



The Green Sheet

The Financial Services Industry Source for Education, Inspiration and Actionable Advice

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Inside This Issue:

News

Industry Update.....	14
Visiting GS Online Reveals Exciting New Features.....	22
NOVA Entangled in Whistleblower Dispute Over Card Data Security.....	55
IPayment CEO Increases Bid to Buy Company.....	59
Visa Restructures, Looks to Outsiders for Help.....	62

Features

The Growing Off-premise Market: Where Will It Lead? By Tracy Kitten, ATMmarketplace.com.....	33
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Industry Leader: Garry O'Neil

Coupling Patience With Vision.....	99
------------------------------------	----

Views

FDIC Proposal Could Hamper Prepaid Card Growth By Patti Murphy.....	25
Protecting Merchants' Businesses With Code-10 Alerts By Michelle Graff.....	29

Education

Street SmartsSM:

Psychological Selling: Motivating the MLS By Amy B. Garvey.....	76
Securing a Wireless Network From Snoopers By Joel Rydbeck.....	82
What's Really Important? The Value of a Value System By Tommy Glenn.....	88
What Is an Aggregator Anyway? By Adam Atlas.....	92

Departments

QSGS: Quick Summary Green Sheet.....	8
Company Profiles.....	41, 49
New Products.....	105
Inspiration.....	111

"If interchange was actually cost based, it would effectively disappear. In Australia it is less than half a percent. And Canada is a great example: Business is thriving even though the interchange rate is zero."

— Mitch Goldstone
Co-editor of "The Credit Card Interchange Report"

What's at Stake in the Interchange Wars

Interchange, once a minor fee levied to cover the costs of processing a credit card transaction and the risk assumed by the issuing bank that the credit will not be repaid, has skyrocketed to a flashpoint that industry experts say is certain to change the industry, although opinions are divided on exactly what the fallout may be.

Interchange fees on all U.S. purchases average about 1.56%, according to a Federal Reserve study issued in May 2005. Although less than 2% seems insignificant, due to the sheer volume of credit card transactions and the compressed margins card issuers and merchants face, interchange fees have become a major revenue stream for issuers but a major expense for merchants.

ISOs and merchant level salespeople (MLSs), largely spectators pinned in the eye of a storm of controversy, still stand to be affected by its aftermath.

According to investment firm Morgan Stanley, MasterCard International and Visa U.S.A. collected \$17.4 billion in interchange fees in the United States last year, and it projects interchange costs will reach \$32.4 billion by 2010.

"One indicator of how important interchange has become to issuers was that in the wake of the Wal-Mart settlement, Bank of America estimated that lower signature debit interchange fees would cost it \$200 million in 2004, or about \$0.12 a share, approximately 2% of its net income," said Aaron McPherson, Research Director of Payments at research and advisory firm Financial Insights. (McPherson is also the author of a new research

report on interchange titled "Waging the Interchange Wars.")

"That doesn't include Bank of America's share [as a member bank] of the \$3 billion payment that Visa and MasterCard agreed to pay merchants," he said.

Interchange is also a significant, and growing, expense for merchants. According to the National Association of Convenience Stores (NACS), credit and debit card fees are the third largest expense convenience stores face after store rent and labor costs.

These fees are anticipated to match the cost of store rent by 2020.

NACS points out that in 2004, credit card issuers earned more profits in interchange fees from the sale of gasoline than gasoline retailers earned off those same sales.

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Notable Quote

"I don't know how I got into this industry, and now I don't know how to get out!"

See Story on Page 99



Inside This Issue: CONTINUED

New Products

Account Truncation With Manual Receipts	105
An All-in-one Solution for PC Payments	105
Prepaid Financial Management for Students.....	107

Company Profiles

AdvanceMe Inc.	
Banking on the Future	41
IPP of America Inc.	
Providing Bill Payment Services to the Unbanked	49

Inspiration

Having Hope	111
Get an Energy Boost	113

Departments

Forum.....	5
Datebook.....	116
Resource Guide	120
Advertiser Index	126

Miscellaneous

Sarcasm Sells - Editorial Cartoon	5
QSGS: Quick Summary Green Sheet	8
Bottom Lines	14
Water Cooler Wisdom	111
Word Search.....	118

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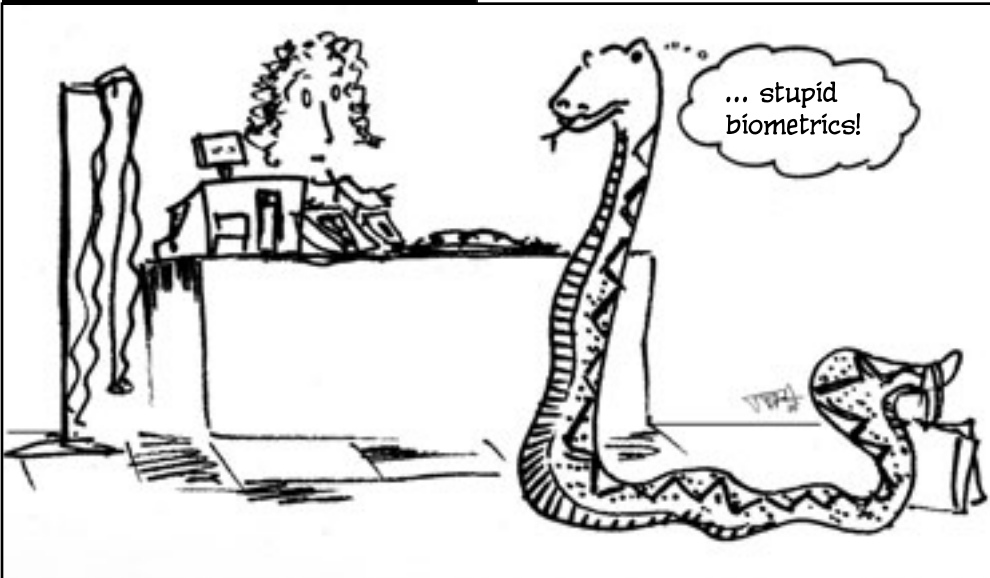


Forum

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History of Interchange

I am looking for a link or a Web site where I can go to find information regarding the history of interchange.

What I am particularly looking for is what interchange pricing was in the year 2000 and a grid showing how it has changed and what it has been raised to until 2005 for Visa and MasterCard. Any information would be greatly appreciated. Thanks in advance.

– MLS Forum member "chanin1"

chanin1:

Try doing a search on GS Online for "interchange." We have published the rates in The Green Sheet over the past several years. You will find the most current rates on GS Online's Industry FAQs section at www.greensheet.com/interchange2005.html.

In the mean time, check out the cover story of this issue "What's at Stake in the Interchange Wars."

Editor

Just Starting Out

Where do I start, to be my own ISO/MSP?

– Joe G.

Joe:

We receive questions like yours often. That's why we created the Industry FAQs section on GS Online: www.greensheet.com/mlsportal/industryfaq.html.

These pages provide answers to many of the questions posed by individuals who have either just started out in the payment processing industry as a merchant level salesperson, or who hope to take the next step in their business venture by becoming an ISO/MSP. Good Luck!

Editor

Updating a RetailBusiness.com Web Site

My Web listing on RetailBusiness.com needs to be updated. ... Will you direct me to the right place on your site?

Thanks,
John Perkins
Bay State Merchant Services

John:

Please contact The Green Sheet's Art Director, Troy Vera, at troy@greensheet.com for help with updating your Retail Business.com listing.

Editor

What's better than a "Free Terminal?"

How about a terminal that's actually FREE!

Seems like everyone is offering Free terminals these days, but most of these offers aren't really Free. At North American Bancard we pride ourselves on being the best. After all that's what our agent partners deserve and have come to expect from NAB.

That's why we've worked hard to come out with the best Free Terminal Program in the business. The best equipment. An industry leading residual program with a \$500 conversion bonus plus a \$100 activation bonus. No Hassles. No fine print. Just the very best program out there. What else would you expect from North American Bancard?

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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

What's at Stake in the Interchange Wars

Interchange has skyrocketed to a flashpoint that industry experts say is certain to change the industry, although opinions are divided on exactly what the fallout may be.

News

A Visit to GS Online Reveals Exciting New Features

If you're reading this article in the print version of The Green Sheet, put down the publication for a moment and immediately go to our award-winning Web site www.greensheet.com/onlineindex.html to check out some improvements.

View

FDIC Proposal Could Hamper Prepaid Card Growth

Stored value cards are getting a fresh look from the federal government. At issue is whether and to what extent the deposits tied to products such as MasterCard- and Visa-branded gift and payroll cards qualify for federal deposit insurance coverage.

View

Protecting Merchants' Businesses With Code-10 Alerts

Most acquirers offer clients a strong line of defense against foreign shipment fraud through the industry standard "Code 10" process, backed by the experts in a loss prevention group. Take the time to understand Code-10 procedures, and educate merchants.

Feature

The Growing Off-premise Market: Where Will It Lead?

From ATMmarketplace. Take a look at the world's ATM placements, and it doesn't take long to figure out that the United States has more than any. The ATM market exploded in the United States after 1996, when Visa U.S.A. and MasterCard International lifted their surcharging bans, and that lift gave nonfinancial entities an incentive to enter the market.



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News

NOVA Entangled in Whistleblower Dispute Over Card Data Security

A former employee of NOVA Information Systems Inc. has accused the company of negligent security and safeguard measures that allegedly may have compromised 1 billion credit card and Social Security numbers of up to 1 million business owners.

Page 55

News

Visa Restructures, Looks to Outsiders for Help

Visa U.S.A. announced a major shakeup to its corporate governance structure. For the first time Visa will allow nonbankers to serve on its board of directors.

Page 62

News

IPayment CEO Increases Bid to Buy Company

IPayment Inc. Chief Executive Officer Gregory Daily is bound and determined to take his company private. Nearly six months after the board rejected his \$38 per share bid for the company, he has again proposed to buy it, for \$43.50 a share.

Page 59

Education

Street SmartsSM: Psychological Selling: Motivating the MLS

As an independent, self-employed MLS, a tough obstacle to overcome is lack of motivation. We have little accountability, flexible schedules and self-assigned tasks. While this is freeing, it also creates quite a challenge in staying motivated.

Page 76

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Education

Securing a Wireless Network From Snoopers

Wireless technology allows us to connect to the Internet whenever and almost wherever we want. However, with this incredible flexibility also comes a lot of exposure to the outside world.

Page 82

Education

What Is an Aggregator Anyway?

An aggregator is a processor that funnels multiple merchant transactions through a single merchant account. This article details what MLSs should keep in mind if they ever encounter an aggregator.

Page 92

Education

What's Really Important? The Value of a Value System

In business as in life, the most important aspects of our activities and the very fuel that drives our behavior and success are our values. By putting your values into practice, you as a merchant level salesperson will solidify your business.

Page 88

Feature

Industry Leader: Garry O'Neil Coupling Patience With Vision

When Garry O'Neil responded to an advertisement for a bankcard sales position only 15 years ago, he had no idea that he would later become the Chief Executive Officer of a top-50 processor handling merchant accounts for more than 16,000 customers.

Page 99

Setting the Standard for Quality and Integrity

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Inspiration

Having Hope ...

We've all heard miraculous stories of individuals overcoming seemingly impossible circumstances. What makes these individuals different? Why do they survive and not others? Many times it comes down to a small word with big power: hope.

Page 111

Inspiration

Get an Energy Boost

Do the words "lunch" and "hour" never occur in the same sentence? Does your car double as your dining room table? Do the majority of your meals come with fries and a soda? Maybe it's time to examine how your lifestyle and hectic workdays are affecting you and your work.

Page 113

DOES YOUR BUSINESS NEED A LIFT?

There's no faster way to raise your bottom line than partnering with Innovative Merchant Solutions (IMS), a wholly-owned subsidiary of Intuit. With 2.6 million small businesses running their offices on QuickBooks, your financial growth will soon reach new heights.

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Industry Update

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NEWS

Gift Cards Change Holiday Shopping

According to an **American Express Co.** Gift Card survey, 57% of respondents plan to purchase gift cards this year, spending on average \$339. This is a 2% increase from last year. Survey respondents plan to spend an additional \$679 for other gift items this year. Gift cards maintain a strong ranking as No. 4 on the list of items consumers plan to give, after clothing (68%), toys and games (63%), and music (62%).

Holiday Shopping to Remain Constant

According to the "20th Anniversary Holiday Mood Survey" commissioned by **Deloitte & Touche USA LLP**, 68% of households are likely to spend the same or more this year than last. While overall spending is expected to increase, spending on gifts is expected to decrease slightly from last year. Sixty-seven percent of respondents indicated they will purchase an average of 4.9 gift cards. Nearly 70% of consumers will spend some of their holiday budget shopping on the Internet, which represents 21% of their total holiday spending. The survey also found that consumers aged 55 years and older plan to spend 22% more on gifts than the average consumer (\$735 versus \$604).

FMI Urges Court Not to Shield Card Companies From Antitrust Laws

The **Food Marketing Institute (FMI)** urged the U.S.

Supreme Court to reject an invitation from Visa to create an antitrust safe harbor allowing Visa and MasterCard to continue to set credit and debit card interchange fees with their member banks. FMI joined with the Retail Industry Leaders Association in the filing for the case of *Texaco v. Dagher, et al.* Visa argues that its practice of having member banks collectively fix the price of interchange debit and credit transactions should be immune from challenge.

Smart Card Market to Grow Rapidly

The **Frost & Sullivan** "Americas Smart Card Market Analysis" report predicts that the smart card industry will grow rapidly in North America, at a 27.7% compound annual rate over the next five years, from the 132.2 million cards shipped in 2004. The report predicts even greater growth in Latin America, a 59% compound annual growth rate over the next five years, from 136.4 million cards shipped in 2004.

Wachovia, MBNA End Card Agreement; Wachovia to Re-enter Card Business

MBNA Corp. and **Wachovia Corp.** announced the end of an agreement under which MBNA issues Wachovia-branded credit cards. MBNA will retain and service the existing Wachovia-branded credit card loans and will begin issuing replacement credit cards. The decision to end the agreement comes in the wake of the MBNA shareholder-approved merger between MBNA and Bank of America. The merger is expected to close in early January 2006. Wachovia will re-enter the credit card market as a direct issuer beginning in January.



- A new survey from the **National Retail Federation** predicts just under \$18.5 billion in gift card sales for the 2005 holiday season, a 6.6% increase from last year. More than 75% of respondents said they plan to buy a gift card this year.
- **7-Eleven Inc.**, which Seven-Eleven Japan Co., Ltd. recently acquired, will improve its stores and merchandise offered as well as open about 100 new stores.
- By now, millions of **merchants who were members of the Visa/MasterMoney antitrust litigation** have received claim forms so that they may receive a cash payment from the settlement. This includes any merchant who accepted Visa and MasterCard transactions any time between Oct. 25, 1992 and June 21, 2003.
- A recent "**New York Times**" article reported on the decline in popularity in China of American made consumer goods. For every \$1 worth of goods the United States ships to China, China sends \$6 here. Experts cite the growing popularity of Chinese and European brands.

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ANNOUNCEMENTS

ETA Accepting Nominations for Board

Electronic Transactions Association (ETA) is seeking industry professionals to serve on its board of directors. Those interested in serving on ETA's board or recommending another industry professional for service should contact the association at info@electran.org or 800-695-5509. The deadline for submitting applications is Dec. 2, 2005.

First Data Hires Advisor to Review Card Business

First Data Corp. engaged Morgan Stanley to assist the company in exploring options for its U.S. credit card issuing business. The company reports that the business continues to dampen the growth rates of the entire company. It also announced that its board of directors approved an additional share repurchase program of up to \$20 million in common stock. The company has \$800,000 remaining on a previously approved \$10 million share repurchase authorization.

Hypercom Receives Certification

Hypercom Corp.'s Optimum L4105 terminal received

certification for use within the **Interac Direct Payment** network in Canada. Certification means that retailers can use the L4105 in Canada, and that those with stores in both the United States and Canada can establish integrated cross-border payment systems.

New Edge Networks Expands Direct Connections; RBA Roster Tops 100

New Edge Networks is expanding its direct connections to bankcard payment processors to also include other retail suppliers and clearing houses. The company is building direct connections to back-office online solution providers, payroll services, health benefit management companies and ATM network providers, among others. In other news, the company's Retail Broadband Alliance roster now includes more than 100 member companies. **NOVA Information Systems Inc.** became the 100th member. A list of member companies is available at www.newedgenetworks.com/solutions/rba/.

PaymentOne Among Fastest-growing Companies

Inc. magazine added **PaymentOne Corp.** to the Inc. 500 list of fastest growing private companies. PaymentOne achieved 321% growth over the past three years. To be eligible for this year's list, companies had to be U.S.-based, independent and privately held through their fiscal year 2004.

Peppercoin Completes \$10 Million Funding

Peppercoin completed its \$10 million, second round of funding with an additional \$2 million investment from Total Technology Ventures. The second round includes previous investor Pod Holding.

Visa Pursues Small Payments

Visa U.S.A. unveiled its strategy to accelerate Visa card acceptance and consumer usage at traditionally cash-heavy, smaller ticket businesses. Visa will offer lower debit interchange rates to acquirers. Effective April 2006, Visa will allow merchants to forgo obtaining a cardholder's signature for authorized transactions less than \$25. This signature exception will be available in merchant segments where fraud has been historically low.

PARTNERSHIPS

Certegy Forms Agreement With Canada's Home Trust Co.

Certegy Card Services Inc. announced a five-year agreement with **Home Trust Co. of Canada**. The agreement marks a first for Certegy in establishing a card-processing relationship across the northern U.S. border.

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IndustryUpdate

Digital Matrix Systems Teams With ID Analytics

Digital Matrix Systems Inc. partnered with ID Analytics Inc. to integrate ID Analytics ID Score into three DMS products. ID Score calculates the risk associated with an identity at any point in the customer lifecycle.

First Data Extends Agreements

The PNC Financial Services Group Inc. and First Data announced the five-year extension of their PNC Merchant Services alliance agreement that began in 1996. The new agreement includes PNC's purchase of 20% of the merchant alliance, increasing its ownership to 60%. First Data also extended its Australian alliance for merchant services with BankWest, part of HBOS Australia. First Data will provide management of BankWest-branded ATMs within 7-Eleven stores, including provision of ATM hardware, transaction switching and processing, maintenance, and regular cash replenishment.

Lunarpages Selects e-onlinedata

Lunarpages formed a strategic alliance with e-onlinedata to provide Lunarpages Web hosting customers with Internet credit card processing services. Merchants will be able to authorize and settle credit card orders directly

from their e-commerce storefront and virtual terminal, using the Authorize.Net Internet protocol payment gateway service.

Q Comm Expands Relationship; Signs Broker Referral Agreement

Q Comm International Inc. formed an expanded relationship with Hargray Wireless to provide bill payment at the POS for Hargray's postpaid wireless, Internet access and long distance telecommunications.

Additionally, Q Comm will add Hargray's prepaid long distance product to its product library. Q Comm also entered into a broker referral relationship with prepaid phone card provider CCI Communications. CCI will begin referring its new resellers to Q Comm for prepaid POS solutions.

Wawa Purchases 2,000 Hypercom Terminals; Will Accept PayPass

Grocer Wawa Inc. purchased and installed more than 2,000 Hypercom Optimum L4100 terminals at 540 retail stores in Delaware, Maryland, Pennsylvania and Virginia. Wawa also named Hypercom its preferred supplier of card payment devices. The chain will also begin accepting MasterCard PayPass in all stores.

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IndustryUpdate

ACQUISITIONS

First American Payment Systems Acquires Govolution

First American Payment Systems LP recently acquired Govolution Inc., a provider of electronic payment technology and services to the public sector.

The company enables federal, state and local governments and their depository financial institutions to electronically process consumers' credit, debit and automated clearing house payments.

Valutec Card Solutions Acquires Mellennia

Valutec Card Solutions Inc. acquired Mellennia, a division of Prime Time Communications Inc. Mellennia provides stored value solutions to merchants in the retail, financial, healthcare and government markets.

APPOINTMENTS

Dunn Joins TNS

Transaction Network Services Inc. (TNS) appointed

Thomas M. Dunn to head strategic account development for the POS division. Dunn brings nearly 30 years of industry experience to TNS. He is the former President, CEO and co-founder of CardPoint Inc. Prior to CardPoint, he spent 13 years with Global Payments Inc. and served that organization as Chief Operating Officer.


NAOPP Appoints Two New Directors

The National Association of Payment Professionals (NAOPP) appointed Ty Rosean MLS Director and Jim Britt Director at Large. Rosean, an MLS based in Montana, will also chair the association's Membership Committee. To volunteer to work on the Membership Committee, e-mail tyr@bpsmerchant.net .

Britt, an MLS based in Florida, has more than four years' experience in the payment processing industry.

Abanco Appoints Senior Executive

Abanco International LLC appointed Harvey Stone Vice President of Sales. Stone has held executive positions with Pay by Touch, CES, First Data, CPS and Concord.

In this newly created position, he will be responsible for driving the company's strategic sales direction, worldwide payment processing sales and ISO operations. 



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Insider's Report on Payments

FDIC Proposal Could Hamper Prepaid Card Growth

By Patti Murphy

The Takoma Group

Stored value cards (SVCs), arguably the hottest new trend in the pursuit of the cashless society, are getting a fresh look from the federal government. At issue is whether and to what extent the deposits tied to products such as MasterCard- and Visa-branded gift and payroll cards qualify for federal deposit insurance coverage.

The Federal Deposit Insurance Corp. (FDIC) has been monitoring SVC trends since the late 1990s. By most accounts it has kept an arm's-length distance between its regulatory apparatus and the nascent market for stored value payment alternatives. But a proposal now under consideration at the FDIC, coupled with new data on SVC acceptance and use, suggests that the cards' days in regulatory obscurity could be numbered.

The FDIC is proposing that only the party placing funds with the bank issuing a prepaid card should be treated as "insured deposits." So-called "pass through" insurance would be available only when the depositor and/or its bank maintain records detailing the identities and amounts payable to holders of each and every card.

The FDIC has also proposed excluding from federal deposit insurance coverage prepaid gift cards for amounts under \$100. It has asked for public comment on the need for and implementation of rules for disclosing the extent of deposit insurance coverage with each card that banks and/or their agents sell.

Not surprisingly, many banks, card companies and processors want the FDIC to back off from regulating SVCs, or at the very least make distinctions between different types of cards. Say, for example, in the treatment of prepaid payroll cards versus merchant gift cards.

Here's how TSYS summed up matters in a comment letter to the FDIC: The proposal "could result in unintended consequences with respect to electronic funds transfer rules and money laundering and escheat laws." A transaction processing giant, TSYS runs a prepaid operation, TSYS Prepaid Inc.

Echoing sentiments expressed by about 25 companies that responded to an FDIC request for comments, TSYS urged the FDIC to consider differences in prepaid card

products in any final ruling on deposit insurance coverage. "An anonymous gift card bought by one consumer to pass on to another differs greatly from a general purpose card used as a consumer's primary financial tool," wrote Cherie Hamblin, TSYS Prepaid Vice President and Compliance Officer.

Market Growth Spurs Government Interest

SVCs are a huge hit with consumers and merchants alike. Recent research from Dove Consulting, conducted on behalf of the American Bankers Association and several electronic payments companies, found that 4% of all in-store payments today are made using SVCs. That's up from 2% in 2003.

Boston-based Aite Group LLC predicts \$257 billion in SVC transactions by 2009, up from \$63 billion in 2004. That's great news for TSYS and other transaction processing companies. Gwenn Bézard, a Research Director at Aite, estimates U.S. processors will generate \$1.8 billion

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in revenues from prepaid card payments in 2009, up from an estimated \$500 million this year. "In coming years, sheer size and rapid growth will place the prepaid market at the forefront of competition among card processors," Bézard said.

The FDIC first took an interest in prepaid (a/k/a SVCs) nearly 10 years ago, when the market was in its infancy. At that time it issued a legal opinion that in essence described various types of stored-value programs and suggested when deposit insurance might kick in for the funds backing cards in each of those situations.

The agency began looking anew at prepaid cards last year and issued a regulatory proposal to revise, codify and elaborate upon what had previously been a staff legal opinion. The proposal now under consideration (published for public comment this summer) incorporates insights and suggestions that resulted from that public comment process, the FDIC said.

The deadline for submitting comments on the latest proposal was in early November, and a spokesman for the agency said it is reviewing the comment letters. Any final decision isn't likely until next spring.

Taking Account of Differences

The FDIC proposal states for purposes of deposit insurance coverage, the party placing funds with the bank to cover one or more SVCs (e.g., the employer issuing a payroll card) is considered the insured depositor unless 1) the bank's records indicate the employer is not the owner of the funds; and 2) records maintained by the bank or the employer reflect the identities of cardholders and the amounts payable.

This could have significant implications for prepaid card issuers and customers and for the federal deposit insurance fund. Here's the math: If 1,000 individuals are issued prepaid cards, each with \$500 in value, and each card is treated as a separate deposit account, the result would be \$500,000 in federal deposit insurance coverage.

Whereas, if the card's issuer (say the company paying salaries) is considered the insured depositor, coverage would be limited to \$100,000, the legal maximum per deposit account under federal deposit insurance rules.


In its comment letter to the FDIC, Visa U.S.A. complained that the proposal will undermine public confidence in prepaid cards such as corporate payroll cards. "[T]he Proposed Rule ignores the core policy implications of deposit insurance coverage," the letter stated, submitted under the signature of Russell Shrader, Visa Senior Vice President and Assistant General Counsel.

"Implicit in these policies is that the depositor is rely-

ing on the security of the banking system, including the deposit insurance system, to protect his or her funds."

Other comment letters warned the proposal could stymie efforts to mainstream millions of Americans who don't have bank accounts.

Perhaps the most common concern expressed by those companies that have examined the proposal is that any regulation adopted now could thwart market growth. "We believe that issuing new regulations could stifle development of stored value products and limit stored value options for consumers," wrote Lily Thomas with the Credit Union National Association.

Raising the specter of stifled competition has always been a favorite argument against regulation in the payments space. Is it viable in this case? No one can say for sure. But when you couple this with other pending issues, like the brouhaha over interchange fees, payments is becoming a hot button issue in Washington. The sums involved, \$250 billion-plus in card value, may be too huge to ignore. 

Patti Murphy is Contributing Editor of The Green Sheet and President of The Takoma Group. Send an e-mail to her at patti@greensheet.com.

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Protecting Merchants' Businesses With Code-10 Alerts

By Michelle Graff

NOVA Information Systems

Let's face it: The Internet is a big part of our lives. E-commerce has become so accessible that consumers take it for granted. Banks have made it easy to execute virtually any banking transaction online, from account setup and maintenance to bill pay and money transfers. The Web makes it simple to buy, ship and track purchases.

With the approach of the holiday season and increased shopping by mail and online, it's imperative for merchants to be on the lookout for fraudulent card-not-present transactions. Educate merchants on the first line of defense against detecting fraudulent cards used for shipments to foreign countries and domestic "freight forwarders."

Online transactions overall topped \$132 billion in 2004, up 39% from 2003 and 154% from 2002, according to VeriSign. No one really knows how much of the estimated \$150 billion worth of online transactions this year will be fraudulent, but losses pegged to reshipping scams were estimated at \$700 million in 2004, up from \$500 million in 2003, according to eFunds.

Credit card fraud in online transactions alone might cost businesses as much as \$60 billion in 2005, according to research firm Financial Insights. Being aware of the danger makes merchants better prepared to protect their business.

Today, many identity theft rings operate outside the United States but target U.S. merchants through phone and Internet card-not-present transactions. Statistics show that many foreign fraudsters order merchandise for shipment to Indonesia, Nigeria, Ghana or the United Kingdom. However, many merchants are more aware of these foreign schemes and wary of shipping expensive goods overseas.

As an alternative to foreign shipments, fraudsters often use U.S. citizens as dupes in their schemes by establishing "reshipping operations" that recruit unsuspecting people as middlemen. By hiring these unwary U.S. home workers to act as freight forwarders for their illegal purchases, these fraudsters make it appear that goods are shipped to U.S. citizens versus rerouted to overseas destinations.

Thieves know that approved online transactions shipped

inside the United States are rarely scrutinized, particularly during peak shopping seasons such as Christmas.

Typically, these fraud rings operate by contacting a merchant via e-mail or phone and making a card-not-present purchase. They provide a credit card number, and in some cases, images of the front and back of the card to further create the illusion of legitimacy. After fraudsters have completed an order and received merchandise, they initiate transactions using other card numbers.

Undetected fraud costs merchants dearly through chargebacks and merchandise loss. The key to prevention is being on guard. Receiving an authorization for a transaction does not guarantee that the card is valid, nor does it guarantee that sufficient funding is available on the card's credit line to support the purchase.

Code-10 Alerts

Most acquirers, including NOVA Information Systems, offer clients a strong line of defense against foreign shipment fraud through the industry standard "Code 10" process, backed by the experts in a loss prevention group. Take the time to understand Code-10 procedures, and educate merchants.

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Code 10

The Code 10 authorization request alerts the card issuer to the suspicious activity, without alerting the customer. During a Code-10 call, you will speak to the card issuer's special operator, who will provide instructions on any necessary action. This type of authorization request is the most likely to result in a call to law enforcement.

Source: www.visa-usa.com

For example, if a mail-order merchant receives a suspicious U.S. order or request for shipment of merchandise to a foreign country, the merchant contacts NOVA's voice authorization department and requests a Code 10. The call is routed to the card-issuing bank, and the card number is simultaneously forwarded to the loss prevention department.

A loss prevention representative contacts the card-issuing bank to inquire about the validity of the card. He or she may also contact the cardholder, the ship-to address, or any other party to the transaction.

If the card or transaction is confirmed to be a fraud, the merchant is contacted to stop shipment. A query is run across the entire merchant base to determine

if the same card has been used at other merchant locations.

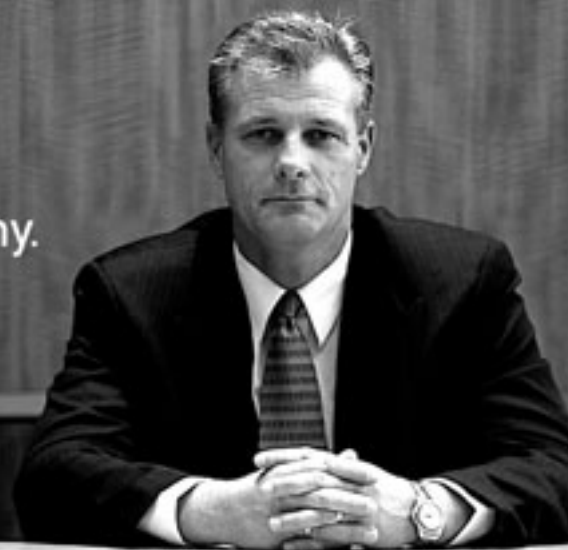
If so, the additional merchants are contacted in an attempt to stop their shipments. This proactively prevents chargebacks and losses that other merchants targeted by the same criminals would sustain.

So far this year, Code 10 has prevented more than \$16 million in fraud losses for NOVA merchants. Of the more than 7,000 Code-10 calls received this year, 86% involved transactions confirmed as fraudulent. Spotting fraudulent transactions before shipping merchandise significantly reduces fraud losses incurred by small businesses.

As an ISO or merchant level salesperson, you will extend a greater sense of security to merchants by processing with an acquirer that has the ability to stop potential fraudulent activity before merchandise is shipped. Make it a goal to educate and inform clients about the unique assistance network set up to help reduce fraud.

Michelle Graff is Vice President of Marketing for NOVA Information Systems. E-mail her at michelle.graff@novainfo.com.

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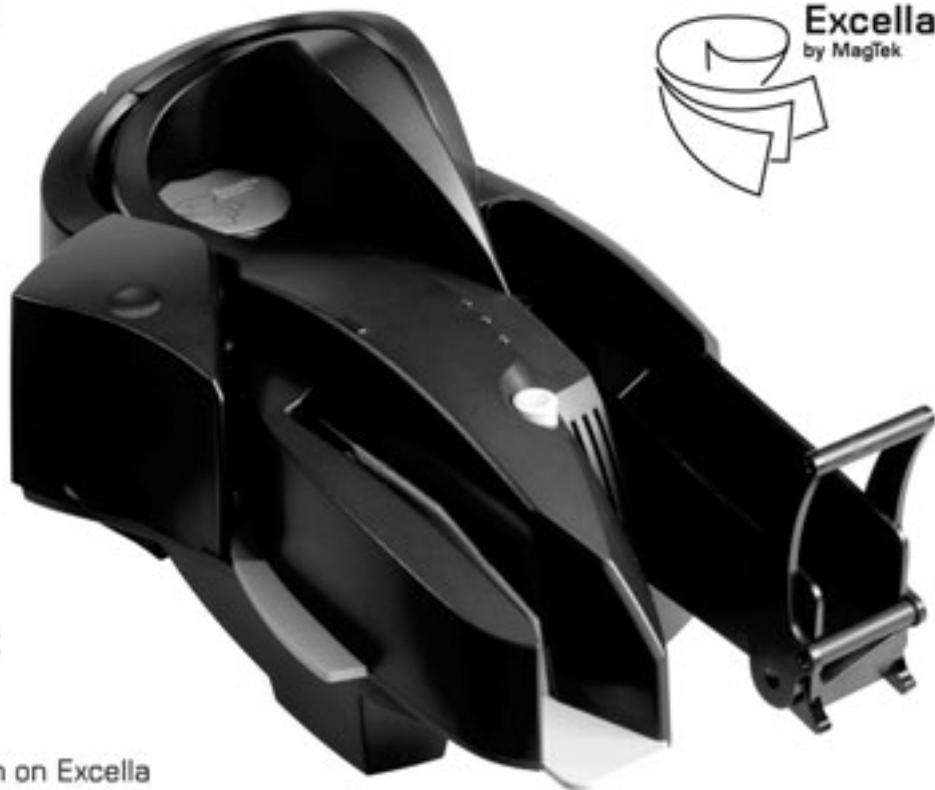
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The Growing Off-premise Market: Where Will It Lead?

By Tracy Kitten, Editor
ATMmarketplace.com

This story was originally published on ATMmarketplace.com, Oct. 25, 2005; reprinted with permission. © 2005 NetWorld Alliance LLC. All rights reserved.

Take a look at the world's ATM placements, and it doesn't take long to figure out that the United States has more than any. The ATM market exploded in the United States after 1996, when Visa U.S.A. and MasterCard International lifted their surcharging bans, and that lift gave nonfinancial entities an incentive to enter the market.

Before Americans had time to blink, ATMs were popping up all over the place. No longer were consumers slaves to their financial institutions' locations. Now they could access money just about anywhere they pleased: the convenient store, hotel, liquor store, movie theater.

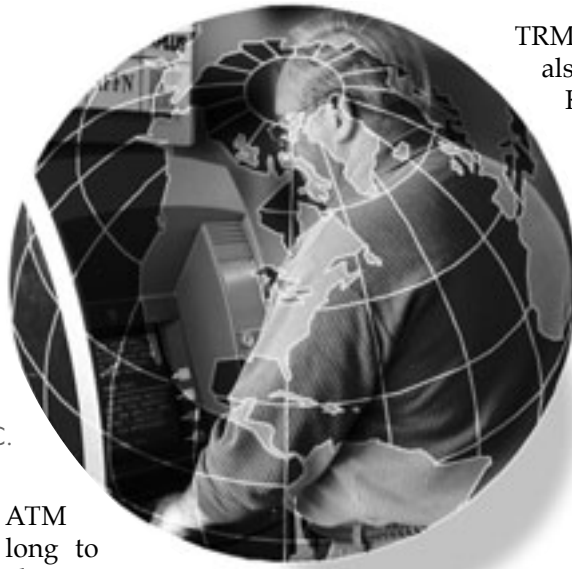
That so-called "saturation" has "spoiled" the North American public and North American ISOs, said Madhavi Mantha, a Senior Analyst with Boston-based Celent Communications LLC.

"We are spoiled in the U.S. and Canada by the concept of having ATMs readily available to people everywhere they go," Mantha said. "We take that for granted. But you don't have that kind of availability throughout the world," at least not at the moment.

Across the Atlantic, the United Kingdom is taking a page from North America's experience, said Ron Delnevo, Chief Executive Officer of United Kingdom-based ISO Bank Machine Ltd.

Bank Machine, which operates more than 1,000 off-premise ATMs in Britain, was purchased by U.S.-based ISO Cardtronics in April 2005, a portfolio purchase that made Cardtronics the largest ISO in the world.

"Growth has been excellent in the U.K.," Delnevo wrote in an e-mailed response. "Between 1967 and 1998, banks only installed 10,000 off-branch ATMs. Since 1998, independents have installed 20,000."



TRM Corp., another U.S. ISO, also sees potential in the United Kingdom. In September, TRM announced its expected \$78-million purchase of Travelex UK Ltd.'s ATM division, which includes 1,100 ATMs.

"Surcharging," Delnevo added, "is what has powered up growth. Lack of it has held back growth in other countries. It is not complicated, [although] there are a number of other factors, e.g. security-related issues in France, banking rules in Germany relating to driving ATMs, etc., but such obstacles will ultimately be overcome if profit potential is present."

Growth in English-speaking countries has been noticeable, Mantha said, even if market variations exist. According to the Bank for International

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Feature

Settlements, from 1999 to 2003 the ratio of ATMs per 1 million people in the United States jumped from 813 to 1,275.

In Canada that ratio went from 877 in 1999 to 1,394 in 2003. And in the United Kingdom, the number of ATMs per 1 million people from 1999 to 2003 increased from 468 to 783. (According to other sources, those figures are now closer to 1,351 per million in the United States, 1,459 in Canada and 906 in the United Kingdom.)

"In Belgium, France, Germany the growth has been very slow growth, and it has to do with the characteristics of these markets: culture and regulation," Mantha said. "I think growth is very selected, and it depends on a number of factors. It's not an internationally known principle: What's worked here cannot be assumed to work there."

Tim Wildash, CEO of Australia-based Triton distributor ATM Solutions Australasia Pty Ltd., said English-speaking countries may be in the lead "because we relate to the USA situation much more readily."

However, Wildash added, Australian off-premise growth, similar to the United States, is slowing down. "It is getting harder to find good locations." And that type of slow-

down is leading deployers into other markets.

Show Me the Money

As Delnevo pointed out, the growth concept is simple from an ISO perspective; ISOs will go where surcharging is permitted.

"The U.S., Canada and the U.K.: That's really where we've seen significant growth, and those also are the three countries where surcharging is allowed," Mantha said. "Surcharging has driven commercial business," and it explains why independents are looking to Mexico, where surcharging has been allowed since June of this year.

"But," Mantha added, "once you peel beneath the details, it's not a slam dunk for a third party to enter those markets."

Jorge Fernandez, Founder and former President of Miami-based Capture Systems LLC and President of Level Four Americas LLC, has for a number of years been a proponent of off-premise growth throughout the world. He said he sees potential and pitfalls for U.S. companies interested in entering new markets.

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Kingdom, for instance, won't be mirrored in other European countries and Latin America.

"I see the big U.S. players colonizing the world, [and] I am not sure if this is good or bad yet," he said. "Time will tell. If they go in as typical American companies that 'colonize,' I predict they will be duly disappointed. If they let these companies run as local organizations with their own flavors and catering to the given market, they will have a better chance to succeed."

Sam Ditzion, President and CEO of Boston-based Tremont Capital Group, a firm that specializes in providing merger and acquisition advisory services to the ATM and related industries, said U.S. companies are using acquisitions as a way to gain market presence and acceptance.


Also, coming from a country that operates one-third of the world's ATMs (according to the Nilson Report) is an advantage, Ditzion said. "Several U.S. deployers are attempting to leverage their years of domestic experience to set up shop operations overseas, with the hope that they will have a competitive edge."

Merging Accounts

Placement agreements or acquisitions will likely hold the answer for American companies and off-premise growth throughout the rest of the world, Mantha and Wildash said. In countries where FIs want to expand their footprints, branding and outsourcing deals like the ones signed between ISOs and FIs in the States might have potential, Mantha said.

"I think what is interesting about Cardtronics in the U.K. is whether they will bring their surcharge market to the U.K.," where nonprofit building societies do not surcharge, she said. "Banks in the U.K. would like to bring off-premise locations to their customers, so do they contract with a company like Cardtronics to provide surcharge-free [branded] ATMs? Only time will tell.

Wildash sees ISO growth, especially in the United Kingdom, from a different perspective. Acquisitions, Wildash said, have given small players like Bank Machine some capital backing, allowing them to increase off-premise presence more readily.

"Prior to mergers the small independents would have been very low on cash and would not have been able to deploy ATMs," he said. "When you spend six hours per day looking for money and looking after your existing fleet, it is hard to get the energy and resources to keep deploying." 

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Company Profile



AdvanceMe Inc.

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 Fax: 770-590-7566
 e-mail: nwarshaw@advanceme.com

Company address:

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 Kennesaw, GA 30144
 Phone: 866-700-6486
 Fax: 770-590-7566
 www.advanceme.com

ISO/MLS benefits:

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- Upfront and residual commission plans
- Lead generation and co-marketing programs

Banking on the Future

"Every smart salesperson knows this; you don't risk the loyalty of your existing customers by partnering with a new company that does not know how to service and retain customers, or that has hidden factors that negatively surprise customers."

—Nathan Warshaw
 Senior Vice President, Sales
 AdvanceMe Inc.

You've probably heard the saying, "You gotta have money to make money." This is true most of the time. But, what if you don't have money? How do you get funding to invest in your business so it can grow and flourish?

Your first thought is probably to obtain a bank loan. However, for many businesses, including ISOs and the businesses that they serve, traditional lenders such as banks or credit unions are not the answer. These companies may have attempted to secure a loan but failed. Perhaps the company lacks collateral or is new to the industry. Maybe it's a small business in which a bank doesn't wish to invest time. Maybe the industry is one that a bank believes is inherently risky or otherwise unworthy.

For other businesses, obtaining funding from a traditional lending institution simply seems like too much of a hassle. The headaches, paperwork and time required to secure a bank loan takes too many resources away from running the business. Now there is a way for merchants to obtain funding that is easier and more successful than loans from banks or other financial institutions: through companies such as AdvanceMe Inc. (AMI).

AMI's product is similar to factoring, but it purchases sales that have not yet taken place. AMI provides working capital to small and mid-sized businesses. There are no loan payment books, long applications or extended waits for a decision.

Turning Future Sales Into Cash

AMI differs from traditional loan sources in that it purchases a portion of the business's future credit card sales in exchange for an upfront cash purchase price. "We turn an asset that is not normally recognized, a future credit card sale, into cash today," said Nathan Warshaw, AMI's Senior Vice President of Sales. The purchased receivables are automatically retrieved, generally within 12 months.

"AMI provides an alternative way for small to mid-sized businesses to receive funding," he said. "AMI can help them build their businesses and manage their cash flow when unexpected opportunities, and problems, arise."

CompanyProfile

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Since its inception in 1998, AMI has provided over \$450 million of financing to more than 11,000 businesses nationwide, including more than 100 well-known franchise concepts such as Domino's Pizza, The UPS Store and Super 8 Motels. Businesses use the funds for a variety of projects, including opening new locations, remodeling, purchasing inventory and launching advertising programs.

AMI now has more than 175 employees in Atlanta and Scarsdale, N.Y., plus independent salespeople and organizations across the nation. Its business has grown an average of 40% every year since inception, and it expects to exceed revenue of \$175 million by the end of the year.

Entrepreneurs who had first-hand experience with successful businesses that encountered difficulty securing funding from traditional financial institutions created AMI. Those business professionals now serve on the company's Board of Directors. AMI's founders believed a history of credit card sales will accurately predict future credit card sales and business viability.

Not a Last Resort

AMI is quick to point out that this is not financing of last resort. Rather, it is a different way of providing funds to worthy businesses underserved by traditional financial institutions and lenders. "Business owners are time-starved, they appreciate funding that is quick and easy," Warshaw said. "We have been told over and over again: business owners like this kind of financing because it is simple and painless."

Here's how it works. Merchants sell AMI a fixed dollar amount of their future credit card sales, at a discount. Through an automated process, AMI collects a fixed percentage from each sale, when the sale is settled. There is no set payment schedule; "payments" are made when sales are made.

"This product is unique. It's a purchase and sale, not a loan, so there is no 'interest rate,'" Warshaw said. "We have to apply concepts consistent with a purchase and sale, like retrieval rate and discount rate. It is more like factoring, but of a sale that has not yet happened. We purchase the right to these future sales. We retrieve them through the credit card processor so there is no monthly check to write, no possibility of forgetting a payment."

The AMI funding process is much faster and easier than with a traditional lender. There is no application fee, funding decisions are usually made within 24 hours, and only four months of credit card processing statements are needed.



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- Roger, Texas

"Prepaid services are becoming one of the nation's fastest growing product niches. As a NPS Value Added Partner, I have been able to take advantage of this opportunity and increase my income selling such prepaid services as Prepaid Wireless, Prepaid Long Distance and Prepaid MasterCard cards."

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"By looking at four months of history and credit card receipts, we can accurately predict what the business's credit card receipts will be in the future," Warshaw said. "We can give a business cash today in exchange for the purchase of a portion of those receipts."

This product looks primarily at the business, not the owner, to evaluate funding eligibility. A merchant receives cash in 10 to 14 business days after AMI approves the application.

Warshaw explained how AMI's collection methodology aligns with the merchant's cash flow: "Our funding aligns with the business's revenue stream," he said. "We get paid when they get paid. If you have a business that is closed on a Monday, we don't retrieve on a Monday.

"And we don't make up for it on Tuesday. The percentage we retrieve always stays the same. We ebb and flow with the business, so it is cash-flow friendly, especially during seasonal slow periods."

Warshaw said AMI approves businesses in industries that banks often reject. "There are viable businesses that are rejected for funding because they are in an industry that is perceived by banks as risky, even though they are profitable businesses," he said. Approximately 90% of the deals that go through AMI's credit scoring model are approved.

Setting the Bar

AMI reports that it has served more customers, longer, with more and larger fundings than any other company: more than 11,000 customers served and over \$450 million in revenue. "AdvanceMe is the leader in the business," Warshaw said. "We have set the bar, as well as established best practices. There is no one else that has the expertise we have or the resources we can provide, to our customers or ISOs."

More than 75% of eligible AMI customers decide to obtain additional fundings with AMI. For these repeat customers the process is even faster. "For the 75% of customers that accept another funding, the money is available in 24 to 48 hours," Warshaw said.

Working With ISOs

AMI works in partnership with ISOs to help their merchants secure funding. "This product is a perfect complement to the processing services that many ISOs and MLSs are selling today," he said.

AMI understands ISOs. It knows that for an ISO to present a new product or service to an existing client base, the product must be valuable and reliable. "Every smart salesperson knows this; you don't risk the loyalty of your existing customers by partnering with a new company

that does not know how to service and retain customers, or that has hidden factors that negatively surprise customers," Warshaw said. That is part of the reason why AMI has invested significantly in its customer service for both merchants and ISOs. The ISO support staff is available by phone or e-mail from 8:00 a.m. to 7:00 p.m. during the business week.

The merchant customer service team is available weekdays from 8:30 a.m. to 6:00 p.m. Both merchants and ISOs can review their accounts on a secure online site 24/7/365. Paper statements are sent to merchants monthly. ISOs receive commission statements when they are paid, weekly for upfront commissions and monthly on residuals.

AMI works with ISOs to help increase their business. "AMI is a true partner with its ISOs," Warshaw said. "We have the resources to help our ISOs build their businesses. We provide them with capital that they can invest in their businesses, lead generation tools, co-marketing programs. "We even give equity in AMI for high performers. Our commission structure provides large upfront commissions as well as residuals that can last two years or more."

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said. "We believe that for us to win, everyone must win."

AMI also offers rewards for referrals. Its partner program rewards current customers, sales professionals, vendors and organizations that supply AMI with referrals. In addition to a percentage of the deal, specific benefits accrue to the referrer: credibility, closed sales and retained accounts. For a variety of reasons, some businesses are either unable or unwilling to obtain a loan from a bank. But, that doesn't change the fact that they still need funds to grow their businesses.

"Every business needs working capital at one time or another, especially businesses that are traditionally underserved by other financial institutions," Warshaw said. With AdvanceMe, such businesses can secure the funding they need without the hassle. And ISOs can benefit by bringing AMI's products to their client base.

75% of their customers do, the salesperson who brought in the account the first time receives the residuals. The company also pays commissions for signing up additional salespeople. "We are a sales focused culture," Warshaw

"We help ISOs by providing a door opener to new prospects and a way to strengthen the loyalty of existing customers," Warshaw said. "Most of all, we do what we promise, period." 

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Company Profile



IPP of America Inc.

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Company address:

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Fairfield, NJ 07004

Phone: 973-830-1575

Fax: 973-830-1576

Web site: www.ippays.com

ISO/MLS benefits:

- Creates additional revenue stream for ISOs/MLSs and their merchant partners
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- Offers services on merchants' existing hardware with no additional investment
- Aggressive buy rate program allows MLSs to maintain strong monthly residuals
- Offers ISO training and certification program
- Offers fast approvals, faxed applications, online agent portal for merchant information and residuals

Providing Bill Payment Services to the Unbanked

According to a recent report by the Center for Financial Services Innovation, up to 22 million Americans are unbanked, meaning they do not have a basic checking or savings account, and millions more are underbanked. But unbanked doesn't mean unbilled. IPP of America Inc. provides an electronic consumer-funded cash bill payment service to reach this growing market.

Gwenn Bézard, Research Director of the Aite Group LLC and author of a recent research report on the opportunities in walk-in bill payment, said that in 2004, of the 18 billion bill payments made by consumers, about 500 million were made in-person, a little less than 3%. That 3% is substantial; in the United States the walk-in bill payment industry generates about \$1 billion in annual revenues.

Established in 1994, IPP of America is the largest national network of independent neighborhood-based payment centers, currently servicing more than 3,000 retail locations in 32 states, and processing over \$50 million in payments, or 700,000 transactions, every month.

It has tapped into a growing and underserved market; by 1999 Inc. magazine listed IPP as one of the 500 fastest-growing private companies in America. According to IPP's Executive Vice President Alex Cooper, IPP has a 40% annual growth rate. Headquartered in Fairfield, N.J., IPP services an underbanked population that represents nearly 75 million individuals with a buying power of greater than \$650 billion per year.

Through a point-of-sale-activation (POSA) terminal, kiosk or personal computer with an Internet connection, IPP-authorized payment centers offer a range of alternative financial services including electronic bill payment, prepaid long distance, prepaid wireless coupons, prepaid home phone, prepaid debit cards, wireless phone activation, money transfer and merchant services.

"There are some terrific natural synergies between offering merchant services on a POSA or PC terminal and bill payment processing," Cooper said. "By combining these services on one device, the reseller or distributor can add considerable value to their offering. A single platform means lower support costs, a faster ROI on the hardware investment and easier financial management. For the retailer it also means less phone lines or network connections and minimizes bank accounts for funds collection and reconciliation issues.

"Merchant services are a commodity. Bill payment services can provide additional value to your offering. Everyone is looking for a way to differentiate themselves and to ensure a long-lasting relationship with their



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— Alex Cooper
Executive Vice President
IPP of America Inc.

merchants. If you can offer a new revenue stream that also drives traffic to their stores, that's a real foot in the door," he said.

IPP of America currently works with 25 different ISOs, using a buy rate model. "Revenues for ISOs can vary, depending on the store's volume," Cooper said. "There are fees between \$0.50 and \$0.75 per transaction that ISOs split with the merchants. It can be very lucrative."

IPP signs up independent retail merchants to become an authorized IPP Payment Center to process consumer funded payments. These locations include supermarkets, convenience stores, pharmacies, check cashers and wireless stores. Each retail location is connected to the IPP payment network by either a personal computer through the Internet or POSA terminal such as VeriFone's Omni 3750.

Customers come in with their bills and cash. The store clerk enters the bill payment transaction into the computer, collects the amount to be paid along with a small convenience fee and issues a computer-generated receipt.

IPP tracks each payment, provides bilingual customer service via a toll-free number, resolves any disputed transactions and posts most customer payments within one to two banking days. It also offers real-time and near-time payments posted within 30 minutes for many vendors.

"The walk-in-payments market is less saturated than the online bill payment industry and is attractive for both prepaid wireless distributors and merchant service providers," Cooper said.

"IPP also offers all the prepaid long distance and wireless products from all the major carriers like Verizon, T-Mobile, Boost and Cingular. Unlike other products that a merchant sells in their store, with bill payments and wireless prepaid services, there are no inventory costs or shrinkage, and offering the service can painlessly create an added revenue stream and attract customers back into the merchant's store month after month."

According to Bézard, walk-in bill facilities attract three main types of consumers: 1) unbanked consumers: U.S. citizens and legal and illegal immigrants who cannot afford or do not want to be banked (representing 50% of

all walk-in bill payments); 2) low income banked individuals who live on a paycheck-to-paycheck basis, have frequent cash flow problems and use walk-in payment options often to pay their bills at the last minute (representing 40% of walk-in business); and 3) emergency users: Low to middle income banked individuals who use walk-in payment options occasionally to pay overdue or emergency bills (representing about 10% of the user base).

IPP of America has carefully targeted areas where these populations occur in the greatest numbers, concentrating heavily in cities and in areas with large Hispanic populations, although Cooper said, "Eventually, we want to be everywhere a customer is. If someone is walking into a store with cash in hand to pay a bill, we want to be there."

In addition, IPP of America provides bilingual help-desk staff to meet the needs of this marketplace.

"Ten years ago, we saw the potential opportunity with the underbanked consumers and introduced the nation's first electronic consumer-funded cash bill payment service," Cooper said. "Today, we see everyone converging on the same consumer. We'll be the first, again, to offer money transfer services, cash loads to prepaid debit cards,

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The industry has become more competitive as new players enter the field to try to earn their share of this growing market. Cooper suggested that those choosing a payment processor do a fair amount of due diligence. "Any store can sell long distance and wireless minutes," he said. "And it's natural to want to add bill pay to meet the needs of those same consumers. But in most states you cannot accept money to process someone's bill payment unless you are a licensed money transmitter."

"And, in addition to state statutes, federal regulations like the Patriot Act and Bank Secrecy Act, and oversight agencies such as the U.S. Treasury's Financial Crimes Enforcement Network and the Office

of Federal Assets Control come into play. Sending money on behalf of another person triggers all types of anti-money laundering legal issues.

"It's wise to choose a processor that has a bullet-proof compliance program, a processor that is licensed and can demonstrate proper compliance with all applicable regulatory requirements."

"More than ever, network size, reputation, financial strength and compliance matter," Bézard agreed.

"Finding a processor that addresses the merchant's local market is also important. "There are national billers like wireless companies or credit card companies, but everyone has to pay their local gas, electric, phone and cable bills," Cooper said.

"T-Mobile may be strong in one market, but weak in another. Time

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Finally, he said, look for a processor that has financial stability, a track record and insurance. He pointed out that in April 2004 state regulators forced Cashpoint, a N.Y.-based bill payment processor, into Chapter 7 bankruptcy. "As much as 75 million of consumer bill payments were missing," Cooper said.

"Billers lost millions, and now they're leery of partnering with unproven processors. The merchants' and the ISOs' reputation is as much at stake as ours." ■

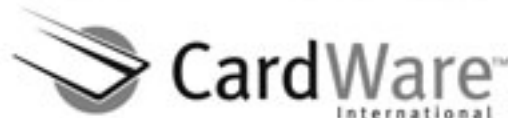
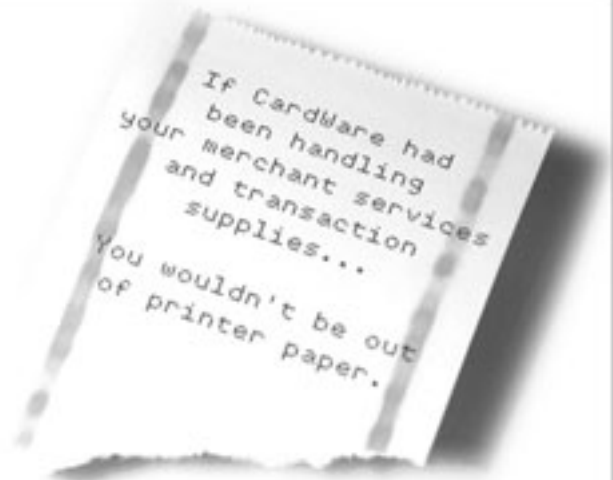


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NOVA Entangled in Whistleblower Dispute Over Card Data Security

A former employee of U.S. Bancorp's NOVA Information Systems Inc., a billion dollar bankcard acquirer, has accused the company of negligent security and safeguard measures that allegedly may have compromised 1 billion credit card and Social Security numbers of up to 1 million business owners.

Nell Walton, a former NOVA database administrator, also has claimed that the chain of command at NOVA retaliated against her for voicing these concerns. She said NOVA's actions "created a hostile work environment and were part of a great culture of secrecy and fear" and that the hostility eventually forced her to leave the company in March 2005 for medical reasons.

A NOVA spokeswoman said the company cannot comment on any past or pending legal actions or on the status of any employee. She did, however, say, "We have passed all of the Visa and MasterCard PCI [Payment

Card Industry] Data Security Standards and are currently in compliance."

Walton said she became aware of the alleged data security issues early in 2004 while assisting with a project to bring NOVA into compliance with Visa's Cardholder Information Security Program (CISP).

As Visa's Sep. 30, 2004 compliance deadline drew closer, Walton's "security concerns," as stated in her complaint, "led her to begin researching requirements for 'CISP' compliance." She said these concerns resulted from supervisor Frank Erjavec's failing "to follow code change procedures and timelines."

On June 6, 2004 Walton met with her immediate supervisor to discuss the issue. Several weeks later she met with NOVA Executive Vice President Erik Toivenen "at his request in response to questions and concerns that she had raised by e-mail," the complaint states. It also states that on Nov. 2, 2004 Erjavec was "found to have affected an unapproved database change ... outside of the procedures and approval described in the Change Control Process," for CISP compliance.

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Evan Hendricks, Editor of the Washington D.C.-based newsletter "Privacy Times," covered the story in his publication ("Ex-Employee Alleges Lax Security at Card Processor," Vol. 25, No. 20, Oct. 25, 2005). In his article, Hendricks quoted Erjavec as saying, "I don't think her charges are valid at all. We are Visa- and MasterCard-compliant. We are audited all the time. If you want to be in business with Visa and MasterCard, you have to take security seriously."

Visa's current list of CISP-compliant companies (dated Oct. 25, 2005 at press time) shows NOVA being compliant as of Nov. 30, 2004, with annual audit results due Nov. 30, 2005. Walton originally filed a complaint in April 2005 under the Sarbanes-Oxley (SOX) Act; the complaint included both data security and whistleblower protection issues. Designed to curb corporate financial and securities fraud, the Act includes a provision meant to protect whistleblowers in financial industries from discrimination by their employer.

A whistleblower complaint begins with an investigation by the Department of Labor's Occupational Safety and Health Administration (OSHA). Before OSHA heard Walton's concerns, she retained the services of whistleblower attorney Thad Guyer of Oregon-based Whistleblower Defenders and refiled a formal version of the complaint. However, OSHA dismissed Walton's complaint in August saying it did not fall under SOX guidelines.

She appealed OSHA's decision to the Department of Labor's Office of Administrative Law Judges (OALJ) at the end of August.

The complaint and appeal have been consolidated into one case before the OALJ. If a decision is not reached within a 180 days, Walton can go to the federal appellate courts. She is seeking reinstatement and damages of \$1 million. However, the current OLAJ proceedings only address whether she is entitled to these protections under SOX. Whether or not NOVA's systems are secure is unrelated. ■

Sarbanes-Oxley and the MLS

The Sarbanes-Oxley (SOX) Act is predominately pointed at large corporations, including financial institutions; it also includes acquirers, processors and ISOs. For the merchant level salesperson (MLS) there are not many direct effects from SOX. However, according to attorney Adam Atlas, specializing in MLS issues, it is something of which agents should be aware.

"By providing more transparency with a company's financial information, an agent has more available information to decide which processor to write for," he said, adding that whistleblower protection provisions provide an agent with more leverage when attempting to right the wrongs perpetrated by an unscrupulous ISO or acquirer.



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iPayment CEO Increases Bid to Buy Company

Payment Inc. (NASDAQ: IPMT) Chief Executive Officer Gregory Daily is bound and determined to take his company private again. On May 13, 2005, Daily offered to acquire all the outstanding common stock of the company for \$38 a share, but iPayment's board of directors rejected the offer, saying it was too low and "undervalued the company." Daily subsequently withdrew his bid.

Nearly six months later, on Nov. 1, he again proposed to buy the company, this time for \$43 a share. Ten days later, Daily increased his bid again, to \$43.50 a share.


"Mr. Daily informed the Special Committee that this represents his highest and final price," the company stated in a release announcing the news.

"As I have indicated in the past, I firmly believe that a transaction of this sort would reduce the costs and management efforts incident to the company's status as a public company and enable management to focus on operating the company's business and on value creation," Daily wrote in his Nov. 1 proposal.

Following the rejection of Daily's initial bid in May, iPayment formed a special committee of the board of directors to look into other alternatives, including selling the company to another entity or pursuing a recapitalization.

However, Daily wasn't satisfied with these options. "At the price levels the company is seeking, I have decided that I am not prepared to 'roll over' my shares into a transaction led by a third party," Daily wrote.

"... while I am prepared to lead, arrange and organize an acquisition, I am not prepared to invest in a sponsor's or other partner's deal or have my shares treated differently than those of others in such a transaction at these price levels." He said he thinks his offer "represents the best price available."

iPayment provides credit and debit card-based payment processing services to more than 130,000 small merchants in the United States. It reported third quarter 2005 revenue of \$175 million. iPayment's initial public offering occurred in May 2003. 



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Visa Restructures, Looks to Outsiders for Help

Visa U.S.A. announced a major shakeup to its corporate governance structure. The result is that for the first time Visa will allow non-bankers to serve on its board of directors. Since its inception, Visa has been considered a bankcard Association, and only bankers whose institutions issue Visa-branded cards have been given seats on the board.

Pending approval by member financial institutions, Visa will add one new seat to the board and shuffle membership so that financial institutions hold only seven seats and independent directors hold eight. The restructuring is expected to take up to 12 months to complete.

In a prepared statement, Visa said "dynamic changes" taking place in the payments system precipitated the move. Some observers speculate that the intention, at least in part, is to forestall additional litigation over interchange and other contentious issues.

"Visa and our stakeholders will benefit from the wider range of talent and diverse experience that independent directors will bring to the boardroom as they help shape

the Association's growth strategies," said John Philip Coghlan, Visa's President and Chief Executive Officer.

"Independent directors will generate added confidence in the organization's decision making and will ultimately strengthen Visa's position with regard to legal issues concerning the impartiality and autonomy of directors."


Visa said the new, independent directors will oversee "core economic decisions such as pricing, member transaction processing and service fees and economic relationships." Financial institution members will be responsible for control and disposition of assets, membership eligibility and corporate governance. Visa spokesman Will Valentine stated that the new board structure will "strengthen the organization competitively, organizationally and legally."

Visa, MasterCard International and member financial institutions of both organizations are under fire for alleged anticompetitive interchange pricing; they face a host of merchant lawsuits. MasterCard announced its own corporate restructuring in August and is in the process of going public (see "MasterCard Plans IPO," The Green Sheet, Sept. 26, 2005, issue 05:09:02).

K. Craig Wildfang, lead plaintiff attorney in two legal proceedings that merchants have brought against Visa, said the change in Visa's board makeup will not have much of an affect on pending lawsuits. "It will definitely not affect their liability going backward," he said. "They are trying to escape their liability going forward."

To be considered as an independent director, one must have "no material relation to Visa or its members for the past five years," Valentine said. "We have very high standards. They must be a senior level executive with a relevant business, academic or regulatory body."

While Valentine wouldn't discuss specifics, he left open the possibility that Visa might ask a retailing executive to join the board. Visa's member banks are expected to decide on the new board's makeup sometime in spring 2006. Currently, Visa's board is comprised of 16 people, including 14 from member financial institutions and two nonvoting Visa executives (Coghlan and Visa International CEO Christopher Rodrigues).

Separately, Visa International announced new criteria for its own board and the six regional boards that comprise the organization. The new boards will be required to have at least two independent directors, subject to member approval. 



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Interchange From Page 1

"Out-of-control interchange fees for credit card transactions are a \$25 billion tax on retail transactions that goes straight into the pockets of the card issuers," said Mitch Goldstone, lead plaintiff in a merchant class action antitrust lawsuit filed in June against Visa and MasterCard.

Goldstone is also Co-editor of "The Credit Card Interchange Report" (www.waytoohigh.com). "We're not opposed to a cost-based interchange," he said. "The problem is the banks got greedy and raised the rates just to make more money."

Jeff Lenard, NACS Director of Communications agrees. "We are not suggesting that interchange should be eliminated," he said. "What we want is interchange that reflects the cost. However that is achieved, we don't really care, as long as it is a long-term solution to a long-standing problem. The biggest issue around interchange is that the rates retailers are paying do not seem to be justified."

This sentiment, shared by a host of retailers and trade organizations, has led to a barrage of lawsuits against Visa and MasterCard and their member banks, as well as pressure from consumer groups for legislative or regulatory action. (The most recent were class action suits filed on Nov. 14, 2005 by the American Booksellers Association and the National Grocers Association.)

"It is clear that interchange is a controversial issue, not just in the U.S., but internationally," said Stuart E. Weiner, Vice President and Director of Payments System Research with the Federal Reserve Bank of Kansas City. "It stirs up such strong feeling that it seems clear that the status quo will not hold up for long."

McPherson said the recent increase in interchange fees is not sustainable, and they may well decrease. The drop will occur either as a

result of a settlement or because of regulatory or legislative action. "Issuers need to prepare for this possibility by identifying other sources of income now, while there is time to prepare for a gradual transition," he said.

Most of the lawsuits are still pending, but they have already had some effect. Many point to MasterCard's

recently announced initial public offering as an attempt to insulate itself from liability (analysts say Visa could soon follow suit) and to Visa's recent changes to its board of directors as an attempt to forestall regulatory efforts to overhaul the system.

Interchange Around the World

Although most of the interchange

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litigation appears to be primarily based in the United States, globally interchange fees are in the middle of a massive overhaul.

More than 10 countries have capped or banned interchange fees, either through regulation or the threat of it (such as in Australia, Mexico and EU cross border) or in collective agreements (e.g., in Spain, where banks, networks, merchants and the Ministry of the Economy reached an agreement in 1999; or in Mexico, where members of the Mexican Bankers Association set limits).

"Certainly, the fact that interchange fees are typically higher in the U.S., and have been trending up, is one of the reasons it has gotten so much attention," Weiner said. "Five years ago this was a pretty esoteric, behind-the-scenes issue.

"Some argue that in the U.S. the volume of credit and debit card transactions, as well as efficiencies and economies of scale, should have decreased the interchange rates. Also, competition appears to have increased fees, which is unusual to say the least, and has also attracted attention."

Merchants point out that interchange fees have declined

or are declining in most other countries but are steadily rising in the United States. "If interchange was actually cost based, it would effectively disappear," Goldstone said. "In Australia it is less than half a percent. And Canada is a great example: Business is thriving even though the interchange rate is zero."

"Nilson reports that both fraud and the cost of processing are steadily decreasing in the United States while U.S. interchange rates continue to increase," Lenard said.

"Other countries have taken action to address the market problem created by these monopolies. Australia and countries in Europe, for example, now require interchange rates to be cost-based.

"Since this change, interchange rates have plummeted. For example, rates in Australia fell from an average of about 0.95% to about 0.55%.

In some cases, the decrease in interchange rates has been a result of recent regulation or the threat of regulation. The bottom line is that it makes no sense that the U.S. has the strongest financial system in the world but still pays much higher interchange rates than other countries."

According to Gwenn Bézard, Research Director of the Aite Group LLC and author of a research report titled "Five Misconceptions about Interchange in America," a typical misconception put forth by issuers is that interchange is necessary to develop a healthy card industry.

"We believe this view is ill-founded," Bézard said. "On the credit card side, issuers make most of their revenues and profits by lending money. The interchange accounts for only 15% of Visa and MasterCard issuers' revenues. Seventy percent of their revenues are driven by finance charges, and a remaining 15% by late fees.

"Also, with credit card-based loyalty programs, issuers are passing their interchange revenues on to consumers anyway. Banks and their card Associations cannot seriously argue that the interchange is vital to the system. The credit card industry would survive in the unlikely event interchange is prohibited."

Will an interchange system that appears to work in one country work in another?

"It is striking how diverse interchange is," said Weiner, who recently co-authored a working paper with Julian Wright on interchange across 10 countries.

"It is fascinating and extremely complex. There are so many factors involved that it's difficult to take a model that appears to work in one country and apply it to

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another, even another that shares many other economic similarities."

"Arguing that the U.S. has very high interchange rates compared to other countries is a misrepresentation of reality," Bézard said.

"In a number of countries, consumers foot the bill directly for using debit cards. In the U.S., consumers eventually support the cost of debit card acceptance to the extent that merchants include that expense into the price of goods and services.

"The cost of card acceptance is somewhat hidden to [U.S.] consumers. But in some other countries, consumers pay directly for using a debit card. In France, consumers pay annual fees, and in countries such as Canada and Norway, they pay transaction fees each time they make a purchase with the card.

Increasing in Complexity

This complexity is one factor that is fueling the debate. "I know exactly what my cost of goods sold are, what every cost involved with my business is, but I don't have a clue what my interchange fee is," Goldstone said.

"For the most part the system is overly complex," said Jared Isaacman, Chief Executive Officer of United Bank Card Inc., a payment processor and merchant acquirer.

"Every change now requires an extensive amount of programming and development for the various back-end networks around the country. The amount of interchange categories has literally doubled and then doubled again in the last five years alone.

"The complexity of the system continues to grow with all the additional debit and now rewards card categories. The rest of the world has a far more simplified interchange system, making the entire process of accepting credit cards less confusing for the merchant.

"In the U.S., merchants sometimes have to attempt to decipher a 10-page merchant statement riddled with various rates, billing elements and downgrade types."

"The fee schedules have become very, very complicated in the U.S," Weiner agreed. "The actual fee for a single transaction can vary by quite a lot."

Depending on card type, merchant category code and card attributes, the interchange rate can vary by more than 1%. In regulated countries, these fees, whether they are actually lower or just distributed differently, are transparent.

The Impact of Regulation

Although the threat of regulation is frequently discussed in the United States, most of the parties involved view it as a solution of last resort. Regulation could substantially change the industry according to some analysts.

Even the government agencies that could conceivably regulate payments acquiring (such as the Federal Reserve, Federal Trade Commission or the Department of Justice) view regulating interchange as a hot potato.

"The Fed has stated that we do not have the authority to regulate credit or debit cards, so if regulation comes, it's not coming from the Fed," Weiner said.

"There would have to be obvious market failure for the Fed to even advocate regulation. That doesn't mean we're not watching closely. These are markets that need to be studied and better understood."

"There is no legitimate basis to call for regulation of interchange fees," said MasterCard General Counsel Noah J. Hanft in a keynote address at a Federal Reserve conference on global interchange held in May.

He added that regulation, or successful litigation, would

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"disrupt a system that has been providing benefits to both consumers and merchants for the last 40 years ... No one understands this better than the merchants themselves.

"They certainly do not want the government setting the prices for goods and services they sell. So why do they argue for government intervention here?"

"Regulating the interchange could have adverse consequences," Bézard said. "Regulating the interchange may simply force a reorganization of the industry."

Some of the possible adverse scenarios she cites are:

1. Large issuers breaking apart from the major card Associations and negotiating deals directly with merchants (leading to increased discount rates);
2. Banks charging consumers more for checking accounts and credit and debit card usage;
3. Accelerating consolidation of the acquiring industry (leading to higher acquiring charges for merchants).

Referring to the pending lawsuits against the card Associations and their member banks, McPherson said, "A settlement that permanently reduces discount fees for merchants is the most likely outcome of the litigation, since none of the parties will want to risk a court-imposed remedy or new regulation."

The Effect on ISOs and MLSs

McPherson also said reductions in interchange could make ISO's lives harder. "They would be under pressure to cut their portion of the discount fee in line with the reduction in interchange," he said. "Consolidation would be the most likely outcome."

"I can't foresee any changes, regardless of what may happen with regulation to the interchange system, on how a merchant is sold," Isaacman said.

"The processors will probably have to spend less time accommodating complicated interchange increases and system changes, which will ultimately improve the efficiency of their operations."

Card processors should look for ways to increase value for merchants, McPherson advised. "One option is to provide more information about cardholder spending patterns and work with merchants to create more customized rewards," he said.

"The card network has the potential to be a powerful marketing and customer relationship management tool for merchants, giving them a greater stake in the success of the system." ■





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Psychological Selling: Motivating the MLS

By Amy B. Garvey

National Association of Payment Professionals (NAOPP)

From Freud to Dr. Phil, throughout history psychoanalysts have tried to understand what motivates human behavior. According to educational psychologist W. Huitt in "Motivation to Learn: An Overview," motivation is "an internal state or condition (sometimes described as a need, desire or want) that serves to activate or energize behavior and give it direction."

Motivation is important, especially in the merchant services industry. As a merchant level salesperson (MLS), you can attend seminars, conferences and training classes until you become an expert. However, until you apply these learned skills, you'll never earn a living selling your services.

We all know that as an independent, self-employed MLS, a tough obstacle to overcome is lack of motivation. Unlike others with nine-to-five jobs and the same place to be each morning, we have little accountability, flexible schedules and self-assigned tasks. While this is freeing, it also creates quite a challenge in staying motivated.

NAOPP posted the following on GS Online's MLS Forum:

What motivates you to go out there and sell every day? Is it the carrot/stick mentality, meaning is it the carrot, the potential to reach your goals, or the stick, the pile of bills on the corner of your desk?

Is it your enthusiasm for meeting and talking with new and different people every day? How do you handle days when you're exhausted from being up all night with a crying baby? Where do you get the juice to stay upbeat and excited about your work? Tell us what motivates you.

The responses to this post were varied and fascinating (view them at www.greensheet.com/forum/viewtopic.php?topic=12786&forum=1&14).

Education Index

Joel Rydbeck.....	82
Tommy Glenn.....	88
Adam Atlas.....	92

MLS Forum member Hipoint wrote "physical conditioning plays a big part in this for me. I try to get in at least 30 minutes of some type of aerobics in the mornings (usually treadmill), and I can definitely tell the difference when I don't begin my day this way."

Hipoint has a good point. Many would agree that mind and body affect each other. While this seems logical, it is a connection often downplayed or even ignored. Thoughts and feelings affect the body more than outside influences such as temperature, sound and light.

For example, if you've ever walked alone through a parking garage at night and had the chilling sensation of being followed, you know exactly what I'm talking about.

Even if no one is there, your body responds as if someone were. Your pulse quickens, breath shortens, palms sweat and you may walk faster or even run toward your car.

Once safely in the car you may realize the silliness of your response, but the truth is that your body has real, physical reactions to your thoughts, however unrealistic they may be. Why couldn't we use this to our advantage in terms of motivating ourselves?

The nervous system is the core of your experience. It consists of the brain and spinal column and contains a written record of everything you've ever experienced.

Many believe these experiences translate into your future actions. The nervous system will also record all future experiences, and it has the capacity, similar to a computer's hard-drive, to be overwritten.



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That is, you can re-encode your nervous system with thoughts and ideas that will spur action, leading you in a positive direction.

If you break out in a cold sweat because you think someone is following you, why couldn't you break sales records by simply believing that you can?

I know, it sounds hokey. Everyone jokes that no one can possibly stay as upbeat as someone like Anthony Robbins.

However, the power of his enthusiasm is contagious; you can get caught up in it just as easily as the next guy. According to Robbins, "Your nervous system is something you train. You can train yourself to

be fat, or frustrated, or depressed, or you can train yourself to be certain, hopeful, committed, dedicated or loving, whatever the case may be."

Following are some tips¹ to help you improve your level of motivation:

Know What You Want to Achieve

Set goals; that's simple, right? We've all read motivational books and attended seminars, but how many of us have effective, workable goals in the forefront of our minds most of the time?

In order for goals to be effective, they must be positive. I don't mean sunshine and roses; I mean they must be stated in positive, not negative terms. The goals must be what you want, not what you don't want to happen.

The goals or desired outcomes also must be testable and measurable. They should fall in consecutive steps so that you will know whether you're making progress. For example, a clearly stated goal is "I sign 20 new accounts each month for a total of at least \$500,000 in new processing volume.

This will lead to a monthly residual increase of at least \$75." Each month, you can review your residual report to determine if you're on target.

An unclear goal statement is that you want to have \$10,000 per month in residuals in 10 years. This may be realistic, and you may get there, but with no way to measure the steps between now and then, you won't know until 10 years have lapsed whether you have made it.

Wouldn't it stink to work hard for 10 years but then realize that you haven't met your goal because you



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failed to measure your progress? You wouldn't go on a 400-mile road trip without consulting a map along the way, so why not apply this to your career?

Your desired outcome also must be sensory specific, self-initiated and maintained. In other words, by picturing what you look like, what scents surround you and what you feel like when you reach the goal, it won't hinge on someone else's actions. Also, include no "if's" in your goal statement. For example, do not use something such as, "If the company grows, my income will grow."

Instead, use a self-initiated and maintained goal such as "I will help the company grow by doing X, Y and Z, and therefore my income will grow."

Outcomes must be appropriate and explicit. They should not contain words such as "always" and "never," which are unrealistic for goals. To reach your desired outcome, respond appropriately to the circumstances; do not force yourself into a corner by saying you'll "always" or "never" do something.

Goals should be ecologically sound, bearing in mind the consequences for yourself and others. Desired outcomes that lead to harming others or yourself only sabotage positive progress.

Use Your Senses

Observe whether you're progressing toward the goal. It's not always easy to step outside of ourselves and critique our own actions. To gauge forward momentum, be aware of your emotional and physical states and compare them to your desired outcomes.

It's just as important to note when you reach a goal as it is to be aware that you're not headed in the right direction. You wouldn't drive 100 miles on the interstate, see your exit and intentionally keep on driving. (Perhaps you've done this by mistake by not paying attention. This is what I'm talking about.)

When you achieve the desired state, stop and maintain the growth accomplished in that area. This will help you later improve other areas that will lead you toward your goals.

MLS Forum member Johnmckee realizes this. He wrote, "It's the independent lifestyle that I currently enjoy that keeps me motivated. I don't want this feeling of freedom to go away!" By realizing his desired state, he is aware that he is exactly where he wants to be; he is therefore motivated to stay in that place.

Vary Your Behavior

Using sensory acuity, determine if what you do is leading you in the desired direction. If it is not, vary your behavior until you get the desired response.

This doesn't mean trying two different ways and then giving up. It means trying something different until you get it right. A one-year-old learning to walk has no concept of not being able to do it. She simply accepts that she will one day walk, and she will try every possible method until she finds the one that gets her upright. We can learn a lot from our children.

Take Action Now

You probably already have all the resources you need to make the changes you want, so what are you waiting for? One of my favorite sayings is, "Do something, even if it's wrong." Act now, vary your actions, keep at it and recognize when you reach a goal. You will get there.

If you're lacking motivation, I hope the information provided in this article helps you overcome it. It should serve as the carrot: how to work toward a desired outcome. In subsequent articles, I will address the proverbial stick. Thanks for reading, and keep selling. 📧

Amy B. Garvey is Secretary of NAOPP. She works in the Upstate of South Carolina as a sales agent for New York-based BPS. Call her at 864-901-8722 or e-mail her at agarvey@bpsmerchant.net.

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Education (continued)

Securing a Wireless Network From Snoopers

By Joel Rydbeck
Nubrek Inc.

During my time in the computer industry, I've seen few technologies take off as quickly as corporate and consumer wireless. Wireless technology allows us to connect to the Internet whenever, and almost wherever, we want. Almost everyone is using it: family, friends, neighbors, airports and coffee shops ... the list goes on.

Many of you have outfitted your homes and offices with this technology. I have, too, and so have five of my neighbors. Wireless access has made it easier to set up a personal or office network, and I think that's a strong indicator of how well this technology meets our business and personal needs.

However, with this incredible flexibility also comes a lot of exposure to the outside world. It would be pretty obvious if someone waltzed uninvited into your office and plugged his laptop into your network. Like me, you'd probably have him promptly removed.

What about the guy sitting at a coffee shop across the street? Would you even know if he's on your network? Anyone with a wireless laptop can gain access to your network unless you take several precautions.

This article will provide you with a better understanding of what it means to secure a wireless network and how to implement that security. I will walk you through a few simple steps to help you lock down your network.

As merchant level salespeople, many of you have merchants using Internet protocol (IP)-based terminals and equipment, and they need a high level of security around it. Making merchants aware of the various aspects of their security is equally critical.

If Your Wireless Access Point Isn't Secure, What Is Exposed?

With the technology many of us use in our offices, it's rather difficult to understand what's always happening on the network. That said, presuming your network is not secure, here's what already may be compromised:

- **Intellectual Property and Confidential Information.** Anyone can access and use your network. If you share files between computers, you're probably also sharing them with wireless snoopers. Even if you have password-protected your network resources, once someone is on the network, it's only a matter of time before he has access to everything.
- **Legal Liability for Network Content.** It's a nice gesture to share your Internet connection with anyone within range, but what if that person starts doing something objectionable? Would you allow

Wireless Protocol Glossary

As you delve into securing your network, use this glossary of wireless protocol terms:

802.11b – The first wireless protocol that reached broad distribution. The 802.11b protocol provides up to 10Mbps. It supports WEP but has very limited support for WPA.

802.11g – Probably the most popular wireless protocol now. This added a lot of sophistication and efficiency to wireless interactions. Based on this, speeds of up to 54Mbps became achievable.

802.11i – A proposed wireless standard that includes WPA.

Channel – The radio frequency that your access point uses. The FCC has certified 11 channels (5MHz each) for use in the United States. Other countries have varying channels that they allow.

Internet Protocol Address – A temporary address that the network typically assigns to your computer.

MAC Address – The unique address of the wireless card in your computer. Actually, each network device (routers, cable modems, computer network ports, wireless cards, etc.) has a unique MAC address. This allows the network to quickly and uniquely address new devices on the network.

SSID – The access point identifier. In the case of Nubrek, we might call our access point "nubrek" to identify ourselves from the guys next door. By default, this identifier on Linksys access points is "linksys."

WEP – Wireless Encryption Protocol. The first encryption protocol for wireless access points. It had some flaws that allowed it to be cracked. This opened the door for WPA, which is now the accepted standard in most corporate IT departments.

WPA – Wi-Fi Protected Access. This provides two areas of security. First, it requires a key to get on the network. If you don't have the key, you can't use this access point. Second, it uses that key to encrypt all the data traffic on the network. This means snoopers can't use my network and also can't see what I'm doing on the network.

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employees to spam, hack or exchange illicit material? What do you tell the cops when they come to visit?

- **Resource Consumption.** There are a lot of areas in which people snooping on your network can use up your resources. The best example is Internet bandwidth; there's only so much to go around. When you have a 1.5 Mbps DSL Internet connection, and five of you are in the office, anyone sharing your wireless network will eat up that bandwidth. You'll be left wondering why Web pages take forever to load.

I'm sure many of you already have locked down your networks. If you have, great. If you haven't, review the following steps:

Locking Down the Network

There are two key elements to securing a network: 1) Require authentication to enter the network, and 2) encrypt or restrict network traffic to ensure that nobody can "listen in" on your "conversation" or modify it.

To accomplish this on a wireless network, a very powerful tool is at your disposal: Wi-Fi Protected Access (WPA). WPA is an excellent standard because it requires a key to enter the network. Once on the network, all traffic is encrypted so that snoopers can't peek at all those credit reports you're transferring. This is probably the single best way to protect the network.

Wireless Encryption Protocol (WEP) is an option that's available on most wireless routers, but I strongly recommend against using it. This standard started out strong and was a good first step in securing wireless resources and data, but several years ago it was compromised. Now several applications are readily available to download to hack into a WEP network.

In contrast, the majority of WPA traffic is encrypted using Advanced Encryption Standard (AES). This is a very popular up-and-coming standard known for its robust security model. (For more information on AES see "Analysis: A Look at Encryption, From Then to Now," By Steve Weingart, Contributor, ATMmarketplace.com, reprinted with permission in The Green Sheet, Sept. 12, 2005, issue 05:09:01.)

Setting Up WPA

At the Nubrek office, we have a Linksys WRT-54G wireless router, which does a superb job guarding our network. I will use this product as an example since it is one of the most popular access points on the market.

Many of you may have NETGEAR, Belkin, SMC Networks or another brand of a wireless access point. The concepts are similar, but some of the details may vary. Check your manual for exact instructions.



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To set up WPA:

1. Check your hardware and software. Make sure that both your wireless access point and wireless laptop computers support WPA.
2. Secure the wireless access point by activating WPA with a key.
3. Connect wireless laptop to the secured network. Connect each laptop to the wireless access point by entering your WPA key.

1. Check your hardware and software

Check to see if your wireless access point supports WPA. Open up the Web administration interface and look on the Wireless Security tab.

If you don't see WPA or WPA2 in the Security Mode dropdown menu, check with your access point vendor (Linksys is my vendor) for an updated version of the firmware. (Firmware is software that's loaded on the actual wireless router.)

An earlier model of one of our routers didn't support WPA, but its firmware was over a year old. We upgraded it so WPA was supported. Upgrading is fairly straightforward and most vendors (Linksys, NETGEAR, Belkin, SMC, etc.) provide instructions. You usually can find firmware and instructions under the Downloads or Support sections of the vendor's Web site.

It's possible that your router simply doesn't support WPA. If WPA is not an option but WEP is, use WEP. Because of WEP's security holes, I caution against using it as a long-term solution. New wireless access points cost as little as \$50. This is a small price to pay for the added security.

I assume most of you use Windows XP on your wireless laptops. If so, Windows XP service pack (SP) 2 supports WPA. If you prefer to use SP 1 (minimum SP required), you'll need the recommended Windows Update (update 815485).

2. Secure the wireless access point with a WPA key

Perform the following step from a computer that's connected to the router with a physical network cable. (I've made the mistake of securing my access point from a wireless laptop and found myself locked-out. A network cable took care of that problem.)

On your wireless access point, change your Security Mode setting from Disable to WPA2 Personal. Enter a WPA Shared Key. Enter something that you can easily repeat on each of the laptops that you will connect, but that other people won't guess. I recommend including several nonalphanumeric characters such as "\$," "#," "@," and "-".

3. Connect wireless laptops to the secured network

On your wireless laptops, right-click on your wireless network connection (either in the Windows task bar or under Control Panel/Network Connections) and select View Available Wireless Networks.

Your wireless access point should appear with a lock next to it. This means the network is locked. Select your network, and click Connect. You will be prompted for your WPA key. Enter the same key you entered on the wireless access point under WPA Shared Key. Within a few moments you should be connected. If nothing happens, double check your key.

Congratulations! At this point you've successfully secured the wireless network.

You also can take the following additional steps to lock down the network:

1. Employ MAC Address Filtering

Each network device (routers, cable modems, computer network ports, wireless cards, etc.) has a unique MAC address. A MAC address is the unique address of the wireless card in your computer. This allows the network to quickly and uniquely address new devices on the network. An option on many wireless routers is to filter based on MAC addresses, so that only MAC addresses you've authorized can access the network.

2. Don't Broadcast Your SSID

At any given time, I can see four or five of my neighbors' wireless networks. The prominent ones are something like, "linksys," "netgear," and "L!b3rty."

These are all SSIDs (Secure Set Identification) that the access points are broadcasting. An SSID is an access point identifier. At Nubrek, we might call our access point "Nubrek" to distinguish ourselves from the guy next door. It's easy to see "Nubrek" and to connect to it. Unfortunately, it's also easy for the folks in the office next door to see it.

One way to protect your business is to not make this SSID available. Instead of the access point saying "Here I am; here's my address!" others will need to know it in advance. Now their computers have to ask "Would the SSID named 'Nubrek' please respond?" This makes it a lot harder for snoopers to stumble onto your network.



Joel Rydbeck, Chief Executive Officer of Nubrek Inc., brings his strong background in e-commerce and business process automation to the merchant services industry. Nubrek offers eISO, a Web application for ISOs that tracks leads and provides automated residual and commission reports. For more information on eISO or to view a free demo, visit www.nubrek.com/eiso.html. E-mail Rydbeck at joel@nubrek.com.

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- Former President Jimmy Carter
in his farewell address



By Tommy Glenn

NetBank Payment Systems

In business as in life, the most important aspects of our activities and the very fuel that drives our behavior and success are our values. Based on personal experience

and the experience of others in whose opinion I trust, I believe that successful companies start with beliefs and values. By putting your values into practice, you as a merchant level salesperson will solidify your business.

As entrepreneurs we don't always consider our values to be an essential part of our business, especially when we find that our activities are in conflict with them. As we have all experienced, in an increasingly complex world it is much easier to talk the talk than to walk the walk.

It is often an ongoing struggle to apply our values in today's marketplace. However, as former President Jimmy Carter expressed in his farewell speech " ... We must never yield to temptation ... values are not luxuries, but necessities."

Like Carter, I propose that the same values that drive our behavior and the choices in our personal lives also profoundly affect the experience and outcome of our activities in our professional lives.

With this premise in mind, following are some guidelines to use when applying the values that will drive your business endeavor:

Create a Sense of Community Responsibility

An easy way to look at the world that your business activities affect is to divide it into three categories. These are your:

- 1) Customer/consumer
- 2) Company (principals, associates and vendors)



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Education

3) Community (including both the business community and society as a whole).

Once you have identified all the groups/individuals that your activities affect, align your values in a way that creates a balanced, sustainable and rewarding outcome for all parties. If you disagree with this approach, consider the impact that a business failure for any of these groups might have on your own success.

Foster a Culture Encouraging Innovation and Leadership

A great thing about setting and attempting elevated goals is that even if you don't accomplish everything you tried to accomplish, you still can be very successful. Attempting something bold and courageous has a tendency to

bring out the best in us and those around us.

Consider the Experience and the Outcome

We all know stories of people who, after achieving great success, found it empty and unsatisfying. One way to avoid this outcome is to make sure that you and everyone in your organization enjoy both the experience and the proposed outcome.

If at first you don't succeed there is always tomorrow. If your best didn't produce the results that you wanted, don't abandon your ideals too quickly.

You never can tell when calling upon the best you have to offer will create exactly what you need.

If you have any questions or com-

ments about this article or suggestions for future articles, e-mail me at tommyg@netbank.com. I look forward to hearing from you.

Tommy Glenn is President of Fort Worth, Texas-based NetBank Payment Systems (NPS). Glenn serves on the Board of Directors for the ATM Industry Association. He is also on the Board of Deliver Me, a service group that provides food, shelter and clothing for the elderly. E-mail him at tommyg@netbank.com, or call him at 817-334-8871.

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Education (continued)

Legal Ease

What Is an Aggregator Anyway?

By Adam Atlas

Attorney at Law

An aggregator is a processor that funnels multiple merchant transactions through a single merchant account. The card Association rules generally forbid aggregation.

To gain a better understanding of aggregation, think of a simple brick-and-mortar retailer, such as a shoe store. Let's say the shoe store, which has its own merchant account, resides next to a bookstore that does not have a merchant account.

From time to time, the bookstore owner pops in next door to run a few of his transactions on the shoe store's merchant account.

The card Association rules, however, strictly forbid this kind of activity. The reason is very simple: Banks calculate risk and pricing based on the merchant whom they

know, not on the merchant next door who happens to enter transactions into a POS terminal to which he does not have rightful access.

We all know that a lot of merchants can't get (and often do not deserve) merchant accounts. There are countless examples of unscrupulous call centers and other MO/TO operations that have difficulty looking legitimate to prospective acquiring banks. Occasionally, an "entrepreneurial processor" gets the idea to acquire a merchant account through which it will place the transactions of those merchants who cannot obtain their own merchant accounts.

Apart from the fact that the card Association rules and even some laws forbid aspects of the aggregation model, as a merchant level salesperson (MLS), keep the following in mind should you ever encounter an aggregator:

Illegal

Chances are, the structure of the aggregator is illegal. Not only are the card Association rules clear on prohibiting this kind of business model, but common laws concerning the illegality factor will present major legal hurdles for any aggregator operation.

Dangerous

There is a good chance that the products being sold by merchants using the aggregator are either not reputable products or they are the types of products with which you do want your merchants to be associated. Some aggregators use the aggregation model to facilitate in the sale of illegal products. Be careful.


Pricing

Because aggregators push large volumes of transactions through a small number of merchant accounts, sometimes they can offer pricing that is surprisingly low. Again, be cautious.

Aggregator models are not stable, and a merchant placed with an aggregator should not expect to process without interruptions. Some high-risk aggregators charge very high rates because their merchants are simply unable to find processing elsewhere.

Agent Life

Aggregators, like all processors, need you to promote their services. When signing up deals with processors,




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As much as aggregators are controversial from a legal perspective, my view is that they will never disappear. In fact, the ever-increasing regulation of the acquiring industry, that will shut more and more merchants and agents out of the acquiring business, will be the fertile ground in which aggregators flourish.

look closely at their business model; make sure that you know if you are dealing with an aggregator.

One reasonable indicator of an aggregator is that the processor works with an offshore bank (i.e., outside the United States). Some aggregator MLSs earn a lot of fast money, and some loose money fast. As acquiring agents, you are faced with ethical and legal dilemmas every day.

Merchants constantly try to portray themselves as better accounts than they really are. Those merchants who are so problematic that they cannot hide their problems will usually turn to aggregators for help.

MLSs sometimes sell for aggregators and do not even know it. Ask the processor for which you sell if it is an aggregator. As an agent, you must know this basic fact about the product you promote.

E-Wallets

E-wallet companies are a legally tolerated form of aggregator (an example is eBay Inc.'s PayPal). When an e-wallet company sells you some e-cash, and you redeem that e-cash at a merchant, the merchant is more in compliance with the rules and the law than had the transaction occurred without the e-cash barter transaction.

Resilience

As much as aggregators are controversial from a legal perspective, my view is that they will never disappear. In fact, the ever-increasing regulation of the acquiring industry, that will shut more and more merchants and agents out of the acquiring business, will be the fertile ground in which aggregators flourish.

As everyone in this industry knows, the hunger for a

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merchant account is significant. The consumer demand to buy products from merchants who cannot obtain legitimate merchant accounts is also significant.

One needs only to have an e-mail account to get a sense of the number of such merchants in existence. The best examples are online pharmacies selling illegally imported generic drugs. These merchants often use aggregator models because they are not permitted to have legitimate merchant accounts.

Aggregated by Mistake

Some merchants use aggregators because they did not know that they could obtain a normal merchant account. These are usually small Internet merchants without much knowledge of the merchant account market.

Some are merchants who have a legitimate product to sell but have trouble screening for fraud and keeping their chargebacks low enough to maintain a normal merchant account.

As an MLS, you may encounter merchants like this who are hooked on aggregators. Help these merchants break the habit by counseling them on ways in which to

reduce fraud and chargebacks in their accounts. If you do not know how to do this, speak to the bank for which you are an agent, and the bank should be able to give you some leads for fraud-screening services.

Volume

You might be surprised to know how much dollar volume passes through aggregators in any given month. Some see this volume as a very risky piece of business; others see it as an opportunity to profit.

Whatever your relationship with aggregation, I recommend showing extreme caution. Some individuals are tempted by aggregation because of the big dollars involved. Be aware that the risk of legal liability is commensurate with the dollars processed. In other words, big money equals big risk.

In publishing The Green Sheet, neither the author nor the publisher is engaged in rendering legal, accounting or other professional services. If you require legal advice or other expert assistance, seek the services of a competent professional. For further information on this article, e-mail Adam Atlas, Attorney at Law at atlas@adamatlas.com or call him at 514-842-0886.



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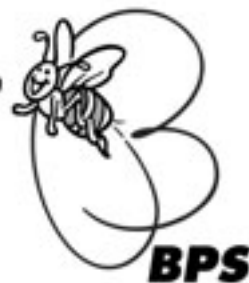
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When Garry O'Neil responded to an advertisement for a bankcard sales position only 15 years ago, he had no idea that he would later become the Chief Executive Officer of a top-50 processor handling merchant accounts for more than 16,000 customers.

Today, O'Neil is President and CEO of Electronic Exchange Systems (EXS). In 1991, only one year after answering that ad, he co-founded the company. Over the past 15 years he has built it from a small feet-on-the-street ISO to one that processes more than \$1.5 billion annually. The company operates offices in Atlanta and Irvine, Calif.

"I don't know how I got into this industry, and now I don't know how to get out!" O'Neil joked.

Around the World and Back Again

O'Neil was born in London and grew up in the Midwestern United States. After high school graduation he enlisted in the U.S. Air Force. His military career included a tour in Vietnam and several stations overseas.

While in the service, O'Neil learned an important lesson. "The military let me know that there were other opportunities," he said. "I was a reader, and I liked to think about things. The military taught me to go to college."

After leaving the Air Force, O'Neil returned to his native Ohio and worked part-time while attending Cleveland State University on the GI bill. He graduated with a bachelor's degree in marketing. O'Neil was the first in his family to graduate from college or high school.

After earning his degree O'Neil didn't go directly into the financial services industry. It was the late 1970s. The phone companies were deregulating, and he saw an opportunity. He started his own business selling phones and copiers and enjoyed much success. Once that market became saturated, he sold his business and began seeking a new career.

O'Neil was fairly certain that his next move would involve sales, as sales is an integral part of his makeup. He admits that if he weren't working in sales in the financial services industry he would be working in sales in another industry. "Sales is a passion that I have always enjoyed, as it requires both the art and science of understanding the needs of the customer," he said.

So, in 1989 O'Neil answered an ad for Bancard Systems in California. A year later he and a partner founded EXS. Although he was new to the financial services industry, there were similarities between it and his previous career.

"It [the phone industry] was similar to this industry in the early '90s, but this business continues on with recurring revenue and new business," he said. "We've been pretty successful with that."

O'Neil was prepared for the sales demands and knew how to run a small business. "I learned a lot of skill sets that prepared me for the early '90s: sales training, the thinking habits involved in sales, etc."

Lifelong Learning

O'Neil is constantly striving to improve himself and his company, and he is candid about the challenges he's faced. "I never try to pretend that I have all the answers

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because I don't," he said. As EXS has grown and become more and more successful, he has adapted his skills to serve his growing business. "I had to train myself now that the business is larger," he said.

He also understands the value of achievements and disappointments alike. "I've experienced successes and failures, both personally and professionally," he said.

"And the one thing that I've learned from the milestones in my life is that you have to be a lifelong learner. No matter what station in life or level of responsibility a person has, learning is about understanding your own strengths and weaknesses and the desire to improve both."

O'Neil is slow to list his own accomplishments or sing his own praises. But, with some prompting, you will learn that he is most pleased with starting and sticking with his company to create a successful and well-respected business. "I am very proud of that accomplishment," he said.

Finding Inspiration

While he strives to continue learning, O'Neil also looks to others for inspiration. He is particularly motivated by people who take their obligations seriously. "I'm most inspired when I come across individuals in this field that

truly take pride in their work," he said. "It may be a rudimentary responsibility, but the integrity of their character allows them to always strive for excellence."

Those who strive to continuously better themselves also inspire him. "There is something to be said about individuals who don't make excuses about their circumstances," he said. "These are the ones who always see the glass half full. These individuals have guiding principles that allow them to continuously strive to be better."

'You've Got to Give Back'

O'Neil strongly believes that it is important to share his experience and good fortune with others. This belief is what motivates him to offer his time and talent in a volunteer capacity.

"At some point you have to start giving back to the community that helped you," he said. "I guarantee I could not have done it by myself. Nobody got where they are by themselves. You've got to give back."

He chairs Electronic Transactions Association's Membership Committee and serves on The Green Sheet Advisory Board. He is also a member of the Visiting Committee for the College of Business at his alma mater.

Challenge #1 - Move Away From Price

More than 15 years in the industry has given O'Neil the perspective to make some educated predictions about the future. For example, he believes selling on price alone will not guarantee the success of ISOs. To increase their success rate, they will need to embrace and foster value-added solutions and new technologies.

"Our industry has become increasingly more competitive, and the products and services are more multifaceted," he said. "There are a lot of organizations out there that sell on price alone, and while that might have worked in the past, in today's economic environment that's just not the way to attract and retain quality merchants."

"Merchants are going to become technology and price savvy and look beyond the value of accepting Visa and MasterCard. Value-added solutions that enable businesses to streamline their operations and cut cost will be what Visa/MasterCard was to businesses 20 years ago."

O'Neil thinks that ISOs and merchant level salespeople (MLSs) should anticipate new technologies and how they affect our industry. "They should be prepared to move away from 'the box' and be prepared for a more complex sale," he said.

He also believes that although our industry will continue as it has for the next couple years, ISOs should plan for the

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more distant future. "They should look ahead three to five years and be prepared to protect themselves by joining with bigger partners or diversifying their income stream," he said.

"Government regulations and Visa and MasterCard regulations will no longer allow them to make the margins they once did."

Challenge #2 - Focus on Customer

In our industry we hear a lot about merchants and, at times, the customer may become a forgotten piece of the transaction.

O'Neil believes this is a challenge our industry must face. "Our tools of trade in the payment processing industry teach us to focus on the details pertaining to the transaction, and not the customer," he said.

"The ability to deliver continuous quality of service to the customer isn't always a top priority in this business.

"This isn't rocket science, but our industry has to catch up to the [customer relationship management] CRM applications that have been in the vertical markets for years."

O'Neil believes that customer management will be a key factor in the success of ISOs.

"Unfortunately, this industry lacks a customer loyalty benchmark," he said. "The types of traditional customer satisfaction ratios used don't provide enough information about the customer's needs or experience.

"As our customers' demographics and business requirements become more diverse and complex, the ability to improve customer manage-

ment may be a tool necessary to remain competitive and keep retention quotas high."


Still Going Strong


While O'Neil has many accomplishments, he is not ready to rest on his laurels. Instead, he hopes to aid others through projects such as helping new businesses develop their own companies.

"I would like to help people like myself who started with nothing," he said.

When asked to offer advice to new MLSs, he said it is necessary to have a wealth of patience coupled with a bit of vision.

"One thing that makes success is the ability to stick around," he said. "You have to be patient. The industry doesn't reward [you] initially, but it will eventually."





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Account Truncation With Manual Receipts

Product: Truncating Sales Drafts

Company: CardWare International

Card account number truncation has come to be standard fare. Per card Association regulations and state and federal legislation, the first 12 of the 16 numbers of a cardholder's account should not appear on customer copies of electronically printed credit and debit card receipts.

However, the language in these rules did a curious thing. It omitted mandatory truncation on credit card receipts generated from manual card imprinters, also known as knuckle busters. And manual imprinters are still being used ... more often than many people would think.

Smaller "mom and pop" merchants tend to use them; merchants with electronic POS terminals also rely on them when the equipment or connection fails. For receipts generated in these instances, customers walk away with a piece of paper that exposes all their credit card information.

CardWare International offers special sales drafts that prevent the cardholder's name, expiration date and all but the last four digits of the account number from being printed on the customer's copy of a receipt generated by a manual imprinter.

Merchants do not need a special device, either. The solution is simple: There is no ink in the space on the paper where this information usually would appear on the customer's receipt.

CardWare wants ISOs and merchant level salespeople to remind their merchants that the best method of keeping sensitive information like this secure is not to print or write it anywhere that is at risk of exposure to the wrong people.

CardWare International

800-284-1313

E-mail: orders@13-ing.com

An All-in-one Solution for PC Payments

Product: PCCharge Performer

Company: VeriFone

There is a good chance that many of the merchants you are trying to sign maintain their business with the help of a personal computer. There is also a good chance that their methods of card acceptance, (if any) are completely separate.

For merchants looking to make the move to PC-based card processing, VeriFone offers the perfect solution. PCCharge Performer is a new package deal that includes everything that merchants will need to make

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Included in the bundled package solution are PCCharge, a Windows-based payment processing software product, and the SC 5000, a sleek, Visa PIN entry device-approved combination PIN pad and magnetic stripe card reader. The SC 5000 accepts all payment types including credit, debit, EBT and gift/loyalty.

Also included are a one year buyer protection plan and a one year technical support program, which give the merchant, especially one unfamiliar with card acceptance, peace of mind.

PCCharge Performer is compatible with either a merchant's existing dial-up or Internet protocol-based connection. There is also a recurring billing feature for monthly payments and customizable customer databases allowing for more efficient marketing.

The Performer package uses the most up-to-date fraud protection features including address and cardholder verification. There is also the latest triple DES encryption, Master Key/Session Key and DUKPT key management features.

VeriFone

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Prepaid Financial Management for Students

Product: Allow Card

Company: Allow Card of America Inc.

As any parent can tell you, and as many of you know first hand, instilling the value of the dollar in children is one tough task. Financial illiteracy is a major problem among today's youth.

The Allow Card is designed to remedy this problem. As a prepaid PIN-based debit card branded with the MasterCard International logo, it is accepted at millions of locations around the country and not subject to the interest payments, and late fees associated with credit cards.

There is a one-time activation fee of \$20 and a \$3.50 monthly use fee.


The card itself is only one piece of greater financial

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Cliff Teston
President/CEO

A minimum of 5 new merchant activations is required to qualify each month. Merchants must continue to process for 6 months. Activation is achieved with total processing of \$100 in that month. Established merchant qualify for up to \$300 conversion bonus. Offer is good for a limited time and subject to some restrictions. Please call for details.

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The Hypercom® T7Plus is a powerful credit card terminal that combines the perfect balance of performance and simplicity.

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The Hypercom® T7Plus continues to grow in popularity and is the ideal terminal for merchants who need an all-in-one solution with a simple user-interface. Only United Bank Card can provide a NEW T7Plus terminal at the unmatched price of **\$99.00**. Contact United Bank Card today and take advantage of this exceptional offer.



For more information, contact:

Brian Jones, Vice President Sales and Marketing: 800-201-0461 x 136
Jonathan Brandon, National Sales Manager East: 800-201-0461 x 145
Max Sinovoi, National Sales Manager West: 800-201-0461 x 219
or log on to www.isoprogram.com for more details

United Bank Card



management training. Parents are able to tell their children just how much money they are receiving and responsible for.

Children with the card also have access to the Allow Card Web site, which features lessons and interactive games teaching fiscal responsibility.

Parents also can place restrictions on the card, based on merchant categories they do not want their children frequenting.

The Allow Card company is working on obtaining sponsorships with school districts around the country as well as financial literacy and management organizations, corporations and community groups. A portion of the activation fee will go back to the school districts working with Allow Card.



The Allow Card is included in the offerings of ISOs with offices in 20 states around the country and comes with residual income opportunities.

For every card that is issued the sales agent receives a lump sum. For every active card, the agent receives a monthly residual stream as long as the card is active.

The Allow Card is beneficial for all parties involved: parents, children and the ISOs that issue them.

Allow Card of America Inc. is a registered ISO/MSP of MasterCard.

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Inspiration

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WaterCoolerWisdom:

Hope doesn't come from calculating whether the good news is winning out over the bad. It's simply a choice to take action.

- Anna Lappe

Having Hope ...

You know the song, "You've Got to Have Heart"? Well, there's something else you've got to have: hope.

We've all heard miraculous stories of individuals overcoming seemingly impossible circumstances.

For example, those stranded during Hurricane Katrina, who survived for days without food or water, or people who've lived long past a doctor's prognosis of "six months to a year."

What makes these individuals different? Why do they survive and not others? Each situation, and each person, is different. But, many times it comes down to a small word with big power: hope. These people chose to have hope.

What exactly is hope? It is the desire and the expectation of fulfillment or achievement. With hope there is no giving up. The journey is only complete when success is achieved. When we have hope we know we will succeed because we know we will never give up.

Living Without Hope

Hope colors our perceptions. It affects how we view ourselves, how we view others and how we view our circumstances. It also affects how we react to people and situations.

Without hope, a situation seems dire, sometimes worse than it really is. Small setbacks are exaggerated. Unplanned delays feel like ambushes.

When we feel hopeless, we may start to feel like victims and assume an "everyone is out to get me" attitude. We may feel defeated before we even try.

Unfortunately, a defeatist attitude is apparent to others and may make us seem unattractive. This means that when we lack hope others might not want to be in our company, leading to feelings of loneliness and isolation.

Living With Hope

But, with hope, the possibilities are endless. With hope, there is an expectation of success, so the best is always yet to come! When we are hopeful we are on a journey; each day and event is a step forward.

Even if we haven't had monumental success, when we are hopeful, we notice and appreciate each positive development, which helps keep our hope and our motivation alive. We are grateful for small things that otherwise we would not even notice.

Those small things encourage us to hold on for the next small thing. Hope keeps our goals in line and helps us resist giving up.

Another great advantage is that when we have hope, we are in control. At the risk of sounding "new age" when we are hopeful we emit a positive energy that attracts optimistic individuals toward us.

People want to be near others who are hopeful and who have positive expectations for the future.

One of the best benefits of hope is that with it, we are open to the possibility of success appearing different from what we may expect. Without hope, there is only one definition of success, and anything else is a failure.

The next time that you don't get the job you wanted, your sales dip or a client says No ... again, have hope. Don't give up. It's not a lost cause. It's never a lost cause unless you give up hope.



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Get an Energy Boost

If you're like most in our industry, especially feet on the street merchant level salespeople (MLSs), you work long hours. There is no such thing as an end to the workday. You carry a cell phone, pager and laptop and respond to calls and text messages as quickly as you receive them.

You've chosen an ultra competitive profession, and you understand that achieving success requires acting quicker than your competitors. You probably work late

and make phone calls and respond to e-mails first thing in the morning.

This frantic pace will disrupt more than your sleep; it will also wreak havoc on your eating habits. Do the words "lunch" and "hour" never occur in the same sentence? Does your car double as your dining room table? Do the majority of your meals come with fries and a soda?

Maybe it's time to examine how your lifestyle and hectic workdays are affecting you and your work. Stress, lack of sleep and a poor diet will leave you feeling physically drained. A drained MLS won't do anyone any good, especially himself. While you may not be willing to cut your hours or limit your workload, there are some steps to take to live a healthier lifestyle and maintain energy throughout the day. Following are some tips on how to do this:

Take a Quick Walk

When you feel your energy dipping, take a brisk walk. Although it may be the last thing you want to do, give it a try. It might be enough to perk you up. Tell yourself you will do it for just five minutes, and you will probably want to keep going for at least 10 or 15 minutes more.

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Improve Sleeping Habits

If dragging during the day, you may need to improve the quality and quantity of your sleep. Limit work activity before heading to bed for the night. Take time to wind down and relax rather than going straight from laptop to pillow.

Improve the chances of getting a good night's sleep every night. Go to bed at the same time each night and wake up at the same time each morning. It may be difficult to resist sleeping in on weekends, but if you do sleep in your body may have trouble getting back into the work schedule on Monday morning. Also, keep the room dark. Turn off the TV and make sure blinds block all light coming through windows.

If you aren't successful in getting more sleep at night, you may need a catnap to make the waking hours more productive. Sleeping, or simply resting for 20 minutes, may be all that's needed to recharge in order to work through the afternoon hours.

Eat Healthfully

If you must eat on the go, stock the glove box with healthful alternatives to the fast food drive-thru lane. Some good choices are a piece of fruit or handful of nuts.

When visiting restaurants, choose better options than a burger or fried food, such as a salad or fresh sandwich.

Although the idea of eliminating a morning java fix may be blasphemy, make efforts to decrease your caffeine intake. For example, at lunch skip the caffeinated soda in favor of water; the buzz may help you initially, but the inevitable crash will leave you faltering.


A sales professional's life is hectic, competitive and stressful. For many, this career choice leaves little room for rest, exercise and healthy eating habits. It doesn't have to be that way.


You don't have to find a new profession to lead a healthier lifestyle or cut your client list to reduce stress. Make a conscious effort to exercise, improve sleep habits and eat healthfully to reap the rewards of increased energy and vitality. An energized MLS will better serve clients and himself.

Good Selling!SM



Paul H. Green, President & CEO






Call JR's POS Depot to get special pricing on two of VeriFone's newest terminals – the Omni 3730 for only \$239 and the Omni 3730LE for only \$199!

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DateBook

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



National Retail Federation

95th Annual Convention & Expo
Retail's Big Show 2006

Highlights: This event brings in leaders from the world's most successful retail and technology companies. One particular highlight is the "Store of the Future," the ultimate "Upscale Gourmet Market." Speakers include Ralph Alvarez, President of McDonald's North America; John T. Chambers, President and CEO of Cisco Systems; and Robert L. Nardelli, Chairman, President and CEO of The Home Depot.

When: Jan. 15 – 18, 2006

Where: Jacob K. Javits Convention Center, New York City

Registration: Visit <http://nrfannual06.expoexchange.com>



NACHA – The Electronic Payments Association

2006 Global Electronic Payments Conference

Highlights: The theme for the 2006 conference is "Understanding Market Variables and Opportunities for Future Success on the International Stage." Major topics to

be discussed include emerging markets and how to capitalize in these new areas, creating and energizing participation in global payment solutions, the effects of risk management on business costs and the future of payments. Speakers include Roy DeCicco, Vice President, JPMorgan Chase & Co.; Richard Pattinson, Senior Director, Group Treasury, Barclay's Bank PLC; and Johann Bence, Assistant General Manager, National Payments, South African Reserve Bank.

When: Jan. 16 – 17, 2006

Where: The Westin Excelsior, Rome

Registration: Visit www.nacha.org/conferences or call 703-561-1100



Western Payments Alliance (WesPay)

ACH Rules Implementation Workshop

Highlights: The automated clearing house (ACH) is fast becoming the preferred means for processing checks. WesPay is here to help any interested parties understand the ACH rules to ensure compliance and proper use of the system. WesPay will hold the ACH Rules Implementation Workshop in cities throughout the Western United States. The meeting will look at new and recent amendments and how to implement them.

When/Where: Jan. 12, 2006 – San Francisco

Jan. 17 – Pasadena, Calif.

Jan. 18 – Costa Mesa, Calif.

Jan. 19 – San Diego

Jan. 24 – Portland, Ore.

Jan. 25 – Salt Lake City and Sacramento, Calif.

Jan. 26 – Las Vegas

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



Northeast Acquirers' Association (NEAA)

Winter 2006 Seminar & Outing

Highlights: This regional tradeshow offers an ideal opportunity for up-to-date industry information and excellent networking opportunities. Registration is free for those who sign up before Jan. 20. The first night includes an opening cocktail reception. Day two is filled with a vendor fair and seminars including information on choosing a processor and wireless solution. Day three is devoted to classic winter recreation including skiing and snowmobile rides. For ISOs that want to hold a sales meeting prior to the event, contact Jacques Breton at jbreton@gcfinc.com.

When: Jan. 31 – Feb. 2, 2006

Where: Grand Summit Resort Hotel and Conference Center, Mt. Snow, Vt.

Registration: Visit www.northeastacquirers.com or call 603-692-2408

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Solution From Page 118

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Advertiser Index

2GS LLC.....	62	Merchant Cooperative.....	68
ABANCO International.....	30	Merchant Processing Inc.....	26
Advanced Merchant Services	121	Merchants' Choice Card Services	110
Advanced Payment Services.....	87	Money Tree Merchant Services	77
Allied Leasing Group.....	94	MSI NJ.....	19
AlphaCard Services.....	90, 125	MSI NJ 1-800-Bankcard.....	69
American Bancard.....	119	National Association of Payment Professionals	67
American Microloan.....	23	National Link.....	99
AmericaOne Payment Systems.....	9	National Transaction.....	70
Authorize.Net.....	17	Nations Transaction Services.....	100
Bancnet Corp.....	102	Nationwide Payment Solutions	112
Bank Card Depot.....	37	NetBank Payment Systems.....	44
Barclay Square Leasing.....	8	North American Bancard	2, 6, 7
Best Payment Solutions.....	57	NPC.....	43
BUDGET Terminals & Repairs	12	Online Data Corp.....	54
Business Payment Systems.....	98	Optimal Payments Inc.....	71
Cardservice International.....	40	Payment Processing Center.....	50
CardWare International.....	53	Paymerica LLC	11
Central Bancard LLC.....	97	Pipeline Data Processing	109
Certegy	20	Pippard Inc.....	116
Charge Card Systems.....	58	Pivotal Payments.....	18
Chase Merchant Services.....	24	POS Portal.....	42
CIT Financial USA Inc. DBA Lease Finance Group.....	21	Ready Capital	85
COCARD Marketing Group	31	Reliant Processing Services.....	96
Comdata Processing	81	Retriever Payment Systems.....	117
Comerica Bank	38	Secure Payment Systems	93
Comstar Interactive	101	Signature Card Services	107
CrossCheck Inc.....	104	TASQ Technology	127
Cynergy Data.....	34, 35	Terminals Direct	103
Discount Payment Processing	22	The Phoenix Group.....	25, 27, 29
Electronic Merchant Systems.....	36	Thermal Paper Direct.....	51
Electronic Payment Systems.....	114	Total Merchant Services.....	64, 65
Electronic Payments Inc. (EPI).....	39	Touch N Buy	83
eProcessing Network LLC.....	80	TransFirst	88
eProfit Inc.....	28	United Bank Card Inc.....	52, 73, 74, 75, 108
Equity Commerce	79	United Cash Solutions.....	48
EVO Merchant Services	60, 61	United Merchant Services	113
EZCheck Check Services	63	USA ePay	16
First American Payment Systems.....	106	VanBrackle Consulting	92
First Data (MD).....	95	VeriFone.....	91
First Data Global Leasing	47		
General Credit Forms.....	123		
Global Electronic Technology	10		
Global eTelecom	105		
GlobalTech Leasing.....	56		
Humboldt Merchant Services	55		
Hypercom Corp.....	128		
IC Verify	33		
iMax Bancard.....	89		
Ingenico.....	66		
Innovative Merchant Solutions.....	13		
Integrated Leasing Corp.....	84		
IntelliPay	72		
IRN/Partner America.....	46		
JRs POS Depot.....	59, 115		
Lava Computer Manufacturing Inc.....	45		
Lipman USA	15		
MagTek.....	32		

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