



The Green Sheet

DEDICATED TO THE EDUCATION AND SUCCESS OF THE ISO AND MLS

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"Leasing ... provides a revenue stream for agents, and it gives merchants a way to get into a better piece of equipment than they might otherwise be able to afford."

- Scott Rutledge
President and CEO, The Phoenix Group

POS leasing: Tomorrow is another day ...

Dramatic changes in the payments industry have turned POS equipment leasing on its head, threatening what has previously been a reliable source of income for ISOs and merchant level salespeople (MLSs) alike. Is the practice of leasing going to die off like a dinosaur or emerge triumphant like a phoenix? Right now, the pros don't agree on an answer.

The way it was

It used to be simple: Merchants could either rent or buy equipment; most, particularly smaller or newer businesses, tended to lease. For merchants, the benefits of leasing were (and still are) improved cash flow; tax savings – leasing costs are considered an operating expense and are thus deductible in a more favorable way than depreciation; and the ability to stay on top of technological changes rather than invest in equipment that may become obsolete before it's paid off.

For ISOs and MLSs, leasing had (and still has) benefits as well: It provides an immediate lump-sum payment, which brings ISOs and agents income while they wait for residuals to accumulate. This cash flow makes it feasible to sell to mom-and-pop or start-up merchants – accounts that may take years, if ever, to build up to substantial residuals. And merchants who lease are much more likely to upgrade

to newer or more expensive equipment than merchants who own.

The way it is

The advent of free terminal programs, saturation of the existing merchant market and increased industry consolidation have substantially shifted industry dynamics. Proponents of free terminal programs say the changes were inevitable.

There are few established merchants who don't accept bankcards. In order to sell to merchants with POS systems already in place, first you need to find merchants who are seriously unhappy with their current processors. Then you need to offer substantially better prices or offer vastly improved technology, at a cost that makes switching processors appealing. This is a tall order in an industry where the prices don't vary by more than a few points from processor to processor. Hence the free terminals.

See Leasing on page 63



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Notable Quote

"For quick approval, merchant level salespeople should fill out a merchant's entire application and gather sufficient information to describe the business and prove that the merchant is legitimate."

See story on page 82



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Forum

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I wanted a smoothie with extra blackberry, so the smart-aleck kid grabbed my phone and threw it into the mixer!

Visit www.greensheet.com/sarcasmsells.html for the full archive.

Minimum and maximum transaction amount rules

When is it OK for a merchant to establish a minimum or maximum for card acceptance? I was trained that this is a Visa/MasterCard no-no, but I am seeing it more often and with both large and small merchants.

– MLS Forum member tamaracast

Tamaracast:

According to "Rules for Visa Merchants: Card Acceptance and Chargeback Management Guidelines," imposing minimum or maximum purchase amounts is a violation of Visa policy. Visa advises merchants to "always honor valid Visa cards in your acceptance category, regardless of the dollar amount of the purchase." View the entire document online at www.usa.visa.com/download/business/accepting_visa/ops_risk_management/rules_for_visa_merchants.pdf.

MasterCard International's "Merchant Rules Manual," states, "a merchant must not require, or post signs indicating that it requires, a minimum or maximum transaction amount to accept a valid MasterCard card." View the entire document online at www.mastercard.com/us/wce/PDF/12999_MERC-Entire_Manual.pdf.

Editor

Help! I forgot my password

I forgot my user name and password for GS Online. Do I need to register again?

– Nathan

Nathan:

Not necessarily. Send an e-mail to webmaster@greensheet.com explaining the problem, and we will help you gain access again.

Editor

Clarification

For the cover story, "Pay phone redux: Are cell phones the new payments frontier?" (*The Green Sheet*, June 12, 2006, issue 06:06:01), we used an inaccurate representation of ViVOtech Inc.'s product, the ViVOpay 4000-NFC reader. Here is a correct depiction of the product ►



ViVOpay 4000-NFC reader



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While other processors continue to grow by padding their own pockets, North American Bancard has grown larger by investing back in our Agent Partners. We've built strong relationships by providing the best compensation programs in the industry. While others will use hidden fees and other tricks to grab some cash, we believe that a business built around honesty and integrity is a better business. So, if your current processor just doesn't cut it... maybe it's time you discover NAB.

FREE TERMINAL PROGRAM WITH MORE REVENUE!

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w/check imager
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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

POS leasing: Tomorrow is another day ...

Dramatic changes in the payments industry have turned POS equipment leasing on its head, threatening what has previously been a reliable source of income for ISOs and merchant level salespeople (MLSs) alike. Is leasing going to die off like a dinosaur or emerge triumphant like a phoenix? Right now, the pros don't agree on an answer.

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Feature

Finding the 'real deal' ATM investment

From *ATMmarketplace.com*. Dan Roy and two partners thought they had found the ideal investment: an ATM venture that promised \$1 on every transaction, with placements guaranteed to turn between 240 and 450 transactions per month. Was it too good to be true?

Page 24

Industry Leader

Making his own way for two decades

If it's been 20 years since you updated your résumé, odds are you are either successfully self-employed or perpetually unemployed. For Amedeo "Dino" Sgueglia, President of IRN Payment Systems, it is the former. This industry leader is a self-motivated entrepreneur who has no fear of taking risks and forging his own path.

Page 28

View

Follow the cash

These are good times to be selling electronic payment solutions. With a solid sales strategy and an increasingly diverse merchant base, it is possible for you to continue to enjoy the good times. In some ways, the party has just begun.

Page 36

News

ID theft legislation: A juggling act between protection and privacy

Our industry is struggling to preserve the payment system's integrity and build consumer confidence. Meanwhile, identity theft is spurring legislative mandates to protect consumer data. These were the concerns of a recent forum hosted by the FDIC and moderated by Carla Balakgie, ETA's Executive Director.

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News

Wachovia debit card reissue connected to February alert

The recent news that Wachovia Corp. reissued debit cards the week of June 12 to an unspecified number of customers has caused some concern that a new breach of PIN data had occurred.

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Education

Street SmartsSM: The agent bank relationship - Part III

The previous two articles in this series gave an overview of agent bank relationships and discussed the underwriting and customer service aspects of agent bank programs. This third and final article addresses residuals, data sharing and some common problems that can arise when doing business with agent banks.

Page 70

Feature

Trade Association News: NEAA's summer gathering

Our industry's regional associations have been enjoying phenomenal growth, and the Northeast Acquirers' Association (NEAA) is no exception. The only regional to host two conferences each year, NEAA held its annual summer gathering June 13 -15, 2006 in Parsippany, N.J.

Page 58

Education

PCI is hot: Don't get burned

If you want to differentiate yourself from other ISOs or MLSs in a highly competitive environment, knowledge of the Payment Card Industry (PCI) Data Security Standard is an important arrow in your quiver.

Page 78

"We Grow by Helping You Grow"

GET is helping the growth and prosperity of its direct agents and ISO'S. Hence we are growing the old fashioned way through honesty and hard work. Allowing us to help you grow with lifetime residuals helps us to grow.


Honesty and hard work pay and don't ever let up. We look forward to assisting you.

Respectfully,
Steve Bryson

Steve Bryson
Founder / CEO
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BIN Sponsorships -Portfolio Purchases

A black and white photograph of a man in a dark suit and white shirt. He is carrying a large, silver megaphone on his back, with the horn pointing upwards and to the left. He is also carrying a stack of several clear plastic water bottles under his left arm. He has a surprised or excited expression, looking upwards and to the left. His hands are slightly outstretched.

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Education

Approval without diligent underwriting is a no-no

Caught up in what seems like a ridiculous, one-hour-turnaround race for merchant approval, many ISOs are offering automatic approvals for certain types of merchants. This practice falls short of meeting the requisite card Association rules and acceptable standards for due diligence.

Page 82

Education

Using technology to spotlight the merchant experience

Interested in merchant application tools that improve your sales productivity? Are you looking for more than just basic end-of-month reporting? If you answered yes to these questions, then you must embrace technology in a way that offers you quick response and greater flexibility.

Page 84

Education

A nifty niche for wireless payments

Wireless payments have finally arrived, although they have developed into a niche market rather than a payments revolution. Still, they comprise a sizable niche well worth pursuing. So how do ISOs and MLSs market to this blossoming mobile payments market?

Page 92

Education

Edgy offshore processing: Few pros, many cons

MLSs should advise merchants to approach offshore processing with wary eyes: In truth it is best suited only for those who cannot get a domestic account, or for strong-stomached, calculating merchants who want to exploit card Association rules and live at the charge-back precipice.

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Inspiration

Customers as sales force

As an ISO or MLS running your own business, you may feel like an island. You are a one-person show. But did you know an entire sales force is at your disposal? It's your existing customers.

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GS Online

2006 tradeshow directory chart

Visit www.greensheet.com/tradeshowschart.html for a complete list of upcoming industry-related events and links to the official Web sites.

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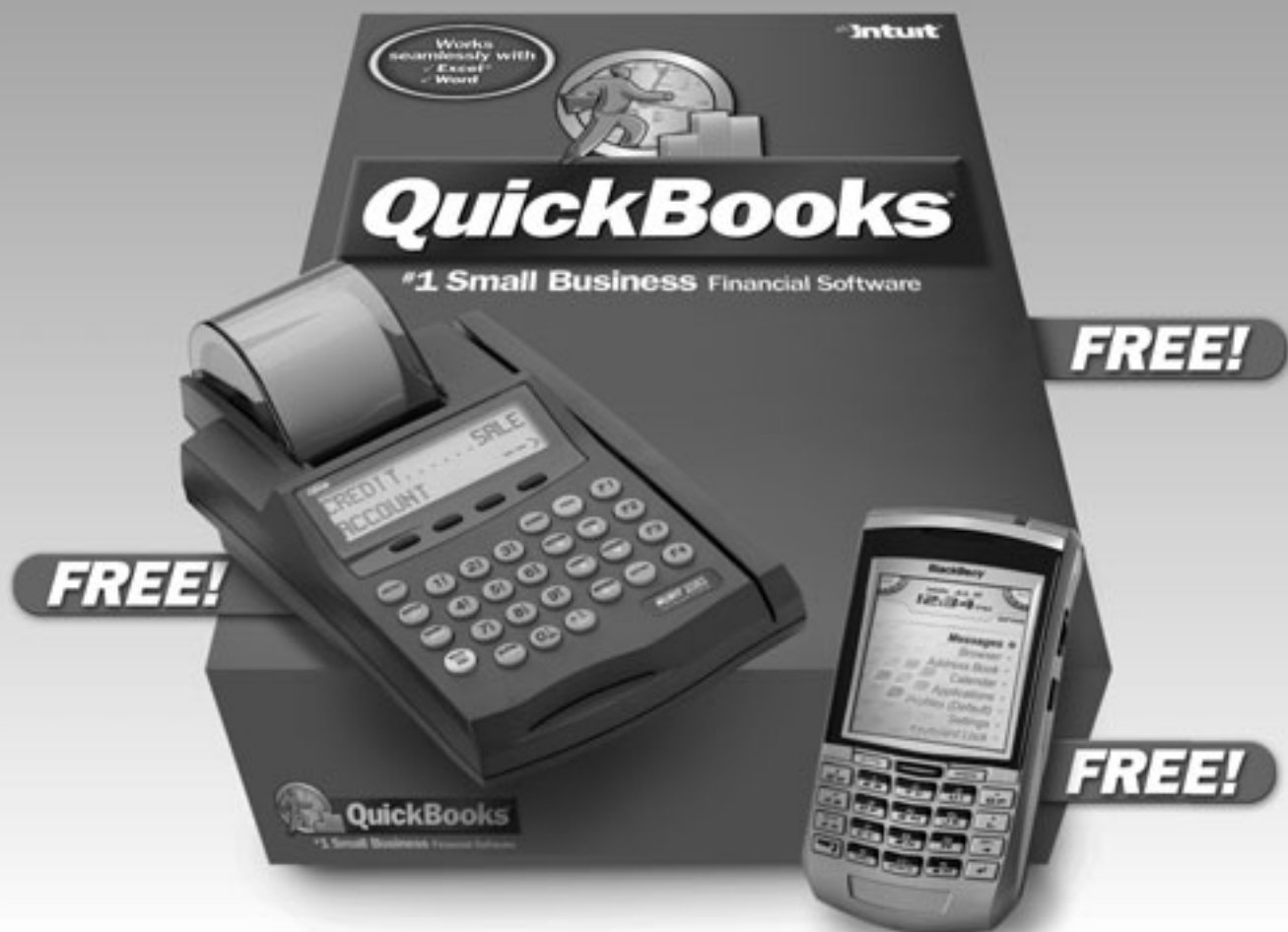
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NEWS

Lovely Rita, meter maid: Do you take credit?

San Diego residents can now pay for parking in parts of the city using their bankcards. The city recently installed 50 credit- and debit-card meters in several neighborhoods as part of a nine-month pilot program. If all goes well, San Diego may replace more coin-operated meters. "Everybody loves them. The biggest response has been, 'What took you so long?'" said Mona Favorite-Hill, Senior Public Information Officer, General Services Dept., one week after meters were installed.

One card-payment meter on each block replaces 10 individual coin-op meters. The entire pilot project was budgeted at \$50,000. Card processing is performed by TSYS Acquiring Solutions through the city's contract with Bank of America Corp., according to Michael Vogl, Manager of San Diego's Collections Division. Cale Parking Systems USA Inc. manufactured the meters, which are battery and solar powered. The Beatles' Lovely Rita can take heart. The meters also accept coins.

Card Associations hosting security seminars

Both MasterCard International and Visa U.S.A. are offering programs to educate businesses on how to protect cardholder data and recognize and prevent payment card fraud.

MasterCard security experts are working with representatives from the Fraternal Order of Police to offer security seminars in major U.S. cities throughout 2006. MasterCard is also hosting a multipart online webinar series. Banks and third-party processors can register for the free seminars and webinars at www.mastercardsecurity.com.

For a second year, Visa has partnered with the U.S. Chamber of Commerce to educate merchants nationwide on card security issues. The two organizations kicked off their tour on June 26 in Portsmouth, N.H. Other cities targeted on the three-month Visa tour are Birmingham, Ala., Aug. 1; Gainesville, Fla., Aug. 4; Springfield, Ill., Aug. 7; St. Paul, Minn., Aug. 10; Murrieta, Calif., Aug. 16; Anaheim, Calif., Aug. 17; Annapolis, Md., Aug. 22; Newton, Mass., Aug. 23; San Antonio, Aug. 30; and Cincinnati, Sept. 15.

Visa's tour is titled, "Securing Our Businesses, Protecting Our Customers." Small businesses can register to attend the free sessions at www.uschamber.com/events/visatour.

CFOs double price forecasts

Product prices will increase an average of 3.3% over the next 12 months, according to Chief Financial Officer forecasts in the "CFO Outlook Survey." The survey was conducted by Financial Executives International and Baruch College's Zicklin School of Business, and results were released June 26, 2006. Three-quarters of the CFOs surveyed expect their companies to raise prices.



- More than one-half of consumers polled (53.2%) the month before the July Fourth holiday said that higher gas prices would not have an impact on their holiday spending, according to a **National Retail Federation** survey.
- The administrator handling settlement funds in the so-called Wal-Mart suit is now mailing payments to merchant class members whose claims were submitted and approved by March 31, 2006, the **National Association of Convenience Stores** reported. The 494,000 payments, totaling \$600 million, are for overcharges on Visa and MasterCard signature debit and credit card transactions made between October 1992 and July 2003.
- On June 22, the **U.S. Senate** voted down an amendment to S. 2766, the FY2007 Defense Authorization Act, which sought to increase the federal minimum wage from \$5.15 to \$7.25 over the next two years.

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IndustryUpdate

Salary increases to stay below 4%

Pay increases for most salaried workers will average only 3.5% this year and stay at that level through 2007, **The Conference Board** reported. For the fourth consecutive year, salary increases are below 4%. Estimates for 2007 for all industries and all employees show salary hikes remaining at 3.5% with the exception of the executive group, which is projected to move to 3.8%.

MasterCard U.K. fees found legal

The United Kingdom's Competition Appeal Tribunal (CAT) overturned the Office of Fair Trading's (OFT) September 2005 decision claiming that **MasterCard's** pre-November 2004 credit card interchange fees in the United Kingdom violated European Union and U.K. competition law.

The CAT is a judicial body whose function is to hear and decide appeals and other claims involving competition or economic regulatory issues.

The OFT will not initiate further proceedings against the pre-November 2004 MasterCard interchange fee arrangements. The OFT intends to investigate MasterCard's current credit card interchange fees before deciding what action to take.

ANNOUNCEMENTS

Discover forms merchant council

Discover Network established its Merchant Advisory Council. The council provides a forum for Discover Network and member merchants to identify and address relevant issues and trends in the payments industry, such as security and fraud protection, merchant support, and new payment technologies.

Discover's Merchant Advisory Council is currently made up of 21 member companies including American Airlines Inc., Darden Restaurants Inc., Enterprise Rent-A-Car, Knowledge Learning Corp., Kohl's Department Stores Inc., QuikTrip Corp., The Sharper Image Corp., SUPERVALU and Wal-Mart Stores Inc.

Euronet granted money transmitter licenses

Euronet Worldwide Inc. received money transmitter licenses in Florida, New Jersey and Texas. With the addition of these three states, Euronet, within a year of acquiring TelecommUSA, has received licenses in 12 new states to provide its Veloz money transfer and bill payment services.

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IndustryUpdate

Gemalto receives certification

Gemalto achieved ISO/IEC 27001 certification for its advanced card personalization center outside Toronto, Ontario, Canada. This is the first card personalization center in Canada to receive the ISO designation.

Through the center, Gemalto helps Canadian financial institutions convert an estimated 100 million magnetic stripe cards to smart cards based on Visa International, MasterCard and EMV standards. Gemalto loads cardholder data and then packages and sends the cards to banks or directly to cardholders.

Givex wins award

Givex UK's gift card implementation for TONI&GUY won the "Card Based Solution of the Year" award at the 2006 European Retail Solutions Awards Show.

The TONI&GUY program showed a 40% improvement in holiday gift voucher sales over the same period last year.

MasterCard risk officer to retire

Chris Thom, Chief Risk Officer of **MasterCard**, will retire from the company in October. Thom has overseen

the Risk Management Group's enterprise-wide risk management practices and chaired the MasterCard International Operations Committee and International Security Committee.

NetBank Payment Systems to create POS/prepaid division

NetBank Payment Systems Inc., a leading ATM deployer and a subsidiary of NetBank, will create a separate division within the company to focus on generating and supporting POS and prepaid sales and services across the country.

PDS receives MSP designation

Payment Data Systems Inc. received approval from MasterCard to carry the Member Service Provider (MSP) designation for program services. This designation allows PDS to provide program services for MasterCard gift and prepaid cards, issued through MetaBank.

United Bank Card CEO profiled

Jared Isaacman, Chief Executive Officer of **United Bank Card Inc.**, was recently profiled and listed by *Inc.* magazine as one of "America's Top 30 Entrepreneurs under 30."

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IndustryUpdate

Interac certifies VeriFone solutions

VeriFone's V* 510 countertop and V* 610 wireless payment solutions were certified as meeting new chip card device requirements put forth by the **Interac Association**, Canada's national industry association for shared financial services.

PARTNERSHIPS

First Data renews agreements; signs more

Amalgamated Bank of Chicago signed a renewal agreement with **First Data Corp.** First Data will continue to provide payment processing and card services, including statement production and mailing and plastics personalization.

First Data extended an agreement with the U.S. credit union **Golden 1** to provide STAR Network access and PIN-debit processing for Golden 1's more than 280,000 U.S. cardholders and 271 ATMs.

Additionally, First Data recently began processing credit and debit card transactions for the 407 locations of **A&P**, one of the nation's first supermarket chains.

Aircharge provides payments over phone network

The **City of Philadelphia** Water Department approved **Aircharge** as its wireless payment solution provider. **Aircharge** will enable the Water Department to securely accept checks from customers using mobile phones compatible with the Sprint Nextel network.

Abanco partners with AMI

Abanco International LLC became **AdvanceMe Inc.**'s most recent Preferred Partner. This partnership will enable Abanco to provide its merchants with a funding solution; it will also support Abanco's ISOs in building and retaining their customer bases.

AmEx, Maritz and eFunds expand relationship

American Express Incentive Services (AEIS) and **Maritz Inc.** expanded their business relationship with **eFunds Prepaid Solutions**.

Under the agreement, eFunds will leverage AEIS' filtering process to offer focused-use, stored-value cards to its customer base.

Global Payments teams with AmeriMerchant

Global Payments Inc. formed an agreement with **AmeriMerchant** to provide end-to-end credit card processing services for AmeriMerchant's retail and restaurant merchant customers.

MedCom USA and BPS join forces

MedCom USA Inc. signed an agreement with **Business Payment Systems**. The engagement expands the coverage of sales territories for the MedCom System.

Pemco offers prepaid debit with CardEx

Pemco Technologies will add **Card Express Inc.** instant-issue gift cards to its selection of services. Pemco customers will be able to offer their cardholders customized, prepaid debit cards that are valid wherever Visa cards are accepted.

Chockstone to support PayPass

Chockstone Inc.'s POS solutions, credit card gateway and stored value programs will support **MasterCard PayPass** at participating merchants, particularly quick service restaurants and convenience stores.

Beginning in the third quarter of 2006, Chockstone merchants will be able to accept all PayPass transactions, as well as their own radio frequency-enabled stored value and loyalty cards.

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Givex, Shift4 complete gift card integration

Givex and Shift4 completed a systems integration for gift cards. In addition to Shift4's credit and debit processing suite, Givex customers have access to real-time transaction processing, 24/7 support, online reporting, program administration, card marketing and card production.

Planet Payment extends HMS contract

Planet Payment and Humboldt Merchant Services extended their multicurrency processing agreement through 2011.

Under the agreement, Planet Payment will provide dynamic currency conversion and multicurrency pricing solutions for HMS. The two companies started working together in July 2003.

Inteligensa launches Multos

Inteligensa launched Keycorp Limited's Multos products to its Latin American customers. Keycorp's range of devices includes a variety of contact/contactless new products to address emerging markets such as MasterCard PayPass and e-passports.

IRS renews Official Payments contract

The Internal Revenue Service renewed its electronic tax payment processing contract with Official Payments Corp., exercising the fourth of four optional one-year contract renewals.

The agreement includes an expansion of the tax return types eligible for card payment by both individual and business taxpayers.

Merchant Services Network signs agreement with association

Merchant Services Network has become a Self Storage Association (SSA) partner for the remainder of 2006 and all of 2007.

The SSA Partner program combines sponsorships of all the association's major conferences, trade shows, seminars, publications and the SSA Web site.

Oblio Telecom and PaySpot sign distribution agreement

Oblio Telecom Inc. entered into a distribution agreement with PaySpot, a subsidiary of Euronet Worldwide Inc.

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IndustryUpdate

The agreement calls for PaySpot to distribute the TCC Picante international long distance prepaid calling card and BRAVO Cellular prepaid wireless service.

Wintrust banks join NYCE Network

All 15 subsidiary community banks of the \$8.2 billion **Wintrust Financial Corp.** have become **NYCE Network** participants. Wintrust community banks serve the suburbs of Chicago.

US Dataworks and Online Resources form alliance

US Dataworks Inc. formed a strategic alliance with **Online Resources Corp.** The agreement calls for Online Resources to incorporate into its payments gateway US Dataworks' Clearingworks technology, a comprehensive solution for automated clearing house payment processing.

processor. Through the acquisition, First Data becomes a leading processor of card-based payment transactions in Germany. Easycash, the network solutions provider and subsidiary of GZS Group, will be sold by First Data.

VeriFone files registration statement

VeriFone filed a registration statement with the Securities and Exchange Commission containing a preliminary proxy statement/prospectus regarding the proposed acquisition of **Lipman Electronic Engineering Ltd.**

As the acquisition is still subject to shareholder and regulatory approvals, the two companies will continue to operate as independent and competitive businesses. No products will be discontinued as a result of the acquisition.

APPOINTMENTS

Entin joins Click&Buy

Click&Buy recently hired **Eli Entin** as Vice President of Product Management. Previously, Entin was a Senior Product Manager for PayPal.

Fung appointed to MasterCard Board

Bernard S. Y. Fung was elected to **MasterCard's** board of directors. Fung is Chairman and CEO, Aon Corp.'s Aon Asia. He joined Aon from Inchcape/Bain Hogg where he was CEO when it was acquired by Aon in 1997.

Prior to Aon, he worked for Alexander & Alexander Group in several senior management positions.

CheckFree names Gianoni Executive VP

CheckFree Corp. named **Michael Gianoni** Executive Vice President and General Manager of the CheckFree Investment Services division.

Gianoni joins CheckFree following 11 years with DST Systems Inc. where he served as Senior Vice President of the company's E-Solutions division.

BofA names two

Mark Hogan was appointed President, Small Business Banking for **Bank of America Corp.** Hogan will take leadership of all Small Business products and distribution, including the Merchant Services sales force. Hogan most recently served as Northeast Division Executive.

Succeeding Hogan as Northeast Division executive will be **Michelle Shepherd.** Shepherd will also continue to serve as Senior Privacy Executive.

In her previous role, Shepherd served as Group Management Executive in the bank's Card Services division.

ACQUISITIONS

First Data completes GZS acquisition

FirstData International completed the acquisition of **GZS Gesellschaft fur Zahlungssysteme mbH**, a German card

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Feature

Finding the 'real deal' ATM investment

By Valerie Killifer, Reporter

ATMmarketplace.com

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Dan Roy and two partners thought they had found the ideal investment: an ATM venture that promised \$1 on every transaction, with placements guaranteed to turn between 240 and 450 transactions per month.

They decided to take a chance and, in September 2005, invested \$41,000 in One Source Solutions LLC, a California-based ATM placement company. Roy and his partners received their first check in October and were on track to make a second, much larger, investment in December.

But Roy grew suspicious of One Source. He couldn't find any third-party validation or physical business address (only a UPS box), and he never received serial numbers for the first set of ATMs he bought through the company,

"Ultimately there will always be people trying to take advantage of others. Frankly, I don't think anyone should invest in companies unless they are professional investors, or if the companies in which they invest are publicly traded and therefore need to follow SEC rules."

- Sam Ditzion, Tremont Capital Group

despite several requests. Roy threatened legal action and eventually recouped his investment. But after filing a formal complaint against the company, he has gotten little response.

Roy wasn't the only investor skeptical of One Source's actions. One Colorado investor filed a complaint with the Colorado Division of Securities, and on May 22, division commissioner Fred Joseph issued a cease-and-desist order against One Source and two of its principals: Mark Lebowitz and Alex Roderick. The order stops One Source from offering or selling its services in or from Colorado.

One Source never registered the ATMs in Colorado, which is required by law, and the Colorado Division of Securities found no evidence that any One Source ATMs existed.

No one from One Source attended the Colorado Division of Securities' public hearing, and several calls to the company by ATMmarketplace were not returned.

"This is the first [ATM] case that I've dealt with here, but there have been others along the same vein," Joseph said.

When asked by an investor about the cease-and-desist order in Colorado, One Source's Alex Roderick e-mailed this response: "Our legal team is handling the situation. I realize that it may be a 'black eye' for the company, but time heals everything and we will get past it."


It's easy to lose one's shirt

Roy and his partners were lucky. Many never receive their money back, and in the ever-expanding ATM industry, it's easy for investors to get lured into losing tens-of-thousands of dollars.

In April 2004, Las Vegas resident Louis Vallette pleaded guilty to 10 counts of felony money-laundering charges for lying to at least 56 investors about his ATM-leasing program. Vallette collected more than \$2.7 million for ATMs that never existed.

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Feature

In February 2005, two Florida men were convicted for their roles with Cash Link Systems Inc., another ATM-placement company.

Alan Levine and Leland Balber received \$15 million from at least 900 investors for ATMs that were either never placed or never placed in their advertised locations. Both men were sentenced to federal prison and ordered to pay a combined \$10.7 million in restitution.

"There seem to be a lot of scams out there, so people need to be extremely careful. They're con artists, and usually they're pretty good at convincing people they're legit," said Sam Ditzion, President and Chief Executive of Boston-based Tremont Capital Group.

"Ultimately there will always be people trying to take advantage of others," he said.

"Frankly, I don't think anyone should invest in companies unless they are professional investors, or if the compa-

Be wary of these advertising red flags:

- "You will receive a high return on your ATM investment." – The higher the return, the higher the risk
- "The investment is guaranteed. You can't lose money." – No investment can make that claim.
- "We will place the ATM in a high-traffic location, like a casino, airport or convenience store." – Know the specific location, since many of those high-volume sites have already been cherry-picked.

nies in which they want to invest are publicly traded and therefore need to follow [Securities and Exchange Commission] SEC rules. That should keep people out of trouble and ISOs from getting a bad name."

Investor safeguards

Investors looking for an ATM venture should contact their state's Division of Securities for information about the company.

"We can see if the salespeople are licensed to sell securities. Further, we would be able to see if enforcement actions have been taken by other regulators regarding the company. I believe that due diligence should be performed regardless of the amount invested," Joseph said.

Joseph said, at a minimum, investors should:

- Map out financial goals before meeting with a financial planner, stockbroker, investment adviser or other investment professional.
- Conduct a background check with the state SEC regulator.
- Understand the investment, including cost, goals, performance-history and nature of the risk.
- Investigate before investing.

Not every placement company in the ATM industry is questionable.

ATMs are a good investment, said George Ordonez of ATMExperts.com, a Florida-based ATM placement company. "If you can get an ATM in a good location and get a good return on the surcharge, you can easily pay for the machine in a few months," Ordonez said. "The rest is just profit."

ATMExperts.com is four years old and lets investors track each of their ATM transactions online. Ordonez said investors should look for similar real-time transaction-tracking offerings before dropping big chunks of change on a deal.

"There are really good ISO companies," said Jerry Gregory, Chief Development Officer for Texas-based Cash Carriers USA. "There are good big ones, and there are good little ones. But you've got to know who you're doing business with when you're talking about the money end of it. There are a lot of ways to look at it." ■

Link to original article: www.atmmarketplace.com/research.htm?article_id=26027&pavilion=50&step=story

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IndustryLeader

Making his own way for two decades

If it's been about 20 years since you updated your résumé, odds are you are either successfully self-employed or perpetually unemployed. For Amedeo "Dino" Sgueglia, President of IRN Payment Systems, it is the former. This industry leader is a self-motivated entrepreneur who has no fear of taking risks and forging his own path.

Sgueglia's first position in the financial services industry was as Founder and President of his own company. Talk about starting at the top. In 1988, he and a friend founded their own ISO for the now defunct Electronic Transaction Network (ENET) in Atlanta. Sgueglia did not have much relevant business experience when he opened his doors. He started out "with little or no management experience," he said. "We took a chance and that was it."

He chose to name his company Independent Resources Network. If the moniker seems generic that's because he intended it that way. Sgueglia did not want to confine his business to specific types of products or services, or even to servicing a particular industry.

The vague name provided him the freedom and flexibility to grow and change, as needed. Since then the company has been known simply as IRN Payment Systems and, more specifically, IRN Payment Systems/Partner America. "Partner/America is our marketing program – our partnership with other ISOs," Sgueglia said.

Sgueglia truly enjoys managing his company, as is evidenced by the fact that he has been doing it for so long. While his interest in IRN and the financial services industry has remained unchanged, the industry itself has not.

"This industry is never boring and always changing," he said. "The constant evolution is alluring to me, and it amazes me that you are never too far from another turn or trend that shapes our industry."

Integrity, respect and equality

For someone who had "no management experience," Sgueglia has fared well. He credits most of his success to his upbringing. "My father," he said, "instilled in me much of the fundamental business principles and ideologies I ... maintain today. He was always fair and sensible, and he believed strongly in standing behind his reputation and

"Technology and security are driving the future of our industry, and soon it won't be long before all transactions will not be complete without a retina scan or fingerprint."

- Dino Sgueglia



word." Sgueglia said that his father had strong values and was very persistent; both have helped Sgueglia form his business philosophies, which have been consistent throughout his career: "Compete nationally; [be] fair, integral and professional; educate sales professionals and merchants; and provide a complete package of products and services of superior quality and value."

These have worked for Sgueglia as his business and the industry have grown. He believes that anyone's achievements are worthless if they are attained by harming another's business.

"Anyone can be successful, but for me it is important to celebrate success with the comfort of knowing it was not at the expense of others, and it is attributed to dealing with people with the utmost integrity, respect and equality," he said.

Anyone who is familiar with IRN or has seen its ads in *The Green Sheet* knows they often feature Sgueglia's photo. He puts himself out there. He is the face of the company, and we can be relatively certain there is no one else named Dino Sgueglia with whom he may be confused. Sgueglia wants others to know that his personal commitment and integrity carry over to his business. "I stand behind my



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IndustryLeader

word, my program and my almost 20-year reputation," he said.

'I am kind of a tweaker'

Sgueglia has worked to create a fluid organization that can adapt as the industry and technologies change. His goals continually shift as he grows, both personally and professionally. "I don't believe in sitting still, and I don't believe in spending too much time setting goals," he said. "I am kind of a tweaker."

As you might have guessed, Sgueglia is a risk taker. "I am not afraid of taking chances, and I believe strongly in everything I am doing," he said. "I attribute any success to these simple principles." Since Sgueglia has been his own boss and has built a thriving organization from scratch, it is difficult to imagine him working for someone else. However, this innovator who embraces change never says never. "I have always aspired to run my own business and be my own boss, and I could only see myself working for someone else if it was the right opportunity and if I had complete autonomy," he said.

Experience and perspective

Sgueglia's experience has provided him with a good perspective on the payments landscape and the industry

in general. He is able to review and analyze recent history, identify current challenges and make some predictions about the future. He identified security, emerging payments, interchange and surcharging as some of the industry's challenges.

Regarding security, Sgueglia cited the significant data breaches over the last few years. Such incidents have "made it more difficult for all of us and have forced tighter legislation and compliance," he said. "We all need to be sure our systems are secure and our infrastructure is protected."

He pondered the effect that emerging and alternative payment methods will have on the retail space. The Internet offers diminishing opportunity "[w]ith the existence of PayPal and companies like them and the significant increase in Internet business being migrated over their gateways," he said. "How long before that becomes another payment option for [brick and mortar] retail as well? It would appear that the Associations have missed the boat on that one."

Sgueglia also weighed in on a favorite topic of many ISOs and merchant service providers (MSPs): interchange. He cited the challenges ISOs and MSPs face when they must

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act as messengers informing merchants of rate increases.

"As an ISO/MSP we are the ones who have to pass on the news of interchange increases," he said. "It is almost automatic now. We no longer think there might be an increase; we know there will be [one]." Like many in the industry, he believes the interchange structure has become too confusing. "If I had my way, we would have three or four levels of interchange, and that's it," he said.

Finally, Sgueglia weighed in on surcharging. "Another issue will arise if merchants win the battle of surcharging ... then we should all hold on to the hand rails and fasten our seat belts because we may be in for a ride," he said.

If merchants are able to surcharge, it might not necessarily be a negative for ISOs and MSPs. Surcharging, he said, could hurt profits for ISOs/MSPs if merchants try to build profit and discourage credit card use. "On the other hand, a merchant surcharge might open up the opportunity for more cards to be used."

Still hopeful


Even with the challenges noted, Sgueglia still believes there is plenty of room for growth and profit. "It's a vastly improving market," he said. "In my opinion, this year's

Electronic Transactions Association [ETA] was proof of that." Sgueglia was referring to the most recent ETA Annual Meeting & Expo in Las Vegas where he noticed a switch from primary core payment products to ancillary specialized niche services. "Everyone is trying to build value, and everyone is searching for their niche," he said.

He also noted that merchants and consumers are becoming less dependent on paper processing. "With the inception of Check 21 and other new delivery products, more opportunities will arise today and tomorrow," he said.

"Technology and security are driving the future of our industry, and soon it won't be long before all transactions will not be complete without a retina scan or fingerprint."

He also referred to the many free terminal programs and said they are not negative for merchant level salespeople (MLSs).

"There are so many value-added services; MLSs can get more revenue from revenue-share programs than from equipment," he said. "The opportunities for the guys on the street are endless and abundant. Today's market can drive the best deal." 



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Follow the cash

By Paul Rasori

VeriFone

These are good times to be selling electronic payment solutions. Consumers are using plastic more than ever, including credit, debit, and an ever wider variety of stored value and prepaid cards.

Electronic payments are infiltrating more and more areas that were formerly cash only. POS systems from industry leaders have been strong sellers.

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Opportunity knocks

It's estimated that about 55% of all consumer retail transactions in the United States are now accomplished via electronic payments. Put another way, that means we've converted just over half the market of all potential transactions; we still have a long way to go.

Many markets remain untapped. If you look at the percentage of transactions that are already electronic, much of that volume is clustered at places that have been using electronic payment systems for many years, such as supermarkets.

In a presentation earlier this year, Visa U.S.A. President and Chief Executive Officer John Philip Coghlan offered the following breakdown on some small-ticket purchase areas that are ripe for conversion:

- Taxis and limos, a \$3 billion market, of which Visa estimates it has only a 26% market share
- Parking lots, a \$9 billion market, with 16% market share
- Laundries, a \$4 billion market, with 1% market share
- Car washes, a \$7 billion market, with 13% market share
- Movie theaters, a \$14 billion market, with 13% market share.

So there's a lot of potential new business out there. In the past, many cash-only businesses have resisted electronic payment for a variety of reasons: Transactions slowed down queues; merchants didn't want to lease or buy equipment; and merchants didn't want to pay interchange fees.

For the most part, merchants were able to resist because consumers were not forceful in demanding the electronic payment option. That's no longer the case.

Consumers want to use plastic for small, everyday purchases. They don't want to carry cash. Quick serve restaurants – long a holdout when it comes to card payments – have adopted electronic purchase on a wholesale basis.

And they're laughing all the way to the bank because they can move card-paying customers through the lines more quickly and at the same time cut down on the costs and risks of handling cash. Debit card use has taken off way beyond what industry pundits thought likely just four or five years ago. It now equals cash payments for in-store purchases.

Options abound

Merchants have virtually unlimited options when it comes to buying into electronic payments. If they don't

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want to put cash down on a system, there are plenty of low-cash or no-cash terminal deals available.

Interchange fees ... well, what can we say? Somebody has to pay for this somewhere along the line. But for merchants, interchange is the cost of doing business: If they don't provide their customers with a card-payment option, a competitor will, and they'll lose business revenue that will vastly overshadow the interchange costs.

The issue is no longer one of making the case for electronic payment. It's practically impossible to make a case for paper-based payments in the current era. No, the issue is coming up with the right business case argument for each particular merchant.


It's a matter of searching out a cash-only business and figuring out how much revenue that merchant is losing because he's not in tune with the needs and demands of his customers. If that merchant doesn't buy into the concept, it's up to you to hunt around until you find one that understands the larger picture. After you convert that one visionary, the rest will eventually fall into place.

In many situations, wireless is the new factor that makes the business case. Wireless solutions allow merchants to

bring electronic payment to the point of service, whether that's at the curb for takeout food, on an outside table for a sidewalk sale, at a weekend flea market, in the hands of a limo driver or at the customer's door.

Or perhaps it's an issue of servicing the "unbanked," a neighborhood of less affluent consumers, few of whom possess credit or debit cards. Then the sale might be made by offering a multiapplication bundle including prepaid cards, telephone top up and money transfer – a vital function for many immigrant populations.

For the smart salesman, it's always an issue of following the money. Only now, it's all about figuring how to convert cash businesses into electronic payment businesses. Eventually, we'll get to the point where we essentially do become a cashless society for 95% of the economy.

Maybe at that point, it will seem like the end is in sight. Nah, even if we get to that point, look at the huge market we'll have created for replacement sales. 

Paul Rasori is Vice President of Product Marketing with VeriFone. He can be reached at paul_rasori@verifone.com or 770-754-3686.

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"I sold my second package deal on March 7 and made over \$2,300 in commissions. If it wasn't for this package selling technique I probably wouldn't stay in the business. Stand alone bankcard is just not exciting to me." D. Kemp, Lafayette California.

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Company Profile



Goodheart Enterprises

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Senior Vice President, Sales and Marketing

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Building your image, one gift at a time

Consider your last tradeshow. What types of giveaways did you pick up? How many did you actually use? Can you name which companies provided them?

The objective of a tradeshow giveaway or other corporate-branded product is to keep a company's name at the top of the minds and tip of the tongues of customers and potential customers. But finding the right item for your business can be daunting.

The ideal item should be unique, useable and something that generates interest and conversation. You want an item that will attract attendees to your booth and get people to ask, where did you get that? or, who's giving those away?

You do not want to be the exhibitor known for giving away leaky pens, strong magnets that wreak havoc with computers or a letter opener that breaks upon first use.

So, how do you make sure you don't order cartons of Edsels? You go to the experts: people who will listen to what you want; consider how much you are willing to spend; recognize your audience; and, most importantly, understand your industry. For many in the financial services industry, that company is Goodheart Enterprises.

A focus on financial services

Goodheart specializes in corpo-

rate-branded products including clothing, tradeshow giveaways and corporate and employee gifts. Such products are used for a variety of purposes: employee incentive programs, employee uniforms, customer appreciation events, awards and more.

Goodheart has an impressive coupling of financial services and advertising specialty experience. Kim Pogue, company Chief Executive Officer and President, has been in the advertising specialty industry (also known as incentive marketing) for 17 years.

While working for another organization, Pogue wanted to offer a discount to a charitable organization focusing on children. Her employer wouldn't consider it, and she became disillusioned. Pogue wanted to run a business that could prosper by contributing to others. She founded Goodheart in 1998, and since then, her company has logged volunteer hours for numerous charitable organizations.

Pogue's long-time friend Caroline Marino joined Goodheart in 2005, after spending 23 years in the financial services industry. As Senior Vice President, Sales and Marketing, Marino's main focus is the credit card industry: 90% of her customers work in financial services.

How does someone move from financial services to advertising specialties? After more than two decades,

CompanyProfile

Marino decided it was time for new challenges, but she wanted something that would allow her to maintain her relationships within the industry.

"I looked at the advertising specialty market and realized there was no one who was focused on the acquiring industry for promotional products, and I felt I could fill that niche nicely," Marino said. So, she teamed with Pogue to offer branded products to the financial services industry.

The company handled more than 30 accounts in the bankcard industry in 2005 and, due to new and repeat business, expects to increase that number this year. Customers include The Green Sheet Inc., the Midwest Acquirers' Association and TASQ Technology, among others.

"I was able to make the transition that I needed personally and maintain my ties to the industry that I love," Marino

said. "I have many friends in the business, and this was a great way to get off of the travel circuit."

She has also remained involved in the acquiring community as a board member of the Midwest Acquirers' Association, which she helped form in 2002. "We have a

woman's eye for new ideas, combined with attention to detail to assure quality and timely delivery," Pogue said. "We focus on the merchant

card industry; none of our competitors can say they have an exclusive person assigned to this business."

Marino added, "Because I was in the industry for 20-plus years, I know it and can offer insight into a client's marketing efforts that is unique from our competitors."

Matching idea to message

Goodheart understands that a primary goal of a trade-show giveaway or corporate branded item is to help a

The company handled more than 30 accounts in the bankcard industry in 2005 and, due to new and repeat business, expects to increase that number this year. Customers include The Green Sheet Inc., the Midwest Acquirers' Association and TASQ Technology, among others.

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company stand out, while staying within a budget. "Our tagline is 'Your Image is Our Business,'" Pogue said. "We stand behind our work and ensure consistency and quality. We deliver creativity in our ideas and will always compete on price."

To that end, she and Marino regularly shop the incentive market industry tradeshows to bring a steady flow of fresh ideas to their clients; they also watch for specials on products so they can offer the best pricing.

Goodheart prides itself on offering unique ideas to match a company's marketing theme and achieve consistency with its message. Pogue and Marino work with clients to determine what their needs are and what products will best suit them.

"I think we excel when someone comes to us and says, 'Here is our arena; here is our budget.' We get into it and get creative," Pogue said.

"We will shop for our clients once we know the theme of their marketing effort and present a number of creative concepts to fill their marketing need."

Goodheart makes use of the Internet, inviting custom-

ers to research its Web site, which contains pictures and descriptions of thousands of products. It also refers customers to sites that showcase specific products customers may be looking for.

And Goodheart representatives are easily reached by phone for consultation, unlike some companies where your only access to customer service is through e-mail. After products are selected, a rep provides detailed quotes, including artwork setup fees.

Knowing that messages may be diluted if two vendors or exhibitors hand out the same item at a tradeshow, Goodheart works to ensure that its customers have one-of-a-kind items. If a client is interested in purchasing a tradeshow item that another attendee has already purchased, Goodheart helps in modifying the order, if the client so desires.

"Those companies who buy from us for tradeshows can be assured that their competitors will not have the same product at the same show," Marino said.

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again. Companies of all sizes can benefit from Goodheart's services.

"It doesn't have to cost a lot of money," Marino said. "Someone may have \$0.49 or \$4.49 [to spend per item]. We don't mind the little fish. We were all little fish at one time, and we didn't get here by ignoring the little fish."

Most of Goodheart's suppliers require a minimum order of just 100 items, so even smaller ISOs and merchant level salespeople can afford to make a big splash at tradeshow and industry events.

Goodheart focuses on items recipients will use and retain, to keep the company's message and image at the top of the mind for a long time. "We want the recipient to keep the item around the house, office or car and remember the client," Marino said. "We try to stick with value-added items; you won't find us promoting \$0.19 pens that leak."

While the list of items Goodheart offers is far too long to print, some of the more intriguing products are earmuffs, grills, goggles, lamps, wind chimes, survival accessories, dart boards and duct tape.

"You name it, and we have probably branded it," Pogue said. Some of Marino and Pogue's favorite products include Rubik's Cube keychains, logo cameras, seeded paper or seed packets, and travel candles. "We've provided \$0.49 candles, and we've provided individual crystal awards," Marino said.

Pogue and Marino advise that to take advantage of the best product options, pricing and shipping rates, customers should contact Goodheart six to eight weeks before an event, if not sooner.

This allows plenty of time to come up with the right idea, review artwork and ship the order, without incurring rush charges. Products can be shipped directly to an event, and rush shipping is available, if necessary.

"We pride ourselves on our quality embroidery work, creative ideas and competitive prices," Pogue said. Marino added that Goodheart's emphasis on a fair market price, creativity and attention to detail have been instrumental in the company's success in landing business with many organizations.

So, if you're looking for a giveaway with a wow factor for tradeshow or other special events, memorable customer appreciation gifts, or a corporate branded keepsake for employee incentive programs, you may want to consider Goodheart Enterprises.



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ID theft legislation: A juggling act between protection and privacy

The electronic transactions industry is struggling to preserve the integrity of the payments system and build consumer confidence. Meanwhile, identity theft is spurring legislative mandates to protect consumer information.

These were the interlocking concerns of a forum hosted by the Federal Deposit Insurance Corp. June 23, 2006. Moderator Carla Balakgie, Executive Director of the Electronic Transactions Association, noted that consumer-protection legislation often begins in California and "makes its way across the country." At least 30 states now have security-breach notification requirements.

"New Hampshire was the 31st to enact it," said Maurine Padden, Senior Vice President for Government Relations at the California Bankers Association. "In addition, Congress is considering it." California requires encryption of personal data and its access code, she said. Breaches of personal data mandate a duty to notify the consumer, which applies to any business entity, qualified partner,

merchant or data warehouse using that information. "If I'm a business, I have to be cognizant that some states trigger duty-to-notify [statutes] when likely, potential or actual harm-being-present applies," Padden said.

The variation among state laws is the reason Congress is contemplating a federal standard. "The question becomes whether federal legislation will also include 'potential for harm.' Many would like to see that provision," she said.

California voters are likely to see a proposition on the November ballot that would increase criminal penalties for the crime of identity theft. "Law enforcement officers are hampered by the fact we don't have felony status for identity theft crimes," Padden said.

Legislation is "always a juggling act between consumer protection and customer convenience," Balakgie said. Illustrating that point, Padden noted that the state of California has made numerous attempts over the past decade to require biometric identifiers as authenticating factors in banking, but the concept has met resistance from consumers.

Putting the engine into 'neural'

Laws increasing enforcement powers should be welcome news to the card Associations; yet the best safeguards are self-imposed. "We're concerned about PIN fraud," said Sally Graham, Visa U.S.A. Vice President for Risk & Back Office Processing Products Fraud Risk Solutions. "Fraud in the debit card area has been growing because of PIN compromises."

While issuers have always taken care to apply Visa's neural networks to the use of their credit cards, many were lax with verification on their debit card transactions. Today, "we see debit issuers implementing neural networks and fraud detection controls," she said.

Card issuers have always stemmed fraud by issuing new plastic as soon as consumers report misuse or theft of their cards. "Now, that is becoming a challenge because the customer may be involved in two, three or four compromises," Graham said. "It becomes difficult to reissue those cards." Instead, the issuers are being vigilant at monitoring for fraud coming from specific compromises.

Visa provides issuers with information about a compromise including the type, such as card not present, PIN or other vulnerability. "We allow our members to make decisions based on specific compromises," she said. "The future of fraud detection is looking at the profitability [of]



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fraud strategies," because of the costs associated with losing customers and investigating potential fraud.

Clearing the way for check fraud?

Fraud within the automated clearing house (ACH) world has always been low and is declining because banks are adding security services, such as allowing consumers to put blocks on ACH access to their accounts, according to Dave Kurrasch, Contractor and Manager for BankServ.

However, "now that you can access the ACH network at the POS, and I'll extend that to Check 21, the industry is a lot more concerned about check fraud being [imported] to the ACH world." ACH institutions are worried that people will try to deposit checks twice: electronically and in person at the bank. "More check guarantee services will kick in" at the POS, he predicted.

Duty to due diligence

Federal Trade Commission attorney Allison Brown with the Division of Financial Practices warned that payment processors must be vigilant in performing due diligence on merchants. She cited a case the Securities and Exchange Commission brought early this year against a pair of sister companies, which told their processor they would send out postcards inviting consumers to call, but instead were involved in outbound telemarketing of a Ponzi scheme. ▲

"Payment processing needs ongoing monitoring," Brown said. "Dig deeper and visit the merchant in person." The fraud might have been revealed if the processor had asked to see the postcards, which were nonexistent.

In the case of another fraudulent merchant, the FTC is suing the payment processor that served as the link from an overseas merchant to the U.S. banking system.

Fraudulent operators can make use of payment processors as the direct

link in an illegal scheme, for which there should be red flags, Brown said. Failing to perform due diligence can lead to complicity.

"Debiting a consumer's checking account while knowing or consciously avoiding knowing that they lack authorization to do so is an unfair practice," she said. "[I]f you're just looking the other way at these red flags right there in front of you, [it doesn't mitigate the responsibility of knowing] that these transactions shouldn't ... be getting into the banking system."

When law enforcement gets involved, merchants can learn some basics for detecting fraud. Attendee Key Budge, Detective with the Los Angeles County

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Sheriff's Department, noted that a big box retailer it trained is thwarting up to \$15,000 a month in fraudulent charges.

A key factor in the training is the use of countertop ultraviolet-light units that display hidden bankcard logos, which only valid cards carry.

"It seems as if no [merchants] know about the UV features," he said. Budge is also a distributor for merchant UV-light-emitting equipment from Ready 2 Protect.

For banks, the most important aspect of fighting fraud is collaboration among banks and law enforcement to share information about fraud trends, Padden said.

"Awareness, willingness [to collaborate] and due diligence are the solutions to many problems," Balakgie added.

Wachovia debit card reissue connected to February alert

"We marked all the cards that Visa indicates were affected, and we've been monitoring them. More recently, we began to see what we believe was fraud activity, and we took immediate action with those customers."

- Mary Beth Navarro,
Manager for Retail Banking Communications
Wachovia Corp.

The recent news that Wachovia Corp. reissued debit cards the week of June 12 to an unspecified number of customers has caused some concern that a new breach of PIN data had occurred.

But acting on a February alert from Visa U.S.A., the bank has only now made the decision to reissue cards, according to Mary Beth Navarro, Manager for Retail Banking Communications.

"We marked all the cards that Visa indicates were affected, and we've been monitoring them. More recently, we began to see what we believe was fraud activity, and we took immediate action with those customers," as well as the additional step of reissuing cards to all the accounts identified by Visa as pos-

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sibly compromised, Navarro said. She declined to estimate the number of new cards issued.

An undated statement released by Visa said the compromise occurred at an independent, U.S.-based ATM processor. Visa did not name the processor and declined to be interviewed for this story.

"The information we have is based on what Visa told us," Navarro said. It did not involve any Wachovia-owned ATMs. "We process our own ATM transactions. We believe our customers were impacted when they used an ATM that used this processor."

Other banks alerted by Visa reissued cards in the first quarter of the year. They may have been responding to breaches not associated with the ATM processor.

"[I]t's important that every entity that handles payment card information adhere to the highest data protection standards, such as the Payment Card Industry (PCI) standard, to protect the security and privacy of their customers," the Visa release stated.

Fears for the system

The industry has been concerned about this data compromise, as well as one that is reported to have occurred at a retail chain at around the same time (see "Debit PIN theft: The mystery continues," *The Green Sheet*, April 24, 2006, issue 06:04:02) largely because the card Associations have been so tight-lipped on the subject.

"The two incidents were making people sit up and take notice," said Stuart Taylor, an independent consultant and former VeriFone executive.

In the retail breach, "the fear is that the cryptography has actually been hacked," Taylor said. "If [the encryp-

tion keys] have been hacked, that is fairly bad news for the payment systems as a whole. From a cryptographic standpoint, it shouldn't be possible to retrieve the PINs.

"Is it really cryptography that's being broken, or is it failure to comply with standards and a matter of human failure? It seems that it has to be a combination of human error and failure to comply with Association standards."

MasterCard International did not respond to requests for information as to whether its cardholders were affected by the incident at the ATM processor.



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MERCHANT SERVICES

An event to remember: NEAA's summer gathering

Our industry's regional associations have been enjoying phenomenal growth, and the Northeast Acquirers' Association (NEAA) is no exception. The only regional to host two conferences each year, NEAA held its annual summer gathering June 13 – 15 at the Sheraton Hotel in Parsippany, N.J.

Events started off with a golf tournament Tuesday morning. In the evening many of the 425 attendees gathered for a cocktail reception and enjoyed a fabulous networking opportunity. Following the reception, United Bank Card Inc. hosted a charity Texas Hold 'Em tournament. The monies raised by this event were donated to New York and New Jersey homeless shelters.

On Wednesday morning, 75 vendors readied displays for the coming lunch hour, while attendees listened to presentations. The first presenter was Donna Embry, Senior Vice President of Payment Alliance International. Her presentation, "How to Pick a Processor," explained the operations of a processor and offered advice on choosing and building a lasting and beneficial relationship with one.

Embry discussed how to develop a procedure for evaluating and choosing a processor based on your needs. These steps include preparing a needs analysis, researching companies, creating an evaluation scorecard, selecting a processor and successfully implementing this choice.

Next up, Eduardo Perez, a Vice

President with Visa U.S.A., discussed the important roles the Payment Card Industry Data Security Standard and Visa's Cardholder Information Security Program play in providing security for cardholder information. He discussed the initiatives' goals and revealed the steep costs of security compromises.

Attendees were treated to lunch in the exhibit hall, where many new companies commingled with the tried and true. Raffle prizes were given away during the afternoon.

After lunch, presentations continued to focus on security. Included in these were presentations by American Express Co., MasterCard International and Pay By Touch.

In the late afternoon, the exhibit hall was again opened for networking. Cocktails were served along with an impressive array of appetizers and entrées. More raffle prizes were given away until the closing of the show. However, the evening was still young: Merchant Services Inc. generously sponsored a party at a local restaurant, where attendees who were up to it enjoyed more cocktails, excellent food and dancing until late in the evening.

For those still in town on Thursday, NEAA hosted a breakfast in the hotel restaurant. Many attendees took the opportunity to make the short trip into New York City to go sightseeing.

The regional shows are a great opportunity for MLSs to network, explore new companies and keep up on the latest happenings in the industry.

The next NEAA event is scheduled for Jan. 30 – Feb. 1, 2007. The conference will return to the Grand Summit Hotel at Mount Snow in Vermont. The hotel fills up very early, so make your plans soon. This is a not-to-be-missed show.

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¹ "How Consumer-Driven Health Plans Will Affect Your Practice," *Family Practice Management*, March 2006, p. 71.

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Leasing from page 1

"The industry is changing," said Ed Freedman, President and Chief Executive Officer of Total Merchant Services. "It's not changing for the worse; it's simply changing. Relying on the sale or leasing of equipment for your income no longer works. But in the long term, building a portfolio has much greater potential. You may not get rich fast, but you can get rich."

Critics, however, say free terminal programs force the industry to focus on residuals and thereby:

- Undermine the health of leasing companies and increase the pace of industry consolidation
- Make it harder than ever for new blood to enter the industry and drive the best salespeople into industries that provide more immediate income from sales
- Hurt smaller merchants or agents with many small merchants in their portfolios.

Some industry insiders say free terminal programs portend a bleak future for POS equipment leasing. Bobby Joseph, a Founder of Allied Leasing Group Inc., even predicts that POS leasing will be merely a memory in five years. POS leasing "is going downhill," he said. "All the leasing companies seem to be liquidating their portfolios."

Living down a bad name

Free terminals and intense competition aren't the only factors hampering the POS leasing industry. It's also struggling under the weight of a bad name.

Kathy Harper, Director of the Merchants' TPS Georgia office, thinks the industry's sullied reputation is insurmountable. "Honestly, I just don't know how it can recover," she said.

In a typical leasing agreement, the ISO/MLS purchases the equipment, leases it to the merchant and then resells the equipment and the lease to a leasing company. Setting prices is largely up to the ISO/MLS, a situation that has given MLSs the flexibility to charge whatever the market will bear and made it easy to overcharge.

Problems arise, Joseph said, when reps "oversell the equipment at exorbitant prices and ... make promises and misrepresentation regarding the terms."

Certain merchants who are irate because they've been hit with massive monthly payments for minimal equipment have contributed vociferously to leasing's bum rap.

But Charles Salyer, President and CEO of GlobalTech Leasing Inc., pointed out, "It is, however, the ISOs that set

the payment amounts, the term, fill out the agreements and have the customers sign, not the leasing company."

Salyer maintained that leasing companies have been trying for years to reduce the maximum lease payments allowed. "The high end of the spectrum continues due to competition among leasers; however, the ability for an ISO to supply free equipment is starting to bring those payments down to a more reasonable level," he said.

Holding the line

Instances of regulatory scrutiny illustrate why leasing companies try to hold down payment amounts. Several years ago, the Federal Trade Commission and law enforcement agencies from eight states went after Leasecomm Corp. (a POS-leasing market leader at the time) alleging that the company was financing get-rich-quick schemes, and either knew or should have known that its vendors used deceptive practices to make sales.

Leasecomm denied any wrongdoing but, in 2003, paid a \$1 million fine and canceled \$24 million in judgments allegedly obtained through deception. Leasecomm subsequently went out of business. (See "Leasecomm settles with FTC, cancels \$24 million in customer debt," *The Green Sheet*, June 23, 2003, issue 03:06:02.)

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Since Leasecomm's demise, the industry has undergone extensive consolidation. Salyer noted that of the companies doing business following Leasecomm's exit, only one remains independent.

"But as is normal with any business situation, with consolidation comes an offspring of new small businesses," Salyer said. "Just a stroll through the vendor booths at the ETA [Electronic Transactions Association Annual Meeting & Expo] reveals multiple new small leasing companies searching for a niche in the business. Consolidation spurs entrepreneurs to take action and fulfill the needs of any industry."

Salyer also thinks leasing acts as the POS industry's mirror. "Occasionally the reflection is less than flattering, but the industry, through trade organizations like the ETA and regional acquirer organizations, continues to bring the bad eggs into check."

Honesty is what counts

Going against the grain, The Phoenix Group, an independent distributor of POS equipment, has recently begun equipment leasing. According to Scott Rutledge, the company's President and CEO, the stigma is no longer deserved.

"Leasing has cleaned up quite a bit since the early days," he said. "It's a legitimate tool now rather than a get-rich-quick scheme. It provides a revenue stream for agents, and it gives merchants a way to get into a better piece of equipment than they might otherwise be able to afford."

Rutledge also noted that MLSs who leaned toward equipment slamming (the practice of leasing equipment at highly inflated prices, hiding additional fees in contracts and then leaving the industry after cashing in) or who sold fraudulent leases to leasing companies have probably contributed to increased scrutiny by the FTC. But he thinks the bad practices of a few agents haven't really caused many problems with merchants overall.

"[W]e forget sometimes that even though we focus all day on the card industry, our merchants don't," Rutledge said. "Processing is just one small part of their business. If they haven't had a bad experience, they probably don't think much about our reputation one way or another."

Claude Godfrey, an MLS, agreed. "My customers care if I'm honest," he said. "If other people in my industry have been dishonest, well, what do they [my customers] care?"

"I think if you take the time to explain the terms, they

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To lease or not to lease ...

Some experts think if leasing is taken off the table many entrepreneurs, who tend to be innovators and industry builders, will spurn payment processing altogether.

"Without leasing, the industry is left only to a small group that has the substantial seed capital to organize, start and support an ISO until the residual income grows large enough for them to turn cash positive," Salyer said.

"The POS industry was built by and continues to grow with risk takers that use leasing revenues to support the growth of extremely valuable merchant portfolios."

Joseph agreed, saying free terminal programs suit only the reps who already have a good vested residual income. "Reps need their bread and butter, and no matter how attractive the residual packages are, they have to think about today."

Freedman, on the other hand, insists not only can you make a living without leasing terminals, but it's also the only way to go. "You can close four times as many

deals with free equipment programs as you can without them," he said. "It supercharges the growth of your residual income. The idea that you can't make money without leasing income is insane."

Harper acknowledged that she hasn't sold a piece of equipment in a year and a half because in most cases free equipment gives merchants the best deal, especially for high-volume merchants or those who don't want to be stuck with obsolete equipment in the rapidly changing wireless environment.

"There may be cases where leasing or buying the equipment is better for the merchant, but those cases don't come around very often," she said.

Harper said she has tripled her income, at the very least, since she's started giving away terminals. "I think even most of the old school MLSs carry a free equipment offer in their pocket even though their emphasis is on equipment leasing," she said. "But if you're a good salesman you can sell the equipment even when competitors are giving it away."

Some MLSs, like Godfrey, steer clear of free equipment, considering it to be a gimmick. Godfrey said he closes at least 20 deals per month. "If you tell a merchant there's no such thing as a free lunch, they get it," he said. "[Y]ou can't give away a piece of equipment, especially to some of these smaller merchants where you're only going to earn \$10 a month; so there are really high termination fees or monthly minimums or higher processing fees.

"A good businessman recognizes that equipment is just one of the costs of doing business. The price of the equipment is a consideration, but not a priority. And it's the good businesspeople you want as your customers."

Can we all get along here?

Harper thinks free equipment programs are here to stay but isn't certain how many "players will still be in the game" in five years. "Of course, there's really no such thing as 'free' in this business," she said. "Everyone just moves the money around. Our industry is a shell game."

Godfrey thinks free equipment programs are more passing fad than sustainable practice. "I don't think you can do it [provide free equipment] for very long and stay profitable," he said. "[I]n the long run business is business, and you have to stay profitable. I'm going to sell equipment until I'm the very last one in the industry selling equipment."

So, is it time to sound the death knell for POS leasing, or will it remain a viable option for meeting merchants' needs? The outcome could be up to you.

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Issue 96:07:01

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The Green Sheet

News and Advisory Service for ISOs in the Financial Services Industry

Federal Trade Commission May Cease To Exist

One of congress' recent 1997 budget developments is consideration of the elimination of the Federal Trade Commission (FTC) from the roles of government departments. Responsibilities for these duties would pass to an over-worked Justice Department.

The House and Senate Budget Committees have released preliminary summaries of their plans for a fiscal year 1997 budget resolution. According to the May 12th edition, it calls for the complete elimination of the FTC, which is the regulatory body responsible for enforcement of the Federal Fair Debt Collection Practices Act (FDCPA).

Why is this important you ask? Given the fact that there is a growing number of courts which are beginning to come to the conclusion that a check is not a debt, the tide may be shifting in favor of check collections not be-



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Networking For Sales

The chart above will give you a starting place for some ways to begin networking for business opportunities in your marketplace. In previous *Green Sheet* articles we have suggested that Networking is one of the many ways in which you could prospect for business, and we have in turn been asked how to begin such a process.

This information will not only be a place for you to start, but an opportunity to join a networking chapter or start one in your area.

Circuit City Goes Auto . . . Max

Circuit City Stores Inc. reported June 12th, that they plan to open CarMax used-car "superstores" across the United States, putting outlets in the Washington-Baltimore

Inside This Issue

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- The entity known as the **Federal Trade Commission** could become a casualty of fiscal year 1997 budget cuts, we reported. In budget resolution plans, the House and Senate Budget Committees proposed eliminating the FTC and transitioning its duties to the Justice Department.

- Results from a survey of companies listed in our **Resource Guide** found that the top two reasons businesses advertised in it were to recruit salespeople and to develop sales leads.

- Motivation and skill are invaluable assets for salespeople, but **knowledge is the key to success**, we advised readers. So make sure you know your: 1) self; 2) course; 3) product; 4) competition; and 5) market.

- We profiled **four buyer personalities**: Priscilla Purchaser; Bob Bargainer; Marketing Moses; and Loyol Larry. Have you met any of these prospects on your sales calls?

Read this issue online in the GS Archive at www.greensheet.com/PriorIssues/960701-960701.html.

Education StreetSmartsSM

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ELECTRONICPAYMENTS

The agent bank relationship - Part III

By **Michael Nardy**

Electronic Payments Inc.

The previous two articles in this series gave an overview of agent bank relationships and discussed the underwriting and customer service aspects of agent bank programs. This final article in the series addresses residuals, data sharing and some common problems that can arise when doing business with agent banks.

Residuals: Accuracy is key

Clearly defining and agreeing to a commission or residual schedule before processing begins is very important to

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the success of any agent bank program. Some questions to answer upfront are, will you be able to offer the same level of compensation as the bank's previous provider, and how much reporting does the bank want or need?

Unfortunately, many banks are used to five lines of reporting, and so are many sales reps. However, the rise of interchange-based revenue sharing programs has increased the level of reporting given to ISOs and agent banks alike.

More reporting is better than less. Beginning a bank's statement with a succinct overview can be helpful if it's followed by more detailed reporting the bank can examine, if necessary. Essentially, a bank or credit union needs to trust its processing partner and needs to be confident that its partner is financially stable.

On time and accurate residuals can go a long way toward ensuring that this piece of the larger agent bank pie is handled.

An aspect of determining residual compensation is the level of risk assumed by the bank or credit union. Generally, an agent bank's compensation will be tied to the level of risk it assumes, the number of accounts you submit each month and the number of accounts currently processing in your portfolio.

Also, you can establish simple buy rates that will earn an agent bank a fixed percentage of income on its accounts,

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Payment Card Industry Data Security Standard

Twelve security requirements developed by Visa U.S.A. and MasterCard International and agreed upon by all the card brands as a common means of protecting cardholder account and transaction data, regardless of where it resides (e.g., at merchant or processor locations).

but true flexibility and partnership come through revenue-share types of programs.

Data sharing: What is and isn't protected

Up-selling and cross-selling a merchant base is a key route to success in agent bank partnerships. The ways ISOs and merchant banks can pursue this are myriad. However, data security and complying with the Payment Card Industry Data Security Standard are critically important.

Security issues are at the forefront at industry conferences and discussed at length in trade magazine articles. It goes without saying that maintaining strict data-sharing standards when dealing with banks is imperative.

Many agent bank programs involve 100% access to customers' processing information, including processing volumes, high months, average tickets, statements, paper re-orders, type of equipment and help-desk phone logs.

Discussing with your bank whether it may use this information for nonmerchant program purposes, including commercial loan, mortgage and demand deposit account (DDA) solicitations is an important step in defining a profitable agent bank relationship.

Dealing with change: Rebellion in the ranks

What happens when your company establishes a new agent bank relationship and thereby pushes out the bank's previous provider? How will the bank's staff and management handle the change? How will merchants be affected?

In one agent bank relationship, a company pushed out the previous provider and then seriously disappointed merchants with its performance and pricing.

The new provider sandbagged merchants into leasing terminals they didn't need, jacked up merchant pricing and,

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virtually overnight, sent out new statements reflecting unwelcome changes. It was disastrous.

But for ISOs, wholesale conversions of merchant portfolios are a strong boost to the revenue produced from any agent bank program. When it's done right, it can be positive for all concerned.

Even when a new provider does everything right, however, there may be a local branch teller or manager who has a personal relationship with the previous provider or simply doesn't like the idea of changing providers.

A person like this can do a great deal of harm by encouraging merchants to not switch providers or discouraging them from taking advantage of the benefits the new company can offer.

In working with any new bank, befriending the staff will go miles toward getting them to support your program. Contests, promotions and bonuses for the bank staff are a welcome feature of a successful agent bank program.

Such programs help make credit card processing for the bank's customers a team effort between your company and the agent bank.

Problems arise: The right to cure

Inevitably, you will have problems with merchants, their customers, bank employees or the bank itself. As noted above, these problems may be caused by a dissatisfied bank employee or by the poor performance of the processor.

But while mistakes happen, your agent bank agreement should have a right-to-cure clause, giving you a certain amount of time to remedy problems.

Also, at the start of a relationship, having 60 to 180 days to work closely with an agent bank and a handful of merchants can assist in a smooth transition. The larger the bank, the more essential this is.

Indeed, when mistakes arise, they need to be handled immediately, and the outcome should be reported by telephone to both the merchant and the bank where the merchant's DDA resides.

Also, in the event of default in an agent bank relationship, the parties involved should be given a period of time to cure the default. At the end of the day, being proactive rather than reactive is essential.

Flexibility: Bend but don't break

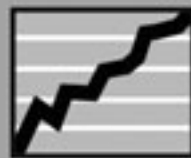
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bank partners will want you to keep them abreast of the latest industry events, new technologies and updates in card Association rules.

Agent bank relationships are dynamic and evolving. Thus, ISOs should establish relationships that will allow for contract alterations should changes occur in the industry. When negotiating, don't give in to all of the bank's demands, but be willing to listen and react to its suggestions and requests.

As the industry evolves, so should you. Pricing should always remain flexible, as should branding options, portfolio rights, and the responsibilities of both the bank and ISO or processor.


At any time, giving your bank the ability to provide its own help desk, terminal programming, underwriting and customer service can begin to grow the bank's level of responsibility, relieving you of those duties.

**Know your competition -
Be better than the rest**

It seems obvious, but ISOs often overlook how essential it is to know your competition in the market where you compete. Know which ISOs or processors are compet-

ing with your business and how they solicit their bank partners. Find out what they do for their customers in terms of service, reporting, residual payouts and terminal programs.

For any successful agent bank program, the most important tenet to remember and work by is, don't let any of your actions give reason for a customer to leave that bank's services.

Ultimately, it's up to you to ensure the success of your agent bank program; you are the ISO or processor. Remembering that you are serving both merchants and bank customers under these programs will help you tremendously. 

Michael Nardy is Chief Executive Officer of Electronic Payments Inc. (EPI), a founding sponsor of the National Association of Payment Professionals and one of The Green Sheet magazine's Industry Leaders.

EPI is one of the nation's fastest growing privately held payment processing companies offering ISO and MLS partnership programs and cutting-edge tools to help their portfolios grow. To learn more about EPI, visit epiprogram.com or e-mail Nardy at mike@elecpayments.com.

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Education (continued)

PCI is hot: Don't get burned

By Ross Federgreen

CSRSI, The Payment Advisors

Everybody is talking about the Payment Card Industry Data Security Standard, better known as PCI. What is it and why should I care? you might ask. PCI is the uniform standard designed to improve the security of electronic transactions. It is accepted by Visa U.S.A., MasterCard International, American Express Co. and Discover Financial Services.

It is not restricted to e-commerce, and it does not apply only to large merchants. By definition, PCI applies to any U.S. merchant or service provider that stores, processes or transmits cardholder data. If a merchant is not based in the United States, the Visa International Account Information Security Standard applies.

Why you should care about PCI

If your merchants cannot process, you cannot make money. Further, if you want to differentiate yourself from other ISOs or merchant level salespeople in a highly competitive environment, knowledge of PCI is an important arrow in your quiver. Remember, the value of your portfolio is affected by the compliance level of the merchants it contains.

The safe-harbor concept is very important: As an agent of a processor or financial institution, you help protect the entity you serve from fines and, ultimately, from loss of program participation.

To obtain safe-harbor status a member, merchant or service provider must maintain full compliance at all times. To demonstrate full compliance, a member bank must show that before a data compromise, the merchant involved had already met the compliance validation requirements.

Acquirers must obtain the required PCI-validation requirements from their merchants. Merchant documentation must be available to each of the card Association brands, upon request.

Five questions to ask every merchant

Asking merchants these questions will help significantly with PCI compliance:

1. How many transactions do you process per year?
2. How many transactions are e-commerce?
3. Do you have written policies, procedures and protocols?
4. Have penetration scans been done?
5. Have you completed the required PCI validation?

Following is a discussion of each question.

1. How many transactions do you process per year?

PCI compliance is divided into four major levels based upon the number of transactions a merchant processes in a given year. Transaction volume is based on the aggregate number of transactions from an entity doing business under an assumed business name or a chain of stores. If a corporation owns more than one chain of stores, each chain's volume is measured and categorized separately.

Level 1 merchants are defined as merchants, regardless of acceptance channel, processing over 6 million transactions per year; merchants who have suffered a hack or an attack that resulted in an account data compromise; merchants who Visa, at its sole discretion, determines should meet Level 1 merchant requirements to minimize risk to the Visa system; or merchants identified by any other payment card brand as Level 1.

Level 2 merchants process 150,000 to 6 million e-commerce transactions per year. Level 3 merchants process 20,000 to 150,000 e-commerce transactions annually. Level 4 merchants are those processing fewer than 20,000 e-commerce transactions per year and all other merchants processing up to 6 million total transactions annually.

2. How many transactions are e-commerce?

The number of e-commerce transactions processed per year determines Level 2, 3 and 4 merchant categories. However, it is important to remember that all merchants are affected by PCI. Therefore, if a business processes zero e-commerce transactions, it is a Level 4 merchant if the total number of transactions is fewer than 6 million. The business is a Level 1 merchant if the total number of transactions is 6 million or greater. Remember, any merchant can be designated Level 1 at the sole discretion of any card brand.

3. Do you have written policies, procedures and protocols?

PCI sets forth 12 requirements, all of which have multiple components. These 12 core requirements can be organized into six categories: building and maintaining a secure network; protecting cardholder data; maintaining a vulnerability management program; implementing strong access control measures; regularly monitoring and testing networks; and maintaining an information security policy. It's impossible for a merchant to fulfill



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Education

PCI requirements without a codified set of policies, procedures and protocols to address them. There are a significant number of programs that can help merchants get through the process of creating them.

Details of these PCI documents can vary, depending on merchant requirements. But it's important to remember that they must be in place, and there is no such thing as too much when it comes to policies, procedures and protocols.

4. Have penetration scans been done?

Under PCI requirements, certain classes of merchants must obtain penetration scans from qualified independent scan vendors. A list of qualified scan vendors can be found at https://sdp.mastercardintl.com/vendors/vendor_list.shtml. All Level 1, 2 and 3 merchants are required to have penetration scans quarterly. Level 4 merchants may be required by their acquirers to have quarterly penetration scans.


5. Have you completed the required PCI validation?

In addition to penetration scans, validation of compliance requires documentation. Although all companies can validate their own results through various mecha-

nisms, outside experts should be brought in: The consequences of failing a self-reporting questionnaire or fabricating results can be fatal to a merchant.

Level 1 merchants are required to have annual, on-site PCI data security assessments. Either a qualified data security company must validate the assessment, or an officer of the company must sign an internal audit letter. This requirement has been in effect since Sept. 30, 2004.

Level 2 and 3 merchants must complete annual self-assessment PCI questionnaires. Merchants can validate these themselves. This requirement has been in effect since June 30, 2005. Level 4 merchants are required to do the same documentation as Level 2 and 3 merchants; however, the compliance due date is determined by the merchants' acquirers.

Knowledge is power. You can help merchants and distinguish yourself on sales calls by knowing the PCI basics. And by making sure that your merchants are PCI compliant, you will enhance the value of your portfolio. 

Ross Federgreen is founder of CSRSI, The Payment Advisors, a leading electronic payment consultancy specifically focused on the merchant. He can be reached at 866-462-7774, ext. 23 or rfedergreen@csrsi.com.



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Education (continued)

Approval without diligent underwriting is a no-no

By David H. Press

Integrity Bankcard Consultants Inc.

Cought up in what seems like a ridiculous, one-hour-turnaround race for merchant approval, ISOs are offering same-day approvals and approving certain types of merchants automatically. The types of businesses involved typically swipe above a certain percentage of transactions, do not provide future services beyond a certain number of days and are below certain monthly volume and average ticket thresholds.

I've been amazed, however, at how many merchants appear to fall within auto-approval parameters. Many are being activated without completion of required underwriting. The card Associations demand that acquirers do certain things before they enter into a merchant agreement: They must determine that prospective merchants are financially responsible, have principals with no significant derogatory background information and will abide by Association regulations and applicable law.

Acquirers may obtain this information through credit reports, personal and business financial statements, income tax returns, credit checks, background investigations, reference checks and other information lawfully available.

Acquirers must also do the following before approval:

- Query the MATCH (Member Alert to Control High Risk merchants) database to determine if the prospective merchant has been terminated for cause.
- Inspect the merchant's premises and records to ensure the enterprise has the requisite facilities, equipment, inventory, agreements and personnel and, if necessary, license or permit and other capabilities to conduct the business. If the merchant has more than one outlet, the member must inspect at least one.
- Verify that the merchant is a valid business.
- Investigate the merchant's previous merchant agreements.
- Obtain a detailed business description for MO/TO merchants.

ISOs are subject to fines for boarding merchants before doing a MATCH inquiry.

The regulations further state that an acquirer must collect the following for all merchants:

- Assumed business (DBA) name
- Legal business name
- Outlet locations including street address, city, state and nine-digit ZIP code
- Federal taxpayer identification number, either a federal employer identification number or Social Security number
- Incorporation status, e.g., corporation, partnership, sole proprietor, nonprofit or other
- Full first and last name, including middle initial, if the merchant is a sole proprietor
- Merchant category code and, if applicable, any secondary merchant category codes
- Indication if a merchant is a small and/or disadvantaged business.

Also, the acquirer must keep records of the merchant's termination date and reason for termination if the acquirer/merchant relationship is terminated.

As evidence that the acquirer has completed the requisite screening, MasterCard insists, at a minimum, that the following be retained:

- A report from the credit bureau (or, if the credit bureau report is incomplete or unavailable, the written results of additional financial and background checks) for the business, its principal owners and officers.
- A written inspection report of the merchant premises, including verification by the inspector that the merchant is conducting business in accordance with its agreement; that the merchant, if required, has a valid license or permit; and that staff and stock levels are adequate.
- Proof of the member's inquiry into the MATCH system, including a copy of the inquiry record. (You should print a hard copy of the merchant's MATCH info and place it in the merchant's file.)
- A statement from the merchant about previous processors, including the names of prior processors and the reasons for terminating the agreements, if applicable.

For quick approval, merchant level salespeople should fill out a merchant's entire application and gather sufficient information to describe the business and prove that the merchant is legitimate. Remember, auto-approval of merchants based solely on information from applications falls short of meeting the requisite card Association rules and acceptable standards for due diligence.

David H. Press is Principal and President of Integrity Bankcard Consultants Inc. Call him at 630-637-4010, e-mail dhpress@ibc411.com or visit www.ibc411.com.



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Education (continued)

Using technology to spotlight the merchant experience

By **Mike Grossman and Matthew Hosey**

Cynergy Data

Believe it or not, several of our sources report that years after many large-scale ISOs have implemented customer relationship management (CRM) systems, they are still losing a large percentage of merchant customers annually.

No wonder legitimate debate remains about whether the truly merchant-driven organization has arrived.

Think about this: Your merchants want added value from every one of their suppliers, including you, their ISOs and merchant level salespeople (MLSs). Why? Because merchants need to believe you care about more than just selling them something.

CRM typically takes a corporate view of merchant cus-

tomers, focusing on the history of a merchant and asking, who are our merchants, what do they buy from us, and what should we offer? Meanwhile, it ignores questions merchants are asking: What do we want, what did we get, and what should we have gotten?

Many ISOs that make efforts to be customer- or merchant-centric are measuring the wrong things. CRM systems, for instance, are very good at tracking merchant customer data, such as when merchants purchase items or what methods they use. However, CRM systems often fail to capture a merchant customer's experience during this time.

In addition to using CRM systems, some ISOs focus on merchant acquisition by investing in promotional campaigns (rebate programs, incentive discounts, free equipment gimmicks, loyalty programs, etc.), yet they aren't equipped with technology advanced enough to help them analyze these programs and take advantage of the opportunities they provide.

How many ISOs really understand their merchants? Do they grasp what excites, motivates and, yes, even disappoints them? Do they know who is referring them to competitors, and why?

Merchant centricity is not a measure of the number of call centers or sales agents an ISO has in the field; it is a measure of the quality of the merchant's experience with that ISO.

Assessing the merchant experience

ISOs need to know why merchants are buying from them or why merchants are choosing the competition. They also need to know what satisfies and frustrates merchants and how this is likely to affect the ISOs. In addition, ISOs need access to all of this information immediately, in real time.

The way an ISO deals with its merchants' experiences is a good predictor of its future financial performance. Because of this, ISOs should access, review and analyze merchant experience information as frequently as they do their own company financial information. This is a tall order.

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expectations, you need an information processing platform that puts your business on autopilot. That way, merchant information is at your fingertips; you will spend less time managing your processing and more time learning about your customers.

Today's ISOs need technology that offers speed and security in every transaction. For example, at Cynergy Data, our Vimas system (virtual merchant application software) regulates office management, automates accounting, tracks deployment resources and revs up customer service.

Vimas also maximizes ISO flexibility, increases productivity, connects offices to people and information, and interfaces with merchant businesses. We consider that to be real interaction with the merchant experience.

With this type of system, you can work smarter instead of harder; by knowing more about what's going on with merchant customers, you can sell more stuff and make more money.

Sharp analysis through technology

From online retailing to data warehousing to business-to-business Internet links, technology is embedded in the way business is conducted today, including the dealings of your merchants, their customers and their suppliers.

Indeed, it's now possible to manage a business; trade in the stock market; shop for anything from jewelry to automobiles to houses; and even send a letter and gift basket, ordered via e-mail – all while fly fishing on the Snake River in Idaho.

Technology has gone from being a priority in the 1990s to a prerequisite today for doing business, any business, especially retailing. Successful ISOs can process merchant transactions not only efficiently but also automatically ... in real time.

Don't be a laggard

Despite the phenomenal growth and overwhelming influence of computers, the majority of small businesses are still lagging behind in applying technology. Foot-draggers generally offer two basic excuses: They say it's too challenging (too much, too fast) and it's not really necessary for their businesses (paper and pencil work just fine).

What about you? Do you believe your customers don't care whether you service them in the most efficient and effective manner? Rationalizing that employing technology isn't worth the bother will only hurt you in the long run: The longer you delay,

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▶ Not obtaining accurate information about your customers' experiences and failing to act on information in a timely manner can lead to high churn rates.

the harder it is to catch up. And if you still think paper and pencil rule, remember that your merchant customers, and your competitors, are not sitting on their hands.


Using new technological tools is now an imperative in our industry. ISO managers must budget time and money not only to bring their sales agents up to speed and then move ahead, but also to bring their merchant customer accounts into the technology fold. This is a critical aspect of being able to anticipate problems instead of react to them.

Building a stronger, more successful business

Not obtaining accurate information about your customers' experiences and failing to act on information in a timely manner can lead to high churn rates. Replacing an entire merchant customer base every three to five years

is an expensive task for any ISO when you factor in the high costs of generating leads, landing new accounts, and other development and recruiting costs.

Bottom line: Are you interested in building a stronger, more successful business? Are you interested in merchant application tools that improve your sales productivity and financial performance? Are you looking for more than just basic end-of-month reporting? If your answer is yes to these questions, then you need to embrace technology in a way that offers you quick response and greater flexibility.

It's time to incorporate advanced technology into your CRM tools so that your field agents can use their time wisely and solve merchant issues with an eye toward generating sales leads time after time. 

Founded in 1995 by Marcelo Paladini and John Martillo, Cynergy Data strives to be a new kind of acquirer with a unique mission: to constantly explore, understand and develop the products that ISOs and merchants need to be successful, and to back it up with honest, reliable and supportive service. For more information on Cynergy Data, contact Mike Grossman, Executive Vice President, Sales, mikeg@cynergydata.com or Matthew Hosey, Manager, ISO Support and Recruitment, matthewh@cynergydata.com.

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Education (continued)

A nifty niche for wireless payments

By Ken Boekhaus

Electronic Exchange Systems

Wireless payments have been "just around the corner" for almost eight years. But now, at last, they have arrived. Recent advances in wireless communications technology have greatly expanded the reach and reliability of wireless payments. Essentially, if your cell phone works in a location, wireless payments should also work there.

A market worth pursuing

Contrary to the predictions, wireless payments have developed into a niche market rather than a payments revolution. There are four reasons for this:

- Wireless communications costs have not undercut landline communications costs.
- Landline reliability still surpasses wireless communications. (How many landline disconnects have you had recently versus dropped cell phone calls?)

- The transaction speed of Internet-protocol (IP) connectivity matches or exceeds that of wireless, and IP is more reliable.
- Although the cost of mobile wireless terminals has come down, they remain expensive.

Still, wireless payments comprise a sizable niche well worth pursuing. So how do ISOs and merchant level salespeople market to this blossoming mobile payments market? Look for businesses that accept payments at varying locations; at locations without phone lines, Internet connections or electricity; or anywhere else conventional terminals don't work.

Service companies and businesses that deliver products are examples of enterprises with varying POS locations. These include pizza delivery, furniture sales, plumbing, appliance repair, house painting, home party sales, roadside assistance, limousine and shuttle services, and mobile car detailing. Certain businesses in fixed locations can also take advantage of mobile wireless payments: temporary, holiday-POS setups; restaurants; and arenas, for example.

Many POS locations have limited or no power and/or phone connections. Obvious examples are flea markets and craft fairs. But others also fit this category; for example, outdoor recreation facilities, campgrounds, paintball areas and street fairs. Take a good look at businesses you patronize; they may be ripe for wireless payments' benefits.

Pitch it right

Once you have identified prospects, there are three essential benefits to zero in on when pitching wireless: convenience, lowered transaction costs and reduced losses. I put convenience ahead of saving money because if you can sell a merchant on the convenience of wireless payments, the economics become secondary. While if you sell based on economics, then economics must justify the wireless terminal's significant cost. This is no small challenge.

Convenience: This can apply to merchants, their customers or both. If merchants are currently unable to accept credit cards, implementing bankcard acceptance with a wireless terminal can be a huge convenience. I recently contracted for a home inspection; payment options were either cash or check. Of course, I was selling the home inspector on the virtues of bankcard acceptance: increased business, no returned checks, etc. I was selling convenience, not economics.

Lower transaction costs: Many candidates for wireless payments are accepting credit cards but paying the

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higher card-not-present rate. The real-time authorization and signature capture that wireless technology provides can qualify merchants for the significantly lower card-swiped rates. This is straightforward; the key is to be able to offset the cost of the wireless terminal.

Let's assume that the difference between a merchant's card-swiped and MO/TO rate is 50 basis points, and the price of the wireless terminal is \$750. If the merchant's business processes only \$1,000 per month in wireless bankcard transactions, it will take 150 months to break even on the terminal purchase. If the merchant processes \$10,000 per month, the break-even point is 15 months. At \$100,000, it's only 1.5 months.

As you can see, the time it takes to realize savings is dependent on the volume of bankcard business. This is a significant obstacle because most candidates for wireless payments are low-volume merchants.

Acceptance of PIN debit via wireless can also reduce transaction costs. Typically, for merchants with average tickets greater than \$50, PIN debit is less expensive than signature debit. The greater the average ticket, the greater the savings. PIN-based debit requires that customers swipe cards and enter PINs. Thus, remote merchants can only accept PIN debit if they have wireless terminals.

Reduced losses: When merchants are experiencing significant chargebacks and/or declined transactions, the terminal expense is much easier to justify because the savings are the actual value of those transactions. Chargebacks can be successfully defended when merchants have signed receipts showing the cards were present. If merchants aren't experiencing significant chargebacks or declined transactions, this benefit is not going to be attractive.

The market for wireless payments is rapidly expanding. The technology still has quirks; it's not yet mature; and merchants will need your help. Learn from the bumps in the road. You will become more skilled in selling wireless payments and well positioned to take full advantage of this opportunity. 

Ken Boekhaus is Vice President, Marketing and Business Development for Electronic Exchange Systems, a national provider of merchant processing solutions. Founded in 1991, EXS offers ISO partner programs, innovative pricing, a complete product line, monthly phone/Web-based training and quarterly seminars. For more information, please visit EXS' Web site at www.exsprocessing.com or e-mail Boekhaus at kenb@exsprocessing.com. EXS is a registered ISO/MSP for HSBC Bank USA, National Association.

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Education (continued)

Edgy offshore processing: Few pros, many cons

By Theodore F. Monroe, Bradley O. Cebeci and Jonathan Dekel

Attorneys at Law

Card Association rules and regulations deem a wide range of business models inherently high risk. In addition to the obvious suspects such as adult-oriented Web sites, escort services, gambling Web sites and Internet pharmacies, this designation also applies to travel-related businesses, jewelry stores, car rental agencies, computer and consumer electronics vendors, and even attorneys.

MasterCard International considers all e-commerce high risk. Given the low chargeback threshold for domestic processing, as well as the difficulty of domestic placement for many merchants with past processing problems, an increasing number of high-risk merchants are turning to offshore processors.

The offshore allure

Processing offshore presents advantages. Despite its attractive qualities, however, offshore processing remains rife with obstacles and risks. Let's discuss the potential benefits first. The biggest advantage is clear: Offshore processors will take merchants who simply cannot use domestic processors, whether due to business model, excessive chargeback rates, termination by a prior processor and/or placement on MATCH (an acronym for Member Alert to Control High Risk, a database used by acquiring banks to identify terminated merchants).

High-risk merchants processing offshore may also benefit from more lenient rules governing chargeback levels. For instance, Visa U.S.A. rules set a monthly chargeback limit of 1%, forcing many online and MO/TO merchants to expend extensive resources to minimize chargebacks.

Offshore processors are not bound by the same rules as their U.S. counterparts: The chargeback level permitted for comparable Visa transactions internationally is 2%, double the U.S. threshold. This enables merchants to shift resources from chargeback management to other areas.

In addition, many offshore jurisdictions offer tax and other financial incentives to entice merchants' business away from U.S. banks. Many also have less stringent obscenity laws; this offers certain businesses a comfort level they cannot achieve domestically.

Buyer beware

Offshore processing has downsides. Plainly, the biggest

disadvantage is the cost: Offshore processors and aggregators frequently charge astronomical discount rates of 12% to 15%, along with hefty transaction and chargeback fees. The buy rates for merchant level salespeople (MLSs) are similarly high.

In addition, Visa and MasterCard generally look upon offshore processing with disfavor; card Association rules strictly limit the conditions under which offshore processing can take place. Visa rules prohibit cross-border processing entirely, unless the enterprise actually conducts a portion of its business abroad.

Moreover, merchants who violate these rules face stiff fines, penalties and the possibility of being prohibited from processing at all. (Resourceful merchants can circumvent these limitations without running afoul of card Association rules by incorporating, and employing at least some personnel, offshore.)

Who's behind the magic curtain?

Merchants who process offshore must also be wary of unscrupulous processors in countries that have strict privacy laws. Offshore processors don't generally publicize (and often refuse to disclose) the identity of their acquiring banks. Thus, unsuspecting merchants may not learn of a processor's precarious position until it is already too late.

Some offshore merchant agreements fail to identify not only the acquirer but also the individuals running the processor. This is because many offshore processors are unregistered and aggregating transactions in the name of another processing entity. Since risk is calculated based on an evaluation of a merchant's business model, aggregated accounts are extremely risky due to the potential for contamination by a single "bad" merchant. Visa sets strict rules for aggregating, and MasterCard does not allow it.

Nevertheless, an otherwise vigilant business may discover too late that it is part of an aggregated portfolio and lose its ability to process when another merchant's transactions exceed the portfolio's chargeback limit and cause the entire account to collapse.

Snooze and you lose

Businesses processing offshore sometimes encounter administrative delays. Delayed processing leads to delayed payment; this causes cash-flow problems. Merchants often receive chargeback reports in an

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untimely or inconsistent manner as well, which can prevent them from contesting chargebacks.

Such shoddy reporting practices can cripple a merchant's implementation of chargeback reduction measures, possibly resulting in a merchant's termination and placement on MATCH. In addition, while domestic processors generally offer merchants real-time online viewing and reporting, offshore processors often cannot do so. This makes it more difficult to monitor transactions and thereby sets the stage for belated discovery of problems.


Merchant agreements for offshore processing also frequently contain choice of law and venue provisions. These provisions dictate which country's laws will govern disputes pertaining to the contract and specify the country and court where disputes must be resolved.

A U.S. merchant entering an agreement containing such provisions may be proscribed from turning to U.S. courts for relief. Thus, it may be extremely difficult to enforce rights because of provisions that force the merchant to locate and retain counsel in the appropriate jurisdiction familiar with the applicable law. Obviously, the difficulties of trying to sue and collect from entities based in such places as Cyprus, Lebanon and Gibraltar are legion. Even

the preliminary steps of locating counsel and initiating suit can prove to be so costly and time-consuming that many merchants merely walk away.

Don't throw caution to the wind

Merchants need to approach offshore processing with wary eyes: In truth it is best suited only for merchants who cannot get a domestic account, or for strong-stomached, calculating merchants who want to exploit card Association rules and live at the chargeback precipice.

In any case, merchants and MLSs should do business only with reputable processors and make sure they know the names of the individuals running the processor, as well as the identity of the acquirer handling the account. Finally, as always, a merchant must carefully review and make sure to understand the complete terms and conditions before entering any merchant agreement. 

The information contained in this article is for informational purposes only. Please consult an attorney before relying upon it for your specific legal needs. Theodore F. Monroe is an Attorney whose practice focuses on the electronic payment and direct marketing industries. For more information about this article or any other matter, please e-mail Mr. Monroe at monroe@ifmlaw.com or call him at 213-622-7509.

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Keep your merchants safe from tamper tantrums

Product: NURIT 222 PIN pad

Company: Lipman USA Inc.

You won't catch a NURIT 222 PIN pad in a police photo illustrating what a hacked PIN debit device looks like. Yes, in such a photo seen 'round the POS world in June, a Canadian policeman displays the inside of such a debit-card scanner recovered from a card fraud ring. The photo reveals the uses to which such devices can be subjected.

Although a PIN pad rather than scanner, Lipman's new model is tamper-resistant, tamper-evident and tamper-responsive, protecting merchants from fraudulent intrusion and corruption, according to the company. Any attempted breach of security results in immediate destruction of all encryption keys and other sensitive data.

The NURIT 222 safeguards transactions with multiple key management schemes including Fixed, MasterSession and derived unique key per transaction (DUKPT), with data encryption standard (DES) and Triple DES support.

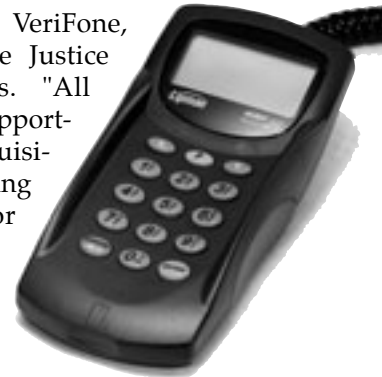
A rugged, field-tested design is said to assure continuous service, even in difficult environments. It is compatible with all NURIT terminals, electronic cash registers and third-party POS systems.

Standard features include:

- A 128 x 64 pixel graphical display
- 15 keys
- 128KB of Flash memory
- 12KB of storage for up to 100 encryption keys
- One-year RAM battery backup
- An RS-232 data interface
- Visa PIN entry device (PED) online approval

The shock-resistant NURIT 222 is lightweight and fits comfortably in the palm of the hand.

Lipman is being acquired by VeriFone, depending on approval by the Justice Department and shareholders. "All NURIT brands will still be supported by VeriFone after the acquisition," said Ben Milano, Marketing Communications Manager for Lipman USA.



Lipman NURIT 222 PIN pad

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Invite a Phoenix to drop in

Product: Phoenix CPU

Company: WRG Services Inc.

ATM compliance with the Payment Card Industry (PCI) Data Security Standard can be as easy as dropping in a new central processing unit (CPU). ATM maker WRG Services Inc. introduced the Phoenix, a PCI-compliant CPU replacement for older ATMs, as well as new models.

The Phoenix includes all the hardware for TCP/Internet protocol (TCP/IP) communications. Transmission control protocol permits the ATM to establish an Ethernet connection to the payment processor to exchange data. This guarantees delivery of packet data in proper sequence. The TCP/IP software update will be released soon, giving the ATM operator the option between dial up and TCP/IP.

A key feature of the new unit is a patent-pending tamper-detection system, according to Jason Kuhn, WRG's Vice President of Operations. The Phoenix is the company's first POS ATM with a fully recessed keypad to meet new security requirements. As with the previous CPU, the Phoenix uses CASS 2000 software, providing Triple DES protection. The software has undergone extensive optimization for processing efficiency.

An electronic journal upload feature allows the ATM to

NewProducts



Phoenix CPU

send journal information to the host with every transaction. Whereas previously a processor had to manually print out from or dial into the machine to obtain electronic journal entries, the new feature gives the host both the record and the machine's electronic journal – crucial when handling transactions disputed by the customer, Kuhn said.

At the heart of the Phoenix is Altera's 32-bit NIOS II microprocessor. Two megabytes of synchronous dynamic RAM and four megabytes of Flash provide memory for up to 2,000 journal records, he said.

The company has also released a conversion kit, which includes the Phoenix CPU, for several older ATM models.

WRG Services Inc.

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Wireless terminal is almost DIY

Product: i7780/i7810 Pay@Table wireless payment terminal

Company: Ingenico

If restaurant customers get jittery when the server walks away with their bankcards, this will reassure them. It's not quite DIY, but Ingenico's Pay@Table i7780 portable payment terminal can be handed to customers to complete transactions right at the table or POS.

The terminal can be configured for either Wi-Fi (802.11) or Bluetooth wireless communications, depending on the application requirements.

Secure wireless transaction transmission to the base covers up to one-half square mile. Suitable for retailers, restaurants, fast food, bars, convenience stores and car-service companies, the unit provides fast transaction acceptance.

The i7780 features a 15-line-per-second thermal printer, simple keypad, high-speed modem, 32-bit ARM processor, and Ethernet communications for real-time transaction authorization.

The magnetic stripe reader's extended read path increases operator first-pass read success. The unit has two megabytes of static RAM and four megabytes of Flash memory. The 128 x 64 pixel backlit display and three backlit screen-addressable keys are easy to see and use.

The smart card reader supports EMVCo Level 1 and Unicapt 32 EMV Level 2. Security measures supported include Visa-approved PED, online or offline; DES or Triple DES; DUKPT or MasterSession; and secure local and remote software downloading.

Some of the accessories are a spare battery pack, charging base and protective holster. The spare lithium ion battery can charge on the base. A single base can communicate with up to seven terminals. The unit weighs 1.5 pounds.

The wireless i7810 model, which has the same features, is the appropriate Pay@Table solution for a multiterminal configuration in a Wi-Fi environment.

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Customers as sales force

If you are an ISO or merchant level salesperson running your own business, you may feel like an island. You are a one-person show. But, did you know you have an entire sales force at your disposal?

It's your existing customers. Who better to tout your skills than someone who is affected daily by your ability to perform your duties well? Your customers talk to other merchants; they swap business stories and ask one another for advice; they know what's happening in their industry. They can be a valuable promotional force for your business.



Think about it. If you see a commercial for a product, are you likely to buy it? What if your colleague told you she used the product and was pleased? Which endorsement would mean more to you? The friend's, of course, because you trust her. The same can be true of merchants who share positive reviews of you with their colleagues. These merchants can:

You can't build a reputation on what you are going to do.

- Henry Ford

- Help form and maintain your positive reputation
- Alert others to your services
- Share potential customers' contact information with you
- Alert you to upcoming industry happenings or changes.

So, how do you tap into this potential? Here are several ideas:

- **Encourage chitchat:** Ask your customers to tell others how happy they are with your service. Typically, people speak up only when something goes wrong. Therefore, you will have to nudge customers to share the good news when things go right.
- **Create redundancy:** Just as you want to expand your prospect base, you also want to get maximum mileage out of your customer base. If you serve two merchants who

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Inspiration

perform similar functions in similar areas, you might be tempted to focus just on one. Instead, do your best to get both to boost your reputation.

Imagine the prospects who hear about you from one merchant and then again from another, seemingly unrelated, merchant? They'd be crazy to pass you up after receiving two unsolicited endorsements of your services.

- **Be patient:** You won't be able to sign clients one day and expect them to tout your skills the next. It takes time. Some merchants may be put off by your asking them to go to bat for you before you've proven yourself to them. So wait until you've created a solid and trusting business and personal relationship before you cash in.

- **Have a plan:** You can't expect a client's endorsement to do all the work for you. That's just the first step. You have to take the ball and run with it. Prepare a plan now to address the needs of future referrals.

- **Expect to spend time and money:** Nothing is free, so invest time and money in your new "sales force." You may need to advertise, attend tradeshows or attend meetings of industries that you serve. Do whatever it takes to get your name out there, so when a prospect

hears someone singing your praises, your name will already be familiar.

- **Remain loyal:** Don't forget about your existing client base, especially if you have been successful and are experiencing growth. As you serve new customers, remember the people who got you there, and keep them satisfied. Also, you want to be sure the information they are sharing with prospects is current and accurate. The only way to do that is to remain in contact and continue to provide stellar service.

Your merchants can be invaluable in helping you grow your business. If your current clients are willing to offer testimonials about your service, other merchants will take note. It will take time, money, energy and patience, but with a healthy investment, you will be able to transform your customer base into a lucrative sales force and effective marketing machine.

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Western Payments Alliance

Payments Symposium 2006

Highlights: The conference will examine the ongoing convergence of paper and electronic payment processes. Topics will range from the future landscape of payments, global perspectives on fraud, data security concerns and legislation updates, to lessons learned from the Gulf States disaster and recovery. Dr. Donald Kohn, Board of Governors of the Federal Reserve System, will deliver the keynote address Monday morning. More than 250 senior payments professionals and 25 corporate exhibitors are expected.

When: Sept. 10 – 12, 2006

Where: The Westin Casuarina Hotel, Casino & Spa, Las Vegas

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



Electronic Retailing Association

16th Annual Convention and Exposition

Highlights: The name of the game for this year's convention is

more bang for your buck. The association has introduced several improvements, for example, online registration that can be amended up to the day before the show. Hospitality suites and networking receptions will begin the evening of Sept. 10 and continue, including "Fiesta Latina," sponsored by the Latin America Committee and Friends, on Sept. 11. Show exhibits will open the morning of Sept. 11, when education sessions also begin.

When: Sept. 10 – 12, 2006

Where: Mirage Hotel and Casino, Las Vegas

Registration: Visit www.retailing.org or call 800-987-6462



Electronic Transactions Association

Strategic Leadership and Networking Forum (SLNF)

Highlights: SLNF is the premiere networking event for all payments industry executives. This year, attendees will hear from Steven D. Levitt, co-author of the best-selling *Freakonomics: A Rogue Economist Explores the Hidden Side of Everything*. Also offered will be presentations from industry leaders and coverage of the industry's most pressing issues, including interchange, data security, risk management, and new and evolving collection and risk-based technologies.

When: Sept. 12 – 14, 2006

Where: Loews Miami Beach Hotel, South Beach, Fla.

Registration: Visit www.electran.org or call 800-695-5509



ATM Industry Association (ATMIA)

ATM Security in the Americas 2006

Highlights: "Fighting Fraud with Today's Technology and Industry Best Practice" will be the topic for ATMIA's conference. Sessions will cover:

- Identifying the biggest threats to the ATM industry, such as physical ATM crime, global fraud and cyber crime at Windows XP ATMs, and how to defend against them.
- Problem solving related to understanding multichannel security; defeating insider fraud; using tools to combat physical crime; and providing lifecycle security for ATMs and the POS.
- ATM security tools, including strategies, security solutions and best practices, and the Global ATM Security Alliance's efforts to combat all types of ATM crime.

The first breakout session will address solutions to specific crime and fraud types; a second breakout session will cover fraud trends for Canada, Latin America and the United States.

When: Sept. 13 – 15, 2006

Where: Hyatt Regency Scottsdale Resort and Spa at Gainey Ranch, Scottsdale, Ariz.

Registration: Visit www.atmiaconferences.com or call Dana Benson at 605-528-7270

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