the Federal Reserve Bank, Bank of America Corp., Electronic Payments Network, Wells Fargo & Co. and WesCorp.

When: Sept. 9 – 11, 2007

Where: Harrah's Las Vegas Hotel and Casino, Las Vegas

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



ATM Industry Association

ATM Security in the Americas

Highlights: This is the only conference in our industry dedicated exclusively to ATM security-related topics and issues. The two-day event is designed to provide attendees with the information necessary to ensure the success of an ATM program.

Attendees will learn how to establish a fraud-averse culture in their organizations and increase program stability. The conference will include group discussions surveying the legal and regulatory landscape in the United States, Canada and Latin America.

Attendees will also learn about technologies and best practices related to ethics and fraud prevention.

When: Sept. 11 – 13, 2007

Where: The Rio All-Suite Hotel, Las Vegas

Registration: Visit www.atmiaconferences.com,
e-mail dana@atmiaconferences.com,
or call 605-528-7270.



Electronic Transactions Association (ETA)

Strategic Leadership and Networking Forum

Highlights: Leaders in the payments industry will meet for three days of learning, networking and information sharing at a spot overlooking the ocean in Palm Beach, Fla.

This event offers high-level interactive discussions focused on issues driving the industry, as well as unstructured opportunities for connecting with colleagues and potential partners.

Scheduled activities include deep sea fishing, wine tasting, a catamaran cruise and a golf tournament.

The keynote speaker will be former White House Director of Economic Policy, Todd Buchholz. Mark Sievewright, Corporate Senior Vice President for Market Development at Fiserv, will lead an educational session on Thursday.

When: Sept. 18 – 20, 2007

Where: The Breakers, Palm Beach, Fla.

Registration: Visit www.electran.org,
e-mail etareg@conferencemanagers.com
or call 703-964-1240.



Women Networking in Electronic Transactions (W.net)

W.net fall 2007 meeting

Highlights: W.net is a nonprofit association dedicated to providing a forum to inspire and empower women in the electronic transactions industry to maximize their potential and position themselves for greater success.

This is done through networking opportunities, mentoring programs and the overall promotion of women in the industry.

The fall meeting, Secrets to Success, is a speed networking event. It will take place directly before the ETA's Strategic Leadership and Networking Forum.

When: Sept. 18, 2007

Where: The Breakers, Palm Beach, Fla.

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

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Intele-Card Expo
The Prepaid Show

Highlights: Geared for the prepaid marketplace, this event features an extensive exposition, 12 distinct conferences and over 85 individual sessions.

With multiple keynote speakers, the expo will showcase diverse aspects of the prepaid sphere, including wireless and Voice over Internet protocol opportunities, unbanked markets, stored-value trends, software and hardware developments, and more.

This event offers educational and networking opportunities with distributors, salespeople, marketing executives, managers, investors, consultants and anyone who wants to learn firsthand about the prepaid industry from seasoned professionals who have shaped it.

When: Sept. 18 – 20, 2007

Where: Sands Expo Center, Las Vegas

Registration: Visit www.intelecardexpo.com, call 800-883-8353, ext. 150 or 281-272-2744, ext. 150, or e-mail tmoore@intelecard.com.


Western States Acquirers Association (WSAA)
Fourth Annual Conference

Highlights: This year's conference location was chosen to provide a larger space for both exhibitors and attendees. The Sheraton Park Hotel is across from Disneyland and offers enjoyment for family members of attendees.

Presentations and break-out sessions will cover sales strategies, merchant retention, agent retention, Payment Card Industry Data Security Standard compliance, wireless systems, residuals and alternative revenue streams.

Presenters will include Mark Dunn of Field Guide Enterprises and Hector Barreto, former Administrator of the U.S. Small Business Administration. Closing out the event will be the Texas Hold 'Em Charity Poker Tournament sponsored by United Bank Card Inc. The \$75 conference fee (\$125 after Oct. 1) includes the Field Guide Seminar.

When: Oct. 17 – 18, 2007

Where: Sheraton Park Hotel, Anaheim Resort, Anaheim, Calif.

Registration: Visit www.westernstatesacquirers.com, call 760-243-7990 or 866-300-3376, or e-mail sfriedrichsen@gcfinc.com.



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Prepaid cards: An obsolescent evolution?

The prepaid card industry's increasing success will ultimately contribute to its demise, a new report from Aite Group LLC, a research and advisory firm, predicts.

Gwenn Bézard, the report's author, expects the industry will have "ceased to exist as a recognizable entity" by the middle of the next decade.

"Over time, the subtle distinctions between the various card products, such as debit versus prepaid versus credit, and branded versus private label, will erode as products grow in diversity and complexity and mesh together," Bézard stated.

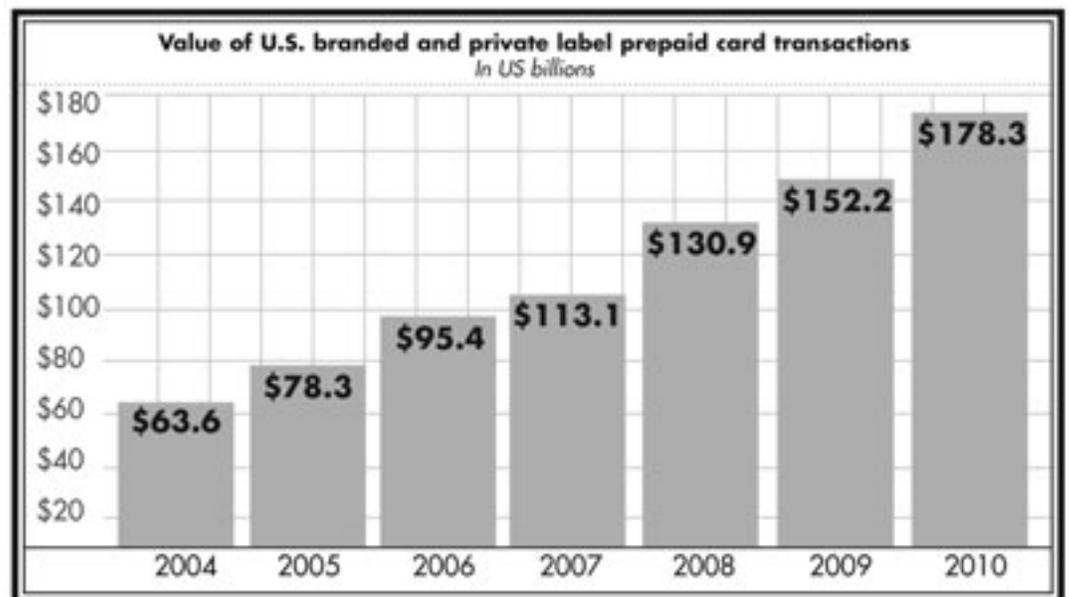
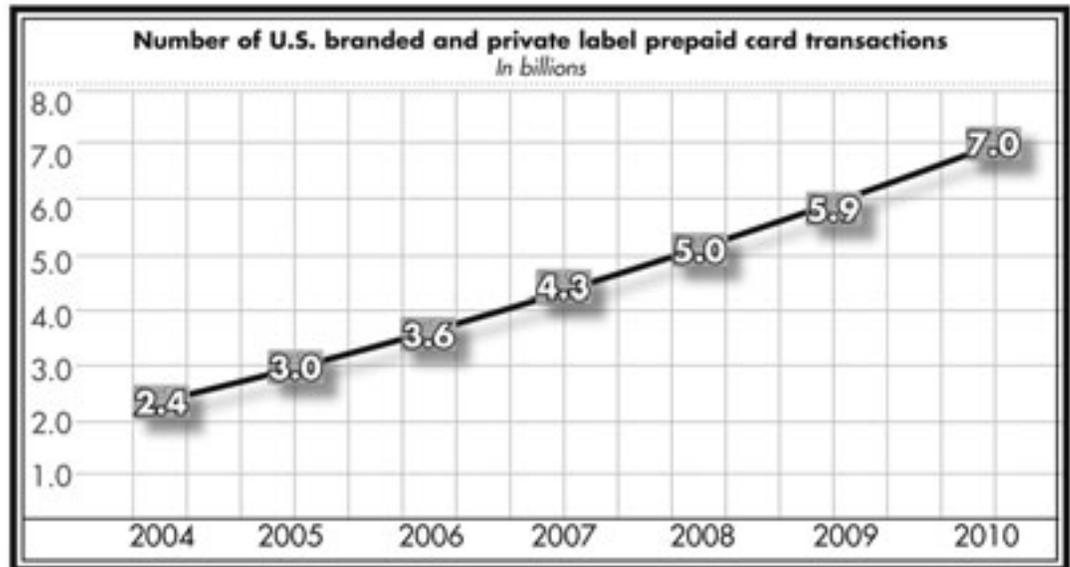
In the meantime, prepaid cards, both branded and private label, will continue their evolution.

Branded prepaid cards are bank-issued cards branded with a card network logo, such as Visa U.S.A. or American Express Co.

Private label cards are issued by a retailer or other corporate entity and do not bear a card network logo.

Aite estimates the value of all prepaid card transactions in the United States will increase from \$113 billion in 2007 to \$178 billion in 2010.

The number of prepaid card transactions will grow from 4.3 billion in 2007 to 7 billion in 2010.



Source for both charts: Aite Group

Three major trends currently shaping the industry include the:

- Introduction of reload services
- Drive to offer private label prepaid card products to small merchants
- Integration of branded and private label prepaid cards into various industries' business processes, including health benefits and cash management products. 

For more information, visit www.aitegroup.com.

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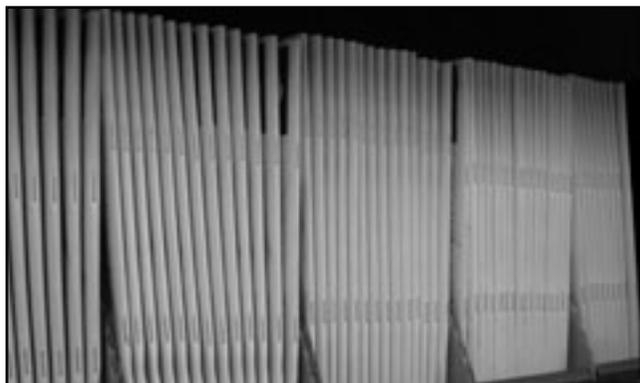
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