



The Green Sheet

DEDICATED TO THE EDUCATION AND SUCCESS OF THE ISO AND MLS

September 25, 2006 • Issue 06:09:02

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List conundrum: Bad blood blues or bona fide bad apples?

Over the years, some of the most indelibly remembered industry growing pains have involved exposure to fraudulent, deceptive or just plain unethical business practices. Many merchants, ISOs, vendors and merchant level salespeople (MLSs) have suffered through experiences that left them "once burnt, twice shy."

These negative experiences can stain relationships of industry professionals – particularly when victims feel they are without recourse. A desire to share their bad experiences with the world (or at least, the World Wide Web) can be intense.

Many believe there's a need for an official list of ISOs and agents engaging in fraudulent business practices. The list would have to come from a single industry authority. It would be something similar to the MATCH list for merchants.

(MATCH – an acronym for Member Alert to Control High-risk merchants – is a card Association-maintained list of merchant accounts that have been terminated for cause.)

Why would the want or need for such a

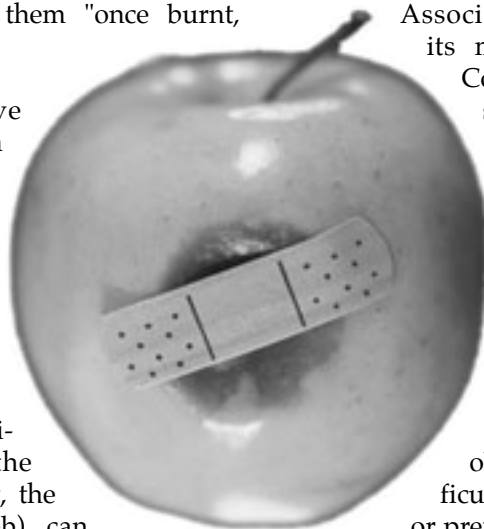
list arise? Many sectors of the payments industry are unregulated, and unethical entrepreneurs may take advantage of that. In addition, no formal license or credential program exists for ISOs and MLSs. Almost anyone can sell payment processing products and services.

The Electronic Transactions Association does offer its members a Code of Conduct, but there is no such code from any authority intended for the feet on the street.

Regrettably, the feeling that a list would be useful, and perhaps even lengthy, is very nearly universal. The obstacles lie in the difficulty of administering it or preventing its abuse.

"The vast majority of people in this industry are good, professional, honest people," said Anthony Ogden, an attorney and principal of BankCardLaw.com. "But for years, ISOs and acquiring banks have had unscrupulous or rogue agents that essentially commit fraud and then easily move on to another ISO or bank.

"The actions of a few bad apples can cause substantial damage, and that hurts everyone. A central list of fraudulent agents – to the extent that it doesn't cause harm – could be a useful tool in combating this serious problem."





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- » Dan D. Wolfe—Teledraft Inc.

Notable Quote

"From the merchant level salesperson on the street to the larger organizations, they have to take PCI seriously."

See story on page 52



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Forum

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Looking for ATMmarketplace contact

How do I contact Ms. Missy Baxter, the author of "Unwired: Wireless ATM connectivity continues to grow"? This is a recent *ATMmarketplace.com* article that *The Green Sheet* reprinted July 24, 2006, issue 06:07:02.

M.M.

M.M.:

Send an e-mail to Tracy Kitten at editor@networldalliance.com, or call 502-241-7545. She's an Editor at the publication who

should be able to help you get in touch with Baxter. Hope this helps.

Editor

Talk to us!

We want to hear from you. Did you like (or even dislike) a recent article or issue of *The Green Sheet* or *GSQ*? Do you have an idea for a story? Send your questions, comments and feedback to greensheet@greensheet.com.

Correction

The New Products story, "Go trekking with the 1571" (*The Green Sheet*, Aug. 14, 2006, issue 06:08:01), has two errors. We incorrectly stated WAY Systems Inc.'s Mobile Transaction Terminal 1571 "captures ... checks." It does not capture check information.

In addition, we incorrectly stated the unit is equipped with a "backpack" that includes "an EMV-compliant smart card reader that is also PCI/PED certified." Rather, the backpack includes an EMV-compliant smart card reader *and* a PCI/PED-certified PIN pad.

The Green Sheet regrets the errors.



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QSGS

YOUR NEWS IN A HURRY

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

Cover Story

List conundrum: Bad blood blues or bona fide bad apples?

Over the years, some of the most indelibly remembered industry growing pains have involved exposure to fraudulent, deceptive or just plain unethical business practices. Many believe a need exists for an official list of ISOs and agents involved in such bad behavior. But are there legal issues?

View

Google Checkout versus gateways

Although Google Checkout is geared to compete with a service like PayPal, it does stick its foot into the gateway market. So, it's a good idea to know how to compare Checkout with payment gateways.

View

A low-tech safeguard against high-tech sinkholes

When a PC goes down, the obvious backup tools are pen, paper and calculator. The merchant equivalents are an imprinter and sales drafts. This is a fall-back system every merchant needs. Following Murphy's Law, the only issue is not whether this tool will be needed, but rather when.

View

Savvy consumers embrace e-banking

Americans sure like electronic banking options, and they're pretty savvy about avoiding "convenience" fees that often accompany e-banking services. These are key findings from research conducted recently on behalf of the American Bankers Association.

News

EVO finds synergy in merger

If synergy is the cornerstone of a successful merger, EVO Merchant Services is lucky to have landed the aptly named Cynergy Data. The companies notified ISOs in August of their intent to merge, subject to approval by federal regulators. The new entity will be called EVOcynergy.

Feature

ATM industry changed, lessons learned after Katrina

From ATMmarketplace.com . A look at how Triton, Diebold, financial institutions and many others have changed how they do business since Hurricane Katrina.

News

New council advances PCI

The payments industry took a big leap forward this month with the creation of a formal standards council. The group's first act was to release a revision of the Payment Card Industry Data Security Standard.

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News

MasterCard to cap petroleum interchange, make all rates public

MasterCard Worldwide announced it will clamp a cap firmly onto petroleum merchants' interchange rates next year. The company will also publish its U.S. interchange rate schedule on its Web site by Nov. 1, 2006.

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Education

Negotiating noncompetition with a gorilla

A handful of processors in the merchant acquiring industry hold gorilla-size market share. They are so big that some divisions within the company might not know what the other divisions are up to. This lack of coordination affects the way these processors negotiate noncompetition clauses in ISO agreements.

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News

Fed may phase out paper check processing in 10 years

How quickly will the payments system change over the next decade? Will a "check-less" society ever come to fruition? These topics were addressed recently by Dr. Donald Kohn, Vice Chairman of the Federal Reserve System Board of Governors at a payments symposium in Las Vegas.

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Education

Accessibility on your terms

In today's evolving wireless wonderland, it's easier than ever to work from virtually anywhere. This article will explore the many ways you can use 21st century tools to work from beach to boardroom, cafe to hotel room. A fair warning: This technology is extremely addictive.

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Education

Street SmartsSM: What's in a BIN?

Lately many contentious and informative posts about BIN sponsorship fees have appeared on the GS Online MLS Forum. To shed light on the topic, this article provides an overview of how BIN fees play an important role in the payments industry.

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Education

Sell merchants on next-generation wireless

Building a portfolio of significance requires creativity. It also requires an eye for opportunities that provide legitimate value to your prospects. This column is dedicated to the unique wireless market opportunity. It contains pitches for wireless solutions to use in specific merchant situations.

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Education

The skinny on chargebacks and disputes - Part II

There are many types of disputes and chargebacks. To respond appropriately, it's important to understand their distinctions and review chargeback notifications carefully.

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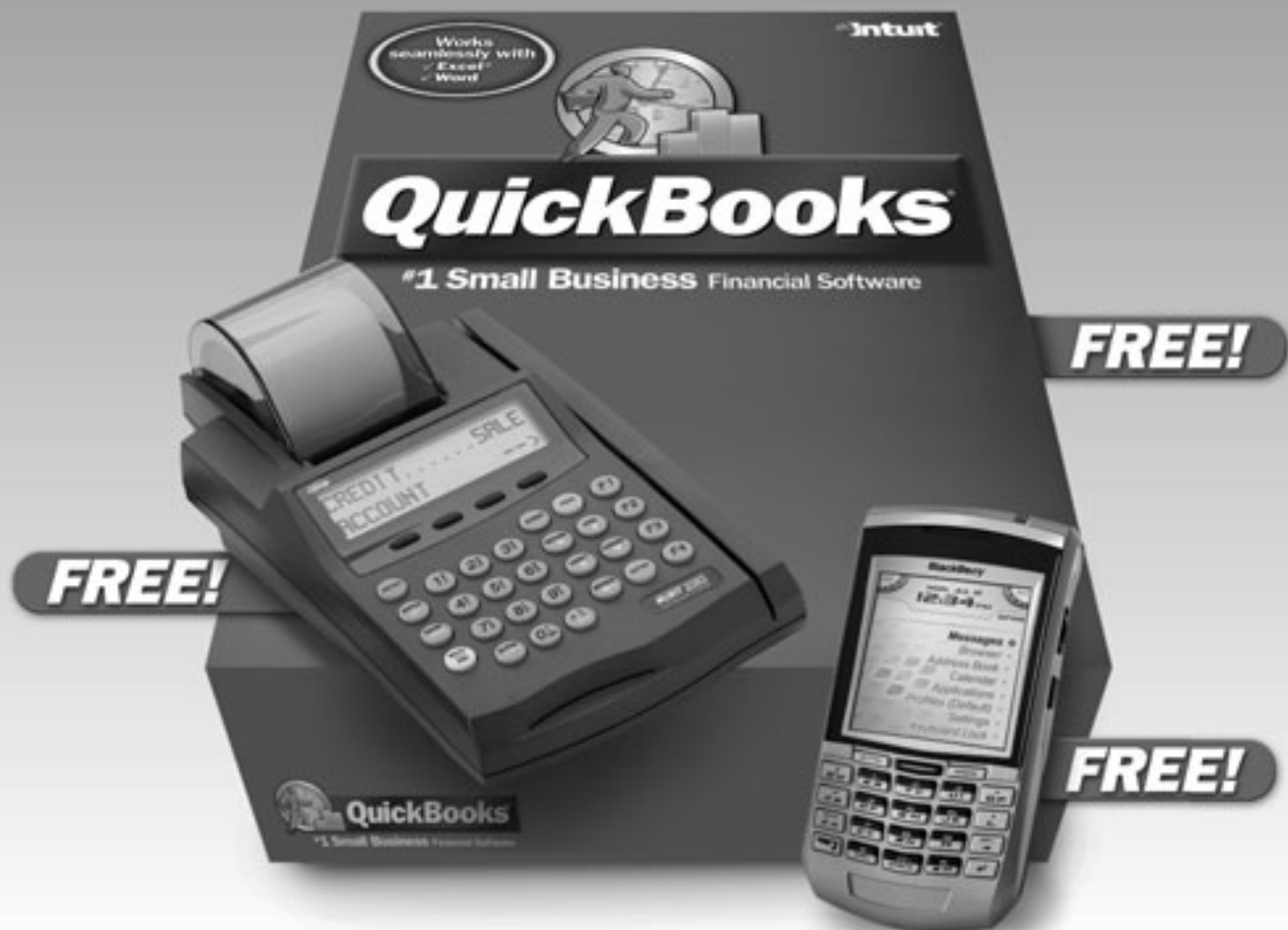
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IndustryUpdate

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NEWS

Business checks can be converted to electronic payments

New rules from NACHA – The Electronic Payments Association allowing for the conversion of business checks took effect Sept. 15, 2006. Now business checks up to \$25,000 are eligible to be converted into automated clearing house (ACH) transactions through accounts receivable conversion or point-of-purchase transactions.

VeriFone's Lipman acquisition receives DOJ clearance

VeriFone received clearance from the Department of Justice to complete the acquisition of Lipman Electronic Engineering Ltd. The transaction is expected to close Nov. 1, 2006.

Companies settle patent suit

Three companies involved in a patent infringement dispute settled all ongoing litigation between them, effective Aug. 31, 2006. The companies are 1) Global Cash Access Inc., 2) two divisions of Fidelity National Information Services: Certegy Check Services and Game Financial Corp., and 3) U.S. Bank, N.A. and its subsidiary Ultron Inc.

Global Cash alleged that Fidelity National's divisions were infringing U.S. Patent 6,081,792, which relates to using an ATM as both an ATM and a POS terminal. The defendants asserted that Global Cash had engaged in

unfair trade practices. Under the settlement agreement, no party is obligated to pay any money to resolve the claims. The other terms of the agreement are confidential.

Aite Group studies online banking

In a new report, "Online banking: Moving toward a new paradigm," Aite Group LLC forecasts that by 2010, 13% of checking accounts will be opened online in the United States, up from 3% in 2006.

Aite recommends that online banking channel vendors offer value-added services, such as online marketing outsourcing, to remain competitive. Vendors mentioned in the report include CheckFree Corp., eFunds Prepaid Solutions, MasterCard Remote Payment and Presentment Service, Metavante Corp., Princeton eCom, Visa ePay and Western Union.

Banks underutilizing customer statements, survey finds

Research from TowerGroup noted that banks underestimate bank statements. "Bank account statements: Underestimated underutilized, and (finally!) undergoing renewal," argues that banks are missing opportunities to manage dialogue with customers.

The research also noted paper statements have the potential to provide a high degree of personalization in customer communications. Electronic and paper statements will become increasingly viewed as communications vehicles whose role is to shape and direct the customer experience.



- Pessimism about the U.S. economy is at a five-year high among American CFOs. Weak consumer demand is their No. 1 concern, according to the Business Outlook Survey concluded this month by **Duke University** and **CFO magazine**. One-third of the 571 CFOs surveyed predict a recession within a year. Rising labor costs and high fuel costs are also leading concerns.
- Following July's trends, nonstore retail sales for August were up 12.5% over August 2005 figures, the **Department of Commerce** reported. Total retail and food service sales (excluding autos) rose 7.5% over the same period a year ago.
- The unadjusted consumer price index for all urban consumers increased 0.2% in August, according to the **Department of Labor**. The index was 3.8% higher than the same period last year.



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ANNOUNCEMENTS

1st Federal Financial grows

1st Federal Financial Inc. recently announced a program focusing on Hispanic merchants' payment processing needs. Before the program began on Aug. 1, an average of two new merchant accounts was added every three days. Now, an average of 2.5 new merchant accounts is being added per day. 1st Federal's merchant portfolio has grown 39.6%. In addition, the company has signed four new agent offices.

Chase Paymentech launches compliance initiative

Chase Paymentech Solutions LLC launched a data security compliance program targeting small to medium-sized merchants. Chase Paymentech will use AmbironTrustWave's Risk Profiler to help measure the degree of risk among a sampling of more than 18,000 of its level-4 merchants.

Comstar Interactive enhances Dealer Zone functionality

Comstar Interactive released Dealer Zone version

10.4.0. The online application enables sales partners to log on to create new merchants, edit existing merchant accounts, order Comstar products, and view user guides and marketing material. The upgrade also allows partners to view pricing plans and commission and billing reports.

Covestic completes SDP testing

Covestic completed the MasterCard Worldwide Site Data Protection (SDP) Vendor Compliance Testing Program. Covestic is certified to provide security scanning for service providers and merchants.

First Data announces record date for spin-off of Western Union

First Data Corp.'s board of directors approved and designated Sept. 22, 2006, for the proposed tax-free spin-off of Western Union. The board declared a dividend of one share of common stock of Western Union for each share of First Data common stock held.

New Edge Networks complies with PCI

For the second consecutive year, Visa U.S.A. has validated New Edge Networks for complying with the Payment Card Industry (PCI) Data Security Standard.

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Industry Update

Payment Data Systems has record month

July was a record month for **Payment Data Systems Inc.**'s credit card transaction and dollar volume. The company's one-month transaction increase of 52% in July resulted in a 20% jump from June's dollar level.

Beebe launches new venture

John H. Beebe, Founder and former Chairman and Chief Executive Officer of Global eTelecom and Chairman of Beebe Communications, launched **Perihelion Global**. The new company will focus on the acquisition, development and management of technologies, strategic commodity reserves, and assets in the energy, natural resources and communications markets.

SLIM CD completes audit

SLIM CD Inc. completed its annual PCI service-provider on-site audit. Visa recognized the company for safely handling cardholder information for a fourth consecutive year.

The Strawhecker Group releases latest e-commerce analysis

The **Strawhecker Group** published its annual Gateway Analysis. The survey found that gateway pricing

continues to fall as merchants improve their information technology (IT) expertise. The study focuses on trends in e-commerce including the challenges of PCI compliance and competitive pricing. The study is available for purchase by calling 888-859-5637.

Litle & Co. receives 2006 CIO 100 award

Litle & Co. received the 2006 CIO 100 Award. *CIO* magazine honors the 100 organizations across the globe exemplifying the highest level of operational and strategic excellence in IT.

PARTNERSHIPS

Payment Processing Inc. partners with AltaPoint

Payment Processing Inc. is powering CreditWare, **AltaPoint Data System's** credit card processing component to AltaPoint 7.0. AltaPoint provides software support solutions for the electronic medical records and practice management industry.

QI Systems receives \$200,000 order

QI Systems Inc. received an order from **Cale Systems Inc.**

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IndustryUpdate

The order is valued at \$200,000 for QI hybrid card payment terminals. The terminals will be used in Cale self-serve, multispace parking equipment.

Cash Systems wins renewal

Cash Systems Inc. signed a contract renewal with Midway Slots and Simulcast. Cash Systems previously provided the casino with ATMs and will now provide a complete line of cash access services.

Central Payment Corp. partners with GETI

Central Payment Corp. chose Global eTelecom Inc.'s check, gift and loyalty solutions for its partners and merchants.

KeyBank, CheckFree sign multiyear agreement

CheckFree signed a multiyear renewal agreement with KeyBank to be the bank's primary electronic bill payment provider. The agreement includes a joint investment in consumer education on the benefits of electronic bill payment services.

CUcorp and CO-OP align

CUcorp entered into an agreement with CO-OP

Financial Services. CUcorp will solely market and promote CO-OP to Michigan Credit Union League members for electronic funds transfer, signature and POS debit, terminal driving, and surcharge-free network services. The agreement lasts through August 2008.

I2c forms alliance with First Bank of Delaware

I2c inc. signed a processing agreement with First Bank of Delaware. The relationship will allow the bank to offer i2c's next-generation stored value card management and processing solution, Managed Card Programs.

Lighthouse1 teams with First Data and UMB Healthcare Services

Lighthouse1 signed an agreement with First Data Healthcare Services. First Data will provide healthcare card services, including transaction card processing, for subscribers using Lighthouse1's health care programs. UMB Healthcare Services, a division of UMB Financial Corp., will work with First Data to support debit card access, investment programs and transaction processing.

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Google offers incentives

Google is offering incentives to eligible e-commerce providers that support Google Checkout. Google will pay 0.5% of all Checkout sales plus \$25 for each referred merchant who processes at least \$500 in sales and three transactions with Checkout. Google is also offering up to \$5,000 for level-2 integration by Sept 30.

UBC teams with Hypercom, WAY Systems

United Bank Card Inc. has Class-A certified Hypercom Corp.'s Optimum T4100 multiapplication card payment terminal. UBC is immediately initiating sales of and support for the product.

UBC also selected the WAY Systems Mobile Transaction Terminal as its preferred wireless card payment terminal.

Instant Software fortifies partnership with Shift4

Instant Software Inc. and Shift4 formed a preferred partnership. Shift4 certified V12.NET's interface to \$\$\$ On The Net, becoming its primary payment gateway option.

Island Pacific teams with RBS Lynk

Island Pacific Inc. formed an agreement with RBS Lynk to offer integrated payment processing solutions through its newly formed Retail Pro Payment Solutions division. The three-year agreement allows Retail Pro to offer a payment solution with support for credit, debit, check, gift, loyalty and more.

Chamber endorses NationalCard Processing Systems

The Tri-State Chamber of Commerce endorsed NationalCard Processing Systems as its transaction processing partner for its 250 members in the tri-state area.

PULSE and LINK sign ATM agreement

PULSE EFT Association and LINK Interchange Network formed an agreement to allow FI participants in the PULSE ATM/debit network to offer cardholders access to most of the 58,000 cash machines across the United Kingdom. The agreement also allows LINK to offer its FIs access to 250,000 PULSE cash machines in the United States.

North American Bancard selects VeriFone

VeriFone received a multimillion dollar order to

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IndustryUpdate

provide **North American Bancard** with several thousand VeriFone V^x 570 POS payment solutions.

Bank chooses NYCE

Sandy Spring Bank is a new NYCE Payments Network participant. The bank brings about 30,000 cards and 47 ATMs into the NYCE Network. Additionally, NYCE has signed 12 FI network participants from Pennsylvania and New Jersey, adding another 80,000 cards and 70 ATMs to the network.

WesPay joins with CPA firm

Regional payments association **Western Payments Alliance** formed a partnership with the CPA firm **Turner, Warren, Hwang & Conrad** as a preferred provider for ACH audit services. The agreement includes favorable pricing for WesPay members.

Wrg Services and Switch Commerce form partnership

Switch Commerce and **wrg services** will provide technology-driven ATM and processing services. The companies aim to provide some of the lowest pricing for ATM processing.

ACQUISITIONS

Global Payments Europe to acquire Sarajevo-based processor

Global Payments Inc. plans to acquire the assets of **Dignet d.o.o.**, an indirect payment processor for both POS and ATM transactions. Dignet is based in Sarajevo, Bosnia and Herzegovina. The transaction is expected to be completed during the fourth quarter of 2006. Dignet will serve as Global Payments Europe's regional headquarters in the Balkans.

Mellon acquires ClearTran

Mellon Financial Corp. acquired **ClearTran**, a provider of electronic and online bill payment solutions. ClearTran became part of the Mellon Working Capital Solutions business but remains based in Parsippany, N.J.

Metavante acquires VICOR

Metavante completed its acquisition of **VICOR Inc.**, which is now a subsidiary within Metavante's Commercial Treasury Solutions division.

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APPOINTMENTS

Western Union announces directors

Western Union appointed five new directors who will assume their roles when the company separates from First Data. The new directors include:

- **Dinyar Devitre**, Senior Vice President and Chief Financial Officer of Altria Group Inc.
- **Betsy Holden**, Former Co-CEO of Kraft Foods Inc.
- **Alan Lacy**, Former CEO of Sears Holdings Corp.
- **Roberto Mendoza**, Chairman of Integrated Finance Limited
- **Mike Miles**, President and Chief Operating Officer of Staples Inc.

Durick joins Smart Payment Solutions

David Durick joined Smart Payment Solutions as Director of Business Development. Durick will head the company's new office in Nashua, N.H. Durick's background includes 12 years of experience in the check verification, collection and ACH payments industries.

Goff and Siembieda elected to ETA's board

The Electronic Transactions Association elected Heidi Goff to its board of directors. Goff is Executive Vice President and General Manager of the POS Division for Transaction Network Services Inc.

J. David Siembieda, President and CEO of CrossCheck Inc., was also elected to the board. Both will help advise and guide ETA policies and direction to have a positive impact on the electronic payments community.

Two return to First Data

First Data hired Susan Henricks to be President of First Data Resources. From 1998 to 1999, Henricks was President of First Data Enterprises within First Data Resources. She most recently was President, Directories, for RR Donnelley.

Todd Strubbe returns to First Data as President of First Data Debit Services. Strubbe rejoins the company from West Corp., where he served as President of West Interactive Corp. Strubbe was a member of the First Data leadership team from 1995 to 2000.

EFunds appoints Kotwal

EFunds Corp. appointed Shailesh Kotwal President, International Business. Kotwal joins eFunds with more than 17 years' experience in the financial services industry, most recently as Vice President and General Manager of International Insurance Services for American Express Co.

The 41st Parameter has new CEO

The 41st Parameter named Robert Lewis CEO. Previously he was CEO for Evant Inc., CEO for Converge Inc., Managing Director of Operations for Internet Capital Group in London, and Executive Vice President of worldwide operations for Baan Inc.

NXGEN promotes Ryken

NXGEN Payment Services promoted Bill Ryken to Vice President of Business Development. Ryken has five years' experience in the merchant services industry and previously served as NXGEN's Western Divisional Manager.

Peppercoin appoints VP

Mark W. Treco joined Peppercoin as Vice President of Sales and Market Development. Treco will draw on 20 years of sales experience in the retail payments industry including 13 years with VeriFone. Previously, Treco worked at Fujitsu Transaction Solutions Inc.



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Insider's report on payments

Savvy consumers embrace e-banking

By Patti Murphy

The Takoma Group

Americans sure like electronic banking options, and they're pretty savvy about avoiding "convenience" fees that often accompany e-banking services. These are key findings from research conducted recently on behalf of the American Bankers Association.

When queried about their preferred banking options, more than half (52%) of consumers said they used electronic methods. In fact, those preferring e-banking options were evenly split between online banking (26%) and ATM banking (26%), according to a survey of 1,000 consumers, conducted by Ipsos-Reid in early July.

Not surprisingly, the survey results suggest that generational differences have a strong influence on banking preferences.

Nearly half of consumers over the age of 50 reported that a trip to a branch office was their favorite way to bank, while only 17% of those under age 34 said they preferred to bank at brick-and-mortar banks.

Younger consumers prefer e-banking options such as online banking (35% ranked this as their preferred way to bank) and ATMs (33%) to banking at branch offices.

The preferences of older consumers were just the opposite: 47% bank primarily at branches, 20% use ATMs and 13% bank online.

I think most of us can attest to cross-generational differences in banking habits. I'm a baby boomer. I use ATMs a lot. Branch offices are my second favorite place to bank, and I'm a relative newcomer to online banking.

At age 33, my cousin, Mara, describes herself as a member of Generation Y. I loaned her money last year to help her

secure a lease on a New York City apartment, and on a recent visit she said she wanted to make a payment on the loan.

"Could you drive me by a Bank of America ATM so that I might get the cash?" she said.

"Why can't you just write a check?" I shot back.

"Checks are so messy," she replied. "I never carry a checkbook."

"What about branches. Do you ever go to your bank's branch offices?" I said.

"Only to use the ATM; I almost never go inside," Mara said.

Meanwhile, my mother, at age 81, just recently agreed to accept direct deposit of her monthly Social Security and pension checks and to allow one of my siblings to take over bill-paying (which was quickly converted to an online bill-payment process).

Now, whenever I visit Mom, she thinks of reasons for me to take her to the local bank.

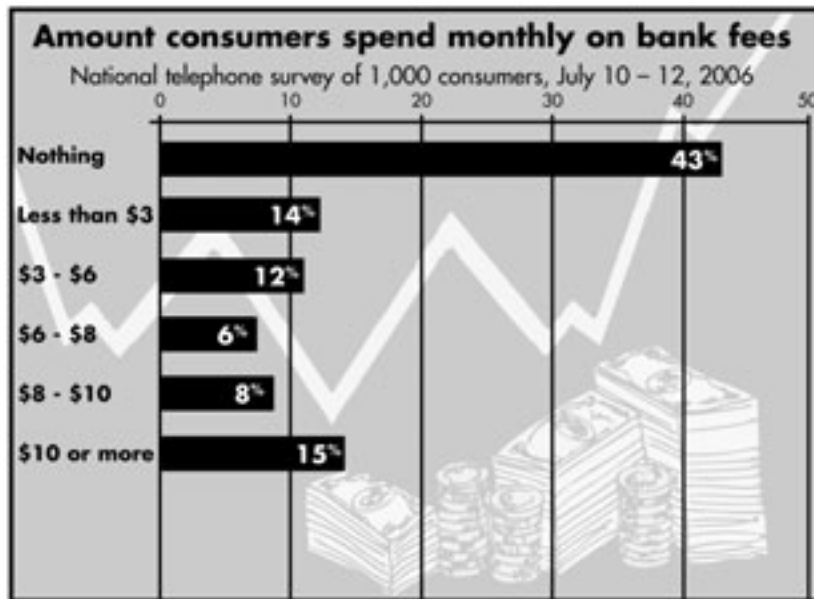
"I so miss doing my own banking," she told me. She has an ATM card, and I've offered to show her how to use an ATM, but she's declined.

My husband, David (a baby boomer like me, and a techie), doesn't understand why anyone would want to visit a bank branch. He proudly proclaims he hasn't seen the inside of a bank branch for at least 20 years.

He was among the first users of online bill pay (in the mid 1980s), and he uses ATMs for just about everything else.

Skirting EFT 'convenience' fees

David explained that he isn't bothered by ATM



Source: American Bankers Association



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View

convenience fees. For some folks, however, cost does matter. Many consumers simply don't like the idea of paying extra to use e-banking services, and they go to great lengths to avoid fees like ATM owner surcharges.


I count myself among this latter group. I registered my company for online banking, finally, this summer. I did this after much prodding from my bookkeeper and my family, but only after first convincing the bank to waive its online banking fees. According to results of the ABA-Ipsos survey, I'm in good company.

Fifty-seven percent of consumers surveyed by Ipsos-Reid pay \$3 or less in monthly bank fees, the ABA reported. And as the accompanying chart indicates, most of those consumers (43%) pay nothing in the form of monthly account, ATM access and/or related fees.

Among consumers who pay premiums to access their checking accounts, the single largest group (15%) pays in excess of \$10 a month.

Fourteen percent of those surveyed pay between \$6 and \$10 a month in ATM and other checking account fees, and 12% pay between \$3 and \$6.

The ABA has drawn up a list of things folks can do to minimize bank fees. These are common-sense ideas you may want to consider for yourself and share with customers, prospects and family:

- Embrace more e-banking options. Many banks offer free accounts to customers who do everything electronically.
- Don't overdraw your accounts. Keep close tabs on your balances to avoid bounced check fees.
- Shop around for lower fees and better deposit account rates. Some financial institutions even offer free ATM access and/or surcharge-free ATMs. (ATM access fees can be assessed by banks that issue debit cards and by ATM owners.)
- Location should be a key factor in bank selection. Look for financial institutions with conveniently located branches and ATMs. This will help minimize surcharges for using other banks' ATMs. 

Patti Murphy is Senior Editor of The Green Sheet and President of The Takoma Group. E-mail her at patti@greensheet.com.

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Feature

ATM industry changed, lessons learned after Katrina

By Tracy Kitten, Editor
ATMmarketplace.com

This story was originally published on ATMmarketplace.com, Aug. 29, 2006; reprinted with permission. © 2006 NetWorld Alliance LLC. All rights reserved.

For Maria Miller, Aug. 29, 2005, began like most days during hurricane season along the Gulf Coast.

"I was like everybody else," she said. "I thought it was another storm and everything was going to be fine."

Miller, a seven-year employee of Long Beach, Miss.-based Triton Systems, decided to stay home with her family. In Waveland, Miss., dealing with hurricanes is a way of life. But there was nothing typical about Hurricane Katrina, as Miller and others along the Gulf Coast soon learned.

"After the storm, when I walked up the street, I realized how serious it was," Miller said.

The farther Miller and her husband walked down U.S. Highway 90, the more clear the magnitude of devastation became.

Miller lost a lot. Her home was damaged from the two-and-a-half feet of water that consumed it. Most of her belongings were lost, and she and her family had to pick up the pieces of what remained and move forward.

Worst of all, Miller's mother, who lived in a neighboring community, drowned in her home during Katrina.

"This is a hard month for me," she said of the one-year anniversary. "But I think that everything that's happened since the storm has been positive. I would do a lot of things differently. I would have left and made my mom leave, but you can't go back. You can only move forward."

Positive change

Miller said Triton's support, as well as the outpour of support from the ATM industry in general, had a huge impact on her and other Triton employees. Beyond the ability to get back to work, Miller said the emotional support provided by Triton and its staff made all the difference.

Since Katrina, Triton has worked to help its employees,



A snapshot of Katrina

- Katrina hit the Gulf Coast Aug. 29, 2005.
- It was one of the strongest hurricanes ever to hit the region, causing severe damage to the coastlines of Alabama, Mississippi and Louisiana.
- Katrina developed into a Category 5 hurricane, producing winds of 160 mph.
- The city of New Orleans sustained severe damage after levees separating Lake Pontchartrain and Lake Borgne succumbed to rising water. Eighty percent of the city flooded.
- Katrina is estimated to have caused \$81.2 billion in damage – the United States' most expensive hurricane to date – and killed just under 2,000 people.
- Soon after Katrina, the ATM industry began to reach out. The ATM Industry Association raised \$13,000 for people affiliated with the industry who were impacted by Katrina. ATM Africa, Nautilus Hyosung, ATM Solutions Australasia, Palm Desert National Bank, RBS Lynk, ATMIA Conferences and ATMIA all donated money to the fund. Families, including three affiliated with Long Beach, Miss.-based Triton Systems, benefited from the funds raised by ATMIA.
- Triton's Katrina Fund raised \$650,000. Donations from ATMIA were included in the fund.

both financially and emotionally. Triton did not anticipate its employees' post-Katrina needs. The company now has integrated recovery-assistance initiatives into its overall emergency management plan.

Not many in the ATM industry felt Katrina's wrath like Triton, but most did feel Katrina's after-effects.

Diebold Inc., although based in North Canton, Ohio, has spent the last year working to tweak its disaster-recovery plans. After Katrina, the collapse of communications along the Gulf Coast was only one problem, said Ron Shepard, Diebold's Vice President of Service for North America.

Getting technicians and parts to the affected areas,



especially those where water and hazardous waste abounded, posed even greater troubles. It was a result the company had never dealt with on such a grand scale.

"Before Katrina we had a couple of years of very serious hurricanes in Florida, and we had considered things like, How do we get cars to a certain area? How should we handle dispatching? How do we rotate our technicians to make sure that all of our sites are back online as soon as possible?" Shepard said.

"So from that perspective, we had a lot in place already. But I think what became specifically different with Katrina was the multiple damage over three states. And the biggest difference was the hazardous-materials preparedness we had to deal with. We never had to deal with that before."

In areas where water contaminated with debris and gas stood for long periods, recovery crews had to be mindful of hazardous materials.

Cleaning and repairing facilities that had been submerged in water for several weeks required certain environmental precautions – precautions that weren't the norm for the financial industry. Diebold hired an outside consultant who specializes in hazardous materials to train employees about recovery and clean-up efforts after a disaster.

"Parts of the training included, for instance, if you get in an area that looks like it's been under water for a long time, then you wear rubber boots. And in areas with mold, you want to take special precautions," he said.

"In Katrina, the hazardous materials thing was something we had to spend a lot of time educating our customers about. At first, they wouldn't always understand that we couldn't just go in and clear out equipment in a branch, because it could be contaminated."

Now Diebold, which was one of the industry's first to initiate across-the-board training for hazardous-materials safety, is preparing for other natural disasters – like the potential for a bird flu pandemic.

"In Katrina, we got ahead of everyone by having all of our inoculations, tetanus shots, etc.," Shepard said. "If ATMs or branches have to be serviced or taken out, we want to be ready, regardless of the disaster."

Bankers bounce back

For financial institutions (FIs), Katrina was devastating for a number of reasons. Even if branches were still standing, most in the Gulf region were offline for several days, if not weeks.

Clay Savoy, Senior Vice President and Operations Officer for First State Bank of the Florida Keys, said the storm prompted his bank to invest in mobile units that take cash to the masses.

First State, which has \$550 million in assets, 13 branches and a network of 32 ATMs, is located in the Florida Keys, another hurricane-prone region. It wasn't hit as hard by Katrina as it was Hurricane Wilma, which came through Florida in October, but it's learned lessons from both catastrophes, Savoy said.

"Because we live in that environment in the Keys, everything we do is geared toward trying to minimize the effects that a storm might have, which includes trying to get back our channels of connectivity," Savoy said.

"We've had those things for years – wireless ATMs as well as regularly connected ATMs. We have a mobile ATM that we use for events, and we can use that in emergency situations. But it's wireless, which means it uses cell-phone technology."

After Wilma, cell-phone towers and land-lines went in and out because of power outages and shortages, he



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▶ **After Katrina, many deployers and consumers lost unprecedented amounts of cash at ATMs from envelope deposits of cash and check. Dealing with raided vaults will likely still pose problems. But with deposit-imaging, which posts cash and check deposits to accounts in near real-time, FIs can have a record.**

said. The bank's new mobile units use cellular connectivity, which poses a few problems, Savoy said, but it's the best option available. So the bank is considering additional options.

"Since Katrina and Wilma, we're looking at stocking an extra machine of our most common type of machine so we can get in, replace the ATM and get it up running very quickly.

The problem we have is that we have many different [ATM] models. Some are drive-up and some are stand-alone." Knowing the best model to keep on-hand for replacement is an issue the bank is still working through, Savoy said.

Unforeseen advantages of new tech

With hurricane season here, the industry is

taking steps to prepare like it never has before. And new technology is playing a new role. Savoy said First State Bank of the Florida Keys is spreading the word about the advantages deposit-imaging offers during widespread disasters.

After Katrina, many deployers and consumers lost unprecedented amounts of cash at ATMs from envelope deposits of cash and check. Dealing with raided vaults will likely still pose problems. But with deposit-imaging, which posts cash and check deposits to accounts in near real-time, FIs can have a record.

From a deployer perspective, assessing ATM damage post-Katrina was a serious challenge. It took many deployers, especially those in New Orleans, weeks to access some of their machines. And by the time they got to those sites, many ATMs were missing or raided.

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Ron Wischan, an ATM deployer in Louisiana, signed up for Switch Commerce's phone-based terminal management system, VoiceTMS, about a year before Katrina. But the system's full benefits weren't realized until shortly after the storm, Wischan said, when he was able to link to his ATMs and assess their status over the phone.

"The initial attraction to Switch was their Web-site feature. The TMS voice feature was a nice add-on, but it wasn't something we really thought much about until Katrina.

"We did utilize it to check the status of the terminal, to add a new terminal by phone, etc.," Wischan said. VoiceTMS "was really our only link when we were bringing our terminals back on."

The driving idea behind Switch's VoiceTMS is to allow independent deployers to quickly launch new ATM sites. Switch Commerce says a deployer could have an ATM up and running within four or five minutes of placement.

Switch offers the same feature online, but the voice system is more accessible for deployers in the field. For Wischan, the voice system proved critical. "The success of any business depends on how quickly it can get back on its feet," he said, "and the TMS feature gave us a supreme advantage. With TMS, that was the only way we could tell what was still up and running."

Wischan's company, ETM Inc., has a fleet of about 300 ATMs. Most are located in convenience stores, night clubs, restaurants, hotels and grocery stores. On average, ETM's ATMs total between 75,000 and 80,000 transactions a month. About 25% of his company's machines were lost to flooding during Katrina; others were hit by vandals.

"We had a few more ATMs before Katrina, but we are pretty close to where we were prior to the storm," Wischan said. "Some locations we had before Katrina will never come back, but we added some new ones."

Triton's Maria Miller is not talking about rebuilding her ATM portfolio, but like Wischan, she has come a long way since Katrina. She chooses to focus on the positive changes she's made, rather than dwelling on what she's lost.

"Our house is coming along," she said, "but it was livable from the start. I never had to live in a FEMA trailer, since my husband is a trim carpenter. Me and my family are thankful for what we have – each other." ■

Link to original article: www.atmmarketplace.com/news_story_26518.htm

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Eliot Management Group

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 Fax: 801-994-6100
 e-mail: ron@e-mg.com

Company address:

3216 S. Highland Drive, Third Floor
 Salt Lake City, Utah 84106
 Phone: 800-933-9856
 Fax: 801-994-6100
 Web site: www.e-mg.com

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- 401(k) program with employer match
- Health insurance and health club membership
- Continuing education and training; tuition reimbursement

Home sweet home

Many readers of *The Green Sheet* are independent agents, and that suits them well. Others have no desire to fly solo.

They prefer a steady paycheck, health benefits (especially if they have families) and the camaraderie of an office outside the home that is staffed with their peers. If you fall into the latter group, working as an employee might be just right for you.

Eliot Management Group is a nationwide service provider offering credit and debit card processing, equipment sales and repair, check services and loyalty and gift card solutions.

EMG does not sell products through the independent sales channel. Rather, sales agents are direct employees of the company, and they receive full benefits including medical coverage and 401(k) plans.

EMG Chief Executive Officer and National Sales Director Ron Dichter said employing direct sales representatives allows EMG to control the quality of its delivered product.

"This is a permanent home to build a career, not a stepping stone until an agent finds something better," he said.

A gainful group

In 1997, Dichter, Welby Evangelista and John Howe founded Eliot &

Associates in Salt Lake City, Utah. They renamed the company Eliot Management Group in 2000.

"Our name says it all," Dichter said. "We are a group, not a company, not a banking firm, not a finance organization and most certainly not the brainchild of the CEO.

"We are a group of very talented and like-minded people with a common mission and understanding of how to accomplish that mission."

The group has enjoyed much success, and its achievements have been recognized.

For example, EMG was selected as First American Payment Systems' Office of the Year for three consecutive years, as well as both Secur-Chex's and Merimac Capital Corp.'s Office of the Year.

EMG has 20 sales and service centers in 12 states, and it plans to open five more locations next year.

As a provider of services to merchants of all sizes and types, EMG is on course to process 30 million transactions with over 20,000 merchants.

This represents an estimated \$3 billion in Visa U.S.A. and MasterCard Worldwide transactions this year.

A gold-medal philosophy

EMG employs 220 corporate, operations and sales personnel. The direct

Company Profile

employee relationship is built into the corporate culture of the company.

"Eliot Management Group started with the goal to be a dynamic organization focused on providing merchants one-on-one support while offering employees an unparalleled opportunity to earn what they are worth, not what someone else deems their worth to be," Dichter said.

EMG strives for a collegial atmosphere and emphasizes honesty and caring. "We treat our employees like family," Dichter said. "Our goal from day one was to stay the course and focus on treating our employees like gold."

Dichter believes that to grow, employers must be honest and treat employees with respect and fairness. "At the end of the day, if you are honest and stand up, you are going to be successful in any venture," he said.

"Honesty, fair-play and integrity are not rhetorical concepts at EMG; they're enforced ways of doing business.

"We cater to a guideline of trekking on the higher road and will sacrifice production, if we have to, in order to maintain this business philosophy."

That said, the executives at EMG are not naïve. "Our industry is rife with negativity, and we believe in injecting optimism and being a positive player in everything that we do to neutralize some of these elements," Dichter said.

EMG is not the least expensive solutions provider, nor does it try to be. Its products and services are priced competitively to earn a profit while also delivering valuable, long-term care "because servicing accounts year-in and year-out isn't free," Dichter said.

Community consciousness

EMG's "on-market" service approach, begun in 1999, has a local focus. The program's goal is to secure office space in all EMG markets so that EMG personnel can provide in-person, comprehensive sales and service to existing and future clients right where they live.

This approach tells customers and employees that EMG, a nationwide company, is committed to developing a long-term presence in the area.

It also allows EMG to connect with nearby business organizations and chambers of commerce to actively participate in that community.

EMG's service is unique because it offers local representatives who physically work in the communities they serve. Further, each office averages 11 employees, so if a sales representative is out of the office, the merchant will still receive support from a local agent.

"As a representative, it's one thing to live in a market and be local, but it's another to know that you have an office with a full team of people with the same goal: providing quality, reliable service," Dichter said.

EMG's community focus and desire to be competitive go hand in hand. "By having local support in our on-market model, we believe that we have a huge advantage over our competition," Dichter said.

"There is always going to be a better rate, but in the end, if a basis point here or a penny-per-click there makes a merchant leave us, down the road that tiny savings they gained will come back to bite them, and they will return to EMG. We take care of our clients."

"We treat our employees like family. Our goal from day one was to stay the course and focus on treating our employees like gold."

- Ron Dichter
CEO and National
Sales Director

EMG's on-market approach also makes it easier for MLSs to sign new business.

"By having the local support office in place, it makes the task of converting and signing new banks to our program much easier," Dichter said.

"The rewards for the bank are not just received in monetary compensation, but also in the satisfaction of knowing customers are being treated well."

Refreshing recruitment policies

EMG is always looking for dedicated sales and operations people. "Initially, we plan on opening 90 offices in 50 states to give us a good market penetration throughout the nation," Dichter said.

"Then we will go back and fill in the holes to really solidify our local presence in all U.S. markets."

It may surprise some that EMG is not necessarily looking for the most successful sales agents; it is open to hiring people with no direct experience in the financial services industry.



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In January 2006, EMG launched its first terminal, the Eliot 1000. The terminal's software features enhanced security functions, automated self-diagnostics and multiproduct processing ability.

Dichter said the most important criteria are an open mind and a willingness to learn the EMG way of business.

When EMG opens offices in new markets, it is making a long-term commitment. "It takes 24 months to recover the investment we put into it, so we want to make sure we have the right candidate," Dichter said.

"It's not always the best salesperson that we want. We want a good fit."

Family-style support

Dichter has found that reps often don't get the training or support they need. Therefore, EMG focuses on providing ongoing training and support.

While its offices are countrywide, the company's processes unite employees and foster the family atmosphere EMG has worked so hard to build.

"Our people receive comprehensive training and education about our business, the industry and the products and services we sell," Dichter said. "They are given a road map showing how to build a magnificent residual portfolio."

All new employees receive face-to-face training with a manager in either a two-to-one or one-to-one ratio. The training focuses on understanding the industry (if the employee is new to the industry) and what makes EMG different from the competition.

Continual industry, product and service education is very important to EMG. Twice a week the company offers workshops; once a year it hosts a managers' retreat.

Also, once a year every employee is flown to Salt Lake City for training and a holiday party. "It's a chance to meet face to face with the people you work with on the phone all year," Dichter said.

EMG also uses communication tools wisely. It has a 10-page monthly newsletter, which includes information about training, sales contests and promotions. And every Monday it has a conference call with 200 participants. These efforts are paying off: The company boasts low attrition rates; some reps have worked for EMG almost 10 years.

A road to success

Employees who want to earn revenue from hardware sales can do so by selling EMG's proprietary line of POS terminals. "We do not employ the free terminal philosophy," Dichter said.

In January 2006, EMG launched its first terminal, the Eliot 1000. The terminal's software features enhanced security functions, automated self-diagnostics and multiproduct processing ability.

The Eliot 2000 is scheduled to debut later this year and will feature high-speed transmission control protocol/Internet protocol communications abilities and more memory. EMG is a sales-focused company. Its on-market approach, training and education are designed to help MLSs get started and succeed.

"EMG has invested a tremendous amount of resources, and continues to do so, in helping our people grab success that was before beyond their reach," Dichter said. "At EMG, sales representatives don't have to go at it alone."

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View

Google Checkout versus gateways

By Ben Goretsky

USA ePay

We're all familiar with Google. A little start-up search engine in the dot com boom, it has become one of today's most profitable Internet ventures.

Its expanded services include instant messaging, free e-mail, targeted advertising, and specialized news, video and product search engines.

The company's newest service, Google Checkout, involves the payments industry. It offers merchants an alternative means of accepting payments for merchandise customers purchase via the Internet. In addition, Google combines Checkout with Adwords, a service merchants use to advertise their Web sites through Google searches.

Although Google Checkout is geared to compete with a service like PayPal, it does stick its foot into the gateway market. So, it's a good idea to know how to compare Checkout with payment gateways.

No merchant account required

Like PayPal, Google Checkout doesn't require a person to have a merchant account in order to process. Whereas, with a payment gateway, which acts as an intermediary between a merchant's shopping cart and the financial networks involved in the transaction, a merchant account is required.

Checkout is not a payment method; it accepts and processes existing payment methods, such as Visa U.S.A. and MasterCard Worldwide bankcards. (PayPal does this as well, but it also provides a means by which members can send payments to one another's bank accounts, bypassing traditional payment methods.)

Snail mail payments

Since Checkout is integrated with Adwords, merchants typically pay Google to advertise their companies through sites that carry Google-supplied banners and ads. Often, merchants spend considerably more money on Adwords than they make on processing.

For merchants who actually do make a profit using Checkout, Google pays them via checks, which are mailed out. In contrast, when processing gateways are used, merchants must have merchant accounts, and deposits are done by direct deposit to merchants' bank accounts.

Vive la différence

On the whole, Google Checkout is almost like a gateway. Differences come to light, however, in the details. The first detail is cost. When using Checkout, merchants pay a flat 2% and \$0.20 per transaction. With a merchant account and gateway, different banks apply different fees based on transaction types. The effect on a merchant's bottom line has to be determined case by case.

Other differences include the limitations, restrictions and reserves applied to Checkout accounts. With Checkout, some merchant sales are eligible for payment; others are not. Merchants also have a monthly dollar limit on payouts as well as a limit on the number of payments they can receive each month.

Checkout merchants who go over their limits can have fees "rollover," but then Google applies what it calls "activity charges" to roll the money over. On top of that, Google requires merchants to have a payout reserve before they receive any funds.

In essence, a merchant can process hundreds of dollars before Google releases funds. And then the merchant can miss out on funds again when Google holds them due to limits imposed.

In a gateway scenario, restrictions are based on individual merchant circumstances. Merchants might be required to have reserves, for example, but they rarely deal with limitations and delayed payments. Checkout's rollover type of scenario doesn't even exist on a gateway, and other activity charges do not apply.

Not quite a gateway

One similarity between payment gateways and Checkout is the ability to integrate their services into toolkits like shopping carts, "buy now" buttons and other e-commerce tools.

Checkout has a fairly large library of application program interfaces and developer toolkits, which are similar to those of a gateway. Over time we may see more and more carts, hosting companies and other services include the Checkout option in their products.

The bottom line is that even though Checkout acts like a payment gateway service to merchants, it doesn't exactly match up. It all comes down to what the merchant's needs are. And it's always good to know what's out there. ☐

Ben Goretsky is the Chief Executive Officer and head of IT Development at USA ePay. He has been working with his brother Alex since they started the company in 1998. E-mail him at ben@usaepay.com or call him at 866-872-3729, ext. 350.



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A low-tech safeguard against high-tech sinkholes

By Biff Matthews

CardWare International

According to the National Retail Federation, one-fifth of retail transactions (19.9%) occur during the last two months of each year. With the critical holiday season approaching, it's time for you, as ISOs and merchant level salespeople (MLSs), to help merchants stay up and running when they are faced with communication snafus, device malfunctions or other fiascos at the POS.

When a PC goes down, the obvious backup tools are pen, paper and calculator. The merchant equivalents are an imprinter and sales drafts. This is a fall-back system every merchant needs. Following Murphy's Law, the only issue is not *whether* this tool will be needed, but rather *when*.

You and your merchants insure virtually everything that's operation-critical except the transaction – without which nothing else matters.

A golden oldie

An imprinter is the least costly insurance you can buy. It always pays off. And it's a surefire guarantee against chargebacks. With the average ticket north of \$50, one sale saved despite a down terminal, or one chargeback prevented, more than justifies the investment.

An imprinter is the ultimate, easy add-on sale. It's inexpensive. It won't become obsolete (it's already a POS dinosaur). And virtually nothing can go wrong with it. Recommending this simple, preventive measure to merchants demonstrates thoughtful planning, depth of knowledge and an exceptional level of professionalism.

A chargeback buster

Chargeback prevention is the strongest argument in favor of having a backup to electronic transacting. If a magnetic stripe is unreadable, resulting in a keyed transaction, an imprint of the card is a must for three reasons:

1. To provide proof that a card is present
2. To meet card Association requirements for providing a legible transaction receipt in the event of a retrieval request
3. To prevent chargebacks due to fraud and scams.

There are, unfortunately, criminals who understand how

the payments industry works and are determined to exploit it. They prey upon big-ticket stores or retailers carrying easily fenced goods.

Before visiting an establishment, the thieves compromise the stripe of a legitimate card to render it unreadable. They then make a minor purchase and observe whether the store makes an imprint of the card. If it does not, the fraudsters (or their cohorts) return and make a sizeable purchase with the damaged card.

When the bill arrives, the crooks dispute the transaction. In this case, the merchant is defenseless because he did not make an imprint of the card. He is out the cost of the merchandise.

Another version of this scam, somewhat less brazen, is the cardholder who disputes every keyed transaction. Cardholders realize they have the upper hand in disputes, and because Associations do not track cardholder fraud, these scams go largely undetected.

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! Essential guidance

Biff Matthews recommends the *Card Acceptance Guide*, published by Heinrich Marketing Inc., as an excellent merchant operating guide. Its stock number is 293-MOG, and it sells for \$4.25 for up to 500 copies; the price goes down for higher-volume orders. Call 800-356-5036, ext. 209, or e-mail pos@heinrich.com for details. Matthews says every merchant should have one of these, and every MLS should provide one.

A spare-tire POS

You can go a long way toward protecting your merchants (not to mention your residual income) with an old-fashioned backup imprinter system.

Of course, merchants need to keep their imprinters available for all transactions, teach clerks how to use them properly and educate all within the retail organization about why this particular aspect of fraud prevention is as important as those that are better known.

Imprinters are not familiar creatures to novice sales clerks who grew up with computers. They will put the card in upside down or on top of the sales draft. They'll put the imprinter form in backwards. All of us used to know how to use the devices properly; today, almost no one does. That's why training is so important.

An imprinter is like a spare tire: You may rarely need it, but there's no substitute for it when you do. Numerous companies offer imprinters. Addressograph Bartizan LLC and Data Systems Co. are among them.

CardWare offers a backup processing kit, which includes an imprinter, imprinter plates, a small quantity of sales drafts and credit slips, and complete instructions for backup or manual processing.

A little life jacket

As we enter the holiday buying season, a simple postcard, statement message, statement stuffer, fax or e-mail is a worthwhile reminder to merchants that plugging this hole in security is something that can be achieved easily, inexpensively and almost instantly.

While the card Associations have relaxed rules on small-ticket sales to speed certain, designated transaction types, there is no such accommodation for the beleaguered general merchant population. Requirements for legible, signed receipts for the majority of sales are unchanged.

So, ask your merchants, What did you do the last time your terminal or printer failed, or the system went down or the phone lines malfunctioned?

One day's business is substantial, particularly during the holiday season. And even on a slow day, just one charge-

back prevented is economic justification for having an imprinter backup. It's also legitimate mischief prevention: foiled once, a predatory lowlife is unlikely to return.

Smoke detectors and fire escapes are easy-to-identify safety measures for merchants' premises during an emergency. Less obvious, but equally critical to merchant success, are measures that protect merchants' ability to do business when unexpected events occur. Protecting our merchants' income should be the No. 1 business of us all. ☐

Biff Matthews is President of Thirteen Inc., the parent company of CardWare International, based in Heath, Ohio. He is one of 12 founding members of the Electronic Transactions Association, serving on its board, advisory board and committees. Call him at 740-522-2150 or e-mail him at biff@13-inc.com.

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EVO finds synergy in merger

If synergy is the cornerstone of a successful merger, EVO Merchant Services is lucky to have landed the aptly named Cynergy Data. The companies notified ISOs in August of their intent to merge, subject to approval by federal regulators. The new entity will be called EVOcynergy.

EVO Chief Executive Officer and President Ray Sidhom will be CEO of the combined company. Cynergy Data CEO Marcelo Paladini will be President of EVOcynergy. EVO's Jeff Rosenblatt will be Chief Operating Officer, running business operations.

"As our industry continues to evolve and competition intensifies, Cynergy Data and EVO are combining forces to leverage each other's strengths," stated the companies' joint announcement to ISO partners. For the first six months, it will be "business as usual." They will make minimal changes to day-to-day operations. EVOcynergy will eventually integrate proprietary platforms.

Economies of scale

The merger gives the new entity processing scale and is a way to protect both organizations in the current business climate, said Brian Riley, Senior Analyst, Bank Cards, for research and consulting firm TowerGroup. The top five merchant acquirers are so large as to account for 90% of the market, he noted in the recent report "Taking charge: Essentials of U.S. bank card acquiring." This dominance leaves the biggest players little room for more consolidation.

As smaller acquirers grow and, in this case, merge, they render themselves less subject to buyout by the big five without raising antitrust concerns. "Further compression in the U.S. market may elicit accusations of anti-competitiveness," Riley observed. He expects more industry merger announcements before the end of the year. "It's a part of survival." In rankings below the top five players, transaction volume plummets, Riley said.

'Two decent-sized guys'

The EVO-Cynergy deal "is not an 'Oh, wow!' merger, but these are two decent-sized guys," Riley said.

GSQ's 2004 survey of acquirers ("The charge for the lead," Vol. 7, No. 4, December 2004) ranked EVO No. 17. The company processed an estimated \$8.17 billion that year in credit and offline debit transactions. EVO claims it is the sixth largest nonbank processor. Cynergy Data, which was founded in 1995, processes \$1.6 billion annually, and was ranked No. 29 in 2004 by GSQ.

"What is interesting about Cynergy," Riley said, "is they were fast growing. They doubled their volume for 2005.

If I had that kind of business growth, I'd keep it up until it stopped growing."

EVO, founded in 1989, is a registered member service provider (MSP) of HSBC Bank, N.A. Cynergy is an MSP of Bank of America, N.A. These different relationships "give them a lot more flexibility in how they position themselves," Riley said. EVO does a lot of nonbranded processing of fleet cards, he added.

"The artful tradition and proven experience from EVO, combined with the sophisticated technology from Cynergy Data, will offer a tremendous opportunity" for their respective ISOs to provide advanced merchant solutions, the joint announcement stated. Dual headquarters will be maintained in New York City and Melville, N.Y.

"Our challenge is to provide you with advanced technology, superior service and best-in-class products and services to ensure you have the tools needed for long-term growth of your business," the companies told their ISOs. "EVOcynergy has raised the bar in the payment processing industry and has positioned itself to meet this challenge." ■

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New council advances PCI

The payments industry took a big leap forward this month with the creation of a formal standards council. The group's first act was to release a revision of the Payment Card Industry (PCI) Data Security Standard (DSS).

American Express Co., Discover Financial Services LLC, JCB International Co. Ltd., MasterCard Worldwide and Visa International formed the PCI Security Standards Council LLC, an independent body whose goal is to manage the ongoing evolution of PCI.

"The good news to anyone selling merchant acceptance is there's a single standard now, and it applies to all five major brands," said Rob Tourt, Vice President of Network Services for Discover. With a council, responsibility for a PCI response to emerging threats becomes clearer, he added.

Here to stay and gaining weight

"I'm happy they [the card companies] are moving to a standards body and that they're going to have other interested parties in the industry contribute to the next standard," said David Mertz, Director of Compliance Services for GreenSoft Solutions Inc. GSI is a hosted-data service provider audited and certified for PCI compliance.

"There has been some speculation from people that [PCI] was becoming Visa's deal," Mertz said. "Establishing a standards body gives it more weight within the industry, as merchants and service providers start to view it as something that's here to stay."

One of the council's first objectives is to create a participating organization of stakeholders in the payment processing chain – including merchants, ISOs, agents and vendors – who will provide a "feedback loop" on implementing Version 1.1 of the PCI standard, said Seana Pitt, newly named Chairperson of the council.

Stakeholder feedback will be used to adapt changes for the next revision to make it easier to implement. The council intends to solicit more feedback from the marketplace, ISOs and other financial institutions, she said. Pitt is Vice President of Merchant Policy and Data Quality for American Express.

"From the pool of stakeholders, we'll get an advisory committee to liaise" with the executive council, which consists of one member from each of the five card brands, Pitt said. The council was created to drive adoption and awareness of the PCI standard.

The council intends to elect the advisory committee by

the end of 2006. Two-thirds of the advisory group will come from participating stakeholders, and one-third will be appointed by the council, in order to achieve global (regional) and stakeholder (functional) diversity.

These "sage advisers" will report to the executive council and will drive the next revision, which could be released in about a year. DSS revisions, which will come out not more than once a year, will likely include upgrades to authorization formats.

Another task the council has undertaken is an executive search for a general manager, who will be responsible for raising standards awareness and recruiting feedback contributors.

One step forward

While industry observers viewed the creation of a formal PCI council as a positive step, some suggested it needs to go further. Brian Riley, Senior Analyst, Bank Cards, for researching and consulting firm TowerGroup, said the power to enforce the PCI standard should have been part of the council's charter.

"The idea itself was very good to have a unified council, but there was no resolution on what the penalty should be for nonconformance," he said. Whereas legislation known as Sarbanes Oxley raises the specter of prison time for corporate malfeasance, the PCI standard lacks teeth.

Legislation has been proposed in Congress to enforce protection of customer data; unless the industry engages in self-policing, it leaves open the door for Congress to determine the consequences of negligence, Riley said.

Enforcement should rightly be up to the individual card brands, according to Michael Petitti, Senior Vice President of AmbironTrustWave. He views the formation of the council as a strong step forward. Its rules revision clarifies specifics, leaving less up to individual interpretation. For example, Version 1.1 begins to spell out the way ISOs should approach PCI with the majority of their clients: level 4 merchants.

New to the rules is an explanation of PCI requirements for hosted environments, such as those provided by ISOs. "Basically, this is a shift in that hosting providers are going to [be required to] attest to the environment they provide," Petitti said.

Until now, most PCI rules addressed merchants at levels 1, 2 and 3. "For years, we've looked at the ISO world and said, When is it going to hit?" Petitti said. "ISOs [have] all level 4 merchants.

"From the merchant level salesperson on the street to the larger organizations, they have to take PCI seriously. For ISOs, you have a large portfolio of merchants, and it is incumbent upon you to make sure your merchants are compliant," Petitti said.

The defining of standards for level 4 merchants in a shared, hosted environment is the most intriguing new element of the rules, Mertz said. "It starts to create a standard for hosting providers, but it doesn't ... differentiate enough between when the merchant is managing that environment and when the host is managing that environment."

The revised spec does not clearly delineate responsibilities between the hosting provider and the merchant on issues such as management of software patches. More clarification will be needed in the future, Mertz said.

Petitti said a service provider may host data from multiple merchants on a single server, possibly enabling any of those merchants to access all the data on the server. New to the PCI standard, host services must now segregate and protect each merchant's data on a shared server.

Version 1.1 also fails to address another of Mertz's previous concerns: companies approved to provide PCI-compliance assessments also are empowered to do the remediation work for the same client. "That creates a conflict of interest, and there needs to be a segregation of remediators from assessors," he said.

In other respects, Mertz finds the new specification enhances wireless security protections. It also moves away from the narrow role of enumerating encryption standards to a broader industry-based approach that is flexible, allowing the council to respond to changes in technology and react to new methods used by hackers.

In wireless security, the revision no longer allows plain vanilla WEP (wired equivalent privacy) encryption, unless accompanied by several measures designed to counter its weaknesses. Now, the council is pushing businesses toward the WPA (Wi-Fi protected access protocol) encryption standard, plus SSL (secure sockets layer) or TLS (transport layer security) protocols. "WEP users should upgrade wireless routers to a WPA-capable router," to achieve true PCI compliance, Mertz advised.

Looking to the future

Using feedback from stakeholders in evolving the standard will mean a huge improvement in future enhancements to PCI, Mertz said.

On Riley's wish list is a method for the organization to



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share PCI failures with the industry, to allow for analysis and broadcasting of the means used to breach systems and the development of new rules to prevent the same incursions from happening elsewhere.

For now, uniting the PCI standard under a single council simplifies interpretation. "I have a single place to go to get clarifications. Having that body is another positive development and shows the industry is taking [PCI] seriously," Petitti said.

PCI Version 1.1 is available at: www.pcisecuritystandards.org/tech/index.htm .

MasterCard to cap petroleum interchange, make all rates public

MasterCard Worldwide announced it will clamp a cap firmly onto petroleum merchants' interchange rates next year. The company will also publish its U.S. interchange rate schedule on its Web site by Nov. 1, 2006.

The petroleum cap will likely take effect in April 2007.

The moves seem designed to counter criticism from both merchants and senators leveled at the card Associations at a July Senate Judiciary hearing on interchange rates (see "Summer heat wave sweeps Senate Judiciary interchange hearing," *The Green Sheet*, Aug. 14, 2006, issue 06:08:01).

MasterCard said its efforts are in response to recognizing the important voice of merchants in today's payments industry.

"Among the things merchants have told us they want is additional transparency around interchange rates, and that because of the unique structure of the petroleum distribution business, gasoline retailers are disproportionately affected by high oil prices," stated Walt Macnee, MasterCard President of the Americas.

The cap will apply to consumer credit and debit cards and will provide benefits to gasoline retailers on credit card transactions of about \$50 or more. "For example, on a \$60 gasoline transaction, the reduction in interchange could be as much as 21%," the company stated.

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What drove Veritrans, a leading Houston-based ISO, to replace an existing installation of brand new Lipman Nurit 8000 wireless POS terminals with the ExaDigm XD2000?

They would have lost a merchant account generating \$2.5 million in annual transaction volume.

"ExaDigm is the only manufacturer that can provide a wireless terminal that allows our merchants to choose the wireless service that meets their business needs. It's this level of flexibility that ultimately ensured we didn't lose a major account, something that would have happened had we not made the switch to the XD2000."

- Jeff Adcock, President, Veritrans, LLC -



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Effects on ISOs

The cap on interchange would have to be implemented at the processor level and likely come out of the pockets of the ISOs, said Dee Karawadra, President and Chief Executive Officer of Impact PaySystem, an ISO that works with petroleum merchants.

"They take it from the middle guy, as if [the issuing banks] are already not making enough," he said. With gas prices in decline this month, stations will see fewer instances of gas purchases beyond \$50.

"But if gas prices go up again, it would definitely impact us. The only solution I see is to start pushing [petroleum merchants] to PIN-based debit at the pump, in order to build our profit margins," Karawadra said.

If the cap becomes permanent, Impact PaySystem will work with its partners to allow consumers to pay with PIN-enabled debit cards at pump stations, as opposed to paying with credit cards.

In petroleum, there are a lot of people fighting for the same business, Karawadra said. Reducing the revenue stream will make the niche less attractive to other ISOs.

The cap on gasoline purchases will affect Humboldt Merchant Services, said HMS President Ken Musante. "But to the extent that all acquirers have the same advantage, I don't think it makes us more or less attractive than another acquirer."

Musante expects Humboldt to find an advantage in the cap by training agents to effectively sell it to merchants, thereby winning new business.

"Where that has the most benefit for us is in transactions between \$50 and \$100 [the point at which chargeback protection ends], not just because it costs less, but because of the way we implement it and explain it to our business partners," he said.

Musante sees MasterCard's plans to publish interchange rates as indicative of continuing growth and the progression of the industry. However, "it's not as if interchange was completely unknown to merchants," he said. Merchants with pass-through pricing have rates spelled out on their statements.

Musante compared interchange to the mortgage business, where interest rates are advertised, but each mortgage offer comes with a panoply of different closing fees. In bankcard interchange, merchant statements include a host of specific fees.

"Even if you get the best rate, to the extent you have other

fees, you may still be paying a higher rate than a similarly situated merchant," he said.

And larger merchants are still going to get better rates than their smaller counterparts. Musante sees three-tier rate structures blending into six tiers and pass-through pricing becoming "pass-through *plus*."

The interchange rate schedule, when posted, will be available at www.mastercardmerchant.com .

Fed may phase out paper check processing in 10 years

How quickly will the payments system change over the next few decades? Will a "checkless" society ever come to fruition? These topics were addressed recently by Dr. Donald Kohn, Vice Chairman of the Federal Reserve System Board of Governors at a payments symposium in Las Vegas.

In a prerecorded video, Kohn gave his perspective on the continually evolving payments system and the Federal Reserve's future role in it. His remarks were played on Sept. 11 to over 200 attendees of the Western Payments Alliance Payments Symposium 2006.

This date was appropriate given what occurred in the aftermath of the 9/11 terrorist attacks and how it is changing check processing.

"The attacks highlighted the banking industry's extensive reliance on air transportation as planes came to a standstill, and the collection of checks slowed dramatically," Kohn said.

"This prompted a heightened focus on how electronic processing technologies could be applied to the check collection system to ... improve check processing efficiency."

The result: In October 2004, the Check Clearing for the 21st Century Act, or Check 21, took effect. Check 21 allows for a paper check to be converted to a paper substitute – an electronic image replacement document, or IRD. The "electronification" of checks is rapidly increasing, Kohn said.

He gave the Federal Reserve Banks' latest Check 21 volume as an example. More than 6 million checks a day



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(about 17% of the total checks deposited at the central bank) valued at \$20 billion are now deposited using the Fed's Check 21 products. And this number is growing.

"Check 21 has begun to diminish the importance of geography and physical transportation in check processing," Kohn said. "And banks have started to re-engineer their back-room processes to accommodate end-to-end electronic check clearing."

New Fed study coming in 2007

That's not all that's changing, though. Kohn cited shifts in consumer behavior, rapid industry innovation, and legal and regulatory change as factors dramatically reshaping the payments system.

"Because of the increasing availability and declining cost of convenient electronic payment alternatives, many payments that were, until recently, being made in paper form are today being made electronically," he said.

Given these changes, the Fed plans to repeat its triennial survey of retail payments. Its most recent study, "Analysis of noncash payments trends in the United States: 2000 – 2003," revealed dramatic changes in consumer behavior.

For the first time ever, the number of electronic payments in the United States, including credit, debit and automated clearing house (ACH) payments, surpassed check payments.

Kohn attributed part of the shift in payment behavior to changes in the ACH network's rules and regulations. Now the network can be used for one-time nonrecurring payments. (In the past, it was used mainly for recurring payments such as payroll and mortgage payments.)

Purchases made in stores, over the telephone and online are completed using the ACH. The rules also now allow the use of the ACH to convert consumer checks mailed to businesses or presented at the POS.

Changes coming at the Fed

The rise of electronic payments has caused the Federal Reserve Banks to reduce by half the number of their paper check processing operations.

In 2003, they had 45 offices across the United States versus 22 in 2006. By 2008, they will have 18.

"Perhaps sometime late in the next decade, the Reserve Banks may process checks at only a single office nationwide," Kohn said. He added it's also possible in the next 10 to 20 years the banks will only accept checks that are deposited and can be presented electronically.

"Any remaining paper checks may have to be cleared through other channels," he said.

Since its inception in 1913, the Federal Reserve has been closely involved in overseeing the nation's payments system. It also competes with the private sector as a provider of certain retail payments, such as check and ACH services.

The Fed periodically re-examines its role in the system. The most recent assessment was conducted in the late 1990s by the Committee on the Role of the Federal Reserve in the Payments System, also known as the Rivlin Committee. It determined the Fed should continue to provide those services.

However, Kohn said, "As we move into a more steady state of an electronic check environment, the Fed may find it appropriate once again to review its longer term operational role in the retail payments system.

"Clearly, at that time, the Federal Reserve's national reach will no longer be a compelling reason for its operational

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"As we move into a more steady state of an electronic check environment, the Fed may find it appropriate once again to review its longer term operational role in the retail payments system."

- Dr. Donald Kohn,
Vice Chairman of the Federal Reserve
System Board of Governors

role." He added that a "marked" shift will occur in the next three to five years "once the glide path to electronic processing" is clear.

"The Fed will continue to foster a safe and efficient payments system," Kohn said. "This shift away from paper and toward the electronic processing of payments has significant ... implications that all must ponder.

"An ongoing dialogue ... will help us address in a balanced and thoughtful manner these important issues that affect the long-term strategic direction of the U.S. financial system."

Nonprofit WesPay is the nation's oldest ACH association.

It represents nearly 1,000 financial institution members and more than 100 corporate members in the Western United States and Canada.

The organization is a founding member of NACHA – The Electronic Payments Association and participates in the rule-making processes that govern transactions flowing through the ACH.

WesPay's Payments Symposium covers key trends and issues facing the industry. Payments Symposium 2007 will take place Sept. 9 – 11 at Harrah's Hotel & Casino in Las Vegas.

To listen to Kohn's speech in its entirety and for more information on WesPay, visit www.wespay.com .

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List conundrum from page 1

A good thing for ISOs?

Every ISO, processor and bank would subscribe to an independently managed list of "bad" agents, said Jared Isaacman, Chief Executive Officer of United Bank Card Inc. "The list would have to be managed exceptionally well with a strict criteria on how an agent can be added or removed ... But if it was accomplished correctly, I guarantee it would be a big hit," he said.

Jason Felts, CEO of Advanced Merchant Services Inc., said such a list is overdue, and if regulated appropriately, could be a good thing for the industry.

"I would just encourage those considering the development of such to make sure it's not one-sided – on either side of the spectrum. The ISO or MLS should need to produce clear documentation of any breach," he said.

"There is a need for information to be shared in this industry," said Allen Kopelman, CEO of Nationwide Payment Systems. But he questions the who, what and how of doing so.

"One thing is for sure," he said, "banks and processors don't know who is writing up all the deals they get. If they did, there would be a list of agents who have sent in fake deals, bad deals, deals where money was lost."

In the absence of a list, information is shared in a more informal way: around the water cooler, in the aisles at regional association shows, in online forums, through well-placed phone calls and even over drinks.

"While I think [the list] is a great idea, unfortunately the potential legal liabilities continue to prevent any formal attempt" at one, said Sam Cain, President and CEO of Card Payment Services Inc. Cain has kept his own "unofficial" list for 18 years and often compares names with other ISOs. He said his list recently helped a major ISO avoid becoming a victim of fraud.

Water cooler whispers

"Unless someone comes up with a fair plan to control who is listed and what is said, then I'd probably be more in favor of ragging on our enemies over a drink in a bar after an association meeting," said Neil Mink, an agent with United Bank Card. "That's being done right now and works quite well. The best information I've learned at meetings is always after the meeting is over when everyone goes to the bar."

There are drawbacks, however, to sharing this kind of information informally. Even the most robust informal payment processing social networks can't reach

everyone. And scam artists often move frequently. In a fast-paced business environment, informal due diligence on every potential business partner can be extremely time consuming.

Furthermore, while such information is often shared more honestly and without fear of liability in informal settings, no uniform criteria exist for comparison. Warnings are largely anecdotal, and filtering out the genuine grievances from the bad blood or hearsay can be tricky.

Finally, a system that relies on word of mouth and well-established social networks is inherently unfair. Newcomers to the industry and the introverted may not have access to the same information as others. And those named as unscrupulous have no way to contest the charges.

Who has the authority?

The very concept of creating a list evokes images of Sen. Joseph McCarthy's infamous Senate hearings and the shattered careers of innocent people. One of the biggest obstacles to the creation of such a repository is the potential for abuse.

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"Finding a neutral, regulating authority is a potential problem," Felts said. "Perhaps having an arbitration board or something similar would prove beneficial. I see a great potential for ISOs and agents alike attempting to have the other listed when the issue is more personality clashes than legitimate breaches."

Mink said the biggest problem would be with control. "I doubt there is an ISO out there that doesn't have some agent that would put *them* [the ISO] on the list for some crazy reason. Agents would be placing their competitors on the list for sure."

Further complicating the picture is the difficulty in deciding what transgressions should be covered, and what the burden of proof should be. Criteria could range from the clearly criminal to actions that wouldn't make Mom proud, but might have been unintended, to just bad business management.

When 'bad' is really bad

There are many examples of actual agent deception or fraud – "too many" according to Ogden.

Deceptive business practices that might justify inclusion on the list, if proven, include improperly disclosing fees, improperly explaining the commitments relating to the merchant account or lease, forging merchant signatures, failing to disclose termination fees, or placing merchants in multiple agreements leaving them subject to unnecessary fees and/or early termination commitments.

Another possible transgression, Felts said, might be misrepresenting a merchant to an ISO, for example, by "trying to pass off a non-keyed merchant as a swiped merchant or a buy-here-pay-here car lot as an auto repair shop."

More examples: "There have been agents who trade on a merchant's account," Ogden said. "They will transact sales through that merchant's account and profit themselves on it. This has gotten the attention of law enforcement. Some agents open fictitious merchant accounts and pass fictitious transactions through these accounts.

"Some agents have even engaged in what might be considered threat or extortion: threatening to add merchants to the MATCH list if they change processors is a prime example."

Determining the criteria to use as grounds for a listing is tough, but developing the procedures to ensure the process remains fair, and impossible to abuse, is even more daunting.

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▶ **Many agents feel that a central repository warning agents against ISOs whose business practices are deceptive is an even greater need than a list warning about bad agents.**

rules, which is very unique," Ogden said. A relatively small number of attorneys specialize in the bankcard industry. It's an industry in which some areas are largely unregulated and others have long-ranging legal repercussions.

Ogden pointed out that unless the process was very carefully developed, the owner of such a list could get himself into hot water. "You'd be dealing with First Amendment privacy issues," he said, "as well as defamation type issues such as slander or libel. You could be accused of interference with business relations or potential business relations."

Additionally, a method of separating fraudulent or unethical practices from contractual disputes would be needed.

A list of ISOs is a bit harder to institute than one of agents since many MLS complaints stem from a misunder-

ing of contract terms and obligations, Cain said. "That's not to say there aren't bad ISOs. I just think the MLS marketplace does a good job getting the word out on the bad guys."

Agents want a list, too

Many agents feel that a central repository warning agents against ISOs whose business practices are deceptive is an even greater need than a list warning about bad agents.

New agents usually lack the informal professional networks to warn them against ISOs with ill intent. If agents sign an unfair contract, they may have little recourse except to sacrifice their portfolio and move on, poorer but wiser.

Hiring a lawyer to review contracts before signing, checking with associations such as the Better Business Bureau, and talking with an ISO's current agents and merchants



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are all actions MLSs should consider taking prior to signing agreements.

Even though a "bad" ISO can't move across state lines as easily as a rogue agent, it's not always easy to track the business ethics of a particular entity. A business can go under and re-emerge under another name, or owners and managers can change dramatically practically overnight.

Sandra L. Young is just one agent who believes the need for a bad-ISO list is even greater than the need for a rogue-agent list. She had what she described as an extremely negative experience with a deceptive and unethical ISO. "I'm a single mom with four kids. I nearly lost everything hanging in there believing that this will be good for me," she said.

Although Young has since started writing business for Nationwide Payment Solutions and was relieved to find that "the experience is completely night and day, there is not one similarity between the two companies whatsoever," she is still frustrated by the feeling that the portfolio she worked hard to build is being eroded by her previous ISO.

"There should be some type of help for agents in our industry warning against the unethical treatment [by] certain ISOs," she said. Possible ethics violations for ISOs could include fraudulent or deceptive practices aimed at merchants, agents or acquiring banks.

"I would assume the No. 1 concern would be ISOs not paying or not paying the agents properly," Felts said. "Others might include merchant fraud, for example, drafting money incorrectly or without permission from merchants."

Show me your license

Kopelman believes certification or licensing might be a good thing for the payment processing industry, and that having some sort of central licensing board could help combat the problem of fraud or deception.

"Accountants, attorneys, real estate brokers and agents, mortgage salespeople, financial planners, stockbrokers ... have to take tests and have a license," he said. "If any of those people get into trouble, there is a legal agency to report them to, like bar associations. Who checks on the payment processing community? Nobody."

For now, Kopelman said, almost anyone who wants to can sell payment processing services. Until the industry is regulated by Visa and MasterCard or self-regulated by banks, processors and ISOs, this business will have both good and bad people. ■

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What's in a BIN?

By **Michael Nardy**

Electronic Payments Inc. (EPI)

Lately I've read spirited, contentious and informative posts about BIN sponsorship fees on the GS Online MLS Forum. To shed light on the topic, I'll give an overview of how BIN fees play an important part in the payments industry.

Introducing the players

In this business, there aren't that many players muddying up the field. They fall into three categories:

1. The ISO/merchant level salesperson (MLS) solicits merchants for a merchant processing program. The MLS is often tied to a larger, registered ISO/merchant service provider (MSP) that has either contracted directly with a network or has established itself with a unique bank identification number (BIN) from Visa U.S.A. or an interbank card association (ICA) number from MasterCard Worldwide.
2. The Visa and MasterCard Associations are the most powerful parts of the acquiring business. They consist of member banks that market card brand acceptance to merchants. They are responsible for compliance and overseeing the way their card brands are marketed on both the issuing (issuing cards to cardholders) and acquiring (accepting payments at the POS) sides of this business.
3. The authorization networks (Global Payments Inc., Chase Paymentech Solutions LLC, First Data Corp., TSYS Acquiring Solutions, etc.) process sales. They electronically settle sales tickets to a back-end network for eventual funding to a merchant's bank account. This is done through the automated clearing house (ACH) system by way of the sponsor bank. Front-end networks can be tied to back-end networks; they can also be separate.

Global, for example, may offer a front-end and back-end package to an ISO/MSP. Or the ISO/MSP may bring its own front-end contract with a network like TSYS and settle those transactions to the Global and HSBC (Hong Kong Shanghai Bancorp) back end. In this case, HSBC is the sponsor bank.

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The merchant and customer, while essential, have very little to do with the process.

Show me the money

Visa and MasterCard are paid a portion of interchange, called dues and assessments, on every sale that takes place through their systems. ISOs or MLSs derive profits from lease commissions, equipment sales and application fees. But by far the greatest source of profit for them is their portion of the markup above interchange.

The registered ISO/MSP (the processor and acquirer – the entity with the bank relationship) also typically shares in that revenue. But it also assumes 100% of the risk on the portfolio, provides customer support and service, and manages the portfolio and its ISO base. The ISO/MSP is usually the entity with which the network and bank contracts, enabling it to acquire merchants.

Finally, the sponsor bank (also called the settlement bank or BIN bank) is a crucial part of the acquiring relationship. In the Global example, HSBC is the sponsor bank. Global's ISO/MSP partners have their merchant contracts boarded into a BIN and an ICA.

At the end of this process (which includes merchant acquiring and boarding, risk management, portfolio and underwriting services and ongoing customer support) comes the funding of ACH transfers of monies for merchant POS transactions. This is done by the sponsor bank.

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sponsors third-party processors (TPPs) – like gateways and networks – and sponsors ISOs and MSPs to the card Associations. In addition, the bank is responsible for any fines Visa and MasterCard levy on its ISOs, networks and TPPs. The sponsor bank is liable for all of the processing activities of its merchants as well as its agents.

I've explained how the MLS and the ISO/MSP get paid. The sponsor bank needs to be paid, too. Essentially, BIN fees are fees the bank charges for the ongoing transfer of money. Paying BIN fees doesn't necessarily mean you have your own BIN, however, or that you are a party to the merchant contract. ISOs and sub-ISOs alike charge these types of fees, packaging them differently. They might be called reserve fees, BIN fees, loss fees or no-risk fees. They ensure the bank is paid for funding merchants' transactions.

Overworked, underpaid

Interchange is paid directly to a bankcard's issuing bank. Dues and assessments are paid directly to the Associations. In the acquiring business, the sponsor bank is the most underpaid entity in the acquiring business.

Often going into a negative float waiting for Visa and MasterCard to reimburse it for providing funds for

merchant transactions, the sponsor bank is paid very little for its service. In the larger scheme of things, a handful of basis points is not too much for the bank to charge given its crucial role in merchant acquiring. Keep in mind a basis point is equal to one hundredth of one percentage point, or the equivalent of \$0.01 on \$100.

Sponsor banks are certainly at the low end of the payout structure; they are due some compensation for the tasks they oversee and perform.

BIN basics

There are many different types of BIN relationships in our industry. These include shared or "rent-a-BIN," direct BIN access without assignment, BIN assignment with portability and BIN assignment without portability. Let's say an agent of an ISO or an ISO of another ISO/MSP is bringing accounts to a sponsor bank. This might be a shared BIN-type relationship. On the ISO level, it might be considered a rent-a-BIN relationship. The ISO doesn't have direct access or control of the BIN, but it still might be taking 100% liability.

However, it is unable to transfer accounts elsewhere by way of a portfolio conversion. And if the ISO grew larger,

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it wouldn't necessarily be able to manage the chargeback and retrieval process in-house.

When you contract direct with a member bank, you may be assigned the use of a dedicated BIN, but you may not be given exclusive access to that BIN. For example, many Global ISO/MSP partners share a BIN. The BIN hasn't been assigned to these ISOs, per se. Hundreds of MSPs could share a BIN and experience no negative repercussions. However, one rogue ISO could affect the other ISOs participating in the shared BIN.

When many ISOs share a BIN, it isn't possible to assign that BIN to another sponsor bank without all other parties to that BIN agreeing to it. ISOs/MSPs in this situation cannot easily move a portfolio of merchants from one sponsor bank to another.

Another alternative is the assignment of a BIN for exclusive use but without the right to transfer it. Often ISOs are granted a BIN for their own use, but the bank reserves the right to use that BIN for other purposes if the need arises. The BIN may be assigned to the ISO, but the ISO still may not assign that BIN to another sponsor bank.

In some cases, a member bank may assign a BIN and give an ISO the right to transfer the BIN to a new sponsor bank. This right does not, however, imply the ISO owns the BIN. No one but a bank *owns* a BIN. When a BIN is transferred, it is assigned from one bank to another, not from a processor or ISO to a bank.

The ability to assign a BIN is called BIN portability. To be valid, this ability must be written into the contract. And the sponsor bank receiving the BIN must agree to the terms of the merchant contracts that have been boarded into that BIN. All fines, fees, chargebacks and retrievals are processed at the BIN level, so it makes sense to request a unique BIN when your volume and financial stability allow for it.

I hope this clears up some of the confusion surrounding BIN sponsorship fees. It's up to the ISO/MSP to pass them through to the MLS, or to pad authorization fees or settlement fees in lieu of charging BIN sponsorship fees. But no matter what you call them, BIN fees make certain a crucial part of the acquiring equation gets compensated for the critical services it provides. ■

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 profitable partnership programs and cutting-edge tools to help their portfolios grow. To learn more about partnering with EPI, visit epiprogram.com or e-mail Nardy at mike@elecpayments.com.



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Education (continued)

The skinny on chargebacks and disputes - Part II

By Ross Federgreen

CSRSI

There are many types of disputes and chargebacks. To respond appropriately, it's important to understand their distinctions and review chargeback notifications carefully.

Each specific chargeback is designated by a chargeback code. These codes are either a one- or two-digit number. MasterCard Worldwide and Visa U.S.A. may use the same chargeback designation number, but the definitions of the common number may be different.

There are five broad categories under which all chargeback codes are classified. These are: authorization, cardholder dispute, documentation request, fraud and processing error. The first step in shaping a correct response to a dispute or chargeback is understanding the specific category under which the reason code falls.

Once the category of the chargeback or dispute is understood, the next step is to carefully examine the associated documentation.

As detailed in Part I of this series (*The Green Sheet*, Aug. 28, 2006, issue 06:08:02), the entire process is specifically timed; you must be aware of when a response is due. Further, since the meaning of dispute codes vary by payment brand you must examine the jurisdiction to which you are responding. Jurisdictions include MasterCard Worldwide and Visa U.S.A. as well as others.

Next, examine the adjustment amount. This may give you a clue as to the underlying mechanisms for a specific chargeback. Clearly, you must respond specifically to the reason and the dispute type. Failure to respond to the specific area will lead to failure in your efforts to resolve a chargeback or dispute to your merchant's favor.

Analyzing a notification of chargeback

Here are five key areas you should examine whenever you receive a chargeback notification:

1. Due date
2. Jurisdiction
3. Adjustment amount
4. Reason
5. Dispute type.

From the initiation perspective, two broad categories of chargeback or dispute exist: procedural and substantive. Procedural or issuer initiated chargebacks are issued by the card issuer for various processing errors or for violations of the MasterCard or Visa rules and regulations. Substantive or cardholder initiated chargebacks occur when cardholders initiate disputes.

Understanding the categories and the reasons why a chargeback or dispute falls into a particular category significantly increases your ability to respond in the appropriate manner.

Dispute/chargeback reason codes

There are over 100 valid reason codes. Many of the definitions have very subtle nuances and require specific conditions. To help the merchant successfully defend against these codes requires detailed understanding.

The vast majority of reason codes consist of two digits. If you receive a one-digit code, this indicates in the majority of cases that a warning bulletin violation has occurred. Reason Code 7 is an example. It is usually associated with the failure to receive a proper authorization.

For MasterCard, Visa and noncard Association transactions, the same two-digit reason code can represent different conditions. Here are some examples:

Reason Code 47 under Diners Club International Ltd. is an unauthorized transaction that exceeds floor limit and for which no authorization was obtained. Visa Code 47 represents a fraudulent transaction and is associated with no authorization being obtained. Under MasterCard, Code 47 represents a transaction that exceeds floor limit, is not authorized and is fraudulent.

Code 54 under Diners is defined as a "claim or defense." It represents a situation in which a customer claims that a service or good is no longer viable, such as a timeshare or contract work. Under MasterCard, Code 54 represents a "cardholder dispute – not elsewhere classified (U.S. Region only)." Under Visa, Code 54 represents "cardholder dispute – not elsewhere classified (not region specific)."

On the other hand, Code 53 is defined the same way by Diners, Visa and MasterCard. The definition is "not as described." In this situation, the customer claims that the good or service is not as described. For example, a ring turns out to be 14-karat gold rather than 18-karat, etc.

Further complicating matters are reason codes that



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Education

require a certain condition regardless of the card brand. Examples of this circumstance include Codes 24, 94 and 95. Code 24 is merchant service error, Code 94 is cancelled guaranteed reservation and code 95 is advance deposit service.

Common chargeback scenarios

Here are three examples of chargebacks with common causes:

Reason Code 41: The cancelled transaction

Definition: The card issuer received a claim by the cardholder for one of the following reasons:

- The merchant was notified to cancel a recurring transaction but has since billed the customer.
- The transaction amount exceeds the preauthorized dollar amount range.
- The merchant was supposed to notify the cardholder prior to processing each recurring transaction but has not done so.

Most common causes for Reason Code 41:

- The cardholder withdrew permission to charge the

account, cancelled payment of a membership fee or cancelled the card account.

- The card issuer charged back a previous recurring transaction, and the cardholder did not expressly renew or cancelled the card account.
- The merchant received notice before the transaction was processed that the cardholder account was closed or exceeded the pre-authorized dollar amount range and did not notify the cardholder in writing within 10 days before processing the transaction. Or notified the cardholder in writing within 10 days of processing the recurring transaction, after which the cardholder notified the merchant not to charge.

Reason Code 81: Fraudulent transaction – card present environment

Definition: The card issuer received a sales receipt that is missing required information, indicating a potentially fraudulent transaction.

Specific situations in which this chargeback code may be used include those wherein the card issuer received a sales receipt that has no imprint of the card's embossed or magnetic-stripe information or the cardholder's signature and:

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Education

- the cardholder certifies he neither authorized nor participated in the transaction, or
- the card issuer certifies that no valid card with that account number existed on the transaction.

This chargeback is not valid for recurring payments and card-not-present transactions. However, it is valid for card-present sales on self-serve POS terminals, such as cardholder-activated gas pumps.

Most common causes for Reason Code 81:

The merchant or service establishment

- did not swipe the card through a magnetic-stripe reader
- did not make a manual imprint of the card account information on the sales receipt for a key-entered transaction
- completed a card-present transaction without obtaining the cardholder's signature on the sales receipt
- completed a card-not-present transaction but did not identify the transaction as a MO/TO or Internet purchase.

Reason Code 82: Duplicate processing

Definition: The card issuer received the same transaction

more than once for posting to the cardholder's account.

Most common causes for Reason Code 82:

The merchant or service establishment

- entered the same transaction into the POS terminal more than once
- electronically submitted the same batch of transactions to its merchant bank more than once
- deposited with its merchant bank both the merchant copy and the bank copy of a sales receipt
- deposited sales receipts for the same transaction with more than one merchant bank
- created two sales receipts for the same purchase.

It is my hope this article will give you a better grasp of the multiple nuances involved in chargebacks. In part three we will discuss certain regulatory issues as well as specific methodologies to track and respond to chargebacks and disputes.

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)

Legal ease

Negotiating noncompetition with a gorilla

By Adam Atlas

Attorney at Law

A handful of processors in the merchant acquiring industry hold gorilla-size market share. They are so big that some divisions within the company might not know what the other divisions are up to.

This lack of communication and coordination affects the way these processors negotiate noncompetition clauses in ISO agreements.

A noncompetition clause, for example, would prohibit Party A from competing with Party B through the practice of soliciting merchants who already signed up with Party B.

As an ISO, if this clause were included in your agreement with one processor, you could not solicit business (offer

another processor's services) in the future from the merchants you referred to that processor.

Given the nature of such clauses, try to have some measure of protection for yourself included. For example, the clause could state that the processor's other ISOs would not be allowed to solicit the merchants you referred.

When negotiating noncompetition clauses with large processors, keep the following in mind:

ISO obligations

Your agreement with any processor, regardless of its size, would almost always require you to not solicit the merchants you referred to that processor. In other words, if you bring a merchant to a processor, don't expect to have the right to move that merchant somewhere else any time soon.

A "gorilla" processor, however, is likely to have a number of ISOs and agents working for it. The processor would therefore want to protect not only the merchants you brought to it, but also all its merchants, regardless of which ISOs brought them.

The latter is something you should strongly consider negotiating. That negotiation will boil down to whether the processor is in the business of allowing the "re-signing" of its own merchants.

Some processors are and some are not. If the processor does permit its ISOs to do this, then do not expect an obligation in the agreement that would prevent you from doing so.

When you sell for a processor with considerable market share, to be prevented from selling to all of that processor's merchants could have a material impact on the number of merchants to whom you have the right to sell.

Processor obligations

The first draft of any ISO or agent agreement (coming from a large processor) will typically include nothing that would prevent the processor from soliciting merchants.

In a perfect ISO world, a processor would never let any of its ISOs re-sign merchants once they have been signed. As it happens, the world is not perfect.

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

² Lower rate offer applies to doctors who do not currently accept American Express, are office-based, and are a physician, eye doctor, plastic surgeon, or group practice. Does not apply to licensed specialists, chiropractors, veterinarians, hospitals, medical labs or long-term care centers.

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The larger a processor grows, the more likely it is that processor would permit ISOs to re-sign its own merchants. The question then becomes, Where in the agreement can you ask for protection from the processor from a gratuitous re-signing of all its accounts by other ISOs?

The answer is that most processors, large and small, would be willing to commit to not intentionally encouraging their other ISOs to go about re-signing the merchants you have just brought on board. The larger the processor, however, the less you should expect in this regard.

Merchant relationships

Legally, no relationship exists between an ISO (or agent) and a merchant whom the ISO referred to a processor. In the real world, however, the real relationship – the pith and substance – between a merchant and his acquiring entity lies with the ISO or agent who signed that merchant.

In this regard, the ISO or agent is tied to the merchant like any salesperson is tied to a customer.

Although not subject to any written agreement, that relationship is one of the most important in the acquiring business. A merchant's inclination to sign with anyone, let alone the same processor, will be heavily influenced by the merchant's relationship with his salesperson.

When the rubber hits the road and other ISOs come after your merchants (and they will), your best protection is the relationship you have with your merchants. A secondary and less effective line of defense is your agreement with your processor, which may or may not permit its other ISOs from poaching your merchants.

The upside

The right to poach the merchants who also work with your processor is a two-sided coin. On one side, you're competing with other ISOs that have the same sales toolkit as you. On the other, you can solicit a large number of merchants without worrying about unknowingly running afoul of a noncompetition clause.

Right of notice

If your agreement would prohibit you from signing merchants who already work with your processor, ask your processor to provide a notice should you mistakenly breach that obligation. You could be soliciting its merchants without knowing it.

So, it's right and fair for you to ask your processor to send you a notice informing you that a given merchant you submitted is off-limits. You

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Education

The best way to get what you want out of a negotiation is to spend a moment thinking about what the other side wants. Understanding the opposite position makes your position that much stronger.

should not be liable for a wrong you could not have possibly prevented.

Knowledge qualifier

In addition to receiving notice from the processor, also make sure any noncompetition clause includes something like "ISO shall not *knowingly* solicit merchants" In addition to the notice requirement, the word "knowingly" would provide another layer of protection. It would protect you from being penalized for doing something wrong you could not possibly have known about in advance.

Both perspectives

The best way to get what you want out of a negotiation is to spend a moment thinking about what the other side wants. Understanding the opposite position makes your position that much stronger.

When negotiating a noncompetition clause with a large

processor, consider the processor's perspective. If the processor were to prevent all its ISOs from re-signing its existing merchants, then it would see a significant decline in new merchant applications. As such, the processor may prefer to allow this kind of in-house poaching. Once you see both sides of the story, try to propose a middle ground.

Noncompetition clauses often trigger breaches of ISO agreements. Negotiate them with much caution and attention to detail. Never hesitate to shop around for a clause that is best for you. Finally, once you sign an agreement containing a noncompetition clause, do not breach it. ☒

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Education (continued)

Accessibility on your terms

By Joel Rydbeck
Nubrek Inc.

In today's evolving wireless wonderland, it's easier than ever to work from virtually anywhere. This article will explore the many ways you can use 21st century tools to work from beach to boardroom, cafe to hotel room. A fair warning: This technology is extremely addictive.

Remote desktop applications

If you use Microsoft Small Business Server 2004, Remote Web Workplace will provide you with remote access to most desktops in your office. If you aren't using this solution, there are alternatives.

One is GoToMyPC. For \$19.99 a month, or \$179.40 a year, you can have round-the-clock access to your mainframe, work computer and network files without having to step foot into your office.

Different price points allow you to select different bells and whistles. It took me less than 10 minutes to sign up and test it out at www.gotomypc.com. All you need to get started are a credit card and a computer with wireless access. Other remote desktop applications include LogMeIn at www.logmein.com, which claims to be free. For Mac users, there's

Apple Computer Inc.'s Apple Remote Desktop 3.

Call forwarding

Forwarding your office phone calls to your cell phone is another way to make sure those important calls catch up with you wherever you are. And your caller won't know if you've been sipping a cold beer, reading a newspaper or playing solitaire. To forward calls, check with your phone service provider.

You should have several options such as forward calls all the time, forward calls if the phone is busy or forward calls if there is no answer. At Nubrek we use Packet8's Internet phone service. It comes with a forward button on each phone, which you can use after setting up the service on the Web at www.packet8.net.

The PDA

Who hasn't heard of the BlackBerry, the personal digital assistant (PDA) that has swept the nation in what some call "the crackberry craze." A BlackBerry enables you to receive as well as send e-mail, text messages and pictures. In addition, you can surf the Internet, which comes in handy particularly if you are lost on your way to a client meeting.

With PDAs, Yellow Pages, Google Maps (www.google.com/gmm) and traffic information are only a click away. In addition, you can use a PDA to connect a laptop to the Internet. The connection is a bit slow (think dial-up speeds), but it is great in a pinch.

Web-based CRM tools

At Nubrek, we manage all of our customers through an online customer relationship management (CRM) tool. There are many on the market. CRM tools give you, as well as your employees who work from home or from diverse locations, instant access to all customer files.

Storing this information on a secure server, rather than in one office or

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Education

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Web-based office tools

If you have not yet splurged on a BlackBerry and find yourself without access to your own computer to read your e-mail, Web-based programs offer a solution. Microsoft Corp.'s Outlook Web Access provides a great interface for accessing e-mail, contacts, calendar and notes via any Internet connection.

When you return to your computer, Outlook automatically downloads updates. Blackberrys, Treos and most Pocket PCs can easily use Outlook Web Access to keep all of your information in sync. Other companies, such as 1&1 Internet Inc., offer similar capabilities.

Modem cards for laptops

Cellular modem cards provide laptops with wireless Internet access. The cards slide right into an outside slot on your computer. They enable you to use existing high-speed broadband services to surf the Web at about the same


speeds you would get when using DSL (digital subscriber line) service.

ExpressCard technology, which is found on newer laptops, allows for more efficient functions on smaller cards. It suits the newer network cards sold by Verizon.

Cingular will be releasing an ExpressCard modem later this year. The fee to keep these cards active ranges from \$50 to \$80 per month, depending on the company providing the cellular service.

You might not want to take advantage of all the tools just described. But using even just a few of them will help ensure that you're always accessible to your customers and employees – when you want to be. And when you need downtime, you're always just one button away from peace and quiet. ☑

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




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Education (continued)

MILLIONAIRE IN YOU

Sell merchants on next-generation wireless

By Jason Felts

Advanced Merchant Services Inc.

Building a portfolio of significance requires creativity. It also requires an eye for opportunities that provide legitimate value to your prospects. This column is dedicated to the unique wireless market opportunity.

The emerging wireless POS market is among the fastest growing niches in the payments industry. It offers unprecedented entry to new vertical markets, new merchants and new ways to increase revenue.

Today's merchants seek speedy, portable, easy-to-use, convenient and professional POS solutions. Most importantly, they want reliable solutions that work every time, everywhere. Next-generation wireless solutions satisfy all of these needs.

GPRS is next-generation wireless

The next generation in wireless technology is wrapped more around service and coverage than hardware. Ask any merchant level salesperson (MLS) what the most important feature in a wireless machine is. The first, and often only, answer you'll receive is coverage. To be viable, wireless POS solutions need to actually work, and GPRS (general packet radio service) makes this possible.

GPRS has become the global standard for mobile data communication. Used to provide fast, secure and reliable data transfer service in nearly every country in the world, the GPRS network offers coverage in 90% of the globe's populated areas. And it's growing.

Using GPRS, merchants can accept card transactions in areas that lack the necessary infrastructure for wired transactions. They can also dramatically reduce the transaction costs associated with portable merchants.

Address the three C's

To actually sell a wireless solution, first consider the objections merchants may raise. Be prepared to offer fast, intelligent and truthful rebuttals either before or after objections arise. Remember, the best close is an excellent, comprehensive presentation (or interview) that

Weighing in on wireless

To find out what the feet on the street think about wireless payment opportunities, Jason Felts asked members of the GS Online MLS Forum the following questions:

- What's your favorite wireless solution? Why?
- What's most important to you about a wireless solution beyond coverage?
- Any tips for The Green Sheet readership on how you are selling these machines?

Here are some of the varied responses he received:

"I would settle for one that works where it says it does. Can't get anything to work in most of D.C. or Virginia along the Potomac. Just another headache."

– *CoachBob*

"The Nurit 8000 GPRS has great coverage and is unbelievably easy to learn and operate. Not one merchant has talked down about these units. I have run into a few with the WAY Systems [wireless terminals], and these merchants are using them for the reduced cost but would trade for the Nurit, if possible."

– *Chett*

"The Nurit [terminals are the] best bet at the moment since they work a good 50% of the time. I'm starting to think that mobile merchants are worth it."

– *nwbc*

"I'm interested in trying out the new Hypercom Optimum M4100, nicknamed Blade. ... Of course all of us will claim coverage is the most important element in wireless terminals, and I can't blame them because for me it's the same. To pick a second item, I'd venture to guess and say durability."

covers all potential objections before they become points of resistance. Why would a merchant *not* choose to go wireless? The answer lies within the dreadful three C's: cost, coverage and convenience.

When selling wireless, cost doesn't have to be an issue if you provide free placement of a state-of-the-art wireless terminal as well as free shipment and activation. A rea-

Weighing in on wireless (continued)

"My one tip to the readers of The Green Sheet is to find yourself a niche market to sell, whether it be to restaurants so that customers can pay right at the table without worry of security breaches, or maybe to contractors who visit homeowners on-site, thereby escaping the higher rates associated with mail order telephone accounts.

"Or, it might be taxi drivers who can offer their riders a more convenient way to pay since the rider may not have enough to cover a ride that doesn't have a predetermined price when the rider steps into the taxi."

– *diamonte*

"There are really two types of devices available: those which are manufactured to be dedicated (Lipman, VeriFone, WAY, ExaDigm, Commerciant) and those which are nondedicated (typically customer-owned cell phones and PDAs).

"Two primary competing solutions for networks [are] CDMA (Sprint) and GPRS/GMS (most others). The past [solutions such as] Motient, BSWD, etc. are dead or dying ... with a long line of upset customers holding \$2,500 paperweights.

"We handle (and do merchant level billing for): VeriFone – limited exposure, with promising new Vx610 unit (GPRS and CDMA); Commerciant – up and comer [with] sig cap and checks (Sprint CDMA and touch screen); WAY Systems – Cingular GPRS – [which is] based on cell phone with infrared printer and PIN-based debit.

"Favorites? Each person is comfortable with his or her risk/reward scenario. Some love [that] you can put eight phones on with no monthly fees versus the dedicated devices (and perhaps charge a bit more for their own benefit). Some are frightened by the extra footwork to set up a cell ... just depends on the individual."

– *Brett Mansdorf*

sonable gateway fee, such as \$12 per month, plus \$0.05 per item, also keeps costs low.

Coverage is not an issue when using GPRS because it offers the best in technology and coverage. GPRS is *the* next generation solution for wireless processing.

When it comes to convenience, many wireless solutions today are awkward. Terminals often have either no printer or a separate printer. This is a headache when compared to a durable, all-in-one solution. While there are many emerging options for wireless processing, the Lipman Nurit 8000 stands out for AMS. We are also looking into Hypercom Corp.'s Optimum M4100 Blade and Commerciant L.P.'s Mobilescape solutions.

The Nurit 8000 is a flexible, lightweight, handheld terminal that enables fast, secure, error-free transactions. Its multi3application platform supports a range of payment and value-added services. It includes an easy-to-load thermal printer, a touch screen with signature capture, built-in PIN pad, rechargeable batteries and smart card reader. It also has a modem port, allowing merchants to plug in when necessary.

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Education

Pitch it right

Here are pitches AMS has used to succeed in specific merchant situations. These examples should help you sell merchants on wireless solutions:

Situation: Merchant is processing \$10,000 in nonswiped transactions per month (machine at the office) at a cost to the merchant of 2.59%.

Pitch: After reviewing your statement, may I suggest that if you swipe instead of type in your transactions, you could save over \$65 monthly and have a solution that's safer, more secure and more professional. If I could provide you with a wireless solution like that plus put more money in your pocket, would you want to hear more?

Situation: Limo driver who is not accepting credit card transactions.

Pitch: If I could show you how to dramatically increase your sales and tips by accepting additional methods of payment, would you want to hear about it?

Drivers may say accepting bankcards is inconvenient and costly, imprinters are unappealing, and calling for authorization is too time consuming. Tell them

you understand and ask, If there was a way you could conveniently and professionally accept all forms of payment and not limit your customers to cash – and do it with a state-of-the-art machine that I'm willing to place in your business for free – would you want to hear more about it?

Situation: Spa or furniture delivery company that accepts credit cards but does not swipe them.

Pitch: I would like to introduce you to a revolutionary concept in the POS industry. I see you are accepting credit cards and most of your money is due upon product delivery. What if we could provide a state-of-the-art, battery-operated wireless machine so you could swipe transactions and save over 0.50% per sale? Would you be interested?

Merchants may ask how it works. Ask them if they are familiar with accepting credit cards wirelessly. Then provide details: No phone or power lines are needed. It works anywhere GPRS cell phones work. We have the most state-of-the-art wireless equipment in the industry, and we are prepared today to make you an offer that will make accepting cards easier than you could have ever imagined.

Situation: Any business with a POS.

Pitch: If I could place a piece of POS equipment in your business for free that has a retail value of over \$3,000, would you be interested in taking five minutes to discuss it? (Merchants may be stunned at the \$3,000 figure.) A typical 48-month wireless lease costs at least that much, and with our program, you get it for free.

Present it right

Now that you've gotten a merchant's interest, you need to follow up with a dynamite presentation. Here are the elements of a successful presentation:

- Meet, greet and build rapport.
- Interview the merchant.
- Complete a statement analysis if the merchant is processing.
- Present your offer demonstrating the value of wireless processing.
- Accurately disclose all fees.
- Answer the merchant's questions.
- Make an accurate recommendation based on the needs discovered in the interview.
- Ask for the business.
- Close the deal.
- Secure referrals.
- Install the machine.

Close it right

Before attempting a wireless close, you need two things on hand: 1) an MLS agreement with a reputable



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- Restaurant and food services
- Contracting, consulting and design services
- Construction trades: electricians, plumbers, etc.
- Limousine, taxi and automotive services
- Recreation providers: golf clubs, fishing charters, etc.
- Audio and video installers
- Locksmiths and towing services

processor that offers state-of-the-art wireless equipment, free of charge and 2) an application, as you will certainly be using it.

Now, here's my favorite way to close: Based on our conversation, it looks like what would be most useful for meeting your requests would be our wireless 8000. My competition usually leases that machine on a lease-to-purchase basis at \$69.95 per month for 48 months. That would be a total investment of \$3,357.60 plus a buyout at the end, not to exceed 10% of what you paid.

We would be happy to match our competition's offer if you want to eventually own the machine. Or, we will

place this state-of-the-art wireless equipment in your business to use for free as long as you are processing with my company. Which would you prefer?

Do you need any other closes? Absolutely not. With this presentation, you'll rarely have to use anything else. ☑

Jason A. Felts is the Founder, President and Chief Executive Officer of Florida-based Advanced Merchant Services Inc., a registered ISO/MSP with HSBC Bank. From its onset, AMS has placed top priority on supporting and servicing its sales partners. The company launched ISOPro Motion, its private-label training program, to provide state-of-the-art sales tools and actively promote the success and long-term development of its partners. For more information, visit www.amspartner.com, call 888-355-VISA (8472) ext. 211, or e-mail Felts at jasonf@gotoams.com.

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We are recognized by **Inc. Magazine** because we give ISO's the tools they need to grow. Tools like **vimas** and **vimastracking**, our virtual merchant application software and accounting tool, which regulates your office management, automates your accounting department, tracks your deployment resources and revs' up your customer service. **vimas allows you to work smarter, not harder in your quest to cultivate merchants for life.**

At cynergydata, we grew at a 325% three-year growth rate based on a number of good reasons. For example, E-commerce is a rapidly growing field, and cynergydata's flexibility allows it to adjust technology and service to meet customers' needs. Also, cynergydata has purposely built a bilingual staff - we are one of the first companies in the industry to provide real customer service and tech support in both English and Spanish.

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New Products

Card brands plead no contact

Product: ViVOpay 4000 contactless reader

Company: ViVOTech Inc.

Being early to market can usually give you a boost. ViVOTech Inc. got that boost when Discover Financial Services LLC announced in August that several of ViVOTech's readers were the first certified to accept Discover Network's contactless payments.

That makes the company the premier provider of contactless devices certified by the four major card brands: Discover, Visa U.S.A., MasterCard Worldwide and American Express Co. One of those reader models is the ViVOpay 4000.

The device adapts easily to a variety of existing POS terminals and electronic cash register (ECR) systems. Its flexibility extends to mounting options: either on a stand or integrated into a window mount. The reader is equipped with LEDs and sound to provide visual and audible cues to transaction status.

The model was designed to fit any merchant requirement, according to Marcelo Lima, ViVOTech's Director of Marketing. It requires very little counter space, or it can be mounted to a drive-up window.

The unit may be sold as a means for merchants to cut check-out time during peak hours. ISOs, processors, retailers and banks can co-brand the device with their own logo.

By certifying the readers, Discover Network has ensured they are interoperable with the network's proprietary contactless payment application.

The certification also shows that momentum toward contactless payments is building quickly, said ViVOTech's Chief Executive Officer Michael Mullagh.

Direct serial connections, Dynamic Strip and ViVOSmartcable technologies can provide flexibility when integrating with ECR and POS systems.

The unit interfaces with equipment from VeriFone, Ingenico, Hypercom, Lipman, NCR, Radiant, IBM, Sharp, Micros, Partech, @POS, xpient, Compris and Aloha.

The 4000 accepts transactions from customers using ISO/IEC 14443 Type A/B, near field communication and Mifare cards and key fobs.



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**Swipin',
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Product: Small Payments Loyalty Platform

Company: Peppercoin

Peppercoin announced a comprehensive loyalty program for small payments made both online and at the physical POS. The company said the program is the first to allow merchants to attract and retain customers buying small-dollar-value items and services, such as a cup of coffee or a music file download, without requiring a separate pre-enrollment process or additional card.

The software platform eliminates many of the barriers

merchants face in implementing loyalty programs, according to Mark Friedman, Peppercoin President and Chief Executive Officer.

Also, it extends the value of cards already issued to the consumer and turns a card-based purchase into a chance to enhance customer loyalty.

Merchants can automatically enroll customers at the time of purchase by swiping or tapping their cards at the POS.

They can also do it by securely gathering card details online, without requiring a separate application process. Each time a customer uses the card with a merchant, the software records the participation and eligibility for awards based on merchant-defined rules.

"We turn what had been a cost line item of card acceptance into what is now viewed as a revenue-growth platform," Friedman said. "Consumers want to use their cards, and merchants want to increase revenue."

For merchants, the small payments suite provides revenue growth while decreasing their processing costs. It is designed for all merchants, including online and mobile, at both unattended and attended points of sale, such as quick service restaurants and convenience stores.

Loyalty programs can help merchants capture the untapped small-payments market by transitioning customers from cash to cards.

Peppercoin's rules-based approach gives merchants flexibility when determining criteria for rewards. For example, to encourage peak purchasers to revisit during off-peak times, a merchant can provide extra incentives tied to slower times of the day or week.

The software tracks all customer transactions and, for POS merchants, will automatically include a rewards summary on the receipt. It can also trigger a coupon.

The software enables awards such as a coupon for a discount on breakfast with a minimum purchase at lunch; the 20th purchase free; and an hour of free parking tied to opening a prepaid account at a parking garage.

One Peppercoin client, iTrain, a Web-based company, uses the system to encourage its customers to try a variety of cross-training personal-fitness programs. ITrain rewards users for downloading trainer-designed workouts to MP3 players.

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The Peppercoin solution allowed iTrain to quickly implement a loyalty program used to help encourage users to try a range of workouts, from cycling to boxing, according to Sebastien Reant, Co-founder of iTrain.

The platform works to accelerate the cash-to-card transition, getting customers to come back more often and spend more using the cards in their wallets.

Peppercoin

781-890-3800

www.peppercoin.com

Plug-in by popular demand

Product: Payment Gateway Plug-in

Company: Comstar Interactive

Comstar Interactive announced the release of the Comstar Payment Gateway Plug-in, which integrates into QuickBooks Pro, QuickBooks Premier and QuickBooks Enterprise Solutions for versions 2005 and 2006.

The plug-in will enable merchants, using their existing processor, to process credit card payments directly from their QuickBooks interface. The software will allow ISOs the ability to retain ownership of merchants already using QuickBooks.


The plug-in will help merchants manage their businesses more efficiently. It gives them the ability to:

- Process payments directly from their QuickBooks interface through the Comstar Payment Gateway (CPG)
- Import wireless transactions from the CPG into QuickBooks
- Process sales, returns and voids, automatically creating and applying payments to invoices
- Process through any front end that Comstar supports, including First Data Corp.'s Concord/Buypass, First Data Omaha, Chase Paymentech Solutions, Global Payments Inc., and TSYS Acquiring Solutions (formerly Vital).

Comstar developed the plug-in due to requests from ISOs. An estimated 3 million small businesses used QuickBooks in 2001, according to Comstar.



Merchants using QuickBooks will now be able to process payments via credit cards directly from the plug-in, according to Comstar's Chief Financial Officer James P. Dugan.

ISOs can set pricing. Comstar will continue to do the billing and collection, remitting 100% of the commission to the ISO. 

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Stuck with stinker staff meetings? Maybe it's your leader

Meetings are expensive. Even if you don't have to rent a venue, planning, coordinating and hosting a meeting entail a significant investment of time and money.

During the meeting, attendees are paid for their time, but they aren't working on their assigned projects. If the meeting requires communications equipment, such as laptops, projectors or phone lines, the costs increase. And if refreshments are offered, the meeting gets even more expensive.

Since meetings require valuable resources, we should all work to make them as productive as possible. One way to do this is to ensure they are planned and run by effective meeting leaders.

You may think an appropriate meeting leader is either the boss, or the person most knowledgeable about the meeting's topic. For example, if a meeting is going to address how to increase sales in a specific region, you might assume it would be best led by the region's manager or

its top sales agent. The meeting is about sales and about a region, so it should be led by those who sell within or manage that region, right?

Wrong. Running meetings requires a different skill set than the expertise required of top sellers, or even bosses or managers. Your top sales agent may have succeeded by relentlessly chasing prospects.

While tenacity is a good characteristic for a sales closer, it's probably not the best trait for a meeting leader. A meeting leader needs to encourage all attendees to participate without making them feel bullied or pressured.

Your sales leader's strong suit may not be tenacity. He may have attained success by keeping his mouth shut and

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Inspiration

his ears open, listening for prime opportunities or nodding his head patiently as prospects run through a long list of objections to his products or service offerings.

Again, these qualities are helpful in closing sales, but they don't contribute to being an effective meeting leader. A meeting needs to be led by someone who quiets others when necessary, guides the conversation and controls the room.

You might think the best person to run a meeting is an executive or department manager. Maybe, but maybe not. It depends on the person and the situation. For example, some managers earn the respect of their teams by sitting back and letting the teams run themselves.

While this hands-off approach probably works well for motivated teams, it's not the way to run productive meetings. Meetings are best run by people who can and want to take charge.

Another important quality in a meeting leader is objectivity. It's important to pick someone who isn't emotionally invested in the meeting's topic and won't be directly affected by its outcome. This impartiality helps keep a meeting focused and on schedule. A leader who is not

closely related to the issues and events addressed at the meeting can more easily encourage full participation from all attendees.

Also, uncomfortable undercurrents can be avoided if the leader is not the direct supervisor of participants who will be strongly affected by what transpires. Of course, the importance of this factor will vary depending on company culture, what's at stake at the meeting and how emotionally charged it is.

Meetings are a great way to save time and boost productivity. Think of all the phone calls, memos, e-mails and voice mails that can be eliminated when all the parties whose ideas and insights are needed are in one room.

Effective meeting leaders keep events on track. With the right leader, you can transform your meetings from stinkers into stunners.

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DateBook

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



Western Payments Alliance

AAP Review Workshop

Highlights: Knowledge and understanding of the automated clearing house (ACH) rules allow Accredited ACH Professionals (AAPs) not only to respond to questions, but also to adapt sales techniques to the proper applications.

When the payments staff fully understands the ACH rules, cost savings can be enormous, whether in correctly using return reason codes and statement reporting requirements; understanding consumer versus corporate rules; knowing when and how to complete a written statement under penalty of perjury; or managing customer care inquiries. AAP certification program candidates and those considering taking the test in 2007 should attend. Topics on the agenda include: payment industry trends; ACH fundamentals; SEC codes; rules and regulations; receiving depository financial institution rights and responsibilities; ACH applications; and ACH exception handling.

When & where: Oct. 3, 4, 5; location varies

Registration: Visit www.wespay.org or call 415-373-1188.



National Association of Convenience Stores

NACS Show 2006

Highlights: Keynote speakers this year are retired General Tommy Franks and team-building expert and humorist Connie Podesta. New for 2006 will be a business strategy day, which will focus on branding and strategic planning.

The expo sold out early, with approximately 1,400 companies signing up to exhibit. New this year is the creation of entertainment/education sessions on the show floor. A preview room will give visitors a sneak peek at the newest products and services.

The show is organized around six key segments: candy and snacks; facility development and store operations; food equipment and food service programs; merchandise; PEI/NACS petroleum equipment; and technology.

The conference will feature 12 education tracks, comprised of more than 40 individual sessions, including "Loyalty program success."

When: Oct. 8 – 11, 2006

Where: Las Vegas Convention Center, Las Vegas

Registration: Visit www.nacsonline.com or call 877-684-3600.



Shop.org

Annual Summit 2006

Highlights: The Summit is an interactive forum for members and guests to network and exchange ideas in a noncommercial environment. The event includes three days of conferences, including breakout sessions and the Online Retail Boot Camp. Two expo halls will house more than 100 exhibitors. Event highlights include:

- Keynote speakers Gregory Maffei, President and CEO of Liberty Media Corp.; Seth Godin, Author of *Permission Marketing*; and Barry Schwartz, Author of *The Paradox of Choice*
- Networking with the who's who in Internet and multichannel retailing
- Interactive retailer roundtable discussions of ideas and best practices.

When: Oct. 10 – 12, 2006

Where: Hilton New York, New York City

Registration: Visit www.shop.org or contact Nicole Edmund at 202-661-3048 or edmundn@shop.org.

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Payments Boot Camp

Highlights: This intensive two-day boot camp provides an overview of the electronic payment systems landscape. It is ideal for payment company managers who need to understand how developments in other payment systems impact their offerings; product and sales managers who have responsibility for developing and selling products and services within the financial services industry; and financial services managers who want a broader perspective or are new to the business. The boot camp will address the core payment systems of cards, checking, ACH, cash and wire transfer. It will also cover emerging payment systems and technologies, key trends, different perspectives of payment system users, and banks' changing role in the system.

When & where: Oct. 11 – 12, 2006, Network Meeting Center at Techmart, Santa Clara, Calif., and Nov. 7 – 8, 2006, Inverness Hotel and Conference Center, Denver

Registration: Visit www.glenbrook.com or e-mail Carol Coye Benson at carol@glenbrook.com.



Western States Acquirers' Association (WSAA)

2006 Annual Meeting

Highlights: Turning technology into profit is the theme of the

WSAA 2006 Annual Meeting. The keynote speaker will be Douglas Bergeron, Chairman and CEO of VeriFone. Presentations will include "Complete contactless: A winning solution for acquirers, ISOs and merchants" and a Payment Card Industry Data Security Standard compliance update by Visa U.S.A. The Field Guide for ISOs seminar is included in the registration fee of \$75, if attendees register before Oct. 1.

When: Oct. 18 – 19, 2006

Where: Wyndham Hotel, San Jose, Calif.

Registration: Visit www.westernstatesacquirers.com or call Sherry Friedrichsen at 760-243-7990.



Field Guide Enterprises LLC

Field Guide for ISOs Seminar

Highlights: The Field Guide for ISOs seminar "How to grow your ISO (and sell it for millions)" is geared toward MLSs and small to medium-sized ISOs. Industry experts will share their knowledge of how to build a solid foundation for your business. They will also cover seeking out financing, legal resources and various tools for success.

Greg Cohen, Harold Montgomery, Kurt Strawhecker, David Putnam, Anthony Ogden and Mary Winningham will be presenting. Your WSAA registration fee will cover the cost of attending the Field Guide seminar.

When: Oct. 18, 2006, 12:30 to 5 p.m.

Where: Wyndham Hotel, San Jose, Calif.

Registration: Visit www.westernstatesacquirers.com or call Mark Dunn at 262-966-2215 or e-mail him at mark@fieldguideforisos.com.



Mid-America Payment Exchange

Mid-America Payments Conference 2006

Highlights: The conference provides a regional opportunity for payment professionals to learn, network and build relationships. It examines changes to the industry and discusses their potential impact on business strategies. Industry leaders will share their hands-on experience and personal knowledge.

Keynote speaker Steve Ellis, Executive Vice President of Wells Fargo's Wholesale Services Group and Chairman of NACHA's board of directors, will share his vision for the future of the ACH network and electronic payments. Detective Michael Saylor of the Shawnee, Ka. Police Department will lead a general session on current trends in computer and financial crimes.

Track sessions will include: Lessons learned from Hurricane Katrina; back-office conversion rules and implementation; risk management; the ACH network and a changing regulatory environment; and an overview of the Payment Card Industry Data Security Standard.

When: Nov. 1 – 3, 2006

Where: Marriott Muehlebach Hotel Downtown, Kansas City, Mo.

Registration: Visit www.mpx.org or call 816-474-5630.

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Let's face it! Giving away all this "Free" stuff has got to be making some of you crazy! At USMS, responses to our recent "F" word Ad proved that giving away all this "Free" stuff is making a lot of you nuts! Some of you are giving away Free Terminals, PIN Pads, Check Imagers, Software and even expensive Wireless Terminals. What are you going to give away next? Your car, your house, your wife and kids!

We found out that many of you are using "Free" because you were never trained in the fine art of closing the package deal. Experienced agents thought they knew how to do this, but once they attended our 4-Day "Bankcard Warrior" Training Program they realized there's a whole new way of closing package sales with high gross profits. The double benefit is that: **the merchants are ULTIMATE WINNERS**-receiving overwhelming value with unique profit building and business development programs provided by USMS. Merchants are making so much profit, they are telling the "Free" equipment guy to "go-take-a-hike!!!" Don't take my word for it, read what some of our graduates have to say:

"I've been selling the USMS Platinum Package for \$159 per month. Merchants love it so much that I could probably get \$299 per month. One of our new reps with no prior experience recently attended the USMS training and immediately sold 5 packages." G. Baker, Central California.

"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.

I hate seeing dedicated agents degrade themselves by giving away FREE the things that they should be making thousands of dollars on. So I'm going to offer you a challenge:


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