



The Green Sheet

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

September 9, 2002
Issue 02:09:01

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Support That's Right on the Money

It was 1921, a year after American women had won the right to vote. While there was celebration and hope that a new viewpoint was about to be heard, not all was joyful on the feminine financial horizon, particularly in banking. Across all major financial institutions, women were employed in staff positions, working as tellers and bookkeepers. They deposited funds. They counted funds. Some women even were managers and officers, but they weren't allowed to represent their respective employers at business functions. They were not allowed to walk on the loan platform or even across the main lobby of the bank.

In February of that same year, a group of intelligent and outspoken New York City women bankers got together to discuss how they could empower each other to get past the prejudice and succeed in their male-dominated field. That first meeting of those six pioneering women, all recently appointed as officers of their respective banks, led to others. A seed was planted. A vision was nurtured. An organization was formed.

On May 9, 1921, a formal resolution was adopted stating that the main purpose of the organization was to "encourage mutual helpfulness and cooperation among its members with the end in view of making themselves increasingly valuable to the institutions with which they are associated" and "to help not only its members, but other women wishing to



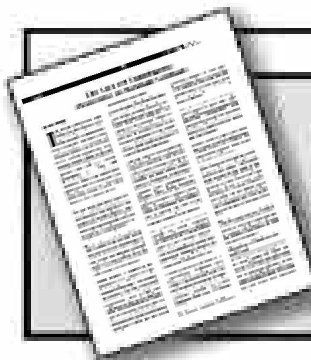
FINANCIAL WOMEN INTERNATIONAL
FWI

See FWI on Page 8

Notable Quote:

It's time for banks and other acquiring organizations to start writing contracts in plain, readable English! It's anybody's guess as to who invented the fine-print contract, but payments companies seem to have elevated the process to an art form.

See Story on Page 24



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The Green Sheet, Inc.
1-800-757-4441
Fax: 1-707-586-4747
Email: greensheet@greensheet.com
6145 Sacto Farm Drive,
Rohnert Park, CA 94928

Editor in Chief:

Paul H. Green
paul@greensheet.com

VP/General Manager:

Julie O'Ryan-Dempsey
julie@greensheet.com

AVP/Managing Editor:

Rick Vacek
rick@greensheet.com

Contributing Editor:

Patti Murphy

Staff Writer:

Juliette Compeau

Junior Staff Writer:

Karen Converse

Contributing Writer:

Lisa Dowling

Layout/Graphics:

Troy Yera

Advertising Account Executive:

Danielle Thorpe
danielle@greensheet.com

Production:

Hudson Printing Company

Web Site:

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Affiliations:



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Good Selling!
The Green Sheet Staff

Thanks for the Memories

Dear Mr. Green,
I am writing to inform you that, at age 70, I have retired and would feel remiss if you were to continue spending money to send me The Green Sheet.

Thank you for many years of a most enjoyable and extremely helpful publication — I must admit to plagiarizing many of your sales tips. Best wishes for many more healthy and productive years.

Yours truly,
Marvin A. Cohen

Needs ISO/Sales Agents List

Do you know of any industry publication that would list all ISO/agent sales offices?

David Petry
SVP Sales
Electronic Data Resources

David:
To the best of our knowledge, such a directory has not been published.

Our July 2002 issue of GSQ "Feet on the Street" was our most recent report on this sales channel. If you subscribe to The Green Sheet, you would have received the report along with the July 22 issue.

Converting to ACH Transaction

We were discussing new ways to automate the proof-of-deposit function, and a question was brought up: When a bank accepts a check deposit, could the bank convert the check to an ACH transaction (given that the customer agrees)?

Any answers would be appreciated.
Bill Robertson
Wausau Financial Systems

Bill:

In order to get the most accurate answer to your inquiry, we went to the Western Payments Alliance. The Green Sheet, Inc. is an associate member of this association. Associate memberships are available to ISOs. For more information on the Western Payments Alliance, please visit www.wespay.org.

Mike Gilchrist, Vice President, Member Services, Western Payments Alliance, says:

"If a check were to be mailed to a bank and received at either (1) a lockbox location (i.e., mailed to a P.O. Box) or (2) delivered to a bank "dropbox" located physically at the bank, such checks could be eligible for conversion to ACH debits, provided the provisions of NACHA rules related to Accounts Receivable Entries (ARC format) are followed.

"Essentially, NACHA allows conversion of checks drawn on consumer bank accounts (no corporate checks at this time) to ACH debits if they are received in either of the aforementioned ways. Additionally, the rules require that a consumer is provided a notice prior to the conversion that the check (either mailed or delivered) will be converted to an electronic fund transfer.



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answer many of your questions. www.greensheet.com/industryfaq.html.

Also, be sure to join the ISO Forum. This is a networking space for sales professionals in our industry. www.greensheet.com/forum

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The Green Sheet Staff

Online Access

How can I get a subscription for the online version of The Green Sheet and GSQ? Can I also have access to the "Knowledge is Power" section of the Green Sheet Online?

Julian H. Bu
Lehman Brothers
Equity Research

"An example of notice could include signage at the point-of-sale or written disclosure at the time of the transaction, (Regulation E Interpretation, 205.3(b)(3), Authorization of one-time EFT initiated using MICR encoding on a check). The consumer does not need to sign a written authorization for this to take place.

"The most common scenario for this format's use today is by large retail billers receiving high volumes of consumer checks in the mail. For other checks deposited by consumers either over the counter or through an ATM deposit, NACHA rules do not provide that these may be converted to ACH debits at this time.

"However, NACHA anticipates a pilot program becoming operational during the third quarter of 2002 that would allow deposited and represented truncated check debit entries as a project of NACHA's Electronic Check Council."

Good Selling!
The Green Sheet Staff

Declaration of Independence

Whom do I contact to become a registered ISO with Visa/MasterCard? How does one become an independent contractor with a bank processor?

Kevin Williamson
Dayton Dynamics, Inc.

Kevin:
Please visit our Web site and check out the Industry FAQs. These will

Julian,
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The Green Sheet Staff

How to Get 'Knowledge is Power'

What do I need to do to sign up for "Knowledge is Power?"

Donald Roberts

Donald,
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FWI from Page 1



take up the same type of work." The National Association of Bank Women was born.

Additional meetings were held over the next few months to discuss plans, programs and strategies of the organization. On Sept. 23, 1921, the name of the organization was formally adopted and a fiscal period was set. By August 1922, the fledgling association had grown to 59 members in 18 states. By the end of World War II, the membership numbered more than one thousand.

Decades later, in 1989, the association changed its name to Financial Women International (FWI) and expanded its mission and vision to include women professionals from all segments of the financial services industry worldwide.

Today, the association has more than 2,000 members in every financial services industry discipline. Membership is composed of financial executives representing all 50 states, Bermuda, Canada, Mexico and Russia. More than

80 groups across the United States address national as well as local industry issues. Membership is open to professionals from all sectors of the financial services industry, including commercial banks, savings and loan institutions, credit unions, credit providers, consulting firms, processors, acquirers and ISOs.

Pretty much tracking what is seen in the financial services industry, membership is predominantly Caucasian with lower numbers of African-Americans and Hispanics. Income usually falls between \$45,000 and \$80,000. Between 70% and 80% are married with children. FWI has come a long way since its secular beginnings.



Julie Cripe
President, FWI

"From everything I have read, it was more about support and how to keep women working, progressing and helping each other with their daily jobs, setting up a networking kind of thing versus going out and making public statements," says Julie Cripe, President of FWI. "Our core is still helping one another."

Cripe epitomizes that philosophy. In addition to being the President of this international organization, Cripe is also the President and COO of OmniBank, N.A. in Houston. She oversees more than 2,000 loans totaling more than \$250 million for OmniBank. She also is responsible for the creation and implementation of the bank's strategic plan and serves as the bank's liaison to the community and a number of government agencies.

In her spare time, Cripe is a guest lecturer for entrepreneurship classes at the University of Houston, Houston Baptist University and Texas Southern University. She also serves as Vice President of the Board of Directors of the Capital Certified Development Corporation, which is administered by the Department of Commerce. Cripe served three years on the American Bankers Association's Communications Council and is the Banking Advisor for the Texas Bankers Association.

With an MBA from the University of Houston and more than 20 years of expertise in the banking world, Cripe is a stellar example of how embracing education and opportunity can make the difference for a woman in financial services. But it wasn't always that way.

"Back in the '20s, women didn't have access to the same educational programs, meetings and such, so there was a

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"We have more than just a mission; we have a vision to be an association of women helping one another versus once a woman makes it, she doesn't help others."

— Julie Cripe, President

determination to obtain that information themselves," says Cripe. "Under that guise, these women created an association for the sharing of information. Information is power."

Cripe says FWI's mission is simply to help women in the financial services industry be successful in their careers. Her definition of success:

"For some, it's a higher salary or a title, for others it might be making a living wage and still have time for family. Everyone defines it differently, and what we want to do is provide the tools for each individual to assess that and be able to do it. If you need a degree, we provide an avenue to do that. If you need to make presentations, we offer educational programs to help you practice making presentations, run a board meeting or create a marketing plan from beginning to end."

Toward that mission statement of success through support, FWI offers a myriad of programs, including:

- Timely and relevant information and knowledge.
- Ongoing encouragement, moral support and bolstered self-confidence.
- Career road maps, plans and goals as well as career coaching and guidance.
- Professional, technical, and interpersonal skills and know-how.
- Financial savvy through sound financial advice, plans and habits.
- Convenient and readily available resources at reasonable prices.
- Introductions to and recommendations by industry influencers and decision-makers.

"We have more than just a mission; we have a vision to be an association of women helping one another versus once a woman makes it, she doesn't help others," says Cripe. "We allow all our members to be joyful for each other's successes and to learn from them. We reach out a hand and help the younger women coming in who, frankly, may have a stronger educational background but lack information about how to manage people or run a department."

FWI's membership tends to be between ages 45 and 55 with an average of 15 years' experience in financial services. The younger generation, though, is making a strong impact on FWI's mission.

"Our younger members bring new perspective on work," says Cripe. "They keep us keyed into the work force of today. Many of our current members are loyal through and through to their company whereas the younger generation is coming in with a different attitude. It's not bad, it's not good, it's simply that they don't expect to work at a company for 25 years. They also don't expect the company to take care of them for life."

Cripe sees a great benefit in bringing young and old together. "Skills may be different and you may change jobs, but you don't change the type of problems you face," says Cripe. "You still have a difficult time finding good workers, still have managers you may or may not get along with personally. You still may end up training your boss. The older members bring that insight into the organization."

In addition to adjusted attitudes, Cripe sees other changes in the female work environment. "It's a combination of things; some of it has

to do with the types of jobs women now hold," says Cripe. "There are more backroom operations, auditing and bookkeeping, which are incredibly important but not viewed as income-producing. Women are now coming in at the top, and they've not been there before. They're now going in to the lending and managing side of banking, meeting customers, getting out there. I think the movement will be quicker as education levels increase."

Guiding that movement is FWI's Board of Directors. In addition to its President, Vice President, Treasurer and Secretary, the Board has a Membership Chair, a Foundation Chair and four directors at large. All positions are elected except for the Foundation Chair and Membership Chair, both appointed by the sitting President. The Board consists of members who meet quarterly in person and more often by teleconference and weekly e-mail communication.

The immediate past president serves as Nominating Chair. The preceding past president serves as Public Relations Chair and stays on the Board for two years. All other board members serve for one year, from Sept. 1 to Aug. 31.

The election process is interesting but lengthy. A nominating meeting is held for next year's candidates. Members submit names for the elected offices. Three referral letters and a tape answering questions on their vision and creative ideas for revenue-generating are mandatory for each nominee. The sitting board members serve as the nominating committee. They select the candidates, and the whole membership then votes.

The Board strives to achieve goals reflective and remaining true to

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2002, we emphasized membership. We wanted to see a net increase of 20% in new members and retention of 75% in current members. We've exceeded both goals."

The Board also wanted to create more visibility. It did so by establishing a road show that traveled across America. "We premiered it in five cities," says Cripe. "It was aimed at new members and giving women a chance to see what we were all about. It was very well received."

Another ambitious goal was to create a new FWI Foundation project. The FWI Foundation, in essence, is the purveyor of all educational products for the organization. Through the Foundation, the association provides numerous workshops, seminars and online educational programs and products for groups and individuals to strengthen their leadership, management and career-development skills. Members also gain extensive experience through volunteer leadership opportunities and training at the group, local, state and regional levels.

what they see in the marketplace. "We try to set up priorities and strategies for a given year based on the market," says Cripe. "In

That new Foundation project was a half-day seminar conducted by Sally Helgesen, author of "Thriving in 24/7: Six Strategies for Taming the New World of Work." This was another example of FWI continually bringing appropriate authors and guest lecturers to its membership as part of its educational and life-improvement programs.

"At this particular seminar, each attendee assesses where they are and what their strengths are and how they can bring those strengths to the workplace and their life," says Cripe. "Many found their talents weren't matching their jobs. Many felt this seminar gave them a refreshing way to go back to their jobs and utilize their talents in a better way. This seminar was designed around individual work as well as women working with each other to use their strengths in new way."

FWI relies on another area of the industry – corporate sponsorship – for added strength. Prudential Financial sponsored the FWI road show this year. Last year, conference sponsors included Robert Half International as well as banks that provided monetary and material support.

The Graduate School of Banking at the University of Wisconsin provides scholarships to FWI for its financial services courses. Norwich University in Northfield, Vt., offers a discount for FWI members for its online MBA program. Various national business journals offer in-kind sponsorships as well. FWI is always on the lookout for more.

"If anyone would like to be an FWI sponsor, please call us," says Cripe. "We came to the game of asking for sponsorship very late in our 80-year history. In my opinion, our association is a great place for financial vendors, but so many are already locked into other trade associations where our members are the decision-makers on their product. It is an interesting phenomenon."

Obviously, corporate acceptance plays a big part in FWI's continued success. FWI puts itself out for comment on a regular basis.

"We participate in industry trade shows," says Cripe. "We've participated in American Bankers Association conferences, Independent Bankers Association conferences. We are always well received. CEOs of financial institutions are impressed with our materials, especially the ones who never really knew what we were all about. It's been a great way to provide visibility and cement a relationship with someone who makes the decision to support our association. ...

"We repeatedly get recommendation letters from CEOs and presidents who say they've seen the difference participating in FWI has made. We get letters from members telling us the reason they got their promotion was because of a presentation they made – a presentation they would never have been able to do without the training, support and education from FWI."

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Cripe says FWI has only one male member, "but we certainly have quite a few who we consider friends but are not dues-paying members. They work closely with us via sponsorships. They attend our conferences with their wives or co-workers. We frequently have men attend our programs, especially in smaller communities where there are not a lot of educational offerings."

FWI utilizes all the talents of its membership in the public affairs arena, where it focuses on workforce issues affecting women in the financial services industry. Members have participated in Washington "visits" to discuss issues of concern to working women with key legislators and administration officials.

FWI representatives have testified before Congressional committees and proposed legislation. They've spearheaded letter-writing campaigns, assisted the Federal Reserve in putting together consumer information on commercial credit and written a brochure for the Department of Labor describing careers for women in banking.

One of the most outstanding and well-received programs of FWI is its annual conference. This year it is scheduled for Sept. 21-24 in Portland, Ore. The 2002 conference marks the 80th anniversary of FWI (based on its fiscal calendar) and is expected to be attended by hundreds of financial services executives from around the world.

"Our goal for this convention will be to bring cutting-edge information to all who attend," says Cripe. "We'll bring educational products, sessions with well-known authors and provide a forum for all members to learn from each other. It is truly an all-encompassing educational conference."

Education doesn't start and end with the annual conference. FWI offers online classes for business-related subjects throughout the year. FWI even offers its members an online masters or undergraduate degree program.

However, none of FWI's impressive programs would work without networking. "It is extremely important to this organization from the standpoint that we help each other with all job-related issues," says Cripe. "We have a forum on our Web site where if you post a question, 20 experts will get back to you. We give each other guidelines to success."

Those guidelines include a job bank as well as informal communications. "Every member who's lost a job or been laid off goes to her fellow members first. Most of the time, she'll have found a job before she has to go out to the marketplace to look."

This job bank network is especially valuable at a time when mergers and acquisitions are spreading throughout the financial services industry like a wildfire with serious repercussions. "So many of us have been greatly affected," says Cripe. "Twenty years ago, banks were in the tens of thousands. Now, that number is down to below 6,000."

Consolidation also means a loss in membership for FWI. "Each time a bank is acquired or merged with another, we lose members," says Cripe. "For the most part, about 80% of our members rely on their respective companies to pay their membership dues. In large and small communities where there may be two or three members for each consolidating institution, if one of them buys the other, they're not going to allow six executives from the same company to remain FWI members. Unfortunately, management tends to make those decisions without researching and finding out what our association is all about."

Cripe sees another aspect of mergers and acquisitions that affects FWI:

With integration comes tightening of time budgets as well as monetary constraints.

"It is about time management," says Cripe. "Without sounding sexist, women do it to themselves. Some women feel if they can't be fully engaged, they can't be a part of the project. We encourage everyone, even if they can no longer take a leadership role or attend regular meetings, to continue to get feedback from their peers, even if it's just via the Internet."

Despite these challenges, Cripe cites many significant breakthroughs in recent years at FWI.

"One of our biggest accomplishments is the partnership we have formed with other associations and the visibility we have gained in the industry," Cripe says. "We have a great deal of expertise. We lovingly refer to it as a 'brain trust.' Pretty much any kind of technical or global matter you want to know about, there is someone in our organization who knows it. We are a powerful group of women with great knowledge."

Another monumental accomplishment, in Cripe's view, is the FWI Foundation's ongoing "Women At The Top" survey. "This survey has gotten extraordinary press with television and newspapers quoting it often," says Cripe. "We surveyed the top 100 banks in the U.S. last year to see how many women were in top senior-level management roles. We found one CEO, two CFOs and 11% of senior managers were women. We then did the top 100 community banks, and the percentages were virtually the same."

FWI repeats the survey every year, and the management percentage showed an increase from 13% in 1999 to 16% in 2001. FWI also looked into where women had the best opportunities, smaller versus larger, national versus community.

The results are posted on its Web site, www.fwifoundation.org.



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The flip side of accomplishments is mistakes. Cripe sees only one major faux pas by FWI.

"We waited too long to ask for corporate sponsorship – telling our story as opposed to keeping our story under wraps," she says. "We weren't good about tooting our own horn and highlighting the expertise we have. We have members who for years have run companies with integrity and provided jobs and community service, but we haven't done a good enough job about making it known. We are doing it now, but it takes awhile. We are competing for time and dollars."

Getting their message out isn't the only challenge facing FWI.

"For the industry as a whole, the biggest challenge is competition and low markets because of low interest rates," says Cripe. "For women, it's dealing with two issues at the same time – work and family. Whether it be taking care of elderly parents, husbands or children, keeping everything going is difficult.

"Women tend to be the point person for just about every-

thing. They wear multiple hats at their company and in their family. They also do a lot of community service. Our members are busy people trying to keep stress from ruining their health!"

In a male-dominated industry, relieving stress may be just one step toward breaking the glass ceiling.

"In any case, it all goes back to traditions long held and hard to break into," says Cripe. "Many women got into the banking industry part-time. The hours were good and they liked the work. Men were rolling off the MBA track and were immediately going into senior-level positions. That is changing, but we still have a lot of small banks throughout the country that just don't have many openings.

"The median age of CEOs today is late 50s/60s. People are working longer and staying put. There also are lots of family-owned institutions with grandfathers and sons still running the shop. At least the percentage of women in senior management in the financial services industry isn't less than in other industries."

Cripe says that women are "leading the pack for America's small businesses," and FWI is "providing a wide forum for community improvement and economic development. We are getting women in positions they have traditionally never been in."

She predicts that FWI will become an even bigger influence in the financial services industry and will take a larger role in legislation that will affect not only FWI members and their jobs but the industry as a whole.

Eighty years ago, Mina Bruere, Secretary and Chairman of the first program committee for FWI, wrote:

"A confident hope that we shall grow in strength, in dignity, in clarity of purpose, in service to the field and to the women who have entered it, may be justified if the distance which the association has covered in these short years since our small informal beginning, be a measure of the future."

Thanks to the dedication and effort of thousands of women like Julie Cripe, FWI surely will continue to measure its merit through strength, dignity and clarity of purpose. ■

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Government Tightens Credit Card Issuing Restrictions

Federal regulators are tightening restrictions on credit card lending in an effort to reduce escalating consumer debt and defaults. Officials are targeting loans made to the sub-prime, or those made to people with poor credit histories and lower-income markets.

Guidelines established recently by the Federal Financial Institutions Examination Council also will require credit card issuers to implement better accounting practices and to set aside sufficient funds to cover loans they've made. The new guidelines will go into effect Sept. 23, 2002.

The council is an umbrella group of five financial institution regulators; the new rules were developed when the members compared notes and saw that several credit card compa-

nies were having the same types of problems. The rules are intended to clean up inconsistent accounting methods, curb giving credit to consumers who can't pay it back and ensure that the credit card companies have sufficient reserves to cover those bad loans and the fees associated with them.

According to the Wall Street Journal, some analysts say the effort to slow the growth of credit card lending to high-risk consumers could negatively impact the economy in the short run by slowing consumer spending. While spending has been good for the ailing U.S. economy, the rise in personal debt would affect the economy adversely in the long run.

Some estimates put sub-prime lending at 37 percent of all credit card loans, so slowdowns in lending to this segment would impact spend-

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Red flags went up when several credit card companies ran into trouble in recent months. NextCard Inc., Provident, retailer Spiegel Group and Capitol One are among card issuers lending to the sub-prime market.

Credit card companies will be required to better evaluate consumers for credit-worthiness. For example, better consideration will have to be given to candidates for credit who have histories of repayment problems, instead of the companies simply issuing new cards. As it stands, a customer behind in payments might be given a new credit limit, which increases the debt rather than forcing it to be paid down.

The card companies also will have to immediately account for portions

Credit card companies will be required to better evaluate consumers for credit-worthiness. For example, better consideration will have to be given to candidates for credit who have histories of repayment problems, instead of the companies simply issuing new cards.

of loans they forgive and set aside capital reserves for uncollectable fees and finance charges.

As the credit card industry grows, so do the risks associated with it – for issuers and consumers alike. The increased federal scrutiny stems from concerns that in order to maintain revenue gains, some credit card companies have expanded their accounts too quickly without consistent accounting or enough risk management safeguards in place.

As a result, consumers are not only receiving the highest volume of mail

solicitations for new cards in a decade, until recently they also were bombarded with offers on the Internet. The number of card solicitations over that last decade grew from one billion a year in 1991 to about five billion in 2001.

The credit card default rate doubled to seven percent during that same period, according to an analysis of 37 card portfolios done by Standard & Poor's Corp. One credit counseling office has received 32 percent more calls so far this year inquiring about its services than for all of 2001.



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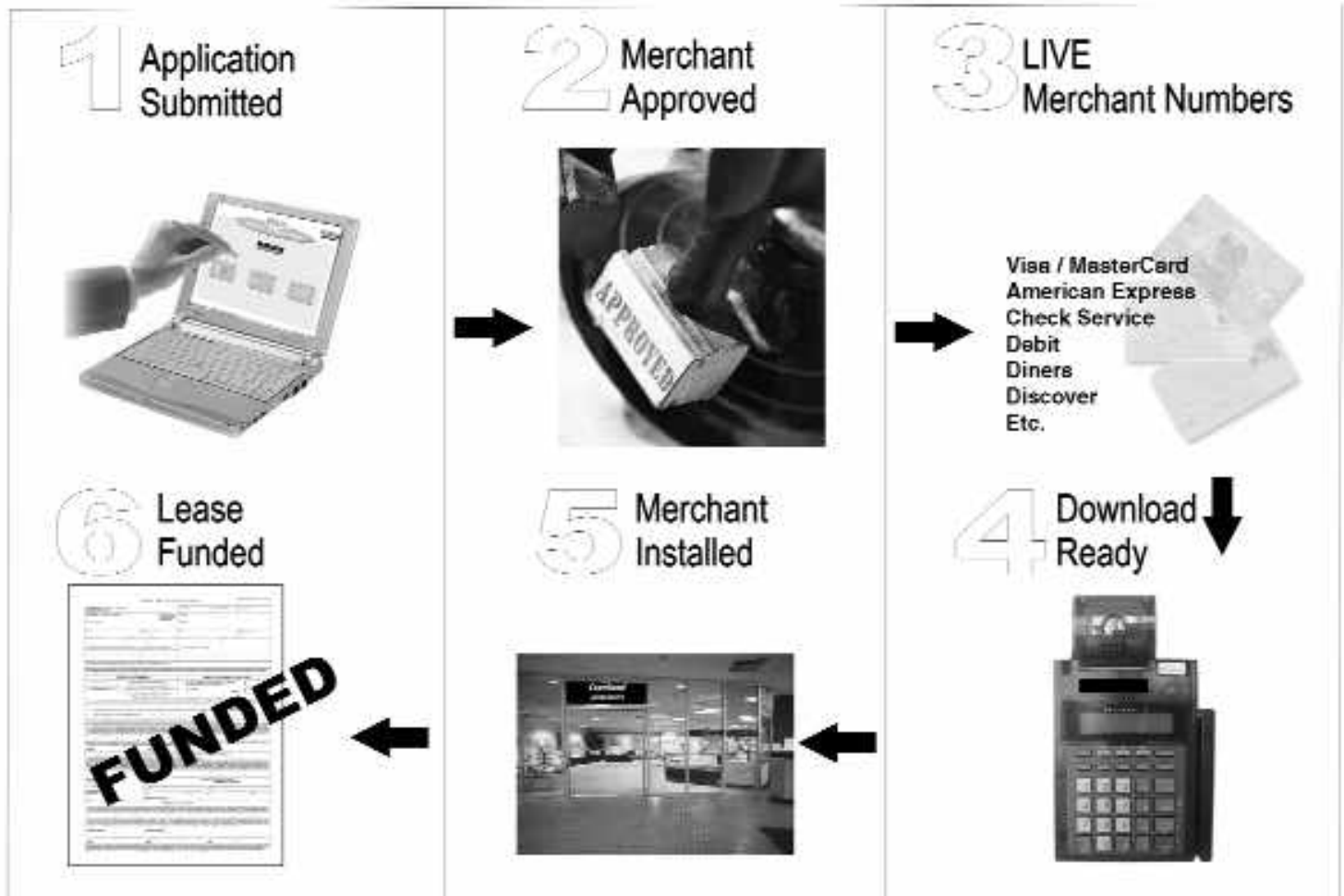


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Payment Industry Leaders Urge Adoption of Encryption Standard

Superpowers of the payments industry have joined forces to fight the obvious bad guys – credit card fraud and identity theft – but also a less obvious one – the lack of a global standard for implementing Triple DES (3DES) encryption technology in their payment devices.

A consortium of industry leaders – ACI Worldwide, Diebold Inc., Thales e-Security and VeriFone, Inc. – has published a plan¹ that encourages the financial industry to adopt a global 3DES standard to allow for easier integration and operability between each element of an end-to-end electronic payment solution: from the host software to host security modules, ATMs and POS terminals.

Many suppliers in the payments industry are still using single DES systems, although many are starting to shift to 3DES. Triple DES (3DES) is a data encryption standard algorithm that encrypts input data three times. The 3DES encryption procedure is exactly the same as single DES, but since it is repeated three times, it becomes even hard-

er to crack an encrypted message, thereby raising the level of fraud protection for PIN-based debit transactions initiated at ATMs and POS terminals.

Authorities in the cryptography community believe single DES key management systems are vulnerable to hacking because of rapidly advancing technology. In other words, devices still operating with a single DES system need a security upgrade. And without any type of global standard in place, the payments industry consortium believes, vendors will have to develop their own implementations, placing an added burden on the integration of different systems.

"The resolution of this issue is essential for the continued interoperability of the worldwide payments networks," said Paul Meadowcroft, head of transaction security at Thales e-Security. "Thales is fully committed to the development of an industry-wide solution and its implementation within the Thales transaction-security products."

The consortium is creating a global specification that can be adopted by other companies to improve interoperability between all of their systems.

"We believe that the result of our work will provide interoperability and key protection our customers require for their 3DES implementations," said Charles Linberg, CTO of ACI Worldwide.

The consortium intends to work with leading card associations, other vendors and industry-standards organizations in the United States and internationally to finalize and adopt the specification for 3DES.

Even Visa and MasterCard are encouraging the implementation of an end-to-end 3DES compliant solution, from the point of card acceptance to the issuer host.

However, even 3DES encryption may not be strong enough to protect data for much longer. The DES algorithm itself is becoming obsolete and will eventually be in need of replacement. The National Institute of Standards and Technology (NIST) is holding a competition to develop the Advanced Encryption Standard (AES) as a replacement for DES. Triple DES has been endorsed by NIST as a temporary standard to be used until the AES is finished.

¹ To receive a copy of the consortium's specification and submit comments, go to <http://www.aciworldwide.com/3des/>

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The Case for Unambiguous Disclosures in Merchant Contracts

By Patti Murphy

I've written these words here before, but they deserve to be repeated: Payments is a litigious business. In recent years, we've witnessed merchants suing card associations over pricing and acceptance policies (read: Wal-Mart, et al v. Visa and MasterCard); government agencies taking on the card associations for alleged violations of antitrust laws (the U.S. Justice Department v. Visa and MasterCard); and even internequine squabbles, such as the lawsuit filed earlier this year by Visa against First Data Corp. over a new transaction processing scheme (Green Sheet, June 10, 2002, issue 02:06:01).

But one trend that hasn't been discussed – and that certainly deserves the attention of the industry – is the scourge of lawsuits filed by merchants whose card-acceptance privileges have been terminated and bank accounts have been frozen, most typically because of chargebacks.

There's a lesson to be learned here, and it seems to me that this lesson has more to do with the adequacy of contract disclosures than anything else. Banks and merchant acquirers need to be more upfront about the rights and liabilities of merchants who contract for card services.

Henry Polmer, a partner in the Washington, D.C., offices of Piper Rudnick, agrees. "Banks are in the stronger position here," says Polmer, an attorney who has represented numerous banks and payments organizations. "And, in their own self-interests, they need to draft contracts that unambiguously address the circumstances in which they can freeze accounts. Banks should never put themselves in the position where each party's rights are not crystal clear."

Disputed Chargebacks

A case in point: First Data Merchant Services, two banking companies that process payments through First Data, and others are being sued by a small New York company. The owner of the company, known as One Solution Corp., claims she was put out of business when bank accounts maintained by the company, as well as her personal checking account, were frozen in response to a spate of disputed chargebacks.

The case, filed by Beth Garnett and One Solution Corp., is pending in the Supreme Court for the State of New York, County of Nassau. (This is not the highest state court in New York, although the name might suggest that it is.) Defendants, in addition to First Data, include Banc One POS Services Corp., Paymentech, JP Morgan Chase Bank, American Express and Yahoo! (the Internet services company). Garnett's father, Miles Garnett, a self-proclaimed expert in accounting and securities law, is pressing the case on her behalf. He's asking for an award of damages in excess of \$60 million.

The particulars of the lawsuit involve an online storefront (JoeMommaComputer) established in 1999 by Beth Garnett through Yahoo to sell computer products. Yahoo had arrangements with Banc One and Paymentech to acquire card transactions initiated through the Yahoo Shopping Mall, of which JoeMommaComputer was a part.

Garnett personally guaranteed a "click-through" agreement with Yahoo and the resulting merchant services agreement with Banc One and Paymentech, arranging for transactions to be posted to One Solution's account at Chase Manhattan Bank (now JP Morgan Chase).

By Internet standards, JoeMomma

Computer seemed to fare well. Garnett claims there were more than 3,500 orders in 1999 alone and that between early 1999 and early 2000 the company had gross sales totaling about \$2 million.

Then, it seems, the issue of chargebacks came to a nasty head. Banc One and Paymentech terminated the processing arrangement with JoeMommaComputer and requested that Chase "freeze" accounts maintained by Garnett (both for herself and One Solution).

Without access to credit card clearing systems, or to her bank accounts, Garnett claims One Solution and JoeMommaComputer were effectively put out of business.

Miles Garnett is livid and has vowed to pursue this case through every available legal venue. The primary legal assertion he has made is that Chase had no right freezing the accounts of One Solution and Beth Garnett, absent a court order. Freezing the accounts without a court order, the suit alleges, was a breach of contract and placed Banc One, Paymentech and Chase in violation of the laws of the state of New York.

What the courts must now decide, it seems, is whether under the circumstances of this case Chase breached its contract with Garnett by freezing her account at the request of Banc One and Paymentech.

Allegations of Racketeering and Fraud

But the legal mudslinging gets richer: Miles Garnett has raised the specter of federal anti-racketeering statutes. And in filings with the court and in telephone interviews, he has suggested that First Data and its merchant-acquiring partners are playing fast and loose with merchants' money.

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In a telephone interview, Garnett conceded the racketeering charges may not stick. "But that doesn't change the facts," he said. In legal filings and interviews he portrayed an industry of closely affiliated companies that engage in a "pattern" of racketeering in order to rip off unsuspecting merchants.

He also raised questions about First Data's accounting practices, suggesting that they "leave much to be desired" and that he has had discussions about this with "authorities."

Aspokesman for First Data declined to comment on the lawsuit filed by Garnett and One Solution. He did concede this is not the first time First Data has been sued by a disgruntled merchant. It may, however, be the first time the company has been sued by a tenacious lawyer who seems committed to slinging it out in court (on behalf of his daughter) until the bitter end.

Contracts Need To Be Clear

Could this all have been avoided? I think so, and I believe others who are involved in the card acquiring business would agree.

It's time for banks and other acquiring organizations to start writing contracts in plain, readable English!

It's anybody's guess as to who invented the fine-print contract, but payments companies seem to have elevated the process to an art form. Many of the folks who are opening merchant card accounts these days are individuals who have grown accustomed to the rights accorded them under U.S. consumer protection laws.

I'm not suggesting that the card acquiring industry wrap itself in the language of consumer protection regulations, but acquirers do need to be clear about what it is expected of a person who opens a merchant card

account.

If a personal guarantee means that the person is actually personally liable for everything that goes through that account (or goes wrong), it's incumbent upon the company writing the contract to explain, clearly, what that means. If it means the person's personal bank accounts can be frozen, their assets seized, they need to understand that. The result may be that in the end fewer contracts are signed, but it also should mean fewer trips to court to defend business practices.

And perhaps more important, it could save this industry the agony of federally mandated disclosures and the government micro-management that accompanies such mandates. ■

Patti Murphy is Contributing Editor of The Green Sheet and President of Takoma Group. She can be reached at pmurphy@takomagroup.com.

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Online Sales Really Clicked in 2nd Quarter

In addition to a sizzling housing market, there's another area of the U.S. economy also going strong – online retail sales. In August 2002, the U.S. Department of Commerce posted its U.S. Census Bureau quarterly report for retail e-commerce sales.

The report shows that online retail sales totaled \$10.2 billion in the second quarter 2002, a 24% increase in spending over the same period last year.

The numbers seem to show that every day, more purchases are being made online – not just in the U.S. but around the world. In June, eBay announced it expects to bring in \$1 billion in revenue in 2002.

With Internet monsters like

Amazon.com, Buy.com and Barnes & Noble offering free shipping incentives, it's hard to resist the lure and convenience of Internet shopping, especially with the holiday season just around the corner – fourth-quarter numbers in the U.S. Census report consistently have been the strongest and have climbed every year.

Keep in mind the report is not adjusted for holiday or seasonal differences. If you compare numbers on a yearly basis, they don't seem as erratic as when you look at them by quarter.

Online retail still is only a small piece of the pie. Total retail sales for the second quarter of 2002 were \$825.5 billion. While online sales grew 3.7%, overall retail sales grew

11%. In fact, the e-commerce share of total retail sales actually declined in the second quarter for the first time since the same period last year, falling to 1.2 percent from 1.3 percent of sales seen in the first quarter.

The report is based on a survey of 11,000 retailers whose sales are weighted and benchmarked to represent the 2 million retail firms in operation.

The \$10.2 billion in e-commerce sales does not include airline and concert ticket purchases, brokerage activities and pornography – significant contributors to online sales.

The government began tracking e-commerce sales in the fourth quarter of 1999. ■

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WHITE PAPER

Benefits of Electronic Receipt Capture

Author: Hypercom
Date: 2000
Size: 7 Pages
Relevance rating: Medium-High
Web address:
http://www.hypercom.com/_Documents/_Whitepapers/ERC.pdf

By Eric Thomson

Electronic Receipt Capture (ERC) is one of those non-payment services made possible by the new multi-application terminals that are being released by major manufacturers like Hypercom. From the merchant's perspective, ERC is a new service that can justify the upgrade to these Internet-enabled devices.

This White Paper describes the background conditions that caused Hypercom to make ERC available to its clients, the technology components necessary to deliver the service and graphical descriptions of how chargeback transactions can be streamlined. There is also a brief mention of the cost justification of ERC for both retailers and processors.

To better understand the reasoning behind Hypercom's ERC offering, I conducted a phone interview with two members of Hypercom's executive management: O.B. Rawls, President, North America, and Paul Whittle, SVP and General Manager, epicServices. The remainder of this White Paper review will summarize the document and the highlights of Rawls' and Whittle's comments.

First, let me clarify how ERC works. This is a paperless system that securely stores and retrieves electronic card receipts on demand, dramatically reducing bank chargeback losses and the costs associated with merchants' storage and manual retrieval of paper card receipts.

It also frees store associates from having to track down a specific receipt associated with a chargeback – a procedure that retailers without ERC typically will not bother with 70% of the time. Not responding to a charge-off can be a good business decision when the cost of retrieval

within the tight response deadlines is greater than what the transaction was worth.

With ERC at the point-of-sale, the card payment transaction is streamlined in the sense that it eliminates the need to tear off the two-part receipt, hand it with a pen to the cardholder for signature and get back the original slip.

Instead, after the card has been swiped on the terminal and purchase details forwarded from the POS, a display of the card receipt is shown to the cardholder on the terminal screen. Below the receipt are instructions to pick up the stylus pen and sign the screen receipt as authorization for this purchase.

A few seconds later, after the transaction has been approved, the terminal prints out a single-slip receipt clearly showing the cardholder's digital signature. The receipt is torn off by the cardholder as a walk-away copy. An electronic version of the same signed receipt, with extensive transaction details (time, date, dollar value, terminal number, card number, authorization code, etc.), is digitally sealed into a transaction record that is stored at a remote computer.

When a receipt-retrieval message is sent out, the correct digital receipt is located and can be routed back to the original terminal or any authorized user. Once received, it can be reprinted or e-mailed/faxed to the appropriate party.

Common reasons for chargebacks are listed in one of the other White Papers ¹ referred to at the end of this column:

- Never received the product or service.
- Billing mistake.
- Fraudulent charge to the cardholder's account.
- Do not remember making the purchase.
- Part of an attempt to resolve a customer-service issue.

¹ See the "Issues and Elements of Credit Card Receipt and Signature Management" White Paper by Ingenico.

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- No signature on receipt.
- Consumers who purposefully take advantage of a merchant's cost of defending chargebacks.

The ROI on ERC for many retailers is quite simple. All a merchant needs is 30 card transactions a day and an average transaction value of \$50. The other two assumptions are that the terminal will have a monthly lease cost of \$20, and for every thousand credit card transactions there will be a chargeback (see chart).

Cost of Chargeback Loss	252 Days X 30 CC Trans. = 7560 / 7.5 Chargebacks@ \$50 = \$375 X 70% abandonment rate = \$262.50
Cost of Terminal	\$20 a month X 12 = \$240 terminal lease cost
Net Return	22.50 or 109% ROI

This simple analysis doesn't take into account the fraud exposure associated with employees having access to credit card numbers on receipt copies or the transportation and storage costs involved in the archiving and handling of chargeback requests.

If the merchant is considering Electronic Check Conversion, ERC is an even more compelling proposition. Remember, ECC is the form of funds transfer where the consumer is given back the voided check at the end of the transaction along with a signed receipt authorizing the

ACH debit on the consumer's checking account. The return rate on checks is closer to 1.5% or almost 15 times greater than that experienced on credit cards.

The terminal functionality needed to deliver ERC adds up to a price point of about \$600 – considerably more than most retailers are used to spending for payment terminals. But as the analysis above demonstrates, this functionality can pay for itself.

According to the Hypercom White Paper, terminals in its ICE² series that are able to provide ERC

have the following features:

- Large, full-color, graphics-capable touchscreens with signature-capture capabilities.
- High-speed modem for digital receipt upload and retrieval.

² ICE Interactive Consumer Environment. For more detail on the Hypercom ICE terminals and epicServices, see the Web page listed at the end of the column referred to as "ICE Family Brochure."

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- Centralized server able to securely store and accurately retrieve receipts from or to any authorization location across the country.
- Fast, quiet graphics-capable thermal printer that can accurately display one's signature in a recognizable manner.

Excerpts from Hypercom Executive Interview

Some of the more important information from my interview with O.B. Rawls and Paul Whittle:

- Hypercom provides three technology-transfer options for ERC: (1) provide client with technical specifications for internal development; (2) license ERC server software for application processing on the client's POS network; (3) contract for Hypercom epicServices to perform Internet server processing of the ERC service on a per-terminal basis and/or per-transaction basis.
- ERC is a service that retailers readily understand. Its appeal increases with the frequency of chargebacks and the size of the average transaction value.
- Retailers operate on technology cycles. Most are beginning to recognize that the timing and need for a POS terminal upgrade is upon them. The Target Stores announcement to upgrade its POS lanes to accept smart cards was a major milestone for the industry.
- The multi-processing nature of the integrated ERC with the payment transaction represents a complex transaction sequence. It's a combination of authorizing/completing the funds transfer while also performing three functions in the background: (1) capturing the various transaction identifiers: time, date, terminal ID, value, card number, authorization number, etc.; (2) creating a digital representation of the exact receipt displayed and printed for the cardholder; (3) building the digital signature and integrating these three components into a tamper-proof, secure message that is forwarded and stored centrally for

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future retrieval.

- Concord has integrated the digital-signature capabilities on its STAR terminal to streamline the new client account-setup process, called Automated Merchant Application.
- Credit card usage for ERC is a valuable service for most retailers, and image capture and retrieval will be even more important for retailers when they begin converting checks to electronic transfers.
- ERC is one of the first of many new value-added services that retailers will be seeing from new multi-application terminals like Hypercom's ICE series. On-screen, streaming advertising during authorization wait time represents a new revenue stream for the retailer, as does putting coupons on a customer's receipt.
- Hypercom's research has shown that in nearly 70% of the locations that have POS terminals, there is no personal computer present. Internet capabilities on Hypercom's terminals mean that these retailers can begin exploiting e-mail to place orders or confirm delivery of merchandise to consumers who have called in orders. Internet access is becoming a competitive necessity for more and more retailers.
- There are going to be an increasing number of non-payment applications being launched because of these multi-function terminals, which will not only create value for retailers but layers of new revenue streams for banks, processors and ISOs. ■

³ See Web link at the end of the column describing how the STAR terminal incorporates ERC with other capabilities on this multi-application terminal.

Web Sites for More Information on Electronic Receipt Capture

www.hypercom.com/_Documents/_Products/IceFamilybrochure.pdf

Hypercom's explanation of its Web-based epicServices offering behind its ICE Web-enabled terminals.

www.atpos.com/PDFDataSheets/Paymentswhitepaper112101.pdf

Page 7 of this document contains a detailed ROI analysis on ERC for a large department store chain.

www.concordefs.com/retailers/top/univ_term_launch.htm

Concord STAR terminal with ERC capability.

www.tax.state.ny.us/evta/guidelines_credit_chargebacks_2.htm

State of New York guidelines for Visa/MasterCard chargeback processing. Other links to American Express chargeback procedures can be found at this site.

www.ivicheckmate.com/PDF/smwp.pdf

Another terminal manufacturer's White Paper on ERC. It has more details on cost justification.

Eric Thomson is Executive Vice President of Profit Source Advisors. He can be reached at etprosc@attbi.com.

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COMPANY PROFILE ◀◀◀



Secure Payment Systems

ISO contact:

Steve Eazell

Director, National Sales and Marketing

Phone: 866-300-3376

Fax: 707-836-1979

E-mail: seazell@securepaymentsystems.com

Company address:

9750 Miramar Road, Suite 200

San Diego, CA 92126

Web site: www.securepaymentsystems.com

ISO benefits:

- Integrated check conversion and gift card program
- Low-cost gift card program processor (orders as few as 10 cards)
- No bankcard portfolio to compete with
- \$36,000 individual check limit (paper and electronic conversion)
- STAR CHEK provider for verification services
- Supports check reader or imager
- Merchant kept whole on check conversion with guarantee (merchant paid in 48 hours, stays paid)
- Multiple terminal support for check services (VeriFone, Hypercom, Ingenico, Thales, Nurit/Lipman – including wireless 3010)
- Standard 14-day claims payment (on paper check guarantee)
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It's about the Value-added Services, Silly

A lot has been going on over at Secure Payment Systems (SPS) since we last wrote about them. SPS has been doing some critical investing and is making strides toward being a substantial player in the world of value-added services.

Since we last wrote about Secure Payment Systems ("Starting Over Can Be Fun," 01:10:02 issue) and its unique, single-source product offering of checks and gift cards, it would appear that it has been putting some serious points on the scoreboard.

SPS now offers the largest suite of terminals certified to provide a single source of check conversion and gift cards to peacefully coexist with a credit/debit application. It has completed its feature-rich gift card and check conversion (with and without imaging) certifications on the Nurit terminal family, including the 2085, 2085+, 3000, 3020 and soon to be released 3010, through its frame relay hookup direct to U.S. Wireless/Synapse.

"We are pleased that an important service provider like SPS has developed such desirable value-added service offerings for our terminal platform," said Jim Poulson, Executive Vice President of Sales for Lipman USA.

Additionally, SPS has certified the same applications on the Thales Talento as a Vital-integrated application. That makes its applications available on the Lipman terminals, the Thales Talento and the Tranz line.

Leaving no stone unturned, SPS already is working on a 90-day release for a new set of e-check and gift card certifications on the Verix-based Omni 3300. No one else can say that they offer both check conversion and gift cards on such a wide array of terminal platforms.

Notwithstanding the above, and demonstrating ongoing technical innovation, SPS also has developed its own proprietary set of Windows PC programs designed specifically as "plug and play" electronic check conversion and gift card processing modules for retailers employing Windows-based PC point-of-sale systems.

Not only is SPS on the right track, in some cases it might be laying the track itself!

You may not be aware that First Hawaiian Bank and its Merchant Services Division was one of the original NACHA pilots for offering electronic check conversion directly to its merchant customers.

Well, as of this date, SPS is pleased to announce that First Hawaiian Bank has converted its entire merchant electronic check conversion merchant portfolio over to Secure Payment Systems for all front-end terminal driving, authorization processing and customer service, plus the critical back-end daily ACH settlement and merchant-funding pieces that SPS is proving to be particularly adept at performing.

And SPS is doing all of this without changing its focus on providing out-



standing customer service, risk-management systems and support to merchants and sales agents. SPS notes, however, that the evolution of success has many facets.

For instance, SPS has signed an agreement for real-time access to the STAR CHEK verification service to enhance SPS' already sophisticated internal risk management modeling functions. For verification customers, SPS will make this database access point available as a new platform option.

"Once again, this points to our ongoing commitment to spread the playing field and offer a range of choices that individually or collectively make the most sense for our customers and sales agents," says Steve Eazell, Director, National Sales and Marketing, for SPS. "We are delighted to be able to provide this valuable enhancement to extend our suite of service offerings."

Lin Fellerman, Secure Payment Systems' founder, CEO and President, says, "Though we wanted to be able to deliver some exciting news about our expected participation in a rather large program of national proportion, at this stage we feel like we are several weeks early in being able to talk about it without breaking confidentiality."

"Nevertheless, the mystery will be unveiled soon, and it is

going to be an honor for us to be able to fully showcase our suite of services."

All of these enhancements have come in the last 11 months. Last year marked the five-year anniversary of Secure Payment Systems, and Fellerman believed that the company had reached a milestone and a critical point in its stage of development.

Fellerman would be the first to tell you that this was not as easy as he had envisioned. He linked his risk-management expertise together with unusual attention to customer service detail to build a portfolio that continues to experience less than 6% annual attrition.

Moreover, he has successfully created a solid sales force with ISOs and acquirer relationships that he nurtured throughout the company's early growth curve. And while Fellerman has flying under the radar, Secure Payment Systems continues to expand and grow at a 40% annual clip.

This little company has grown to be a force in the check services community and is creating a serious stir in the gift card realm as well.

"My take on merchant attrition is a little left of center," he says. "I sense that my competitors believe and behave like it is OK to lose customers, that they in fact expect to lose customers."

"It is that attitude that helps perpetuate what I believe to be an industry average that probably hovers between 20 and 24 percent annual erosion. And it is that thought process that makes sales agents want to work with SPS."

He adds, "Quite simply, we practice what we preach, and that philosophy has to resonate throughout the staff. Everyone simply has to want to save every account as if it is their last. Otherwise, it soon will be."

Fellerman decided that to move his vision down the track, Secure Payment Systems was going to be a major player in the world of value-added services. He decided to utilize the expansive capacity of SPS' transaction-processing capabilities by developing a unique and feature-rich stored-value gift card program.

He also made a critical decision to write the code to allow plug-and-play integration with his proprietary electronic check conversion program. Now the gift card program could be included in every ECC terminal download and vice versa at the ISO's discretion.

"And we're not stopping there," he said. "Another major enhancement will be released at the end of the fourth quarter."

Fellerman also realized that he needed to break into the



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spotlight of the merchant acquiring sales channel. He knew that he had to find someone to help him dramatically expand the ISO segment of the business and that he needed a savvy, industry veteran who knew the players and was respected by them as well.

He went after and captured Steve Eazell, an experienced executive in the payments industry who had generated a great deal of success in similar ventures, such as CrossCheck, eFunds and PayPoint, by building and helping to manage the growth of national ISO programs.

Steve has helped Lin boost SPS' presence in the merchant acquiring world through advertising and a campaign aimed at contacting key players in the industry.

Overall, the results associated with these decisions are paying substantial dividends. ■

By Cracky – How Do I Get into THIS Piggy Bank?

ATM owners, beware. As the machines keep getting smaller and smaller – great for locations where space is at a premium – they also get easier to steal. If what happened in Melbourne, Australia, recently is any indicator of how far some people will go for a little extra cash, you might want to consider investing in some sturdy cable locks.

According to a report on Yahoo! News a man forklifted an ATM during a busy rush hour directly from its location in a bustling shopping center lobby.

Several people apparently were curious enough to ask him what he was doing; the man told them he was removing the ATM for servicing. He wrapped it in black plastic and drove off – slowly – down the street in the forklift, which caused even more traffic congestion.

The man loaded his ill-gotten booty onto another vehicle and was able to escape. Melbourne police are still looking for him and are asking assistance from any motorists who may have been stuck in traffic behind the forklift.



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COMPANY PROFILE ◀◀◀

Information Exchange, Inc.

ISO contact:

Jonathan Foster
Phone: 973-734-0822
E-mail: jfoster@goinfox.com

Company address:

62 Main Street
Box 173
Madison, NJ 07940
Phone: 973-734-0822
Web site: www.goinfox.com

ISO benefits:

- Security review allows ISOs to become compliant Encryption Service Organizations for PIN Injection of POS devices.
- Will work with you and your clients to achieve credit and debit card network compliance requirements.
- Reduces risk of financial and reputation loss.
- Creates safer networks for merchant and consumer protection.
- 35 years of combined experience in business and technology security.

Evaluating the Situation to Eliminate the Risk

The relevance of Jonathan Foster's work was made a little too evident for his liking on Sept. 11, 2001. He looked out toward Manhattan from an office in New Jersey and watched as the World Trade Center exploded and crumbled.

His son worked for an investment firm whose offices were on the 93rd floor of one of the Twin Towers. Sixty-five of the firm's employees were among those who lost their lives that day.

Foster's son was not one of them – he was attending an off-site meeting that morning. Even knowing his son was not there didn't stop Foster from marveling at the magnitude of what he was watching.

"It sure brought it home for me," he said.

Foster has been in the business of evaluating risks and identifying weak spots in security systems for 20 years. The 9/11 terrorist attacks were a horrible illustration of how bad security lapses can get.

Fortunately, though, the kinds of risk evaluation that Foster's company, Information Exchange, deals with don't usually have the same devastating consequences.

As Foster said, though, no matter how large or small they are, businesses take risks every day. He and partner Peter Trombley help clients decide which risks are acceptable and which are not.

"We're evaluators. We evaluate and make decisions on a company's current environment," Foster said. "We evaluate practices, identify and define the changes in policies and procedures that need to be made.

"We do gap analysis and then close the gaps."

The ultimate goal is two-fold: to help companies be able to better define gaps in their own systems, and to guide them toward industry and governmental compliance standards, for which there is no room for error.

This is true whether it's a company's computer network or payment-processing systems.

Information is the gold standard in today's global marketplace, so protecting its information assets should be a company's primary concern. Reliance on networks for business and financial transactions, as well as for communication, means that preventing down time for emergencies of any kind is critical.

Conducting business on the Web, undependable power supplies and, of course, terrorism have increased the need for businesses to take careful measures to prevent loss of data, revenue and reputation. Businesses of all types need to have contingency plans in place for disaster recovery and continuity.

Recently, Foster and Trombley have seen a definite spike in the interest generated by the services they offer clients.



"At ETA in Orlando, we found security concerns were a higher priority with many of the firms we met," said Trombley. "Permanent players will want to take steps to ensure their viability.

"Today, this includes not only establishing solid financial foundation and sales efforts, but protecting their information assets and ensuring their ability to meet unexpected business interruptions."

Together, Foster and Trombley have 35 years' experience in business and technology systems security.

Foster started Information Exchange in 1994 as a management consulting firm, assisting and advising clients' business operations and technology risks. He has a varied background that includes commercial banking.

Trombley joined the firm three years ago, coming from a background of management consulting primarily in the financial services industry.

They have clients throughout the U.S. – mostly financial institutions, such as banks, credit unions, credit and debit acquirers and ISOs. They made a conscious decision to keep their firm small to be available and responsive to their clients. Foster said their combined experience allows

them to provide superior service.

"There are a few other firms that do what we do, but we're the best," he said. "With our backgrounds in business and technology, with our skill set, we're able to offer a pragmatic approach.

"We're independent. When we go in to work with a client, we bring a fresh perspective. Very often the client is too close to the work and is not able to see what needs to be done. Self-audits are usually not in a business' best interests."

The partners at Information Exchange use a sensible approach in helping their clients decide which risks are acceptable and which are not. The increasing need for security in protecting information – from all types of personal data to all levels of corporate records – has the financial services industry scrambling to develop standards and systems on its own.

Information Exchange can make the process of reaching standardization, whether self-imposed or regulated by government agencies, much simpler.

"There is a growing concern in the financial services industry about wanting to regulate themselves so the government won't, like they did with banks," Trombley said. "The industry is saying we will tighten things up ourselves."


In the long run, any type of business will benefit from a more secure system – or one that's more efficient and thorough. Information Exchange can set up stringent technology safeguards as well as offer suggestions for improving workflow in everyday operations and preparing for emergency situations when disasters happen.

Meeting due diligence requirements and strengthening the ability to survive unexpected business interruptions will reduce financial risks and maintain the business' good reputation.

Foster and Trombley are certified to provide solutions to help their clients comply with industry security standards as well as those imposed by the government. They can help certify equipment and networks by conducting ANSI X9 and TG-3 security reviews for PIN injections; Visa Cardholder Information Security Program (CISP) security reviews; First Data PIN encryption reviews; and NACHA compliance reviews.

They also will help companies reach compliance regulations of the Patriot Act, the Federal Financial Institutions Examination Council (FFIEC), the Gramm-Leach-Bliley Act (GLBA) and the Health Insurance Portability and Accountability Act (HIPAA).

In 2001, the STAR/MAC, NYCE and Pulse networks



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decided jointly to require independent reviews of PIN security and KEY management for firms handling their own PIN injection into POS devices or ATMs.

First Data Corp. has issued its own guidelines for safely processing PIN-based debit transactions; Visa also has specified compliance regulations for credit card transactions through its CISP. MasterCard requirements hold the acquirer responsible for ensuring that downstream clients have taken appropriate measures to secure data.

Information Exchange will conduct reviews and help companies reach verification compliance for all requirements. It is certified to complete the reviews and prepare the required TG-3 report for the networks, providing evidence of compliance.

When they work with ISOs, the security gaps are checked at the

processor end. Foster and Trombley review the existing security processes in place. Clients will contact them to perform audits or suggest improvements in areas like encryption or network firewalls.

"This is about protecting the consumer. We look at it from the processor's shop and see how they encrypt their transaction information and how old their procedures are," Foster said.

"We follow the transaction all the way through the process and make reports and diagrams to illustrate."

For payment processing, this includes injecting encryption keys for PIN pads before the terminals are installed to reduce the large amounts of fraud in PIN debit transactions. For networks, the solution includes installing firewalls.

"It's a big risk to ignore safety issues concerning the Internet. When you

ignore your network security, you run the risk of your data being exposed to hackers – as well as to anyone connected to the Internet," Foster said.

Foster and Trombley both will go for the initial review in most cases, and they usually work together in constructing a new set of safety nets.

With just the two of them, the clients get the same players from start to finish.

Foster and Trombley have worked with large consulting firms and pride themselves on the skills, experience and personal attention they're able to provide their clients.

They really get to know the clients and the nature of the business to provide the best security and risk solutions. Clients experience a minimum of staff downtime and minimum interruptions in workflow. ■

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COMPANY PROFILE ◀◀◀



USA ePay

ISO contacts:

Alex Goretsky

Ben Goretsky

Phone: 866-USA-EPAY (872-3729)

E-mails: alex@usaepay.com

ben@usaepay.com

Company address:

718 S. Sycamore Ave.

Los Angeles, CA 90036

Phone: 866-USA-EPAY (872-3729)

Web site: www.usaepay.com

ISO benefits:

- Pricing structure includes a low one-time set-up fee, low monthly gateway fee and no hidden percentages or transaction fees.
- 24/7 tech support.
- ECI-certified real-time card payment processing gateway that can integrate with any shopping cart or hosting company, and can be used by any type of business or merchant.
- Gateway works for any type or size of business and enterprise.
- A complete library of scripts to download from Web site for compatibility.
- Gateway security based on keys for two-second replacements.

A Smooth Journey to E-commerce Success

It makes sense that a company specializing in providing an Internet gateway for businesses, getting its products and services online and available all over the world, was started by a man who traveled halfway around the world to get to the United States.

A circuitous path led Alex Goretsky from Eastern Europe to Southern California in the late 1970s. It took almost a year and stops in several countries. Goretsky was 12 years old in 1977 when he and his parents left Ukraine, which was at that time part of the Soviet Union, bound for the USA via Israel, Poland, Austria and Italy, where they spent six months waiting for their visas.

Even though Alex's brother Ben wasn't even born until after the family had settled in Los Angeles, the two are now partners and co-CEOs of USA ePay, the gateway portal provider that is one of several companies run by the brothers' corporation, GorCorp, Inc. Because of the variety of services offered by the other businesses within the corporation, USA ePay customers benefit when they take advantage of shopping cart setup or Web-hosting services.

For merchants wondering how to get their products from factory to the Internet and into the hands of their customers, USA ePay Gateway makes the road to getting merchandise into the customer's hands a straight course, full speed ahead.

Alex's background in finance led him to work in banking and the mortgage industry. His career path took a different direction, and he ended up working in the credit card business.

As co-CEOs, Goretsky and his brother work together in the company headquarters just off Wilshire Boulevard. USAePay was formed in 1998. Ben had just finished high school and was set to begin as a freshman in college. Alex said he gave Ben a summer job that year: "He really picked things up quickly. He's just graduated from Cal State Northridge with a degree in computer science and is now at the company full-time."

With 14 full- and part-time staff members, USA ePay works with businesses of all types and sizes all over the country and with a network of merchant service banks and ISOs, who assign merchant accounts. Goretsky said they're actively looking for ISOs, MSPs and banks who want to pitch their gateway product.

They get ISOs referred to them on a regular basis by Humboldt Bank, he said. Registered ISOs get access to USA ePay's Reseller Center, through which they can track their USA ePay merchant accounts and view reports and stats. New merchants are submitted and processed quickly – new gateway accounts are approved the same day. ISOs and their merchants also have access to around-the-clock technical support.



"The difference in gateway providers lies in the features that are included within the gateway," Goretzky said. "Any part of the business we can possibly help them with, we will. The merchant has a product to sell. We don't set up accounts or qualify them with banks. Which bank they use, what they sell, the number of transactions and the volume of sales are irrelevant to us."

"We provide all the necessary e-commerce tools for our merchants. We offer recurring billing – for example, for a company who has a monthly billing cycle for a number of regular customers or who adds customers frequently. We generate account reports in easy-to-understand visual formats, like pie charts and graphs."

"We're also very involved in helping develop their e-commerce toolkits, either directly or through one of our third-party developers."

Supporting any type of business enterprise, the USA ePay card payment processing gateway offers each of its clients the latest in fraud-protection technology, a range of free developer toolkits and free 24-hour tech support.

The gateway's simple functions, which are performed on the "Virtual Terminal," let merchants run through sales, credits, voids and pre- and post-authorizations clearly.



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The "Quick Sale Form" function within the terminal enables transaction processing with details like sale description, billing and shipping addresses and multiple e-mail receipts. All information is stored on the Virtual Terminal Database for easy retrieval.

The USA ePay Gateway portal is a leased-line direct connection to Visa and MasterCard processors. It is E-Commerce Indicator (ECI) certified, which both card brands require.

"The verification needs to be done through an ECI gateway, whether it's an online merchant or a MO/TO merchant. Our system looks for special e-indicators that the transaction came from the Internet," Goretzky said.

USA ePay's Gateway includes the greatest level of security and state-of-the-art fraud control. All transactions run through the secure socket layer in real time.

"Fraud Stopper" allows merchants to block out questionable transactions and customers through an advanced, easy-to-use control panel with criteria like country, amount type, AVS and CVV2 response or IP/Host blocking.

Merchants will appreciate USAePay's complete reporting capabilities. The "Batch Manager" function lets merchants view complete sales details like Web site origin, customer billing and sales associate information.

All reports and stats can be sorted on chronological information, are viewable onscreen in charts and graphs and can be e-mailed or downloaded into formats like Excel, Access, Quicken or Quickbooks.

These features make conducting e-commerce simple for businesses, but there are benefits for ISOs in recommending the service to their accounts, too. Flat fees for startup and monthly gateway use are charged through the MSP. "ISOs and MSPs have flexibility in setting the fees they charge their merchants for the USA ePay Gateway," Goretzky said.

USA ePay requires a one-time initial set-up fee for merchants, based on the number of accounts the MSP sets up per month. "If the MSP does 10 merchant accounts or less a month, the set-up fee is \$99.95 for each account. For 25 or more merchant accounts, that drops to \$49.95. The monthly gateway fee is \$7.50 per account."

Simply put, USA ePay wants to be your gateway to successful e-commerce access. Toward that goal, its willingness to work with merchants and tailor a service with features that will best suit their needs and goals sets it apart from the competition.

As Goretzky said, "We can be very flexible with what we provide." ■

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Employees who must turn their backs to open an ATM to load cash, add printer paper or print reports often are vulnerable to robbery. The ATM door is wide open, exposing the cash inside, and they can't see someone approaching.

Midwest Bancard Corporation, a Chicago-based ISO that manufactures, sells and leases and deploys ATMs, offers a solution: the MBC1031 ATM (patent pending), an ATM designed to install inside of a wall so that loading can be done from the rear of the ATM, on the other side of the wall. Employees such as check cashing or gas station attendants don't have to leave the safety of their environment and expose themselves on the street or in the store with their backs turned.

The ATM's rear door opens to a screen and a keypad inside where employees can print reports and review any error messages. To add cash or change paper, the ATM has a rear-loading slide-out cash cassette and a rear-loading slide-out printer.

The machine is stainless steel and compact – it measures 22.5 inches in height and 19.5 inches in width and has a built-in frame for installation in a small wall space.

The ATM also is available in a weatherproof model that allows you to place ATMs through the exterior wall of a store or office building, creating a teller-less line for bank card and EBT services.

Concord EFS, EFT LOGIX and Core Data have certified the MBC1031. Midwest Bancard is seeking independent distributors for its ATM hardware and optional processing services.

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This new type of payment technology, called eBusiness Secure & Guaranteed (EBSG), could revolutionize online payments. EBSG, a product of Oncaldera Corp., allows online shoppers to make secure Internet credit or debit card purchases at any participating merchant's Web site, without sharing their personal financial information with online merchants. Shoppers initiate transactions through their own banks, which then deliver guaranteed payments to merchants.

Shoppers are consumers, government entities or corporations, and merchants are retail merchants, billers, government entities or corporations.

Here's how it works:

The EBSG-backed card is designed to fit into a CD-ROM, but it also can be used as a credit or debit card for face-to-face transactions. The card has a magnetic stripe for swiping and is accepted at 16 million POS locations and 680,000 ATMs worldwide.




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You insert your bank-issued card into the CD-ROM and enter your PIN. A separate, secure link is made between you and your bank, instead of sending financial data to the merchant. Transaction information such as dollar amount, remittance information and merchant account numbers are transmitted to your bank.

Using the secure link previously established, the bank authenticates that it's really you, based on the PIN you entered. The bank then verifies the account balance and initiates a guaranteed payment authorization to the merchant. The transaction is complete in less than 30 seconds, about the same amount of time it takes to pay with a regular credit card.

According to Oncaldera, the EBSG technology is more secure than using a regular credit card for online purchases. Data is encrypted and transmitted through two different connections, so the possibility of hacking is greatly minimized. An added security benefit is that none of your card information is transmitted to the merchant. Instead, it is sent directly to your financial institution, thereby preventing any fraudulent or erroneous misuse of your financial data by the merchant.

Oncaldera's technology is available for private labeling. 

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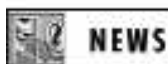
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eBay-PayPal Merger Moving Ahead

eBay's acquisition of PayPal has not closed yet, but it's one step closer. The waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 passed without a second request for information from the Department of Justice, which is a good sign for the companies.

However, there are still several obstacles to overcome before the deal can close. The companies face two lawsuits filed by investors seeking to block the merger, eBay and PayPal stockholders still need to give their approval, and other regulatory approvals also are required. In spite of all this, the companies are optimistic and expect the deal to officially close in the fourth quarter of 2002.

In other news, PayPal has agreed to stop processing payments to online casinos made from customers in New York state by Sept. 1, 2002. The announcement was in response to the New York State Attorney General's inquiry into payments made to online gambling merchants using PayPal's service.

PayPal says it has agreed to the terms voluntarily and is not admitting to any violation of law. The company has offered to pay penalties of \$200,000 to the state to cover the costs of the Attorney General's investigation and will alert law enforcement officials if it finds any customers engaged in illegal Internet activity. eBay previously announced that once the acquisition is complete, it would not allow PayPal to process any transactions for online gambling.

Stored-value Cards Gain Popularity with Top Retailers

A recent USA Today article reported that since January 2002, Starbucks has sold 5 million magnetic stripe stored-value Starbucks cards, worth \$70 million. Starbucks cards can be reused and reloaded for values from \$5 up to \$500, for the really serious coffee drinkers. Retailers such as Wal-Mart, Sears, Walgreens and Kinko's also have been pushing some form of a stored-value or gift card.

ValueLink, a subsidiary of First Data Corp., is one of the largest card manufacturers, making cards for retailers such as Abercrombie & Fitch Co., Bed Bath & Beyond, Toys"R"Us, IKEA and Blockbuster. ValueLink says the stored-value card industry will top \$32 billion this year.



Study on Barriers to B2B Electronic Payments

The New York Clearing House published the results of its market research study, conducted to determine specific barriers to the adoption of electronic payment processes between businesses.

The study found five major barriers:

- Businesses dislike the lack of remittance information that currently comes with payments.
- There is a perceived loss of check float associated with making electronic payments – businesses prefer to receive rather than send electronic payments.
- Businesses also dislike being debited by other companies – they like to control the timing and amount of payments.
- There is a reluctance among businesses to give out their account numbers for processing because of security concerns.
- There is a lack of functionality and integration of payment systems with accounting systems.

The study targeted financial professionals in charge of payments in 155 companies and followed with nine focus groups of executives and senior managers overseeing company finances and accounts payable/receivable. You can view a summary of the research at www.nych.org.

Oklahoma Partners with VeriFone for EBT

In 1998, the state of Oklahoma learned through an audit that many of its licensed child-care facilities had been overpaid government benefits. The state also found that the inundation of paperwork made it difficult to identify suspected program violations, control fraud and monitor child attendance at contracted facilities. The Oklahoma Department of Human Services therefore determined that it needed an automated, electronic system for tracking and administering child-care benefits.

VeriFone and ACS State and Local Solutions have partnered to provide a Web-based point-of-service electronic benefits transfer system to the state of Oklahoma to automate the tracking of time and attendance for more than 46,000 subsidized recipients in 4,500 child-care centers across the state, increasing the speed and efficiency of benefits distribution.

The Oklahoma Department of Human Services expects the electronic benefits transfer (EBT) child-care system to be implemented by March 2003. The system recently



received the 21st Century Achievement Award from Computerworld magazine for visionary use of information technology.



ANNOUNCEMENTS

A Million Biometric Transactions

BioPay LLC announced that as of Aug. 4, 2002, one million financial transactions have been conducted and verified using its Paycheck Secure biometric identification technology. Using PayCheck Secure, merchants capture and store the electronic image of a customer's fingerprint and then record check transactions made by that person. Using BioPay, merchants are alerted to any negative transaction history. For customers, no paper ID is required to cash a check; rather, merchants scan the customer's finger for ID verification. BioPay systems are in place at more than 200 merchant locations in 22 states.

500 Million SIM Cards

Gemplus, provider of smart card-enabled solutions, announced that it has passed the 500 million mark in terms of providing Subscriber Identity Module (SIM) cards. Since the standardization of Global System for Mobile Communication in 1992, Gemplus has delivered 1.36 billion SIMs for the global telecom industry – that's more than one in every three SIM cards.

Visa DPS Processes 11 Billion

Visa Debit Processing Services recently announced that it has processed more than 11 billion transactions. Visa DPS, processor of PIN- and signature-based debit products, processes more than 1 billion debit transactions every 60 days. The company has been in operation for six years.

CrossCheck Joins Industry Check Council

Rohnert Park, Calif.-based **CrossCheck, Inc.**, provider of check authorization technology and check guarantee services, is now a member of **NACHA's Electronic Check Council**.

NACHA formed the Electronic Check Council to unite industry leaders so that together they may find solutions to problems facing paper check processing systems such as increasing costs and fraud.

The Council sets standards for the ACH Network and other payments systems, steers the development of new payment applications and provides education and pilots on new technologies, including check conversion. CrossCheck markets several check conversion programs as part of its check guarantee services.

NACHA represents more than 12,000 financial institu-

tions through direct memberships and a network of regional payments associations and 650 organizations through its industry councils.

Tranax Mini-Banks Released

Tranax Technologies announced the availability of all monochrome configurable versions of the Mini-Bank 1500, with color monitor availability soon to follow. The Tranax Mini-Bank 1500, introduced in June 2002 and featured in the June 24, 2002 issue of The Green Sheet ("Good Things Come in Small Packages," 02:06:02), is designed as a configurable platform for free-standing retail ATM locations.

Vital Adds Check Imaging

Vital Processing Services has added check-imaging functionality to its POS check service offering. Vital's POS check service with imaging captures the entire check image and consumer identification information, such as name, address and telephone number. If there is an error or misread, Vital's software allows retrieval of the original check image. Five of Vital's acquiring customers have implemented the company's POS check service solution.

In other news, TransFirst recently renewed its contract with Vital. Vital has provided processing services to TransFirst since its inception in 1995 and will continue to provide merchant processing services, such as authorization, capture, clearing and settlement of payment transactions.

Debit Card Handheld Pilot Successful

Orion Commerce Group, a Tampa-Fla.-based software development firm and Hypercom value-added reseller (VAR), announced the completion of a successful 100-day beta of its 900 MHz credit and debit processing handheld device software and the first installation, at a drive-through dry cleaner service. The proprietary software is designed to run on Hypercom's ICE 4000 remote terminal with the ICE 5500 base. The Green Sheet reported on Orion Commerce Group in its July 8, 2002 issue ("Florida Buzzes about Skimming Sting, Advent of Tabletop POS Terminals," 02:07:01).



PARTNERSHIPS

Certegy Wins 2 Major Retailers

Certegy announced it has completed the rollout of its check-authorization services to the 243 stores of the **Saks Department Store Group**, which includes Parisian, Proffitt's, McRae's, Younkers, Herberger's, Carson Pirie Scott, Bergner's and Boston Store. Certegy also will supply check risk-management services to San Jose, Calif.-based **Orchard Supply Hardware (OSH)**, a subsidiary of Sears, Roebuck & Co. OSH is a hardware and garden

Cornerstone Payment Systems Introduces...

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The world of electronic payment services is rapidly changing and ISOs and agents of today have a golden opportunity to profit from the substantial growth of these services - including credit cards, ATM/debit, eCommerce, ACH, and electronic check conversion.

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retailer, with 82 stores in California. Sears uses Certegy's check products at its retail and service stores.

Health Care Processor Hires Global Payments

Global Payments will provide transaction authorization, settlement processing, merchant accounting and risk-management services to **HealthCard Systems, LLC**, a credit card processor for the health-care industry. HealthCard Systems provides proprietary processing systems compatible with most health-care software programs.

@pos Terminals Coming to Sport Chalet; Pharmacies, Too

@pos will provide **Sport Chalet**, a sporting goods retailer with 26 stores throughout Southern California and Nevada, with iPOS 3100 point-of-sale terminals for credit and debit transactions, signature capture and Crossvue's receipt-retrieval services. Crossvue, a POS terminal provider, was acquired by @pos in September 2001.

@pos also announced that **Opus Core Corp.**, developer of software for pharmacies, will be a value-added reseller (VAR) of @pos' iPOS 3100 signature capture terminal. Opus Core is combining its SignatureRx software with @pos' terminal to provide pharmacies with a way to capture signatures and attach them to prescription records in

their pharmacy systems.

Using Opus' solution, a pharmacist will be able to distinguish prescriptions that have been picked up from those that remain "in the bin." Opus Core's solution also will provide reporting capabilities on information such as patient name, the date the prescription was filled, amount paid, consultation and insurance-carrier information.



Global Payments Elects Denham to Board

Jill Denham has been elected to serve on **Global Payments Inc.**'s Board of Directors. Denham is Senior Executive Vice President, Retail Markets for the Canadian Imperial Bank of Commerce (CIBC) and also is a member of CIBC's Senior Executive team. She joined the bank in 1983 and has served in several management positions in corporate finance and merchant banking in Canada and Europe, including her previous position of Executive Vice President and Managing Director of cbc.com. Denham succeeds David Marshall, Vice Chairman of CIBC, who is stepping down from the board in line with his previously announced retirement.

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Welcome Appoints Asia-Pacific CEO

Welcome, a smart card software provider, announced that it has named **Alex Tan** CEO of Welcome's Asia-Pacific region. Tan is a veteran in the payments industry. He has filled several executive-level positions with a number of companies: Managing Director of M-Payment (m-commerce enabler and m-marketing solutions company), Managing Director of Thyron Technologies in Asia Pacific (end-to-end payment solutions provider, primarily on mobile commerce), Managing Director of ActiveCard in Asia Pacific and General Manager for Hypercom Asia. His background also includes senior management positions with MasterCard International, United Overseas Bank, NETS and Visa International.

Hypercom Has New VP

Hypercom Corp. announced the appointment of **Eric Duprat** to Vice President, Marketing and Business Development for the company's Transaction System Group (TSG). Mr. Duprat is an eight-year veteran of the electronic payments industry. Before joining Hypercom, Duprat held executive marketing positions with VeriFone, Inc., Schlumberger Technologies and Polaroid Corp.'s electronic identification division.

Duprat will report to Jairo E. Gonzalez, President of Hypercom TSG.

Changes at Alogent

Alogent Corp., a developer of payment transaction processing solutions for financial institutions, named **William J. Gilmour** CFO. Gilmour has more than 20 years of financial experience and recently held the position of CFO for MAPICS Inc., an Enterprise Resource Planning (ERP) software provider. Before coming to the U.S., Gilmour held executive finance positions for several Canadian-based companies.

Alogent also named **Ian Culling** Vice President of Product Development and promoted **Amar Verma** to Vice President of Product Management.

Culling previously held the position of Chief Technology Officer for Click Tactics Inc. He also was co-founder and VP of Engineering for Tango Networks Inc. and served as VP of Commerce Development at Clarus Corp.

Verma has been with Alogent since 1995, when the company was founded. Before joining Alogent, Verma was an item-processing consultant for Unisys and the Federal Reserve Bank. His background includes experience in the retail banking software industry. Verma also has served as a software consultant for Syntel. ■

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Vince Lombardi

When Opportunity Knocks

"Luck is where preparation meets opportunity."

That famous quote from legendary football coach Vince Lombardi pretty much sums up the game of selling. How many times have

you kicked yourself for missing an opportunity? Did you miss it because you weren't in the right place at the right time? Did you miss it because of someone else's actions? The real truth: You missed it because you either didn't recognize the opportunity or weren't prepared for it.

If your opportunity vision isn't as clear as you'd like, perhaps your definition of opportunity needs an adjustment. Do you see it as money falling off a truck as you cross a street? Or a merchant walking up to you and asking to buy your services? Wake up and lose the fantasy. Sure, those scenarios could happen, but they're not likely to happen.

While there may be times when fortuitous circumstances nudge you toward a sales opportunity, nothing can help you recognize and take advantage of an opportunity like the habit of preparing for one in advance.

In selling, you can't rely on luck. It really doesn't exist. What does exist is preparedness, if you make it so.

Do you know successful salespeople? People see them and say, "They're so lucky. Everything falls into place for them." But they're successful because they're prepared.

They planned for good fortune, anticipated it, learned how to recognize it and, most important, knew what to do when it did happen. They had a CLEAR image of how to succeed. They Communicated. They Listened. They were Efficient. They were Able. They were Ready.

When opportunity knocks, be prepared to answer. Fine-

tune your communication and listening skills. Increase your efficiency by maximizing both your time and your efforts. Take part in ongoing education and training to better your abilities. And, above all, always be ready for that opportunity.

Clothes Make the Man ... and Woman

Dress for success has become THE mantra for every professional. This catchy phrase is not just a basic tenet of Business 101. It's banded about on Madison Avenue as well as on the singles scene. Whether it be attire for a boardroom or a baseball field, without the proper uniform you've already lost the game. Looking successful projects the image that



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Smart Card Alliance Annual Conference

"Catalysts for Convergence"

Highlights: Moving to smart cards presents opportunities and challenges for financial services firms, retail organizations and government agencies. Policy decisions, standards and new infrastructure implementations need to be examined and discussed. As businesses and organizations look to smart cards to provide new solutions for ID, authentication and risk management, applications and new technologies become more important. At the 10th Annual meeting of the Smart Card Alliance, hundreds of smart card industry leaders, government reps and corporate executives will address these issues. Keynote speakers and presenters include industry and government experts leading discussions on security issues, biometrics, technology and financial services issues such as global standards and retail applications. The Education Institute offers additional courses immediately following the conference.

When: Oct. 7-10, 2002

Where: Marriott Camelback Inn, Scottsdale, AZ

Registration Fees: Register separately for the conference and Educational Institute; fees vary by membership status and number from your organization attending.

How to Sign Up: Visit www.smartcardalliance.org. Phone 800-556-6828.

Payments Symposium 2002

Highlights: The Payments Symposium, sponsored by the Western Payments Alliance, is the West Coast resource for information exchange and discussion of electronic payments, payments convergence, fraud, risk management and other issues at the forefront of our industry. This innovative forum blends two events into one: a high-level summit that brings together key industry players for a lively exchange of views and ideas, and an educational conference where you can fine-tune your plans and exchange information on technology, direction and challenges in the payments industry. Symposium topics and courses include: View from the Fed: The Payments Landscape; Corporate Trends in Payments, Cash Management, Payables and Receivables; Spotlight on the Future of Payments Technologies. Senior executives from WesPay member organizations; payments, cash managers and industry executives from financial services; corporate and public sector cash managers; and technology and services providers to the payments industry should plan to attend. A cocktail reception and gala dinner also are planned.

When: Nov. 3-5, 2002

Where: Sheraton Palace Hotel, San Francisco

Registration Fees: \$695 for symposium; \$125 for additional reception/dinner guests.

How to Sign Up: Visit www.wespay.org. Phone 415-433-1230.

you are successful. Even more important, you'll feel successful.

For the sales professional, it takes on special meaning. Merchants run the gamut from highly stylized to comfortably casual. One account requires a suit while the other calls for a polo shirt. Despite what the dress code calls for, certain rules transcend all. Consider the following as you select your next outfit:

- **Stand out for your ability, not your Armani.** Are your clothes making such a bold statement that people remember you for your outfit and not your assets? Customers buy from sales professionals with expertise, integrity and competence. If they can't get past your wardrobe, how will they see the value of your product and services?
- **Boring is just as bad as bold.** Now is not the time to blend into the woodwork. Competition is fierce. Wearing clothes that make no statement really do. They're saying there's nothing special about you or your offerings. Find the balance between hot trend and ho hum.
- **Consistency is stylish.** Hand in hand with "dress for success" is the other foundation of financial fortune – you don't get a second chance to make a first impression. However, don't make the mistake in thinking that the second and subsequent meetings mean you can forget about making that same impression. Consistency in your attire tells your prospect they'll have consistency in your service.
- **Birds of a feather.** Sales is all about subconscious signals. Merchants will gravitate toward a vendor who resembles them, whether it be wit or wardrobe. If you are determined to snag that car parts store account, drop the tie and don a workshirt.
- **Follow the fashionable.** We all have colleagues we admire and respect. We all know the top sales professionals and, on more than one occasion, wish we could be more like them. Why not use their style as a guide? Your role model could be the perfect fashion model as well.
- **It's all about accessorizing.** Just as you are the master of detail when it comes to contracts and sales calls, extend that mastery to your business appearance. The small details will make the big difference.

Good Selling

Paul H. Green

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Michael Grossman (left), Senior Vice President of Lipman, presents John Dorsey, President of Electronic Payment Systems with a rebate check at the NorthEast Acquirers Association Summer Meeting in Mystic, Connecticut.



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