



# The Green Sheet

DEDICATED TO THE EDUCATION AND SUCCESS OF THE ISO AND MLS

April 24, 2006 • Issue 06:04:02

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## Debit PIN theft: The mystery continues

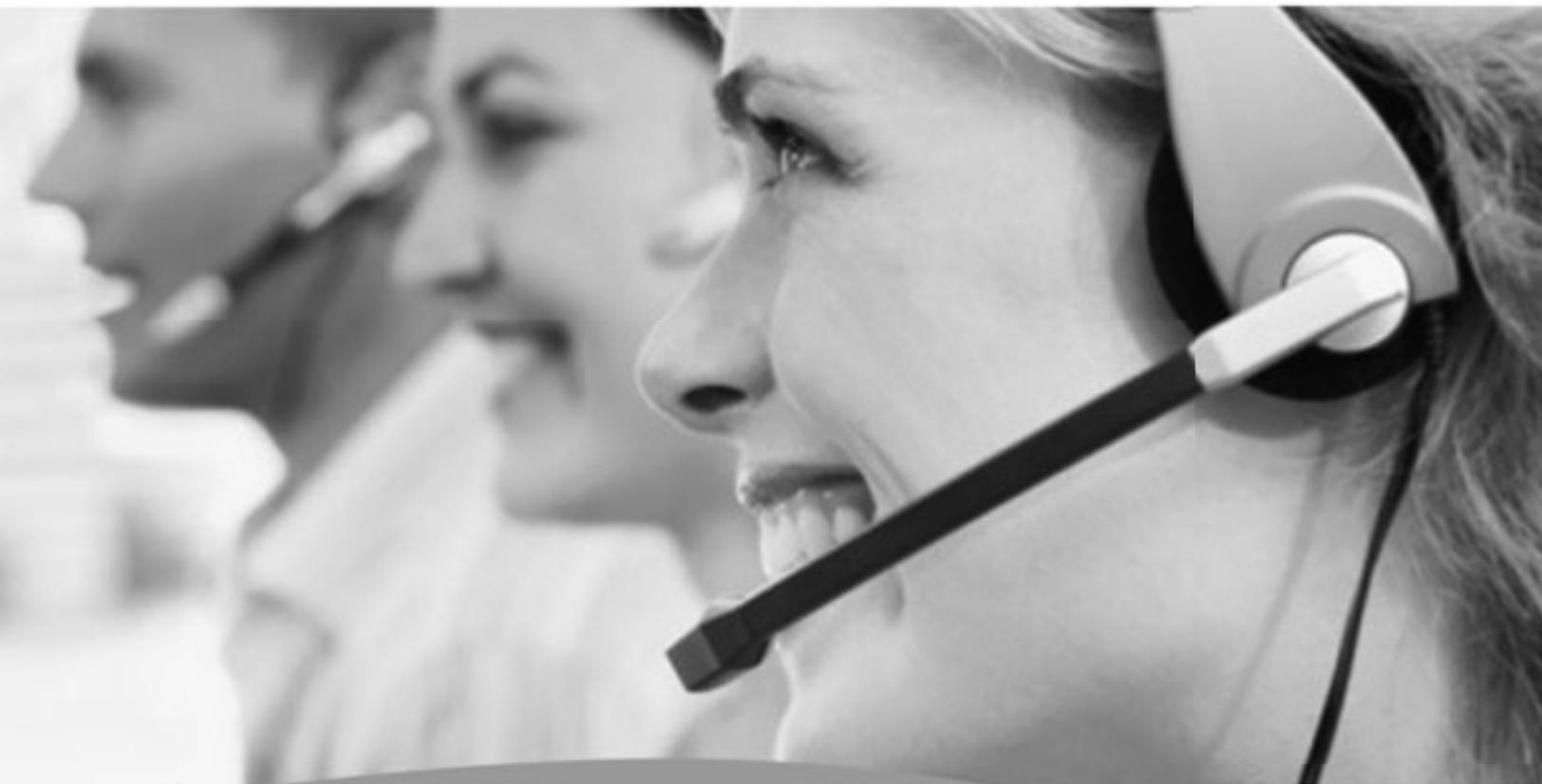
**T**he recent, unprecedented and widely reported wave of PIN theft – the largest to date, and still unraveling according to experts – is raising disturbing questions for the payments industry.

Well over 200,000 debit cards are expected to be reissued by multiple banks (including Citigroup Inc., Bank of America Corp., National City Corp., PNC Financial Services Group Inc., Wells Fargo & Co., Alabama Credit Union, and Washington Mutual Inc.) in response to a massive spike in fraudulent PIN transactions throughout the United States, Canada and Europe, with particularly frequent links to Eastern Europe.



See PIN theft on page 63

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Affiliations:



## Notable Quote

**"Giving terminals to merchants limits [merchant level salespeople's] MLSs' income. When terminals are given away, wealth is transferred directly to merchants, and MLSs make little on those transactions ... If terminals must be given away, why not give them to the MLSs for resale?"**

See story on page 40



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# Forum

## Sarcasm Sells



### Clarification on 'qualified' merchants

The article "Educate merchants on AVS and CVV2 changes, new interchange fee," by David H. Press (The Green Sheet, March 13, 2006, issue 06:03:01) states that Visa revised its operating regulations to enable "qualified" merchants to include card verification value 2 (CVV2) in the authorization request for certain transactions. Visa will consider this CVV2 match a defense for the "no imprint" chargeback. What does the author mean by "qualified"?

– Whiteknight (MLS Forum member)

*Whiteknight:*

*In order for a merchant to be "qualified," the merchant must demonstrate to Visa that adequate checks and balances are in place. For example, that CVV2 is not being stored at the merchant location or in any database. Visa will then provide a certification letter to that merchant. A copy of this certification letter must accompany the retrieval fulfillment documents that are sent to the issuer for protection under the chargeback rules. This mostly applies to larger merchants (e.g., Wal-Mart or Nordstrom) who do not want to supply manual imprinters to their store locations. If you have any further questions feel free to contact me.*

– David H. Press  
 President, Integrity Bankcard Consultants Inc.  
 630-637-4010  
 dhpress@ibc411.com

### Corrections

Although we strive for perfection in our publications, alas, we are only human and do make mistakes.

In "Check 21 spurs back office interest," The Green Sheet, March 13, 2006, issue 06:03:01, we spelled Bob Ficarra's name incorrectly.

In "Thanks to NAOPP for a great year of 'Street Smarts,'" The Green Sheet, March 27, 2006, issue 06:03:02, we should also have acknowledged Kathy Harper, NAOPP's Immediate Past President, for her coordination efforts with the column. In addition to writing many of the articles herself, she worked with the other authors, coordinating a schedule and posting their questions on GS Online's MLS Forum.

In "E-filing drives credit card tax payments," The Green Sheet, April 1, 2006, issue 06:04:01, we incorrectly stated that Discover Financial Services LLC would waive the fee for cardholders who use H&R Block or TurboTax products to prepare and e-file their taxes. This was something Discover offered exclusively to its cardmembers last year. Discover is NOT waiving the convenience fee this year.

The Green Sheet regrets the errors.

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**Premium Solution  
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ready terminal



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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**

**Debit PIN theft:  
The mystery continues**

The recent, unprecedented and widely reported wave of PIN theft – the largest to date, and still unraveling according to experts – is raising disturbing questions for the payments industry.

Page 1

**Feature**

**Retail bill payment: One solution, two approaches**

From ATMmarketplace.com . For years, the self-service industry has worked to find the perfect way to improve bill payment and have it generate revenue in the process. Today, bill-payment kiosks are beginning to take hold as a bona fide consumer trend, but their paths diverge when it comes to implementation specifics.

Page 27

**Industry Leader**

**The power of the tried and true**

If you have been in the payments industry for any period of time, you are probably familiar with the name Tom Wimsett. He is the Founder, President and Chief Executive Officer of Iron Triangle Payment Systems, and the President and CEO of Retriever Payment Systems. His success is the result of years of hard work and determination.

Page 31

**View**

**ACH check conversion follows ATM adoption curve, only faster**

Compared with other payment trends, automated clearing house (ACH) check conversion adoption is finally occurring at near breakneck speeds. And new conversion formats, such as back-office conversion and remote deposit capture, only energize the trend.

Page 36

**View**

**POS terminals are not cell phones or razors**

Catchy statements such as "Give away the razor and sell the blades" or "Our industry is like the cellular industry" are being used to justify what could be irrational behavior. Both have been used to rationalize the transfer of wealth from ISOs and merchant level salespeople to merchants. However, to equate our industry to the razor blade or cellular phone spheres is not apt.

Page 40

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**QSGS**

Feature

**Trade Association News:  
Busy, busy, busy**

From job fairs to golf outings, find out how the industry's trade associations have been mixing business and pleasure through meetings designed around networking, education and good times.

Page 50

News

**Visa clarifies data  
retention danger**

Distortion of information isn't restricted to the party game Telephone. It also can happen with news delivered by a deep throat somewhere in the payment processing industry. Such is the case with a warning Visa U.S.A. issued to merchant acquirers that put Fujitsu Transaction Solutions Inc. on the defensive.

Page 68

News

**VeriFone anticipates smooth  
Lipman acquisition**

Industry stalwart VeriFone is set to acquire Lipman. The merger is expected to close in VeriFone's fiscal fourth quarter ending Oct. 31, 2006. The move will broaden VeriFone's global market and significantly strengthen its wireless capabilities, making it the world's largest POS terminal maker.

Page 58

News

**Global Payments faces  
\$40 million potential loss**

Global Payments Inc., reported in March that it could be on the hook for upward of \$40 million in charges rung up by an online retailer that was processing transactions tied to a multilevel marketing scheme the government took down earlier this year.

Page 68

**Exceeding Expectations**

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**QSGS**

Education

**StreetSmarts<sup>SM</sup>:  
What is registration anyway?**

This article, the first of a three-part series, will break down much of Visa U.S.A.'s and MasterCard International's registration processes and the numerous myths and realities of the bankcard business. Think of it as a primer on registration and compliance.

Page 72

Education

**Legal perspectives on  
an economic downturn**

You don't have to be a Wall Street analyst to know that the economy has ups and downs. Many agree that the past 10 years or so generally have been positive for our industry. But an economic slowdown is always possible, so keep some things in mind when negotiating your ISO and agent deals.

Page 80

Education

**Your mini help desk bible**

Ahhh, the help desk. Commoditized, under-recognized, often underappreciated ... until there's a crisis. Then it's your first responder and your best hope, that is, if you and your staff have prepared properly. This article offers some things to ponder when considering a help desk.

Page 86

Education

**The skinny on  
Web conferencing**

Face-to-face is the preferred form of communication, but time and expense don't always allow for that. Phone calls are a great alternative. Some conference calls work even better, but sometimes you just need a picture to save "a thousand words."

Page 92

Inspiration

**What's important to you?**

What do you value? What do you want from your career? If you don't have clear answers to these questions, if you're unhappy with an aspect of your career or your personal life or if you've been disappointed lately, try the exercise provided in this article, and then do some soul searching.

Page 103

Inspiration

**Downsizing stress**

We all know that too much stress is a bad thing. It can cause sleeplessness, hair loss, headaches, infertility, loss of appetite ... the list goes on. Therefore, it's important to learn how to manage stress. Because many external factors are out of our immediate control, we must find ways to cope with them, rather than exacerbate stress by fighting them.

Page 104

Setting the Standard for Quality and Integrity

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| Nurit 2085  | \$209 |
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| T7P Thermal | \$179 |
| Tranz 460   | \$135 |
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# IndustryUpdate

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## NEWS

### Electronic payments Web site debuts

The Electronic Payments Network and NACHA – The Electronic Payments Association have launched a Web site to educate consumers about the benefits of using electronic payments. The site, [www.electronicpayments.org](http://www.electronicpayments.org), contains information on direct deposit and direct payment. It also defines check conversion and discusses how it differs from other types of electronic payments. The site has dedicated sections for consumers, businesses and financial institutions.

### Card processing industry profile released

Market research company Research and Markets has released "Credit Card Processing – Industry Profile." Key topics of the report include business challenges, trends and opportunities, and media links. Companies mentioned include First Data Corp., Total Systems, Global Payments Inc., and Bank of America Corp. For more information, visit [www.researchandmarkets.com/reports/c35150](http://www.researchandmarkets.com/reports/c35150).

### ECHO, First Data and NOVA settle with LML

TeleCheck Services Inc., TeleCheck International Inc. and First Data Corp.; Electronic Clearing House Inc. (ECHO) and its subsidiary XPressChex Inc.; and NOVA Information Systems Inc. all settled litigation filed by LML Patent Corp. alleging that they violated LML's patents.

One agreement provides ECHO with a license to LML's patents for electronic check conversion in the direct consumer field. Another agreement provides NOVA with a license to LML's patents for electronic check conversion. Additionally, LML and First Data entered into a cross-patent license agreement.

The agreement provides First Data with a license to LML's patents for electronic check conversion and provides LML with a cross-license to First Data's U.S. patents for "methods and systems for interactive check authorization" and "a transaction system with on/offline risk assessment." Terms of all agreements are confidential.

### United Bank Card CEO featured on ABC News

A recent broadcast of ABC News' *Money Matters* featured Jared Isaacman, Chief Executive Officer of United Bank Card Inc. (UBC). The interview covered topics such as what credit card processing involves, what UBC's role in a credit card transaction is and how Isaacman's age has affected his success. View the video at <http://abcnews.go.com/Video/playerIndex?id=1772503>.

## ANNOUNCEMENTS

### AmbironTrustWave renews QDSC status

AmbironTrustWave renewed its status as a Qualified Data Security Company (QDSC) providing Payment



- Some consumers concerned about data theft have been destroying the chips in their radio-frequency-identification-enabled contactless bankcards, *The Wall Street Journal* reported on April 10. They are doing everything from pounding the chips with a hammer, microwaving them or cutting them out of the cards.
- U.S. retail sales rebounded in March from a dip in February, Reuters reported. According to the Department of Commerce, overall retail sales rose 0.6% in March after a 0.8% decline in February.
- According to the National Retail Federation, retail industry sales for March (excluding cars, gas stations and restaurants) increased 7.2% over the same period last year and increased 0.3% seasonally adjusted over February.

## Get to Know The Lipman Family of Products.

Class A and B certifications  
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### NURIT®8320E

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- Powerful multi-app dial-up  
solution



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standard for reliability

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"The Credit Card Monitor Report" published by market research firm Corporate Insight, named Discover Financial Services LLC Best in Class for its fraud information and protection services. The report evaluated the online fraud protection programs of all major credit card companies and issuers for capabilities that included visibility, ease of use and quality of resources. The report also commended Discover for

offering the lowest-cost "lost wallet" credit monitoring service for customers.

**GETI receives certifications**

Global Electronic Technology Inc. (GETI) was awarded Visa's Payment Application Best Practices certification for its SafeGuard application. GETI also passed Visa's Cardholder Information Security Program for the third consecutive year.

**PayPass to be deployed at baseball stadiums**

In time for the start of the 2006 Major League Baseball season, MasterCard International announced that nine Major League Baseball teams will accept MasterCard PayPass contactless payment options at in-stadium concession stands.

**PARTNERSHIPS**

**ABN AMRO and First Data team**

ABN AMRO and First Data signed a five-year merchant acquiring and processing agreement. First Data will deliver global payment processing services to worldwide

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merchants, and ABN AMRO will provide merchants access to card and payment systems and banking services throughout Europe, Asia Pacific and Latin America.

**Covelight partners with Actimize**

Actimize Inc. signed an agreement to become a reseller of Covelight Systems FraudProbe. FraudProbe is a network-based appliance that passively monitors online transaction activity to and from Web applications. Actimize will leverage FraudProbe to provide data for its Online Fraud Prevention authentication risk-scoring algorithm.

**First American Payment Systems selects AdvanceMe**

First American Payment Systems has become a preferred partner of AdvanceMe Inc. This partnership will enable First American to provide funding to its merchants and ISOs.

**FastLane signs \$2 million ad deal**

Charter Funding signed a \$2 million contract as the first advertiser linked to FastLane's advertising at the POS product. Charter will generate \$4 of revenue for each lead the mortgage company receives. FastLane

will split revenues so the participating merchant will receive \$2 for every advertising lead generated.

**Georgia bankers endorse TransFirst**

The Community Bankers Association (CBA) of Georgia has endorsed TransFirst. Through this relationship, CBA of Georgia's more than 300 community bank members can take advantage of TransFirst's suite of merchant processing services and fee-income generating products.

**CO-OP Network renews agreements**

United Heritage Credit Union has added CO-OP Network's processing services, including ATM and PIN POS, ATM driving and card management, as well as shared branching. The credit union previously only participated in the ATM network. CO-OP Network also renewed its ATM branding partnership with TRM Corp. The new accord results in TRM's Access Cash ATM portfolio of nearly 5,500 machines continuing to carry the CO-OP Network logo.

**Eleven Wireless and Shift4 form partnership**

Eleven Wireless and Shift4 have integrated their software systems to better serve the hospitality industry.

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The ElevenOS on-demand guest broadband software solution and Shift4's \$\$\$ ON THE NET electronic payment gateway are now both integrated to allow hotel properties using ElevenOS to accept credit cards through Shift4's payment gateway.

**United Bank Card affiliates with First National Bank of Omaha**

United Bank Card (UBC) recently affiliated with First National Merchant Solutions. Through the agreement, UBC will offer debit and credit card processing that uses First National's processing platform. Additionally, UBC will offer a variety of new services, including petroleum, car rental and hotel/lodging programs.

**Fleet One extends agreement with POSDATA**

POSDATA and Fleet One LLC have extended their support agreement. The new extension will run through mid 2009. POSDATA will provide new payment terminals, deployment, repair and overnight replacement services to all Fleet One merchants who use Fleet One's standalone card processing. POSDATA has provided support services to Fleet One since 2002.

**Harris Teeter offers Pay By Touch**

Grocer Harris Teeter is now offering Pay By Touch. The technology is free to shoppers and allows them to pay for groceries, receive weekly discounts and raise money for local schools with a fingerprint scan.

**TNS forms two partnerships, renews third**

Transaction Network Services Inc. (TNS) formed a relationship with Mars Electronics International (MEI), manufacturer of unattended payment systems. Under terms of the nonexclusive relationship, TNS and MEI will provide vending customers with the ability to purchase items via cash, coins, debit or credit cards supported by MEI's Remote Data Port technology.

TNS also formed an agreement with Precidia Technologies Inc. that incorporates Precidia's protocol conversion and network management technology with the TNS FusionPoint Express managed merchant Internet gateway. Finally, TNS and Vital Processing Services renewed a multiyear contract under which TNS will provide transaction transport network services for Vital.



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## ACQUISITIONS

### ClickPay Solutions CA merges with ClickPay Solutions NV

ClickPay Solutions Inc., Nevada has merged with ClickPay Solutions Inc., California. As a result, the California corporation has been dissolved, leaving the Nevada corporation as the surviving entity. ClickPay will immediately change management to help facilitate growth as well as elect a new board of directors.

### InComm acquires Airtime Technologies

InComm acquired the majority interest of Airtime Technologies Inc.'s capital stock. Airtime Technologies markets POS prepaid and debit transaction solutions. The acquisition marks the third recent acquisition by InComm.

## APPOINTMENTS

### CyberSource appoints two

Scott Cruickshank has been named President and Chief Operating Officer of CyberSource Corp. David Hansen has been appointed President of BidPay.com Inc., a wholly owned subsidiary of CyberSource.

Cruickshank has been a member of CyberSource's board of directors since 2005 and will remain on the board. He was most recently President and COO of Qsent. Previously, he served as Chief Marketing Officer at Paymentech and Senior Vice President of First Data Merchant Services.

Hansen was most recently Vice President and General Manager of BidPay. Previously he served as Vice President in new product development and operations for First Data's payments group.

### Inside Contactless names CEO

Remy de Tonnac, Chairman of the Board of Inside Contactless, has been named the company's new CEO. As a partner of the VERTEX management funds in Europe, he sits on the board of several technology and services companies. Before joining VERTEX, de Tonnac was with Gemplus.

### Favilla appointed President of Discover Bank

Christina Favilla has been named President of Discover Bank. She joins Discover from T.D. Waterhouse, where she served as First Vice President, Banking and Cash Management, Product Development. Previously, Favilla was Vice President and National Cross Sell Director of Citigroup/Citibank's Consumer Asset Division. She

also served as the Vice President, Business Analyst for Retail Banking for Chase Manhattan Bank.

### Nelson and Tartavull join Hypercom board

Hypercom Corp. appointed Todd S. Nelson, former Chairman, CEO and President of Apollo Group Inc., and Philippe Tartavull, President of Oberthur Card Systems North and Central America, to its board of directors.

Prior to Apollo, Nelson was a General Manager at Amembal and Isom, a management training company. Tartavull is President of Oberthur Card Systems North and Central America. Prior to joining Oberthur Tartavull was President and CEO of Syseca Inc.

### Wechsler joins Peppercoin's board

Robert Wechsler, Executive Vice President, Global Sales and Client Service of Chase Paymentech Solutions, has been appointed to Peppercoin's board of directors.

Before joining Chase Merchant Services, Wechsler served as Vice President of North America of Schlumberger, Executive Vice President of Global Sales & Marketing of Convergent Group Corp., and Founder and COO of Link2Gov Corp. 



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## In memoriam: Juliette Campeau

The Green Sheet staff was deeply saddened to learn that Juliette Campeau, former Features Editor, had passed away in March. Juliette worked at The Green Sheet from November 2001 to August 2005 and contributed countless articles to our publications, including a number of award-winning stories.

We will always remember Juliette's quick wit and fun-loving personality. Our hearts go out to her family and others close to her for the loss they have suffered. She will be missed. ☞



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## Retail bill payment: One solution, two approaches

**By James Bickers, Editor**

*KioskMarketplace and Self-Service World*

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**A**s the rigors and routines of adult life go, paying the bills must rest somewhere on the list between going to the dentist and renewing your driver's license: You know it needs to be done, but there are certainly more enjoyable ways to spend your time.

For years, the self-service industry has worked to find the perfect way to make bill payment quicker, easier, more enjoyable and generate some revenue in the process. Today, bill-payment kiosks are beginning to take hold as a bona fide consumer trend; but interestingly, their paths diverge when it comes to the specifics of implementation.

### Convenience above all

If you ask Jeff Lenard, he will tell you that the c-store industry practically invented self-service as a customer mindset. As the Director of Communications for the National Association of Convenience Stores, he points to the success of everything from pay-at-the-pump to help-yourself beverage dispensing as prime movers in the switch to self-service.

That first innovation came at a mighty high cost. Pay-at-the-pump remains a massive success, but it drastically decreased foot traffic within the stores themselves. Today's c-store Holy Grail is a way to get customers back inside.

"Margins being what they are, you only make a couple of cents per gallon on gasoline," Lenard said. "You make your money inside the store. You want to get customers to come inside the store, but you want them to want to do it as opposed to forcing them. The minute you force people to do something they don't want to do, you're inconvenient. We are not inconvenience stores."

Lenard and his colleagues see big potential in bill-payment kiosks, which allow customers to insert cash or checks and pay a variety of bills like utilities and wireless accounts. "It presents an enormous opportunity for stores where that type of service fits their core mission," he said. "Clearly, c-stores have gone from providing products only to providing products and services.

"Bill payments, or any type of service that can be conducted at a c-store, increase the likelihood that you will attract customers."

But c-store operators don't just want to add services, they want to add services that don't involve labor at the counter. They also want to take existing cash register services and move them to an automated device, like prepaid products and lottery sales.

"The whole idea of taking labor-intensive services away from the counter is definitely on our to-do lists," Lenard said. One of the most successful programs in this space is Info Touch Technologies' Tio system, which currently has kiosks in 542 c-stores in 18 states and British Columbia.

Hamed Shahbazi, Info Touch's Chairman and Chief Executive, said c-stores are a natural fit for the Tio program. "It's all in the 'c,'" he said. "The convenience aspect is the greatest value that the stores offer our customers. C-stores are easy to find, easy to park at, and are mostly open 24/7."

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Another key benefit, Shahbazi said, is the fact that 30% of c-store patrons are unbanked or underbanked, and therefore are ideal users of bill-payment kiosks. Lenard acknowledged that the unbanked and underbanked are a big part of a c-store's clientele and added that kiosks like Tio are the best way to provide those customers with a "bank-like presence."

Shahbazi said Info Touch is constantly working to expand the network of vendors that can be paid through a Tio kiosk. And another big innovation is in the planning stages, he said: the integration of the Tio network with credit reporting bureaus, so that unbanked customers can build good credit by paying their bills on time. "There isn't a specific deployment date, but there will be more information coming soon," he added.

### More traditional venues

The Tio network is sometimes referred to as an "aggregate bill-payment system," one in which multiple vendors are available on the same machine.

For Source Technologies, aggregate bill payment is a growth area for the future, but the company's emphasis until now has been dedicated, one-vendor, direct billing. Glen Fossella, Source's Vice President of Marketing, said that his company has more than 1,000 bill-payment kiosks deployed, with 98% of them serving a single vendor.

"We're just starting to experiment and test with the aggregate model," he said. "We recognize that some other folks are way ahead, that they've been doing this for a while.

"We'll be coming into the market a little bit late, but it's our expectation that we're going to play in that market. We obviously see the potential." Fossella said that even though Source will be competing with existing players in the aggregate bill-payment space, it won't necessarily be doing so on the same battlefields.

"We don't see it as just a c-store thing," he said. "We understand why that's the first place deployers look, because that's where the target market is. It seems a natural place for deployment. And from what we can see, the national c-store chains are very aggressive and very willing to test new ideas and new technology, so it makes sense that people are having initial success there."

But Fossella points to two other venues that he feels hold great promise: grocery stores and banks. He's particularly bullish on the latter, because many banks find themselves accepting bill payments at the teller window, with no revenue generated.

"This is a real challenge for retail banks and credit unions," he said. "Banks have this non-value-added activity that

the tellers are engaged in, that they have to support on the back end." That means not only accepting payments but also dealing with the cash influx, keeping records and interfacing with the billing vendor. All of this, and they typically can't charge a fee.

In Fossella's view, banks will start to deploy bill-payment kiosks within their retail branches, moving traffic away from the teller window and making it possible for the banks to charge a fee for services that are currently provided at no charge. Customers benefit from being able to handle most of their regular monthly transactions with a single stop.

And once again, the topic of non-traditional banking customers arises. "The interesting question is, once banks start to deploy this capability for aggregate bill-payment in their branches, will they see the light when it comes to unbanked or underbanked folks?" Fossella asked.

"Will this just be for solving this one problem, or will they recognize that there's an opportunity to franchise an entirely new type of customer?" 

*Link to original article: [www.atmmarketplace.com/research.htm?article\\_id=25341&pavilion=167&step=story](http://www.atmmarketplace.com/research.htm?article_id=25341&pavilion=167&step=story)*

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## The power of the tried and true

If you have been in the payments industry for any period of time, you are probably familiar with the name **Tom Wimsett**. He is the Founder, President and Chief Executive Officer of Iron Triangle Payment Systems, as well as the President and CEO of Retriever Payment Systems. Wimsett also served as a Director of the MasterCard U.S. Region Board and as a Director of the Electronic Transactions Association (ETA).

Obviously, one doesn't just walk in the door and become CEO of a company or Director of an industry association. Wimsett's significant success is the result of years of hard work and determination.

Wimsett began his career in the financial services industry as a data entry operator for National Processing Co. (NPC). "I first got my foot in the door at NPC while I was an undergraduate student at the age of 19," he said. "It was clear from the start that the payments industry was full of potential."

He didn't see it coming, but Wimsett was destined to spend 19 years at NPC, working his way from entry-level employee to powerful executive and building a momentum that has never flagged. From 1995 to 1998, he served as an executive officer of NPC, first as President of NPC Check Services and later as Executive Vice President of Merchant Services. From 1999 to 2002, he was the company's President and CEO. Under Wimsett's watch, NPC's profits quadrupled, and the company went from a \$275 million market capitalization company to well over \$1 billion, being sold in 2004 to Bank of America for \$1.4 billion.

### Branching out on his own

Almost immediately upon resigning from NPC in September of 2002, Wimsett founded Iron Triangle Payment Systems (ITPS), a financial-processing and payment-services company. The company was founded with a \$200 million equity commitment from GTCR Golder Rauner LLC, a private equity investor with significant importance in the payments arena. Other GTCR investments include Genpass Inc., Transaction Network Services Inc., TransFirst and VeriFone.

Wimsett started ITPS to pursue growth and acquisition opportunities in the transaction processing and payment services industry. "We want to buy, build and grow a great company in the payment space," Wimsett said. To that end, ITPS acquired its first subsidiary,

Retriever Payment Systems, last year. Retriever serves more than 95,000 merchants and processes approximately \$8 billion in annual volume.

Wimsett explained how ITPS' large equity investments relate to the company's philosophies. "It all starts and ends with talent," he said. "To attract great talent you need a significant enterprise. That's why we started with a large equity commitment. Obviously, given Retriever's size and 20-year history, it is already a significant player in the industry."

### Putting people first

Wimsett attributes his success to some basic, tried and true qualities: a stable upbringing and a strong work ethic. He also knows that while being business savvy and educated is vital, so is the ability and desire to work hard and build healthy relationships "My parents were my best mentors," he said. "My father instilled a strong work ethic while my mother taught me good interpersonal skills ... I have decent analytical skills, I work really hard, I stay focused and I try to build good relationships with people."

Wimsett's motto is, "Stay focused, move fast and put people first." This philosophy is evident in the way ITPS and

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**"This industry has all kinds of interdependencies. Pick good partners to help support your merchants and processing activities."**

- Tom Wimsett

Building strong relationships is important

to Wimsett personally, and it's important to him that relationships are valued throughout his organizations. He thinks that one of the best ways to convey how to treat customers well is for employers to treat their workforces well. "In general, I believe by putting employees first, through training and development, incentive and recognition programs, our employees will be both highly motivated and customer focused," he said. "This will lead to customer satisfaction and strong customer retention, which will ultimately produce exceptional shareholder value."

### Staying motivated and inspired

The growth of the financial services industry, as well as the variety of opportunities it offers, have kept Wimsett motivated and inspired for the past 20 years. "This industry has grown by approximately 10 percentage points greater than [gross domestic product] GDP over the past 15 years," he said. "It's a great industry with strong investment return dynamics and terrific people. The rapid pace of change has kept the industry interesting, challenging and full of opportunity."

For Wimsett, there is no such thing as a typical day, as each day and each project bring new developments, challenges and rewards. He reports that his work provides a lot of variety, which keeps him interested. "I rarely spend more than an hour on any specific topic throughout the day," he said. "There are different opportunities and relationships we are evaluating. We are evaluating the performance of the business, ensuring that the service quality continues to improve. There are a lot of moving pieces in this industry. I try to cover a lot of ground, without diving too deep."

### Words of advice

When asked to provide a word of advice to those new to the industry, Wimsett stressed the importance of identifying and developing good partnerships. "This industry has all kinds of interdependencies," he said. "Pick good partners to help support your merchants and processing activities."

Wimsett pointed out that while partnerships are important for any business at any stage, they are most critical for new agents or new offices. "Focus on building good relationships with your customers, processors and partners," he said.

He also emphasized that it is necessary to provide a broad array of POS products and services, while also being able to focus on a particular niche to differentiate oneself from the competition. Honesty is also important to Wimsett, as he believes your word is your reputation. "Always do what you say you will do," he said.

### Plans for continued success

While Wimsett has been a fixture in the industry for many years, he shows no signs of slowing down or relaxing his standards. "My personal goal is to be an effective leader for my company, my colleagues and all interested stakeholders in Retriever," he said. His plans for Retriever include continued success while growing organically through new customers and distribution partners.



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Wimsett's goal for ITPS in 2006 is another acquisition. "We are not going to do five acquisitions a year," he said. "It takes a lot of time and focus to do it right." In the long term, he would like for ITPS to continue building equity. "We want to acquire strong, profitable companies that will grow and ultimately allow us to pursue an eventual [initial public offering] IPO."

**The state of the industry**

Wimsett's years of experience afford him the opportunity to review the current landscape and make some judgments and predictions about the present and future state of the industry. "The one thing that continues to impress me is the amount of organic growth within the industry," he said. "The share of wallet gains made by card-based payments has continued to remain strong due to a number of favorable industry trends."

Wimsett is optimistic, yet realistic, about future growth in the payments arena. "Over the next three to five years I believe the industry will continue to experience solid growth, although at slower growth rates," he said.

"This is a natural occurrence in the maturation of any industry. The companies that can provide superior products, outstanding service and competitive rates will con-

tinue to gain market share from the weaker competitors and ultimately continue to be successful."

Wimsett thinks the regulatory and legal issues surrounding the interchange system are serious tests for the industry. "Finding the proper balance between the merchant, the acquirer or ISO, the issuer, the [card] Association and the consumer is one of the most complex and significant challenges facing our industry," he said. "I believe we'll see greater transparency at the Associations as it relates to interchange fees, rules, etc. The acquiring and ISO industry will need to continue to enhance and better articulate the value it provides to the other stakeholders throughout the payment system."

**Challenges and growth ahead**

Wimsett understands that it takes significant investment to attract significant talent, and that is how he runs his businesses. He scans the horizon for new opportunities while remaining focused on current projects and will continue to do so as he leads Retriever and ITPS through further growth. "Seeing Retriever and Iron Triangle continue to prosper both challenges and inspires me," he said. "Working with great people and executing a well thought [out] plan is extremely inspiring." 

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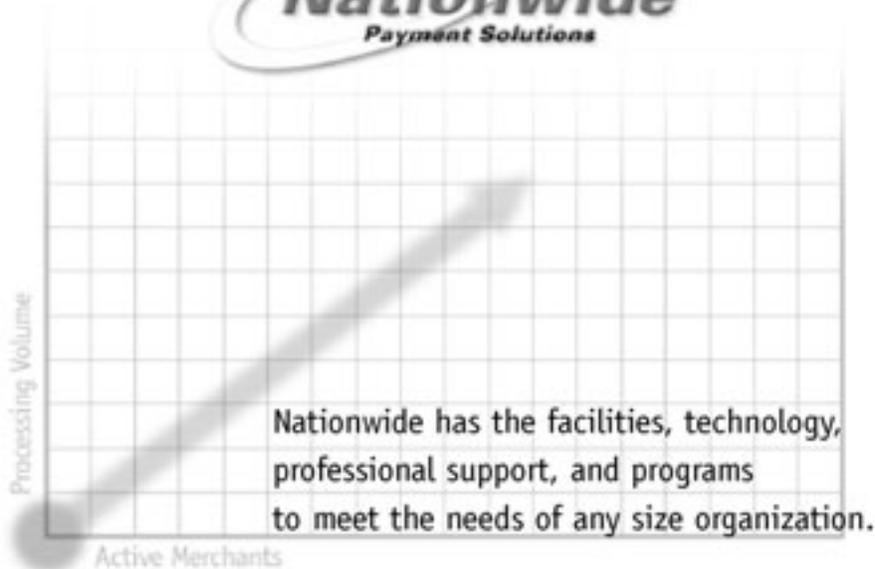
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Insider's report on payments

# ACH check conversion follows ATM adoption curve, only faster

**By Patti Murphy**

*The Takoma Group*

**S**o, I had my first e-check transaction last month. That's pretty amazing, considering e-checks (i.e., checks that are converted to electronic payments and cleared through the automated clearing house, or ACH) have been a POS payment option for almost a decade.

But now, compared with other payment trends, ACH check conversion adoption is finally occurring at near breakneck speeds. And new conversion formats, such as back-office conversion (BOC) and remote deposit capture, only energize the trend.

Dave Kvederis, President and Chief Executive Officer of BankServ, a San Francisco-based software and services firm, likens industry adoption of check conversion to

the ATM adoption process. A former banker and one-time Chairman of NACHA – The Electronic Payments Association, Kvederis recalled his days as a young banker trying to interest executives at a large Midwestern bank to deploy ATMs. "They wanted nothing to do with ATMs," he said.

It took more than 15 years for ATM cards to become a ubiquitous part of the U.S. banking scene, and then only after banks abandoned the notion of proprietary card networks and began thinking in terms of regional and national ATM networks.

"I'm willing to bet that 10 years from now there won't be any [businesses] going to banks to deposit checks anymore," Kvederis said. Instead they'll be using BOC or other remote deposit capture options, he predicted.

Presently, fewer than 100 banks have deployed remote deposit technologies, according to Christine Barry, Research Director at Boston-based Aite Group LLC, a research and advisory firm. She's expecting a five-fold increase in banks with remote deposit services by 2008.

As the name implies, remote deposit refers to the process of capturing check images and/or magnetic ink character recognition data remotely and transmitting data files in lieu of the physical movement of paper checks to effect clearing and settlement. Individual payments may be cleared as electronic payments (through the ACH) or as truncated checks.

Several companies, including BankServ, are rolling out remote capture services that use decisioning tools to help determine the best way to clear individual checks, using the ACH or check images.

BOC is a cross between remote deposit and POS check conversion, which in 1998 became one of the first ACH check conversion formats.

With BOC, data are collected from batches of checks taken in at the POS; the data then are used to create ACH debit payments in a batch fashion, for example, at the end of the business day.

In the days leading up to the October 2004 enactment of the Check 21 Act, some experts speculated that ACH check conversion would fall out of favor with banks and their business customers. But that hasn't occurred. In addition, some experts have raised concerns over potential risks associated with check image exchanges that result in the creation of substitute checks and the potential cost of any consequential damages.

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documents that can be used in lieu of original checks when those originals have been digitized and cleared as electronic checks. Banks (and business customers) that create substitute checks make legally binding warranties that no other attempts to collect those checks will be made. If and when it does happen, those banks and/or customers are on the hook for consequential damages.

At last count, the Federal Reserve was receiving about 500,000 imaged checks a day from 200 financial institution endpoints. Final presentation of almost all of those checks, however, is done with substitute checks, at an average cost of \$0.025 per item, according to Brian Egan, a Check Product Manager with the Federal Reserve Bank of Chicago.

"We've ended up printing a lot more substitute checks than we ever expected," Egan said during a presentation at Checks in Transition, a conference put on in late March by TAWPI, The Association for Work Process Improvement. "We are now the single largest cut sheet paper purchaser in the United States," he said.

### Updated check data

Egan said that the volume of checks cleared through the Fed currently is declining by 5% to 6% a year.

Industry wide, check clearing volume apparently is declining even faster. Aaron McPherson, Research Director, Payments at Financial Insights, a research and consulting firm based in Framingham, Mass., estimates the number of checks cleared between financial institutions is falling at a compounded annual rate of 10.4% a year.

McPherson forecasts that 19.7 billion checks with a total value of \$27.2 trillion will clear through the banking system in 2009. That's off a base of 34.1 billion checks worth a total of \$38.2 trillion in 2004. Total value is expected to decline less quickly because consumers are writing fewer checks, and increasingly, low dollar checks are being replaced by debit card transactions, McPherson explained.

The last time the Fed counted, in 2003, approximately 37 billion consumer and business checks were cleared through the U.S. banking system.

Last year, nearly 2 billion checks written by consumers were converted to electronic payments and cleared through the ACH, according to NACHA. 

*Patti Murphy is Senior Editor of The Green Sheet and President of The Takoma Group. E-mail her at [patti@greensheet.com](mailto:patti@greensheet.com).*



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**View**

# POS terminals are not cell phones or razors

**By Ken Musante**

*Humboldt Merchant Services*

**L**ately we've been hearing catchy statements to justify what could be irrational behavior: "Give away the razor and sell the blades" or "Our industry is just like the cellular industry."

Both of these declarations have been used to rationalize the transfer of wealth from ISOs and merchant level salespeople (MLSs) to merchants. However, to equate our industry to the razor blade or cellular phone spheres is not apt.

## The razor analogy

Our customer base is far more diverse than the razor blade market. Men who use razor blades consume them at about the same rate. Therefore, when giving a razor away (and incidentally razors are still sold everywhere I shop) Gillette, for example, can easily estimate how many blades per razor it will sell.

Merchants, on the other hand, are a diverse group. Some are highly profitable to sales professionals, purchasing many and varied ancillary services. Others are marginally profitable and continually contact customer service for assistance in "batching out." What percentage of Gillette's customers contact customer service regularly, do you suppose?

## The cell phone analogy

Consider the ubiquitous cell phone. Have you noticed how many models in use are actually free? The free one is the largest and dorkiest cell phone on display. If my Dad knew how to use a cell phone, this is the phone he would own.

In researching the cellular phone industry, Ben Goretsky, Chief Executive Officer of USAePay, found that with one particular cellular phone provider only 40% of all new cellular contracts involve free phones. The remaining 60% of customers purchase phones (or "match up" as the company explained it), and 85% of those spend more than \$100 to receive the higher end features.

Goretsky also learned that when customers evaluate cellular phone options in person, as opposed to purchasing their phones online, the percentage of customers paying for a phone is far higher than 60% because they can see first hand the benefits of the higher-end phones. Certainly, my Treo was not free ... was your cell phone free?

## Onerous long-term contracts

One similarity between cellular phone service and merchant processing is that when a terminal or cell phone is given away, a long-term contract with high termination fees usually comes with it. In our industry, some of these fees are charged no matter when the merchant closes the account, even if it's done at the end of the contract's full term. Others have provisions so restrictive that the contract can only be terminated during narrowly defined periods.

These types of contracts are easy to sell against. Merchants are savvier than ever about rates and realize that terminals, like interchange, represent a hard cost. They know that if they're benefiting in one area, they're paying more in others.

It's also easy to point out that if an acquirer requires a long-term contract, its service may be suspect. Even if this is untrue, suspicion can be placed in a merchant's mind. Another negative is that discount rates can be raised during a contract's term with minimal notice to merchants. A "free" terminal pitch certainly has some merchants reading the fine print, as any of us would do.

## Why give wealth away?

OK, I've established that merchant processing is not similar to the shaving products industry and that most cellular phones are not free. So, why are so many companies giving away terminals?

I can't answer this question for others, but I can explain why Humboldt Merchant Services and acquirers like us are discerning in our terminal deployment.

- We have an extremely liberal underwriting policy and accept merchants with no certainty that they'll still be in business six months down the road. If we give away a terminal and a merchant subsequently closes shop, our options are to charge the terminal's cost back to the sales partner involved, collect from the merchant or absorb the loss.

The merchant may have had poor credit to start with, and business failure probably made matters worse. Given this, many free terminal programs have clawbacks for merchants that default and cease processing within a specified period. Permitting sales partners to deploy free terminals to merchants with questionable credit records is a bad business decision; underwriting merchants and then transferring liability to sales partners if merchants fail is even worse.

- The size and profitability of the merchant base we



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**View**

support does not justify the cost for a free terminal program. We serve the small merchant market; many acquirers I correspond with serve the same market. The merchants with whom we work process an average of \$10,000 per month. If net revenue for a retail merchant averages 0.60% (60 basis points), that leaves \$60 to split. If the acquirer keeps 50%, that leaves \$30 before overhead.

Providing free terminals to this merchant base is a poor business practice. We could offset up-front costs by paying business partners less or charging annual fees. Certainly some free terminal programs do this, and when sufficient annual fees or residual reductions are applied, this makes financial sense. I applaud some of the programs that operate in this fashion.

- Giving terminals to merchants limits MLSs' income. When terminals are given away, wealth is transferred directly to merchants, and MLSs make little on those transactions; leases can earn MLSs hefty installation bonuses. If terminals must be given away, why not give them to the MLSs for resale?

By giving terminals to merchants, we artificially limit sales commissions. For example, when MLSs give away terminals, they make less than they would by selling or leasing them. MLSs also run the risk of making less on their residuals, while being forced to charge merchants

higher fees and/or lock merchants into the unfavorable types of contracts I mentioned previously. This sends MLSs a terrible message and may perpetuate bad habits in lazy or unskilled sales professionals. And new or inexperienced MLSs won't have a chance to acquire the skills necessary to actually sell. I can hardly imagine that MLSs will be able to live off referrals from existing customers.

- If we at HMS gave away terminals, why would we need to sign and train a sales team? Heck, I could give away terminals directly.

**Free terminals aren't for everyone**

Given liberal underwriting and small merchant customers, a free terminal model simply does not cost justify for businesses such as mine. To survive, we would need to employ claw-backs, decline merchants with lower credit, have onerous termination penalties or charge hefty annual fees. I applaud acquirers that have found ways to justify the cost of supporting free terminal programs. I assume that they serve a merchant base that is significantly different from mine. And that's one reason why this is such a wonderful industry – there's room enough for all of us. ☐

*Ken Musante is President of Humboldt Merchant Services. E-mail him at [kmusante@hbms.com](mailto:kmusante@hbms.com).*

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## OTI America Inc.

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**W**e've all heard of smart cards. How many of us really understand what they are? Further, how many ISOs and merchant level salespeople (MLSs) are able to educate merchants about what smart cards are and more importantly, how they can help merchants increase their sales and revenues?

Simply stated, smart cards are cards that contain a computer chip. The chip allows the cards to store more information than the more traditional mag stripe cards. They are "smart" because the computer chips enable the cards to run applications, just as a computer does.

And, like a computer, software applications can be added or deleted at a later date, by using a smart card reader. The cards have multiple levels of sophistication and can be as simple or involved as desired. For example, they can serve as ID cards, payment devices or loyalty cards.

Many smart cards are also contactless cards. That is, they can be used by simply tapping or waving them near a card reader rather than swiping them through or inserting them into a card reader. Since they don't need to be a certain size to fit a reader, they can come in a variety of forms, such as key fobs.

Contactless cards are gaining popularity because they enable transactions and processes to occur faster and more conveniently than swiped transactions, or even cash. For example, according to CVS/pharmacy, merchants saw a 20% increase in average ticket size and a 19-second decrease in transaction time when contactless products were used instead of cash.

ISOs and MLSs know that merchants are interested in any and all solutions that can increase sales while reducing transaction time. And consumers are ready; they have the cards, they just don't have many places in the United States to use them. In fact, last year more than 10 million payment cards in the United States were equipped with smart card technology.

OTI can help ISOs and MLSs bring their merchants a product that can gain access to these consumers. The company designs, develops and markets contactless microprocessor-based smart card technology. In other words, it creates the technology that makes contactless smart cards possible.

OTI has developed applications for payments, mass transit, parking, loyalty programs, petroleum payment systems, homeland security solutions, electronic passports and IDs. The company researches and develops all steps of the process, including smart cards, readers, software and communications technology.

## Company Profile

### An integral player

While contactless smart card technology may be a new concept to some, it has been around for decades, and OTI has been a part of the contactless payments market since its inception. "This is not a new technology, at least not for OTI," said Ohad Bashan, President and Chief Executive Officer of OTI America. "We have experience with deploying for more than 10 years."

OTI focuses on three markets: petroleum payment solutions, micropayments solutions for small ticket items, including loyalty programs, and SmartID solutions for identification. Established in 1990, the company has 680 employees in North America, Europe, Africa and Asia. Its revenues for 2004 were \$23.2 million. OTI's U.S. office, OTI America Inc., opened in 1998 and this past year marked its first contactless payments rollout in the United States. Also last year, the company was honored with the Frost & Sullivan 2005 Company of the Year Award in the field of smart cards. "Things are going well," Bashan said. "We are excited to be supporting such a tremendous application."

### Valuable partnerships

OTI works with some very familiar names in the payments industry to help bring its technology to merchants. Bashan said that OTI is the only company currently sup-

plying reader solutions to both MasterCard International and Visa U.S.A. For example, OTI has been working closely with MasterCard on the PayPass contactless payments program. "We worked with MasterCard for more than four years to bring and develop the product to market," Bashan said.

OTI has also been working with Ingenico and Hypercom Corp., and OTI's contactless readers have been integrated into those manufacturers' terminals. Additionally, OTI's contactless reader solution is now approved by MasterCard, Visa and American Express Co. "It's a win-win-win for all stakeholders: issuers, financial institutions and consumers are benefiting from the new technology," Bashan said.

### A choice to upgrade or replace

A significant benefit of OTI's solutions is that they allow terminal owners to either upgrade their existing equipment to accept contactless cards, or purchase new equipment with the technology already on board. The company's Saturn product line features a plug-and-play device that can transform a terminal into a smart card reader.

"OTI contactless readers offer a cost-effective, quick way to upgrade your POS to accept contactless payments,"



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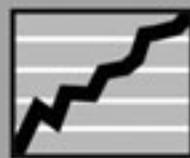



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## CompanyProfile

Bashan said. This flexibility means merchants do not have to invest significantly to realize the benefits of increased sales, increased efficiency and serving customers better. "With MasterCard and Visa behind the program and merchants like 7-Eleven, CVS, Duane Reade, Wawa, McDonald's and more already on board, this is a great source of revenues for merchants," he said.

### A three-tiered sales channel

Processors, acquirers, POS manufacturers and others resell OTI's products and technologies, and OTI licenses and sells its products and technologies through three channels: channel partners, system integrators and service providers. The compensation for each channel varies depending on the products, quantities and specifics of the arrangement, but Bashan said OTI "can walk through the scenarios available" with all interested parties.

Channel partners are equipment manufacturers and other companies that incorporate OTI's technology in their solutions. System integrators incorporate OTI's components and off-the-shelf systems into their own offerings. Some system integrators also market and distribute OTI's products.

Finally, service providers purchase OTI's off-the-shelf

systems and customized projects directly and may resell them to merchants or other end users. While an ISO or MLS can fall into any one of the three channels, service provider is the one most likely.

### Solutions benefiting ISOs

As mentioned earlier, contactless payments can increase ticket averages while improving efficiency, which means increased sales for merchants and increased residuals for ISOs and MLSs. But, by offering OTI solutions, ISOs and MLSs can also create add-on sales and reach new markets.

"Our solutions offer an opportunity to increase revenues from existing customers, as the ISO can offer additional products," Bashan said. "They provide consumers with a better experience at the cash register. Merchants will most likely experience an upside in sales and average purchases. They also provide an opportunity to reach a different market."

Additionally, OTI's solutions can continually be updated and customized to meet a merchant's changing needs. The company also has plans to create programs to generate recurring revenues. "We currently derive most of our revenues from one-time payments for our products and technologies," Bashan said. "We intend to generate additional revenues by receiving service fees for ongoing customer services and technical support and transaction fees from our customers, based on the volume of transactions effected in systems that contain our products."

### Growth by expanding and strengthening customer base

As far as the future, OTI is well positioned for further success. The company's goals include expanding its global market presence by growing its customer base in its current markets. "We plan to continue to lead by enhancing our manufacturing, sales, marketing and research and development capabilities," Bashan said. "In this way, we plan to expand our product offerings and provide more comprehensive service to our customers."

OTI also offers merchants the ability to add new applications to its smart cards, thereby expanding the number of industries in which its products are used.

"We plan to generate additional revenues through the sale of products required to add and operate these applications," Bashan said. ISOs, MLSs, equipment manufacturers and acquirers can all work with OTI to increase their own bottom line. "We offer a competitively priced product, a flexible design, and we always make sure we offer complementary solutions to ISO product portfolios," he said. "Contactless payments are happening in the U.S. today, and we see tremendous potential."

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# Trade Association News

## Busy, busy, busy

This spring the Southeast Acquirers' Association's fifth annual meeting convened in March; the Internal Revenue Service granted the National Association of Payment Professionals status as an IRC 501(c)(6) tax exempt organization; and the Electronic Transactions Association is gearing up for its Annual Meeting & Expo in Las Vegas.

And this summer the Midwest Acquirers' Association invites industry professionals to attend a job fair in Chicago, and the Northeast Acquirers' Association wants to play golf in Parsippany, N.J.

Trade associations provide opportunities to learn about the latest industry trends while building relationships with peers. Following are news and updates from each organization.

More information on all the conferences, such as agendas and direct links for registration and hotels, is available on each association's Web site.

### National and multinational associations

#### ATM Industry Assoc. (ATMIA)

[www.atmia.com](http://www.atmia.com)

ATMIA, the only international, independent forum for the ATM industry, reported the following:

- ATMIA is establishing a U.S. industry defense fund that ATMIA's Government Relations Committee (GRC) will draw from to cover the costs of lobbying state and federal authorities regarding proposed legislation that could adversely affect ATM businesses and the ATM industry.
- ATM crime is a big issue in New York, so in conjunction with Palm Desert National Bank, ATMIA will hold a one-day ATM risk management workshop in New York City on May 11. Speakers will include representatives from the New York City and state police departments, U.S. Secret Service, FBI, New York's U.S. Attorney's office, and local politicians.
- The Debit Council PIN POS Security Task Force was organized as a collaborative risk-assessment effort focused on POS terminal security. ATMIA believes that the industry needs to craft a collective response to the risk of POS skimming, especially in a time when cross-channel fraud migration is increasing. This response will take the form of 1) creation and dissemi-

nation of a PIN POS best practices guide and 2) outreach to merchant locations that deploy such devices.

- GRC wrote a letter of support for Sen. Charles Fuschillo's (NY) bill (S.5370-C) to enact the "anti-phishing act of 2006." The bill calls for prohibiting misuse of the Internet to obtain identifying information by misrepresenting oneself as an online business.
- The Sponsoring Financial Institution Committee asked MasterCard for and was granted an extension to the deadline for compliance with the ATM owner agreement requirement in regard to existing and new ATMs from June 1, 2006 to Nov. 1, 2006.
- ATMIA is currently in the process of forming a committee of ISOs to lend the association experience and brain power. The group will first address compliance and interchange.

For more information, visit ATMIA's Web site or e-mail Lana Harmelink at [lana@mail.atmia.com](mailto:lana@mail.atmia.com).

#### Electronic Transactions Assoc. (ETA)

[www.electran.org](http://www.electran.org)

As we went to press, ETA's Annual Meeting and Expo, the industry's largest event drawing several thousand attendees, was set to take place April 18 – 20 at the Mandalay Bay Resort & Casino in Las Vegas.

The preconference agenda will include such events as Compliance Day, six different ETA University classes, a golf tournament, and a three-hour Super Session Track: Payments Security, Mystery Solved.

The two days following the opening reception will offer presentations on topics such as identity theft, disaster recovery plans, background checks, recruiting, ISO success stories, interchange, contactless payments and a look at the future of payments. The opening and closing keynote speakers will be Visa U.S.A. President John Philip Coghlan and CNN's Lou Dobbs, respectively.

Look for a write up of the conference in the May 8, 2006 issue of The Green Sheet (06:05:01).

For more information about ETA, visit ETA's Web site or call 800-695-5509.

#### National Assoc. of Payment Professionals (NAOPP)

[www.naopp.com](http://www.naopp.com)

NAOPP is pleased to report that it has finally received

a determination letter granting it status as an IRC 501(c)(6) tax exempt organization. According to the IRS, a 501(c)(6) "provides for exemption of business leagues ... which are not organized for profit and no part of the net earnings of which inures to the benefit of any private shareholder or individual."

For more information, visit [www.irs.gov/pub/irs-tege/eotopick03.pdf](http://www.irs.gov/pub/irs-tege/eotopick03.pdf).

NAOPP is also on track to add the same number of members this year as it did last year. Members with current mailing addresses (and e-mail addresses) in the database have received a welcome kit.

"The welcome kit is a soft-sided briefcase, with NAOPP's logo, filled with a letter from the President and brochures and flyers from our sponsors describing their product or service, along with some great gift items," said Vicki M. Daughdrill, NAOPP Executive Director.

On May 1, new member dues will increase from \$25 to \$99. "The \$25 fee was intended to be an introductory rate and was not designed to go beyond 2003," Daughdrill said. "The 2004 and 2005 boards determined to keep the fee at that level

while organizational activities were taking place, and now that they are in place, the board feels a \$99 fee more accurately represents the value of membership to date." MLS Organization (MLSO) dues are also being raised from \$250 to \$500, but vendor dues will not change.

NAOPP is in the process of developing a member survey to determine additional benefits and services to offer. The survey will be e-mailed in the coming months.

In conjunction with the recent Southeast Acquirers' Association meeting in Westin, Fla., NAOPP hosted a legal panel discussion on March 22, with industry attorneys Adam Atlas, Tony Ogden and Paul Rianda. Overall, the presentation was well received. An MLS Forum member who attended wrote that it was "very good and informative."

NAOPP plans to offer educational sessions in conjunction with all the regional acquirer association meetings this year. For its Golf and Summer Outing in Parsippany, N.J., the Northeast Acquirers' Association has invited NAOPP to be part of the agenda (rather than independent of it, as was previously the case, with NAOPP presenting either before or after the conference).



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NAOPP is a nonprofit organization working to bridge the gap between MLSs and other segments of the payment processing industry. For more information, visit NAOPP's Web site or e-mail [naopp@netdoor.com](mailto:naopp@netdoor.com).

## Regional associations

### Midwest Acquirers' Assoc. (MWAA)

[www.midwestacquirers.com](http://www.midwestacquirers.com)

There's nothing like a warm mid-summer's night in downtown Chicago. The streets are lively and the restaurants and bars welcoming.

If you've never experienced this, attending MWAA's fourth annual conference will provide a great excuse. (And it may be your last chance because MWAA plans to have its 5th annual conference in Cleveland, Ohio in 2007.)

This year's conference and the events surrounding it are scheduled for July 18 – 21 at the Palmer House Hilton in Chicago. Arrive early to attend a merchant bankcard industry job fair and a two-track Field Guide seminar.

The MWAA-sponsored job fair will take place July 18

from 5:30 p.m. to 8:30 p.m. and will highlight employment opportunities in sales, support and operations.

Representatives from leading acquirers, ISOs and other companies will be present to discuss their programs, earnings and benefits to recruit new staff or hire new feet-on-the-street salespeople.

MWAA plans to advertise for the job fair in Chicago to attract locals from all backgrounds. To participate, contact Mark Dunn at [mark@midwestacquirers.com](mailto:mark@midwestacquirers.com).

A Field Guide seminar ([www.fieldguideforisos.com](http://www.fieldguideforisos.com)) is an all-day event independent of MWAA and led by Mark Dunn. It will be held July 19 from 10 a.m. to 4:30 p.m. and will offer the two parallel tracks:

- Track 1: Success Factors in Bankcard Sales
- Track 2: Grow Your ISO (and Sell It for Millions!).

MWAA's conference officially kicks off with an evening reception on July 19. The following day offers meals, presentations, networking, time with vendors, a Lifetime Achievement award presentation and the MLS Sales Hall of Fame introduction.

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MWAA's Web site) until July 12. After July 12, registration will only be accepted at the door. For more information, visit MWAA's Web site or e-mail Caroline Marino at [caroline.marino@midwestacquirers.com](mailto:caroline.marino@midwestacquirers.com).

**Northeast Acquirers' Assoc. (NEAA)**

[www.northeastacquirers.com](http://www.northeastacquirers.com)

If you missed NEAA's winter seminar at Mt. Snow in February, or if you are simply a fair-weather traveler, NEAA will hold its Golf Outing and Summer Seminar June 13 – 15 at the Sheraton Hotel & Conference Center in Parsippany, N.J., a relatively short drive from Manhattan.

The event will kick-off on June 13 with a golf tournament played in a scramble format so all levels can participate.

Following golf will be an evening reception and then a charity Texas Hold'Em poker tournament sponsored by United Bank Card Inc. to benefit New Jersey and New York homeless shelters. (As a result of its Texas Hold'Em tour, United Bank Card has raised more than \$12,000 for charities.) Cash prizes will also be awarded to three lucky winners.

June 14 will offer meals, presentations, which are still being finalized (NEAA is open to suggestions), networking and plenty of time with the vendors, followed by a closing reception. On June 15 enjoy breakfast in the hotel's restaurant on NEAA before heading home.

NEAA is offering free registration to all non-vendor attendees who register (by fax) by May 20. Registration after May 20 and at the door is \$150 per attendee. For more information, visit NEAA's Web site, or e-mail Jacques Breton at [jbreton@gcfinc.com](mailto:jbreton@gcfinc.com).

**Southeast Acquirers' Assoc. (SEAA)**

[www.southeastacquirers.com](http://www.southeastacquirers.com)

For those who came from states still at the tail-end of winter, Southern Florida's tropical breezes and warm sunshine provided much relief at SEAA's fifth annual conference, held March 20 – 22 at the Bonaventure Resort in Westin, Fla., where several hundred attendees enjoyed networking, education and, of course, a little fun.

"Based on the amount of products we brought to the show (lanyards, garment bags, etc.) and the amount remaining after the show, I would estimate total attendance between 470 and 500," said

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John McCormick of SEAA. "We were thrilled with the turnout.

"It is exciting to look back and see the progress we have made as an organization over the last five years. Our goal is to continue to provide quality programming so that SEAA is a 'can't miss' regional opportunity for education and networking for professionals in the merchant acquiring industry.

Every year we feel that the show improves, and we look

to our participants to provide the feedback that will help us continue to improve."

McCormick said that after SEAA's 2003 and 2004 events, the most consistent feedback they received was for more time with vendors. So this year SEAA incorporated eight hours of vendor time.

This year's conference also offered breakout sessions with five different POS equipment manufacturers, presentations on Check 21, interchange, prepaid cards, a panel discussion of stories from the field and a motivational talk on best practices.

A Field Guide for ISOs seminar, "Achieving success in merchant-level sales" preceded the SEAA conference, and about 40 people attended, most of whom were ISOs and MLSs. The seminar was led by Mark Dunn and featured industry professionals Matt Clyne, Greg Cohen, Ed Freedman, Greg Griffiths, Ken Musante and Steve Pavent.

Other events held in conjunction with SEAA's conference included a United Bank Card-sponsored Texas Hold'Em charity poker tournament, and a legal panel of industry attorneys from NAOPP. Direct Technology Innovations bussed attendees to the Seminole Hard Rock Casino for a cocktail reception on the second night of the conference.

SEAA's next annual meeting will take place in the spring of 2007 in St. Petersburg, Fla.

For more information, visit SEAA's Web site or e-mail Audrey Blackmon at [ablackmon@posportal.com](mailto:ablackmon@posportal.com).

### Western States Acquirers' Assoc. (WSAA)

[www.westernstatesacquirers.com](http://www.westernstatesacquirers.com)

WSAA is busy planning its third annual meeting, still many months away. The group is working on nailing down a hotel property in Northern California, but expects to have this determined very soon. The meeting will likely take place in either October or November.

For more information, visit WSAA's Web site, or e-mail Steve Eazell at [stevee@westernstatesacquirers.com](mailto:stevee@westernstatesacquirers.com).

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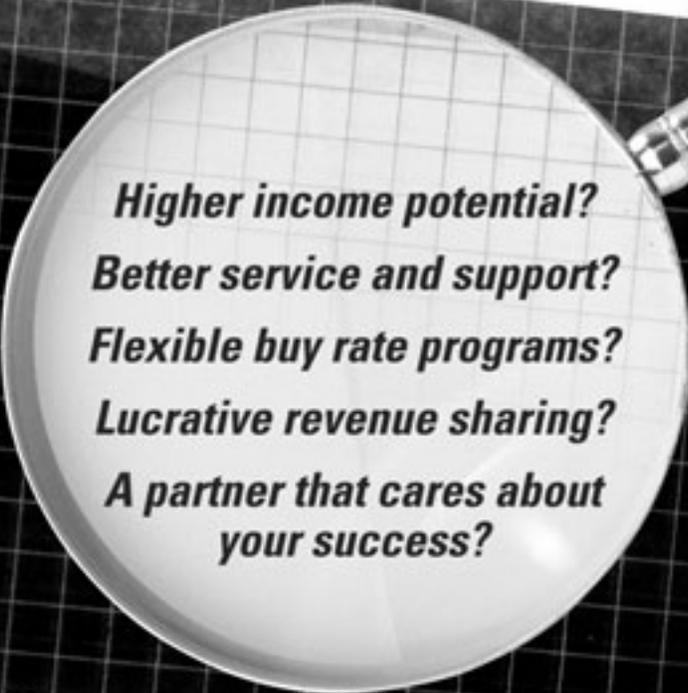
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## News

## VeriFone anticipates smooth Lipman acquisition

Industry stalwart VeriFone, headquartered in San Jose, Calif., is set to acquire Rosh Haayin, Israel-based Lipman, a leading provider of electronic payment solutions. The merger is expected to close in VeriFone's fiscal fourth quarter ending Oct. 31, 2006. The move will broaden VeriFone's global market and significantly strengthen its wireless capabilities, making it the world's largest point-of-sale terminal maker.

"The two companies are the fastest growing and most profitable providers of point-of-sale electronic payments technologies," said Douglas G. Bergeron, VeriFone's Chairman and Chief Executive Officer. "Geographically, the businesses are complementary, and [combined] will be the leader in North America and the emerging markets, and number one or number two in most other key markets worldwide."

In a letter to VeriFone customers, Bergeron emphasized that they will benefit from the \$793 million deal because the company will be stronger, more reliable, more innovative and better connected. "I want to assure you that the

continuity of your business is first and foremost, and we are fully committed to supporting and aggressively growing the Vx Solutions, Nurit and Omni product lines," he said. "... We are working quickly to finalize the composition of our larger sales force and support infrastructure going forward, but you should continue to rely on your existing relationships. Any changes or transitions will be communicated to you well in advance."

VeriFone has been making wireless terminals for about six years. Lipman has been doing so for more than a decade and, according to Bergeron, has the leading share of the wireless installed base wherever it competes. After the merger, VeriFone will add Lipman's terminals to its line.

Wireless is VeriFone's fastest-growing segment, comprising 25% of its international business last year. Due to the robust landline infrastructure in the United States, the wireless market is less lucrative here than overseas. However, VeriFone thinks the domestic restaurant industry is ripe for wireless pay-at-the-table technology. ■



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Ed Freedman,  
President/CEO



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## **PIN theft from page 1**

The secrecy by all parties involved has fueled a tsunami of rumor. Questions proliferate on who will eventually be held liable, who is responsible for informing consumers or law enforcement agencies of suspected breaches and what changes will be necessary to prevent future wide-scale PIN theft.

### **A rude awakening**

PIN-based transactions have long been viewed as the most secure of all bankcard transaction types. But if the breach occurred the way experts speculate, it was not a single weakness but a combination of weaknesses that made the PIN theft possible, leaving open the question: How much is still at risk?

According to research and consulting firm Gartner Inc., debit-card fraud costs banks \$2.75 billion and affects 3 million people a year. But until recently, PIN theft was cumbersome to pull off and typically involved only a small number of accounts. This latest wave of fraud ups the ante.

Avivah Litan, an Analyst at Gartner thinks what has been reported is just the tip of the iceberg. "It's huge," she said. "The losses are definitely in the millions, and that's a conservative figure. It's not trivial.

"This points to a new wave of PIN block card fraud. Criminals are aggressively pursuing access to ATMs. PIN-based debit card theft is the Holy Grail of fraud. Why would credit card criminals bother with purchasing and fencing goods when they can just get cash?"

One of the troubling questions this breach exposes is how the thieves managed to decode the PIN encryption, which was believed to make PIN-based transactions the most bulletproof of card transactions.

To access PIN data, the miscreants needed to get card information and the PIN encryption key. Because of the sheer number of accounts breached, some experts (speaking off the record) have speculated that the criminals got the encryption key through an inside source or a hack distinct from the hack or hacks that accessed the card information.

Criminals can make counterfeit cards using card numbers, encrypted PIN information, and the corresponding decryption key.

### **The source, a well-kept secret**

The institutions involved have not identified the retailers where the breach is suspected to have occurred, nor have they divulged the depth and breadth of the breach. But it

is rumored that well over a half a million debit cards have been compromised and that the breaches occurred at one or more major retailers. Wal-Mart Stores Inc.'s Sam's Club and OfficeMax are the two most frequently mentioned in the rumors.

Sam's Club refused to respond when asked whether cardholder data was stolen, but the company did announce in early December that it was working with Visa U.S.A. and MasterCard International, the Secret Service, and the Arkansas U.S. Attorney's Office to investigate credit card fraud affecting at least 600 known cardholders who purchased gas at Sam's Club fuel stations between Sept. 21 and Oct. 2, 2005.

The company stressed that the electronic systems and databases used inside its stores and for its Web site [www.samsclub.com](http://www.samsclub.com) are not involved, but left open the possibility that wireless POS connections at the gas pumps were involved.

OfficeMax has steadfastly denied that its customer data were stolen and in March released a statement claiming that an independent security audit had cleared them. A Feb. 14, 2006, article in the *San Francisco Chronicle* had named OfficeMax as the source of the data theft. On the

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same day, San Francisco Bay Area new station CBS 5 reported that the FBI confirmed it was investigating the possible theft of OfficeMax customer data that led to several major banks canceling thousands of debit cards.

The Sacramento branch office of the FBI transferred the case to its Charlotte, N.C., office. The FBI will not comment on current investigations, but said that they were working with other organizations, including the Secret Service, to investigate the matter.

Operation Rolling Stone targets online fraud and theft investigated by the Secret Service's 15 electronic crime task forces and nine electronic crime working groups. On March 28, the agency arrested eight individuals for debit card PIN fraud (and has arrested a total of 21 to date) but will not comment on whether they are linked with this particular wave of PIN data theft.

Secret Service Agent Jim Macken did confirm that some of the people arrested were associated with organized PIN fraud and had ties with Eastern Bloc countries.

Congressman Barney Frank, the ranking member of the House Financial Services Committee, called on Visa and MasterCard to identify the two retailers, or be held

responsible themselves for the latest breach of card data.

"The party responsible for security systems that are breached by unauthorized parties should be the one to notify customers of the breach or, at minimum, should be identified publicly as the party responsible for the breach," Frank wrote.

He pointed out, however, that there is no law requiring the card Associations to identify the parties responsible.

The recent \$10 million fine imposed by the Federal Trade Commission on data aggregator ChoicePoint Inc. for a data security breach, on the heels of the agency's settlements with shoe retailer DSW Inc. and BJ's Wholesale Club Inc. for similar credit card data breaches (coupled with a very real threat of litigation) may be contributing to the wave of "no comments" issued by those involved in the case.

**How did it happen anyway?**

Where, and when, the culprits accessed the PIN data is also a mystery. Citibank spokeswoman Elizabeth Fogarty suggested that consumer accounts had been compromised during data leaks by third-party U.S. retailers. Some experts believe that the thieves accessed the data by eavesdropping on POS software through insecure wireless networks at the retailer level.

Another possibility is that intruders copied card data (card validation codes and card verification values) from magnetic stripes at POS terminals, then hacked and stole PIN information held by the retailer or retailers.

The Payment Card Industry (PCI) Data Security standard prohibits PIN block (encrypted code associated with PINs) storage and covers terminal operations, but it is believed that many retailers continue to store such information, some without realizing it.

Visa recently issued a warning to some acquirers stating that some POS transaction software may incorrectly store sensitive cardholder data, fueling rumors that this was the access point for the thieves.

Ed Soladay, Chief Operating Officer at Fujitsu Transaction Solutions, a software manufacturer mentioned in Visa's warning, said that his company's software does not store personal information, but a free add-on trace utility program can be configured to use such information for diagnostic purposes.

Fujitsu's trace utility program is designed for internal testing of bankcard transaction processes and to help identify problems during installation and maintenance.

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Using trace utility programs in a live environment does not comply with PCI standards. The utilities are intended "to be used in trials to fix any bugs that can possibly come up," Soladay said. "Virtually all retailers use these kinds of utilities, and most use them in a safe and secure manner.

"We have always strongly recommended that utilities should not be used in live environments, and that when this kind of information is used in a test environment it should be immediately deleted.

"Our products are completely PCI compliant when used correctly," he said. "A strict adherence to PCI standards is critical, not just for retailers, but also for technology companies such as ours, and we work closely with Visa to ensure that our products meet standards, and that the standards stay abreast of new criminal attacks ... I don't think Visa intended to cast aspersions on our software, but their first advisory may have been misleading."

Visa issued a second advisory clarifying that the potential problems are related to using all trace utilities in live environments rather than current versions of Fujitsu's POS software. (See "Visa clarifies data retention danger" in this issue of The Green Sheet.)

"I don't know if Visa raised the issue now because of particular thefts, or just to raise awareness of the security risks involved in using utilities in that way," Soladay said.

"None of our clients have ever called us to report any security breaches that occurred with our software or the trace utility we provide. We have no recorded flaws or bugs in our software that could cause a security breach."

OfficeMax and a host of other large retailers including Best Buy, Dress Barn, Staples and Payless ShoeSource use Fujitsu Transaction Solutions GlobalSTORE software in their POS terminals and mobile devices. Sam's Club and Wal-Mart do not use Fujitsu's software.

### Lax security consciousness

The skyrocketing usage of PIN-based debit cards has exposed an Achilles heel for the security of debit cards. PIN-based magnetic stripe card systems were designed for use at bank controlled ATMs, but debit card systems have become increasingly common at the retail level, creating millions of additional points of attack.

And according to Litan, retailers are generally less security conscious than banks. "Misused trace utility programs may be very common," she said.

While technology is available to stop data theft, Litan reported that some banks aren't even validating ATM cards' Track 2 magnetic stripe security data during cash withdrawal transactions, which when done, can help prevent the use of counterfeit cards. Litan said that hackers call banks that don't do this validation "cashable."

As a result of this latest wave of PIN attacks, "banks will almost certainly beef up their fraud prevention measures and will crack down on suspected fraud earlier," Litan said.

According to Mike Lee of the ATM Industry Association (ATMIA), the Global ATM Security Alliance (GASA) has produced an ATM lifecycle security best practices document for members of ATMIA and GASA. It also issues global fraud alerts.

"We have to monitor global crime trends because organized crime has become a globalized 'business'," he said.

"We are also currently drafting international best practices for multichannel security to complement the lifecycle security best practices because the ATM channel is not an island; ATM fraud can originate through compromises of

POS devices and also as a result of phishing."

Last year, Litan found that the growing use of phishing attacks to gain financial information through phony e-mails is eroding consumer confidence, so Gartner is planning to do a survey later this year to see whether these attacks have undermined consumer confidence in PIN card security.

But Litan said it is unlikely that this wave of fraud will have an immediate effect on consumers.

"Some 10 to 15% typically change banks after their cards are cancelled, so I wouldn't be surprised to see that kind of a response, but the consumer is mostly shielded from actual losses," she said. "The banks, however, are not.

"It is very likely that we'll see debit card fees increase in the next year as a result. The banks have lost money that they may not be able to recover. The increased risk will most certainly affect fees.

"I think the thieves are laying low right now, because of all the attention. But we haven't heard the last of this. Not by a long shot." ■

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## News

# Visa clarifies data retention danger

**D**istortion of information isn't restricted to the party game Telephone. It also can happen with news delivered by a deep throat somewhere in the payment processing industry. Such is the case with a warning Visa U.S.A. issued to merchant acquirers last month that put Frisco, Texas-based Fujitsu Transaction Solutions Inc. on the defensive.

In a statement about the warning, Visa noted that it "provided a confidential alert to a limited number of acquiring members advising that a particular configuration of certain software could result in the storage of sensitive cardholder data.

"The alert also included information regarding the availability of a software upgrade to address the potential for inappropriate data retention."

The twist implying that a flaw in Fujitsu's POS software put customer data at risk came through a third party.

"When Visa's alert came out and they mentioned our software, they did not mean for it to indicate that there was a problem with our software," Ed Soladay, Fujitsu's Chief Operating Officer said.

"It was misleading the way the article [*The Wall Street Journal*, March 17, 2006] came out. Visa issued another alert that goes into more depth and explains what they were trying to convey.

"I can't comment on the alert other than to say that after discussions, Fujitsu and Visa agreed that it would be better to put out another alert that fully explained what they were trying to say in their original alert, and it had nothing to do with Fujitsu's software at all. Visa was trying to point out that there is a possibility of a security breach of some kind based on people using utilities in the incorrect manner.

"We work very closely with Visa ... Any kind of customer data and everything transported through our software is data encrypted. We are fully in compliance with PCI standards, and all the utilities we provide that go with our software are also PCI compliant."

Problems occur on site when merchants add utilities, unaware that their actions can create vulnerabilities in their systems. "Every software provider today has some type of tracing utility that can be made available to retail-

ers to help them find areas of concern, bugs and things like that," Soladay said.

"We strongly recommend to all of our retailers that if they're going to use any type of tracing utility that they do it in a lab environment only and make sure they delete all data when they're through with it. We don't want any client of ours using these utilities in a live environment. But a retailer can download any kind of utility from the Web, from third parties, or write their own. And they can use it in any manner. We have no involvement in how they use it."

Inappropriate data storage is a big no-no under the Payment Card Industry (PCI) Data Security Standard, which was pioneered by Visa and is endorsed by all major card Association brands.

Merchants that store data beyond the time necessary to process transactions are not in compliance with the standard and are subject to sanctions.

To conclude that inappropriate use of utilities played a role in the recent, alarming breach that compromised the bankcards of hundreds of thousands of people would be rash. That case is under investigation by the FBI. (See "Debit PIN theft: The mystery continues" in this issue of *The Green Sheet* for an update on the investigation.)

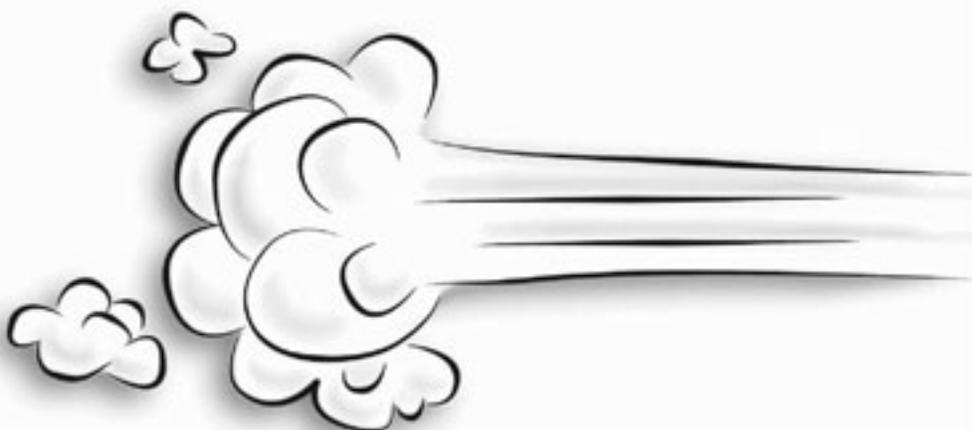
# Global Payments faces \$40 million potential loss

**A**nyone who thinks payments acquiring is not a risky business could learn a thing or two from Global Payments Inc. The company reported at the end of March that it could be on the hook for upward of \$40 million in charges rung up by an online retailer that was processing transactions tied to a multilevel marketing scheme the government took down earlier this year.

On a March 31, 2006 earnings call, Global said that it had processed \$86 million in credit card sales between October 2005 and January 2006 from a newly signed merchant when it grew suspicious and set aside cash reserves to minimize potential liability from chargebacks.

By the end of February, Global had incurred several million dollars in chargebacks tied to that merchant, a loss that prompted Global to tap into the reserve.

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News

**Global's stock tumbled six points, or about 9%, following its revelation and news that two securities analysts, Thomas Weisel Partners LLC and Morgan Keegan & Co. Inc., had downgraded the company's stock. Weisel's downgrade was from "outperform" to "peer perform"; Morgan Keegan's rating went from "outperform" to "market perform."**

Industry experts say that Global, which reported on that call third quarter earnings (for its third fiscal quarter ended Feb. 28, 2006) and year-end estimates of revenue increases in the 15% range, isn't in serious trouble. But investors, apparently, aren't convinced.

Global's stock tumbled six points, or about 9%, following its revelation and news that two securities analysts, Thomas Weisel Partners LLC and Morgan Keegan & Co. Inc., had downgraded the company's stock. Weisel's downgrade was from "outperform" to "peer perform"; Morgan Keegan's rating went from "outperform" to "market perform."

"At a company the size of Global, this kind of thing is not unanticipated," said Paul Martaus, a Mountain Home,

Ark.-based consultant. "If you look at their financials, they're doing fine."

In his presentation to investors, Paul R. Garcia, Global's Chairman, President and Chief Executive Officer, predicted full year revenues ranging from \$896 million to \$903 million. As we went to press, the company's stock was trading at about \$48 a share, down from a high of \$54.78 on March 21.

It's also worth noting that the ISO that signed up the merchant with Global gave a personal guarantee, which leaves it on the hook for losses ultimately sustained by Global, according to Martaus and others who were briefed by Garcia. While rumors have been swirling over which ISO that was, Global has remained mum.

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# Education StreetSmarts<sup>SM</sup>

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## What is registration anyway?

By Michael Nardy

*Electronic Payments Inc. (EPI)*

**T**his article, the first of a three-part series, will break down much of Visa U.S.A.'s and MasterCard International's registration processes and the numerous myths and realities of the bankcard business. Think of it as a primer on registration and compliance.

### Education index

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### Visa and MasterCard

Let's start by defining Visa and MasterCard. Visa and MasterCard are brands, registered trademarks and Associations. They are credit card brands issued by card-issuing banks; they are also corporate brands that sponsor the Olympics, the use of check cards or the new MasterCard PayPass program, for example.

Most of us are familiar with the slogan "Visa: It's everywhere you want to be," as well as MasterCard's "Priceless" advertising campaign. Advertising plays a large role in promoting the brands that ultimately promote the use of a card from a particular bank, such as Capital One's, "What's in your wallet?" campaign.

The banks that issue Visa- and MasterCard-branded cards are members of the Visa and MasterCard Associations. The purpose of these Associations is to market and further the acceptance of their respective card brands, as shown in the previous example, and to establish competitive interchange rates and fees to generate revenue for their member banks.

We can all argue about the phrase "competitive interchange rates," but Visa and MasterCard do not service merchants; rather, they only facilitate bankcard transaction processing to service their member banks. Yes, merchants are an integral part of the bankcard processing matrix; however, the Associations are designed to generate revenue for their member banks first.

### Registration 101

To register with Visa and MasterCard means, quite simply, to have them recognize your business through a

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sponsorship of your sponsor bank (a bank that is a Visa or MasterCard member) so you can market Visa's and MasterCard's card-brand acceptance services under a name approved by them.

To register, a Visa and MasterCard member bank needs to sponsor you. For example, registering with Global Payments Inc. means that Global and its member bank HSBC (Hong Kong ShangHai Bank Corp.) are sponsoring you.

Thus, registration is an acknowledgement by the card Associations that you are offering bankcard processing services to merchants with the endorsement of (typically) a larger member organization and sponsor bank.

That's it, nothing more. No greater "split," no more responsibilities, no terminal-programming duties. Just Visa's and MasterCard's nod indicating, "Okay, this organization markets card acceptance under this name."

Your potential income, responsibilities and liability will ultimately all be assigned by the contract you have with your ISO, bank and network.

This is where many prospective registered organizations get confused. "Registering" as a term is purely related to Visa and MasterCard. However, to get there, you will usually make a decision and go through a bank or network (or both) that will assign certain duties for you and your company.

Thus, registering with Global or National Processing Co. (NPC), for example, becomes one part of a package. For the sake of making it easier to understand, the term "registration" applies to the entire packaged process.

Many will define registering using different terminology, and registering with a company such as Global or NPC will usually be part of a greater package that includes reserve amounts, in-house technical support requirements, deal commitments and more.

Such programs may provide for greater income on the part of the ISO/MSP, but registration on its own does not. After all, when was the last time you signed up for Visa's or MasterCard's ISO program?

In the following paragraphs, I will explain the different levels of the bankcard solicitation and marketing business and will touch upon the duties you may undertake when you register.

**MLS - Merchant level salesperson**

To market bankcard services, you do not need to register your organization. There are no licensing requirements

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as there are in the real estate or insurance industries (although this may change for our industry in the future). Almost anyone can become a sales agent and market bankcard processing.

Sales agents can engage in MLS agreements with other organizations (registered or unregistered) to offer bankcard services on behalf of a processor and sponsor bank.

They can also be hired as internal sales representatives or telesales employees to solicit potential merchants.

Thousands of people build careers out of this business but never become registered; even more never leave the employment of their ISO.

The individuals who make their living on the bankcard periphery, whether in technical support, customer service, underwriting, ISO support, internal telesales, risk management or deployment, far outnumber the MLSs who hit the streets to actively solicit potential merchants, and dwarf the numbers of registered ISOs in the United States.

It is important to understand, however, that even if you are a single MLS directly or indirectly employed by the ISO you represent, if you are unregistered, you must do business and sell merchant services in the name of the registered ISO/MSP for which you work.

Neither Visa nor MasterCard recognize MLSs, so the only way to properly sell merchant services is to do so through the ISO you represent.

**MLSO - Merchant level sales organization**

In this business, an MLSO can contact XYZ Merchant Services, for example, and market its services. In turn, XYZ may be a registered ISO of a member bank. Under this type of arrangement, you would represent XYZ when soliciting potential merchants.

When you put a deal through, it may be branded with the XYZ corporate logo and namesake, and XYZ would board the account and make it live upon approval into the member bank's internal systems and backend network.

In this arrangement, you also do not need to register your sales organization to market bankcard services for another company.

Your organization may engage in an MLSO contract with a company such as XYZ. Your organization would be able to market the processing services of XYZ as an "office" of XYZ.

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To learn more about Visa's and MasterCard's registration requirements, visit [www.greensheet.com/mlsportal/industryfaq.html](http://www.greensheet.com/mlsportal/industryfaq.html).

Duplicitous Visa and MasterCard rules address registration of sales agents and MLSOs. Rule enforcement has increased dramatically in the last few years to ensure that those selling merchant services are compliant with the rules.

To aid in the enforcement of compliance, registered ISOs/MSPs have placed a much needed focus on providing letterhead, marketing materials, business cards and branded Web sites for their sales offices and MLSs.

**Registered ISO/MSP – Recognized  
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and member service provider**

Registration is not just a process of paying the money and annual renewal fees.

Registrations that Electronic Payments Inc. (EPI) has gone through included due diligence such as onsite inspections, security audits and site visits by our banks. In addition, we have provided personal and corporate tax returns and financials, business continuity plans, drug testing policies, data security policies, a business plan and more.

Many think that registration is just a way to make more money in an ISO/MSP arrangement, but many organizations may not pass muster when a member bank is reviewing them.

Again, it is not always as simple as paying the money. But for the purpose of this series, my next article will address the types of organizations that would want to register, the process of registering and what ISO contracts at the registered ISO/MSP level might look like.

*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](http://epiprogram.com) or e-mail Nardy at [mike@elecpayments.com](mailto:mike@elecpayments.com).*



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## Education (continued)

### Legal ease

# Legal perspectives on an economic downturn

By Adam Atlas

Attorney at Law

**Y**ou don't have to be a Wall Street analyst to know that the economy has ups and downs. Many industry participants agree that the past 10 years or so generally have been positive. On the whole, the number of merchants needing merchant accounts has increased, and their transaction volume generally grows over time.

These tendencies have nourished the ISO and agent business with, literally, a wealth of opportunities for sales and business growth. Most readers of The Green Sheet are entrepreneurs, and most entrepreneurs are optimistic. Sometimes they choose not to think of economic downturns, or they view slow times as a challenge.

If you are an optimist, you must read this article. (If you are a pessimist, you will love it.) Whatever your per-

spective, an economic slowdown is always possible, so keep the following in mind when negotiating your ISO and agent deals:

### **Minimums**

Many ISO deals, and an increasing number of agent deals, impose annual or monthly minimums for a) deal counts, b) transaction dollar volume or c) processor revenue. Those minimums may be easy to meet in a growth economy, such as today's economy, but if that growth were to decline, they would be harder to sustain.

One way to mitigate problems when minimums are hard to meet is to include in your agreement a clear mechanism to deal with your failure to meet them. Some agreements are harsh, and they allow the processor or bank to terminate the agreements for the ISO's or agent's failure to meet minimums. Others agreements are more reasonable, and they define a clear financial penalty for not meeting minimums.

### **Exit strategy**

The best way to get into the merchant services business is to have a plan for getting out, so make sure that your ISO or agent deal includes an exit strategy.

Exits come in many forms. For example, many ISOs or agents ask for the right to have their portfolio purchased. It's hard to get a processor or bank to commit to an objective formula for this kind of buyout, so don't expect it unless you have a very strong bargaining position versus the entity paying you.

### **Diversification**

Don't put all your eggs in one basket. If you are in the merchant services business, chances are you are a good salesperson or you have good salespeople working for you. Use your team's talent to create revenue streams that draw on products other than strictly merchant services. Be careful, however, not to mix in other businesses that would run contrary to the card Associations' rules and regulations.

### **Financial planning**

When looking at your average monthly cash flow, consider how you would cope if your monthly income were cut in half. Most entrepreneurs would never contemplate this. Any prudent business, after experiencing years of uninterrupted growth, must ask this question to avoid unwelcome surprises.



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## Education

### Force majeure clause

Most commercial agreements contain a force majeure clause. This clause permits its beneficiary (usually the clause is bilateral) to set aside its obligations under an agreement because of an unforeseen and unavoidable event caused by an unrelated third party or act of nature.

For example, if the electric company in your state goes on strike, and your merchant volume plummets, then if you are the beneficiary of a force majeure clause, you should not be obliged to continue maintaining the minimum volume to which you may have committed.

### Attrition control

Merchants are your customers, and customers take priority. Competition in the merchant services business is fierce; if the economy were to slow down significantly, it would make today's market look like fishing in a barrel.

Whether or not your ISO or agent agreement requires it, pay close attention to your merchants' needs. Give them as many reasons as possible to stay with you. Those reasons should not be related exclusively to pricing; rather, they should also relate to other

products that you offer and, most importantly, your service to those merchants.

### Staying informed

Some folks in this industry are so busy selling to merchants that they don't have time to follow larger economic trends that could affect them. Take some time to read the business section of your local paper and a national paper to stay informed about trends and growth sectors.

Reading the paper will provide information that will serve you when you least expect it. You will also gain insights into what is on merchants' minds. If merchants prosper, we prosper; it's as simple as that.

I hope that all readers experience much growth from now on, at least until you are bought out. ☐

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

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## Education (continued)

### Your mini help desk bible

By Biff Matthews  
CardWare International

**A**hhh, the help desk. Commoditized, under-recognized, often underappreciated ... until there's a crisis. Then it's your first responder and your best hope, that is, if you and your staff have prepared properly.

#### Treasure those transactions

After two decades' experience operating a help desk, I have found that the core premise – the one that's easiest for merchants to forget – is that credit card receipts are cash equivalents.

Transactions in terminals, PCs or electronic cash registers are cash and need the same level of protection. So impress upon merchants the importance of keeping manuals and quick reference guides (QRGs) close at hand. Insist that new employees receive

full training. And emphasize the need to re-train all personnel when procedures are added or changed.

Managers and storeowners also need to understand their contracts and operating procedures, which cover various kinds of mail orders, phone orders, chargebacks and more. Complete operating rules are found within contracts or in accompanying manuals.

Operating instructions and QRGs are specific to each POS terminal and the applications it runs. They're written for front-line people who need to know how to handle all types of transactions. Ignorance of the rules is no excuse for failure, so don't let merchants throw away manuals. Contracts and operating manuals aren't great reading, yet they spell out legal responsibilities. Help desks are a rich source of hands-on operational information, but they can't give advice when the issue involves a contract's fine points.

#### Be prepared

We monitor the number of calls per customer on various subjects and regularly recommend training when someone needs it. Although we're neither contracted nor compensated to do it, we frequently train merchants, for the simple reason that in place of training, merchant level salespeople (MLSs) sometimes say, "Just call CardWare." Thanks for the compliment; just remember that the experience, expertise and knowledge of our customer care personnel have value, so expect to compensate us eventually.

Technology is evolving in our industry, and it's a challenge to keep up. MLSs often don't know systems well enough to train merchants; only a tiny percent have operational expertise across the multiple applications in today's terminals. With increased terminal sophistication comes increased complexity, plus a greater need for training and knowledge for MLSs and merchants alike.

When merchants call CardWare's help desk, they're always asked who they are. The best identifier is a Merchant ID (MID), which is specific to each merchant. Since literally hundreds of businesses have the same name, identifying callers without MIDs is a guessing game, consuming 20% of a call, on average.

Knowing who a merchant is gives us a wealth of information: their equipment, their applications and settings, who is responsible for what. Plus, with an MID we can automatically access the appropriate knowledge bases. Emphasize in training that merchants should have MIDs ready BEFORE calling a help desk.

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## Education

### Manners matter

If help desk personnel had one wish of MLSs or merchants (and they do) it's this: Understand that you're the one who called for assistance. Please don't argue or jump ahead because you think you know what you're doing.

We know callers are frustrated. No one ever calls a help desk because they're delighted a transaction has gone well. Work with us. We'll be happy to repeat if we get ahead, but please follow the process. It's time-proven and highly evolved to save everyone time and trouble. Also, certain problems can only be rectified using specific, step-by-step sequences; otherwise everyone starts over.

If you add arrogance to impatience, problem solving becomes even more difficult. The same goes for yelling and inappropriate language.

Help desk personnel have a thankless job, with abundant stress, because they're continuously dealing with angry people. Get a reputation for being a bad boy caller and your results may not be as positive as you would like. Remember the Golden Rule. Use it to its best advantage and we'll all save time.

As the term suggests, we're here to ... help. We're a knowl-

edge tree. We'll ask the right questions to resolve an issue, and the responses help us fully comprehend the situation, so correct solutions can be rendered on the first call.

### Did you know?

No single help desk is responsible for everything; some issues are outside the scope of certain help desks. Just as a transaction is a process comprised of components, different help desks are often responsible for a specific set of components. Any help desk, once it clarifies the issue, will gladly refer you to the appropriate help desk if the issue is outside of its area of expertise.

The main reason for help desk calls is human error. There are times a processor is down and equipment fails, but processor and hardware issues comprise 1% and 2%, respectively, of calls. The remaining 97% are user related. This is why training, QRGs and manuals are critically important in reducing help desk calls and increasing customer satisfaction.

A problem often turns out to be something very straightforward. Transactions not progressing? (Do you have a dial tone?) One caller claimed the terminal display kept reading "out of balance" despite the fact that he "had a book under one corner, and a matchbook under the other."

(I'm not sure there was a good answer to that.) Another person who had two businesses in one location switched processing between companies by switching imprinter plates within the terminal. Yes, he opened the terminal, took the plate for one business out, put the plate for the other business in and closed the terminal. It was a wonder he didn't short out the terminal, or himself.

It's also critical that merchants understand that terminals are computers and need an environment that's cool and free of dust, spilled coffee or soda.

### Find the right help desk for you

If you're searching for a new help desk, keep in mind that the tools and personality traits of a customer service person on the issuing side are vastly different than on the acquiring side, where problems are inevitably more complex and involve higher dollar amounts. Specialization yields better results at less overall expense.

Ask for a help desk's ratio of Passed All Tests (PAT), which is the percentage

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of units swapped out for which there was no problem found. Inquire about the swap-out ratio compared to the supported base. A reasonable PAT ratio teamed with a low swap-out ratio is a help desk with the tools to accurately diagnose and solve problems in a timely manner. Monitor these ratios at least annually.

Of course, always interview references. Ask for two, including a former customer that quit them, or that they quit. Was this a service problem or a difference in opinion? You, as a buyer of help desk services, need a sense of a company's experience level based on call quality and call volume.

Get beyond the "industry standards" to see how real calls are handled. Spend a day monitoring the calls of a help desk you're evaluating. If they're credible, they won't object. No one would buy a \$250,000 house without a thorough walk-through, yet companies buy help desk services at that level with sometimes only superficial examinations.

Incidentally, if you call your help desk and hear (after just a minute or two) "Try this and call us back," this is red flag. It suggests, in the strongest terms, that your help desk is mostly helping itself, by bumping up its call volume.

Over time, you and the merchants you serve will waste a great deal of time on repeat calls while listening to bad music. Find an ethical, knowledgeable help desk that solves problems in a reasonable time.

**A helpful philosophy**

Our philosophy at CardWare is: Deliver a level of service you'd want yourself. Understand that for that level, there's a price. And it's not the price of the "try this and call me back" crowd.

The complexity of help desk calls has evolved with terminal capacity and sophistication. Single-application terminals are old hat. Today's help desk calls demand more time, more expertise and greater knowledge, and this is reflected in the price matrix.

Help desks are commonly outsourced professional services; they come with all levels of expertise. Getting the best value takes some up-front homework, and ongoing communication, but the reward is substantial savings in time, and hard dollars. ■

*Biff Matthews is President of Thirteen Inc, the parent company of CardWare International, 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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## Education (continued)

# The skinny on Web conferencing

By Joel Rydbeck

Nubrek Inc.

I often need to share something on my desktop with several remote customers, vendors or colleagues. I prefer face-to-face communication, but time and expense don't always allow for that. Phone calls are a great alternative. Some conference calls work even better, but sometimes you just need a picture to save "a thousand words."

At Nubrek we market a Web application, and it's challenging to convey the effectiveness of our tool over the phone. Several months ago, we decided to take the plunge and invest in a Web conferencing tool.

Web conferencing tools allow people to host meetings on computers. A person sets up a meeting on one computer, and attendees access and view the meeting remotely through different computers, provided they have current Web browsers and high-speed Internet connections.

### A versatile tool

At first glance, you might not think your business needs a Web conferencing tool. But when was the last time you had to show someone how to read a transaction report or help process a charge through a customer's online gateway? With Web conferencing, you can share browsers, PDF reports and presentations. You can also walk participants through a procedure online.

Common extra Web conferencing features are real-time polls for polling attendees and markers or pointers for highlighting or pointing to specific areas on the screen.

There are many ways to use online Web conferencing tools. I've used them to give presentations from my desk and from airport gates. On occasion I've even given a presentation at a customer's site and used a Web conference to help tie in remote offices. Web conferencing can also be used for:

- **Training:** If you have a new product to use in house, all employees can log on for the demo or training.
- **Taped demos:** Web conferencing tools can tape conferences, so anyone unable to make the first viewing can catch up later.
- **Interactivity:** The person holding a meeting can pass control to another user. This way everyone has an opportunity to present. All meeting participants can also chat via a simple instant messenger (IM) tool during the meeting if they wish to have a side conversation with the presenter or another attendee.
- **Sales:** Whether you're selling an online shopping cart or helping users configure the merchant services component of an application, Web conferencing is a critical tool for performing demos remotely. Perhaps you just want to walk a customer through an online product brochure. Using this, you can control what the customer sees and when they see it.
- **Customer support:** Web conferencing is an effective way to provide customer support. If customers have requests, they can hop onto a Web meeting via a link from a home page to a Web conference.

### Product rundown

At Nubrek we sought an application for use in walking one or two customers at a time through a live product demo. We also wanted a tool to help us answer technical questions. We evaluated four Web conferencing products; here is a review of each one followed by a chart comparing key features.



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## Education

### Live Meeting

Live Meeting is Microsoft Corp.'s Web conferencing solution. I found the system a bit cumbersome to set up. I requested a demo and realized I had to install software which never fully installed. For an unlimited number of meetings with up to 15 attendees, I was told the fee is "about \$212 per month." Recording a session incurs an additional \$220 charge. I had a very difficult time locating a sales rep to answer my questions and found the company's response time very slow.

Live Meeting offers the option to screen users before they access the meeting. This can be helpful if you're holding a very large Webinar. The Internet Audio Broadcast feature allows presenters to stream audio over the Internet, enabling users who don't have PCs to listen through ordinary speakers. However, most of these additional features cost extra.

- **Pros:** Live Meeting sends Outlook-friendly meeting invites, helping people remember upcoming meetings.
- **Cons:** The application is challenging to set up, and support is an issue. It doesn't support Firefox.

For more information, visit [www.livemeeting.com](http://www.livemeeting.com).

### WebEx

WebEx is probably the most well known conferencing tool. I spoke to one sales rep several times, and each time he was very professional and extremely helpful. The company provides all the support you need to get up and running.

WebEx also provides several pricing options. You can use this application for \$0.35 per minute per logged-in user, or you can purchase packs of minutes. It also has pricing tiers, where for a certain amount of money you can have unlimited meetings. For \$350 per month, five administrators can host unlimited meetings for up to 15 logged-in users. Audio costs \$0.13 more per minute.

The pay-as-you-go option seems reasonable; however, don't forget that you are paying \$0.35 per minute for each logged-in user. For a 20-minute conference with 10 attendees, you are looking at \$70.

Both WebEx and Live Meeting have event center tools for hosting large meetings. For an additional fee, invitations to this meeting are sent out from the application itself. WebEx has a fleet of separate applications all designed to meet specific needs: Meeting Center, Event Center, Training Center, Support

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## Education

|  | Cost*  | Share control | Per-minute fee | Session recording | Video streaming | Voice conferencing | Outlook integration | Chat | Large meeting hosting |
|--|--------|---------------|----------------|-------------------|-----------------|--------------------|---------------------|------|-----------------------|
|  | \$\$\$ | ✓             | ✓              | ✓                 | ✓               | ✓                  | ✓                   | ✓    | ✓                     |
|  | \$\$\$ | ✓             | ✓              | ✓                 | ✓               | ✓                  | ✓                   | ✓    | ✓                     |
|  | \$\$   | ✓             |                | ✓                 | ✓               | ✓                  | ✓                   | ✓    |                       |
|  | \$     | ✓             | ✓              | ✓                 | ✓               | ✓                  | ✓                   | ✓    | ✓                     |

\*\$\$\$ = costly; \$\$ = moderately priced; \$ = inexpensive

Source: Joel Rydbeck

Center and Sales Center. In addition to Outlook integration, WebEx recently integrated with Lotus Notes.

- **Pros:** WebEx is a comprehensive conferencing tool. This system is an industry standard, so it's likely to be familiar to attendees. The pay-as-you-go feature can be great if you only use it once a month.
- **Cons:** There appear to be numerous hidden charges. Some appealing features cost extra, but the pricing isn't always clear.

For more information, visit [www.webex.com](http://www.webex.com).

### Infinite Conferencing

Infinite Conferencing gave us a meeting where up to five users can log in for a flat monthly fee of \$50. For up to 10 users, the cost is only \$100. Recording is \$1.99 per minute, and a phone conferencing call is \$0.15 per minute per user.

Within the system, you can send a meeting invite via e-mail to any user; invitees then follow a link to log into the system. For \$500 the folks at Infinite Conferencing will custom build an interface, so customers can access conferences from your Web site.

Customer service at this company is unparalleled. Our reps answered every question to our satisfaction. In addition, they let us demo the product for a few conferences until we were confident we liked the tool.

Setup was extremely easy, and each e-mail or phone inquiry we placed received a prompt response. As a side note, the company doesn't provide traditional video

conferencing but can help you get set up with an adjunct recording application they sell.

- **Pros:** Infinite Conferencing has excellent prices if you want the flexibility to host unlimited meetings at a very low price. It also has great customer support.
- **Cons:** While you can publish documents using Firefox, you can't use Firefox to host conferences.

For more details, visit [www.infiniteconferencing.com](http://www.infiniteconferencing.com).

### Convoq (ASAP Pro)

Convoq is geared primarily for sales organizations; it provides advanced IM with video conferencing capabilities. The company's sales strategy is novel in that it provides a link on its Web site that allows customers to conference directly with a sales rep. It's always good to see companies that depend on their own products.

Convoq integrates with Salesforce.com's SellASAP for AppExchange. For this service, the pricing is a bit steeper. Voice conferencing is \$0.099 per minute per connection through Premier Global. Convoq connects to IM chats but doesn't recognize Trillian, my preferred IM tool. If you already make a lot of sales via your Web site, this might be worth a look.

- **Pros:** Convoq offers video streaming and integrates with Salesforce.com. Convoq does an excellent job with customer service; calls are routed to the next available customer service rep qualified to answer the questions at hand.
- **Cons:** Convoq's interface is very different from other

applications we've used. Price might also become an issue.

Visit [www.convoq.com](http://www.convoq.com) for more information.

### Tips and tricks

Here are several shortcuts and tips we've found to enhance our Web conferencing:

- Give attendees 5 to 10 minutes before the actual meeting time to get the Web conferencing application installed. Otherwise, your meeting will be delayed.
- Screen resolution is important. My laptop has a high resolution. Before Web conferences I reduce it to 1024 x 768 to make sure the conferencing pages will fit on all screens.
- Use your own phone line or conference line to hold a Web conference and conduct meetings. This can radically reduce conferencing rates.
- Use a computer video capture program, like Macromedia Flash, to record online sessions or trainings.
- Hold smaller sessions. When you're doing a demo with a few people it's easier to keep a pulse on the audience. If you must demo to a large audience, try to use the polling feature to tailor your presentation to the audience.

### Wrap-up

This article is by no means comprehensive; there are other tools available for Web conferencing. They all do roughly the same thing, with a few extra bells and whistles on the pricier products. For value and service, we found Infinite Conferencing to have the best product for our needs.

Each of these products comes with a free trial. If you think this tool set could complement your business processes, spend time exploring one or two of these products, and perhaps try them out with a few customers.

The more we use Web conferencing, the more uses we find for it. At the end of the day, technology can save you money and time, but it is important to make sure the tools you use enhance customer satisfaction and your bottom line. 

*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](http://www.nubrek.com/eiso.html). E-mail Rydbeck at [joel@nubrek.com](mailto:joel@nubrek.com).*



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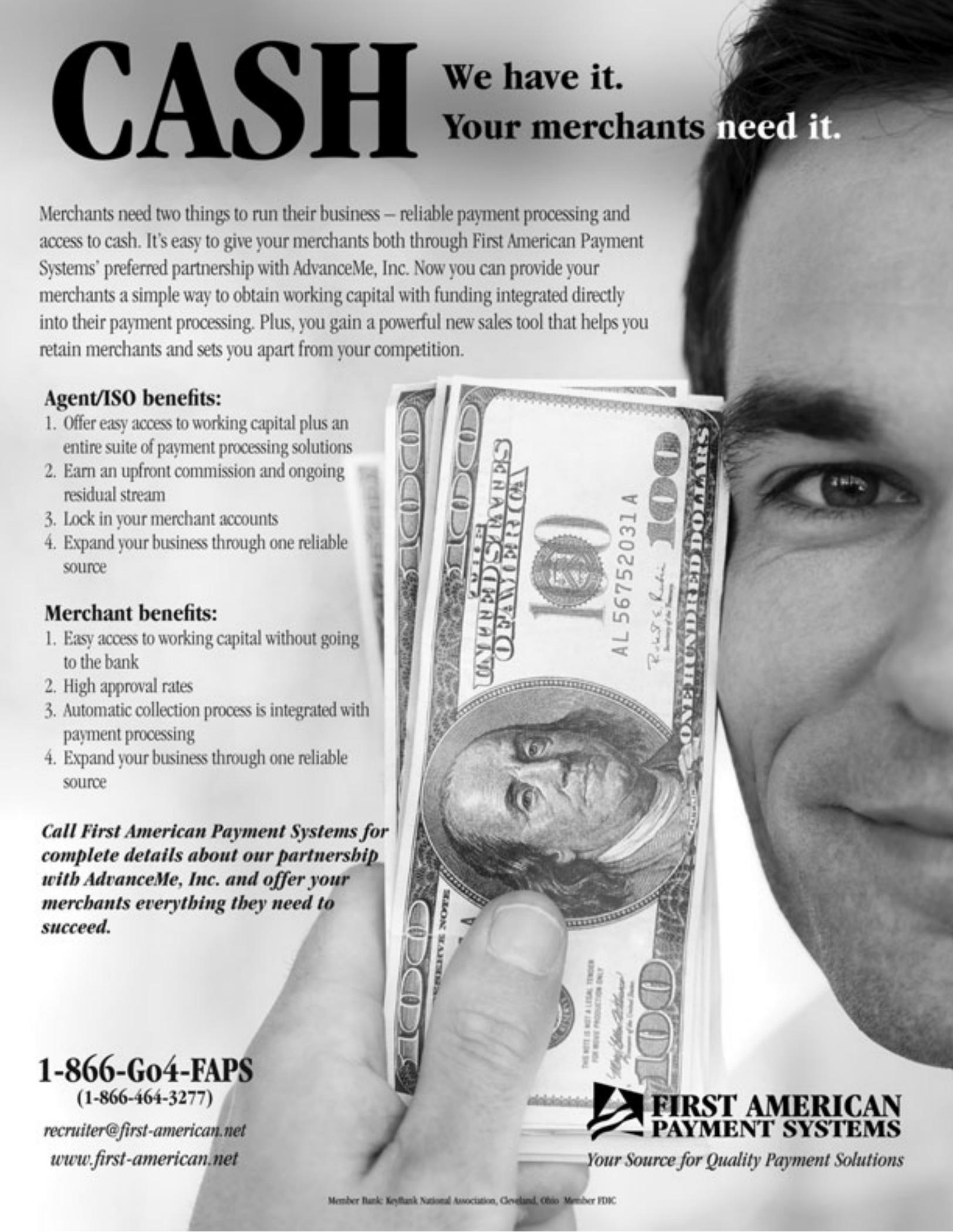
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# New Products

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## Something old and something new

### Product: Send Out Cards

Company: Goodheart Enterprises

**C**ards are our raison d'être in the payments industry. We've got credit and debit cards, prepaid and rewards cards, loyalty cards and more. Now an automated service dealing with another type of card, a very old fashioned kind of card, might help your business thrive.

We're talking greeting cards, not e-cards, but the carefully addressed, stamped, snail-mail kind that have helped people stay in touch with each other for several generations.

Goodheart Enterprises (a provider of branded items for the financial services industry established just over a year ago that has already snared formidable clients like Retriever Payment Systems, General Credit Forms and the Midwest Acquirers' Association) is now a distributor for Sendoutcards.com, a service that enables individuals or corporate clients to create real greeting or marketing cards online with just a few clicks of a mouse.

The service features over 2,000 original, high-quality greeting card designs priced below comparable

cards in retail shops, a free online demonstration, free marketing consultation, and an online contact manager where you can store key information about those who matter to you.

Cards can be customized using your own handwriting, pictures and text, and they are printed, addressed, stamped and mailed automatically. The service can be used to send from one to thousands of cards at a time.

This has the potential to strengthen relationships, promote customer loyalty and help motivate employees and colleagues, while freeing up the time it would take to do your own mailings.

In addition, merchant level salespeople and ISOs can become distributors themselves and help clients use the service for marketing and loyalty campaigns. Greeting cards are a \$7.5 billion industry; this could be a lucrative revenue stream.

### Goodheart Enterprises

636-271-2727

[www.goodheartent.com](http://www.goodheartent.com)

[www.cardswithcaroline.com](http://www.cardswithcaroline.com)

## Checking up on check-paying customers' funds



### Product: EZ Approval and EZCollect

Company: EZCheck Check Services Inc.

**E**ven in the age of electronic transactions, many consumers still prefer to write checks for payment, and many merchants honor those checks, although hopefully not without some sort of service to verify identification and guarantee funds.

Merchants who conduct payment

transactions remotely may find that carrying out check verification and guarantee is especially challenging.

EZCheck Check Services, a Houston-based check conversion and authorization company, offers two new products to enable merchants to access their check services more easily and cost effectively.

With EZ Approval, merchants working at locations other than their

**NewProducts**

stores can access check guarantee and verification services using a touch-tone phone (this includes wireless phones).

They do not need any other POS equipment, and they will have access to EZCheck's databases: national check writer, bank account validation and account status.

The service links merchants' phone numbers to their merchant IDs, so

they can receive a response in seconds. Payment is also guaranteed. With EZCollect, merchants can collect on non-sufficient-funds (NSF) checks at no cost.

Checks that are returned due to NSF funds and need to be collected on are directed automatically from merchants' banks to EZCheck.

Once collected, merchants using

this service will receive the face value of the check via a monthly electronic deposit.

Merchants must, however, post a notice at their check out alerting customers of the process.

**EZCheck Check Services Inc.**

800-797-5302  
www.ezchk.com

## POS Terminal that supports Chinese characters

**Product: T7Plus with Big 5 Chinese character font software**

*Company: Hypercom Corp. and U.S. Bankcard Services Inc.*

**U**.S. Bankcard Services, a merchant service provider for credit card processing, has a strong presence in the Chinese-American market segment across the United States. With a special

POS solution in mind for these customers, the company has partnered with Hypercom to offer the first multi-language POS terminal with both Chinese and English graphics and text.

The terminal is Hypercom's T7Plus with Big 5 Chinese character font software for credit and debit applications.

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Big 5 is a character encoding method used in Taiwan (Republic of China) and Hong Kong to enable traditional Chinese characters to be rendered digitally (see box below).

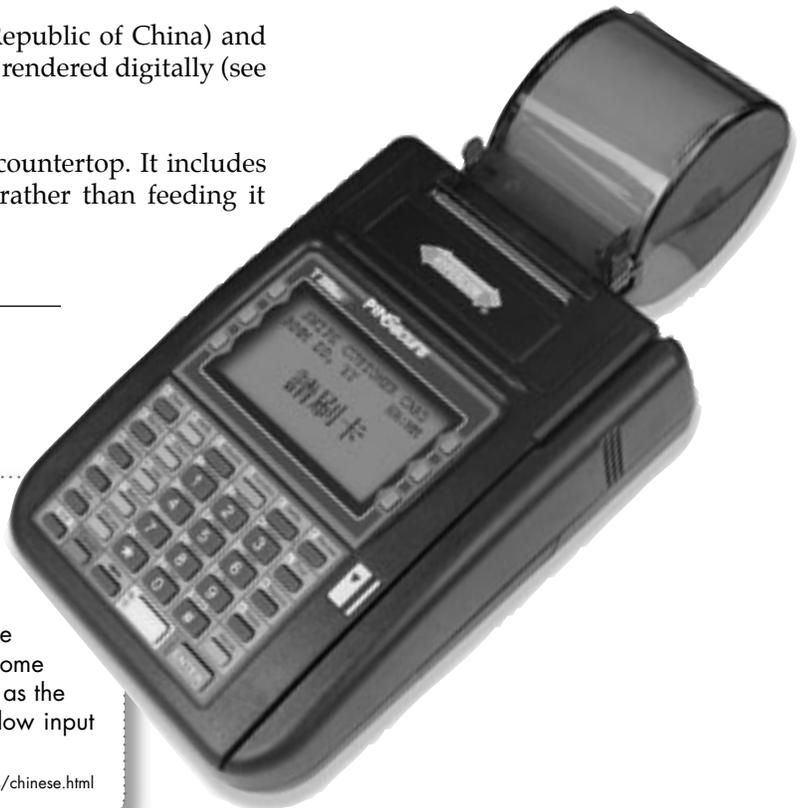
The T7Plus is a compact device that will fit easily on a countertop. It includes a built-in printer that loads paper rolls via "drop in" rather than feeding it through slots and rollers.

**Hypercom Corp.**

[www.hypercom.com](http://www.hypercom.com)

**U.S. Bankcard Services Inc.**

[www.usbankcardservices.com](http://www.usbankcardservices.com)



In the field of software and communications internationalization, CJK is a collective term for Chinese, Japanese, and Korean, and the rarer CJKV a collective term for the same plus Vietnamese, all of which are double-byte languages, as they have more than 256 characters in their "alphabet". The computerized processing of Chinese characters involves some special issues both in input and character encoding schemes, as the standard 100+ key keyboards of today's computers don't allow input of that many characters with a single key-press.  
Source : [www.languagehelpers.com/languagefacts/chinese.html](http://www.languagehelpers.com/languagefacts/chinese.html)

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# Inspiration

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**No matter how much pressure you feel at work, if you could find ways to relax for at least five minutes every hour, you'd be more productive.**

- Dr. Joyce Brothers

## Downsizing stress

**W**e all know that too much stress is a bad thing. It can cause sleeplessness, hair loss, headaches, infertility, loss of appetite ... the list goes on and on. While you might not die from these conditions, they can certainly affect your quality of life and your ability to excel at work.

Therefore, it's important to learn how to manage stress. I say "manage" because stress can't be avoided or prevented entirely. There are many external factors that are out of our immediate control; we must find ways to cope with them, rather than exacerbate stress by fighting them.

### Perception and stress

The severity of a stressor's effect on you is largely influenced by how you perceive it. Consider the following two stressors:

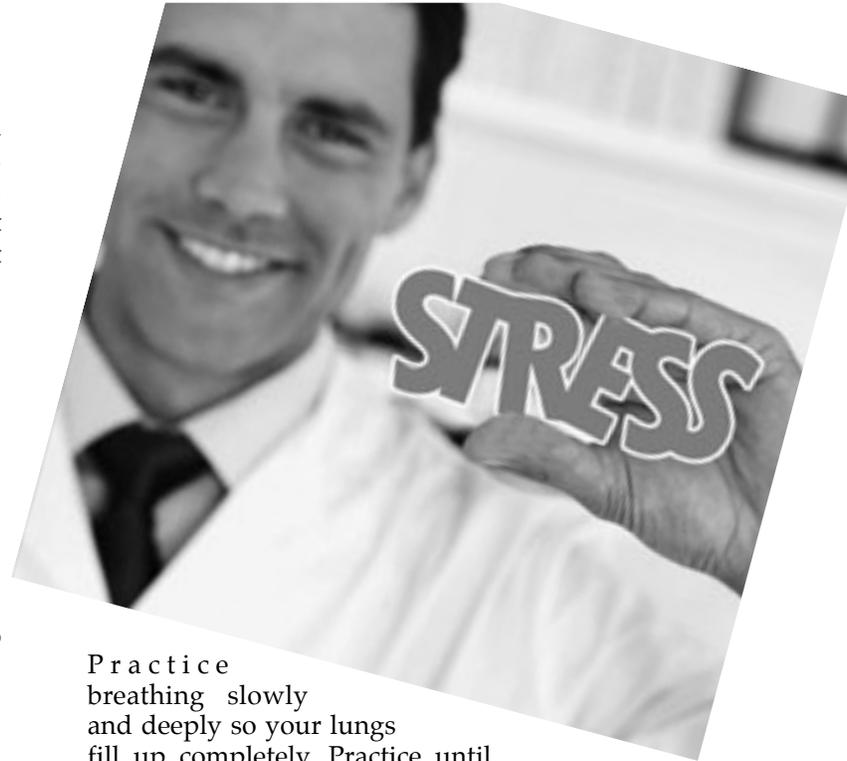
- Believing your plane is going to crash
- Delivering a presentation to a large group.

Which situation will cause more stress? It depends on the person. Most likely, if you are in a plane that's about to crash, you will undergo a great amount of stress because you are experiencing a life or death situation. But for some people, delivering a presentation is equally stressful. While it is not realistic to assume that anyone will die from giving a presentation, the strain of the experience may be large enough to cause a reaction similar to that of a person trapped in a nose-diving plane.

### Managing stress

Stress can be managed, and you have the power to do it. Noticing how your perceptions affect the quality of your life is one helpful step. Here are some techniques that will also help you cope when your heart jumps, your mouth dries up or your palms sweat:

- **Inhale/exhale:** Most of the time, when we are stressed we literally forget to breathe. Or better said, we forget how to breathe. We take many shallow breaths and don't give ourselves the oxygen we need.



**Practice** breathing slowly and deeply so your lungs fill up completely. Practice until you are comfortable with this breathing and are able to recognize when you are not breathing properly. Then, when experiencing a stressful situation, take a minute or two to close your eyes and take slow, deep breaths.

- **Let it go:** For many of us, the first sign of stress is a pain in the neck. (No, not your boss. I'm referring to an actual pain in your neck.) For others, it's tension behind the eyes or tightness in the back or shoulders. Wherever your pain is, identify its precise location. Then, close your eyes and focus on that area and consciously relax it. Try this exercise a few times when you are free of stress or pain so you will be well skilled when you really need it.

- **Escape:** Many times a tense situation will make us want to run as far away from the stressor as possible. Obviously, you can't act on such an impulse at the office, but that doesn't mean you can't mentally escape for a few moments. In fact, being able to transport yourself from a high-stress situation to a calming escape can help you lower your stress level and react to the situation more effectively.

## Inspiration

Before you are immersed in stress, create a soothing mental scenario. Perhaps it's lounging on a white sand beach, umbrella drink in hand. For some it may be listening to a favorite singer in a concert hall. Others may embrace the silence of a quiet room.

Whatever your daydream, make it vivid and detailed. Think about what it sounds like and what it smells like. Include details such as what you are wearing and who is with you. Most importantly, be clear about what you are doing. This is your escape and you are an active participant in it, not just a passive observer.

Now that you have your escape mapped out, you can go there anytime you are stressed. Close your eyes and retreat to your mini-vacation until you are able to return to the challenge at hand refreshed and renewed.

Stress is a fact of life, but it doesn't have to be a debilitating one. While some vexing situations are beyond your control, your reaction to them is completely within your control.

Relax, breathe, listen to your body and take a mental escape when necessary. You'll be well on the way to enjoying a healthier mind and body, which will enhance your overall satisfaction in all areas of your life.

## What's important to you?

**W**hat do you value? What do you want from your career? What do you want in life? Could a stranger identify what's important to you by observing you throughout the day?

If you don't have clear answers to these questions, if you're unhappy with an aspect of your career or your personal life or if you've been disappointed lately, try this:

- Make a list of the major areas of your life. For many, it comes down to a division between professional and personal spheres. But don't forget that a personal life has many different facets including family, friends, hobbies, intellectual pursuits, spiritual interests and physical fitness.
- Rate each area in order of importance.
- Write down the percentage of time you invest in each one.
- Rank each area by how satisfied you are with it.

Now, review your results. If you're unhappy with certain areas, you'll probably find that your investment in them is not in line with their importance to you.

For example, if you rate physical fitness near the top of your list yet spend less than 5% of your time playing sports or visiting the gym, it would be no wonder if you're dissatisfied: Your intentions may be well meaning, but your *choices* are not honoring them, and that incongruity is making your life unbalanced.

An important note: Be honest. Is physical fitness *really* important to you, or did you rank it near the top because you believe it *should* be important to you? Upon reflection, you may find that what you *thought* was important and what actually *is* important to you are two very different things.

### Find the perfect balance

An imbalance between your intentions and your actions can manifest in a variety of ways. You may experience stress, anxiety or forgetfulness. You may even have physical symptoms such as high blood pressure, frequent colds or insomnia. Couple these with the fact that you are not achieving success in the areas that are important to you, and the problem just gets worse.

If you feel that your life lacks balance, you may need to make changes and sacrifices. You can't have everything and you can't do everything ... and you don't have to.

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▶ **Even when you have an obligation, for example, a mandatory meeting or financial commitment, you ultimately still have options. You can skip the meeting or not send a check and accept the consequences.**

You just need to identify what you want and how much you are willing to invest to get it.

### **Make the tough choices**

Life is about choices. You always have the power to choose, and you may have to make new decisions to realize what you want from your life and your career.

You may believe that your life is controlled by outside factors such as work or family obligations. But that is not true. Even when you have an obligation, for example, a mandatory meeting or financial commitment, you ultimately still have options. You can skip the meeting or not send a check and accept the consequences.

Even if you do nothing, that is still your choice. No matter what anyone tells you or what your obligations may lead you to believe, this is your life and you determine how you live. The minute you stop believing that, you have given up something invaluable: your power.

### **No right or wrong**

The good news is there are no right or wrong answers when it comes to setting priorities. There is only what's right for each person. So, do some soul searching and identify what you want from your personal and professional lives. Remember to focus on the truth rather than on what you think you *should* want or what others tell you to strive for. Then, align your actions and investments with your newly clarified values.

Before long it will be apparent to everyone, including yourself, what you value and what you're willing to do to achieve balance.

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# DateBook

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## Retail Systems Alert Group

*Retail Systems 2006 Conference & Exposition*

**Highlights:** IT experts and innovators will headline Retail Systems' 2006 conference, where workshops, presentations and special events will address a wide range of interests. The expo floor will feature the Internet Retailing Pavilion, an area set aside for companies that provide e-commerce solutions; ERI Connect, a free, online pre-networking tool to help attendees connect with peers in the extended retail industry; ERI Think Tank, a theater where top industry leaders will discuss contemporary issues, challenges and trends; and Retail Data Security Pavilion, an area dedicated to data security solutions providers. Scheduled keynote speakers are David Caruso, Founder of David Caruso & Associates, a research and consulting firm; Dr. Andreas S. Weigend, Principal of Weigend.com, and former Chief Scientist for Amazon.com; and Robert F. Buchanan, CFA, Vice-President, Retailing Industry, at AG Edwards Inc.

**When:** May 21 – 24, 2006

**Where:** McCormick Place, Chicago

**Registration:** Visit [www.retailsystems.com](http://www.retailsystems.com) or call 617-527-4626



## National Association of Convenience Stores

*NACStech 2006*

**Highlights:** The goal of NACStech 2006 is to offer attendees innovative ways of tackling technological challenges to attain better results, be more efficient and increase profits. Networking will occur on the expo floor and at events with IT professionals where colleagues will share what they've learned from their experiences. The conference will offer opportunities to glimpse emerging technologies, see demonstrations, talk with vendors, evaluate new products and more. Keynote speakers will be Psychotherapist and Author Anthony Galie; Jan Hargrave, CEO of Jan Hargrave and Associates and a popular television personality on daytime talk shows; and long-time IBM executive Dan Hopping. Some topics covered in educational sessions will be next generation networking, basics of automation, information technology (IT) project management, disaster recovery, loyalty programs and new consumer technologies such as kiosks.

**When:** May 22 – 24, 2006

**Where:** Gaylord Opryland Resort & Convention Center, Nashville, Tenn.

**Registration:** Visit [www.nacsonline.com/NACSTech/home/](http://www.nacsonline.com/NACSTech/home/)



## Internet Retailer

*2006 Conference & Exhibition*

**Highlights:** The objective of the Internet Retailer's 2006 conference is to provide e-retailers what they need to take their industry to the next level. Sessions and workshops will address

everything from creating an enticing Web site that will stimulate sales to methods for ensuring that orders arrive on time. Hot topics will include how to make your Web site stand out, wireless technology in the online milieu, how to use Web analytics and technology to boost business, and making the best use of e-mail, search engines and affiliate marketing. Keynote speakers will include Seth Radwell, President of Scholastic.com and Tom McInerney, Executive Vice President of IAC/InterActiveCorp and Chief Executive Officer of its retail division. Preceding the conference will be a one-day workshop devoted exclusively to marketing.

**When:** June 5 – 7, 2006

**Where:** Hyatt Regency, Chicago

**Registration:** Visit [www.internetretailer.com/IR2006/](http://www.internetretailer.com/IR2006/) or call 312-362-0076



## Western Payments Alliance

*ACH Payments and the Green Book Workshop*

**Highlights:** Federal government automated payments are subject to the same rules as private industry automated clearing house (ACH) payments but with exceptions. The federal government's rules are listed in the code of federal regulations (31 CFR 210), known as the *Green Book* (however, it is neither green, nor is it a book). Knowledge of these exceptions and their effect on processing in such areas as reclamations, enrollments and return entries can have an impact on the efficiency of a financial institution's ACH operations and in preventing unnecessary losses.

**When:** June 6, 7, 8, 21 and 22, 2006

**Where:** Portland, Ore.; Sacramento; San Francisco; Pasadena, Calif.; and Costa Mesa, Calif., respectively.

**Registration:** Visit [www.wespay.org](http://www.wespay.org) or call 415-433-1230



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**Highlights:** The Payments Institute is not a conference. Rather, it is an intensive five-day course designed to help payments professionals of all levels better understand the payments system. The course will provide an overview of the entire system, including the automated clearing house, card systems and networks, electronic checks, international payments, fraud and risk management, emerging technologies and much more. Instructors from leading companies and banks will use case studies, lectures and interactive group activities to deliver the curriculum. Plenty of networking opportunities will also be provided.

**When:** June 11 – 15, 2006

**Where:** Scottsdale Resort and Conference Center, Scottsdale, Ariz.

**Registration:** Visit [www.nacha.org](http://www.nacha.org) or call 800-487-9180

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 Words will be horizontal, vertical, diagonal and even backwards! Have fun.

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 D R B N U Y S P X W G R R Y K M C A T G  
 N Y A N G R A C L A U S E B V R M C A Q  
 S E G W A Y B G Y G M U F C N M I C P O  
 O H R A C N R E T E R M I N A T I O N I  
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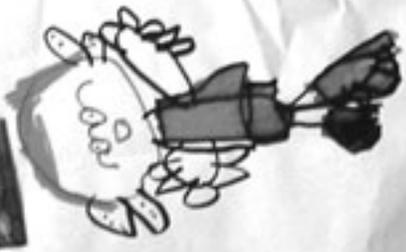
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**Human Resources**

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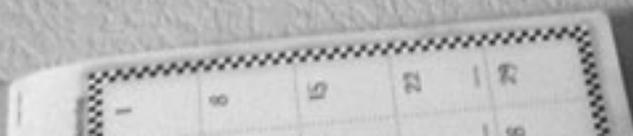
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 Solution from page 108

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**ELECTRONIC  
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# Optimum T4100 Fact #

25

NAME : Optimum T4100

 **Optimum T4100**

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Optimum T4100  
Fact #25

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