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DANIEL WOLFE
Editor

EMV's Long, Bumpy Road

IT'S BEEN A DIFFICULT YEAR SO FAR FOR EMV.

Merchants are complaining about long transaction times, inconsistency over chip-and-signature vs. chip-and-PIN deployments, questionable chargebacks and legal disputes.

The secure chip-card technology may also be impeding other emerging payments systems, such as mobile wallets, since merchants are forced to prioritize which upgrades they can afford to deploy at the point of sale. Even some stores that have mobile wallet capabilities are doing little — if anything — to alert consumers that they accept Apple Pay, Android Pay, Samsung Pay or a bank-branded payment app.

Part of the issue is one of communication. Visa and MasterCard's rules for EMV combine to exceed 1,000 pages and the card networks themselves are not necessarily the ones explaining their rules to the merchants. In this issue of ISO&Agent, we take a look at the rules, the surrounding issues of deploying EMV in stores, and examine what can be done to make the process go a bit smoother. **ISO**

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Visa, MC Rules for EMV Explained

The major card networks each produce hundreds of pages of EMV rules. When these rules are finally explained to the merchant, a lot can get lost in translation. **BY DAVID HEUN**

Visa's rules for card acceptance exceed 800 pages — plus supplements — and MasterCard's are nearly 300 pages. But even though the card networks have explained their expectations in painstaking detail, the difference between strict rules and mere guidelines is much blurrier when finally given to the merchant.

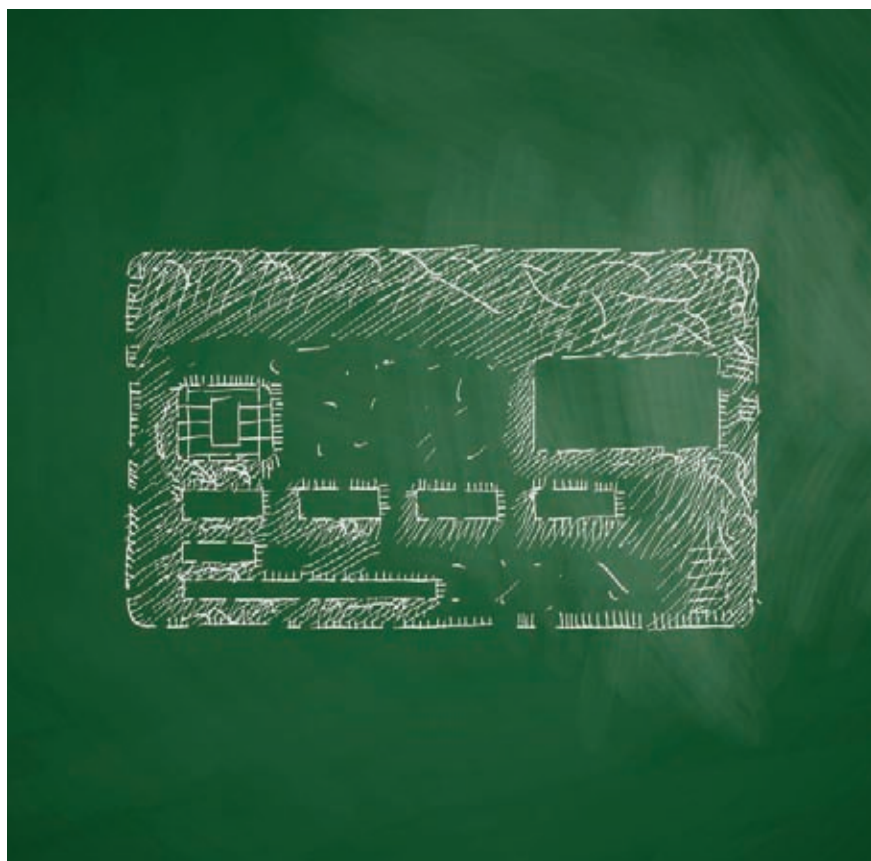
Part of the issue is that the card networks leave a lot open to the preference of the consumer, merchant, acquirer and other parties. To the merchant and consumer, the day-to-day practice of paying with an EMV card — and in particular, whether it uses a PIN — can vary wildly from one implementation to the next.

"There are a lot of different ways in which a terminal can be configured and Visa offers flexibility and choice in how it can be done," said Stephanie Ericksen, vice president of risk products at Visa. "It is largely up to the terminal manufacturer, acquirer and merchant in determining how it is configured."

The liability structures leave issuers and merchants options.

These are not mandates, but an issuer or merchant deciding to ignore them stands to lose money to fraudulent transactions. The end result leaves merchants feeling they have little choice in the matter, despite the decision still being in their hands.

Problems can arise because mer-



chants will only on occasion get direct notifications from card networks regarding new guidelines or changes in rules, said Mark Horwedel, CEO of the Merchant Advisory Group, and an advocate of chip-and-PIN authentication.

"If they think it is something very favorable to merchants, we may see it directly, but generally, all of the rules

or information come to the merchants from the acquirers," Horwedel said.

Such a communication tree can make it difficult for all merchants to understand rules and concepts in the same manner, Horwedel said.

And that's where things get muddy.





The fact that Visa and MasterCard have such lengthy rules documents

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makes it necessary for merchants to rely on the interpretations of acquirers and independent sales organizations, said merchant acquirer consultant and industry researcher Paul Martaus.

"I don't want to be disrespectful of the industry, but that's what you are dealing with in this situation," Martaus said. "No one can ask about a rule and have someone easily point it out to them in the rules document."

As such, sometimes network recommendations or guidelines get thrown into the same conversation, even though they are not intended to be interpreted as strict rules, Martaus said.

The framing of the liability shift has always been the clearest indication of where Visa or MasterCard stand on the authorization process for EMV transactions.

Issuers and merchants have a choice of whether to support signature or PIN security, but that choice has different consequences based on which brand's card is being used:

- Visa, as well as Accel, China UnionPay, NYCE and Star Network did not apply lost or stolen fraud to the liability shift, effectively keeping those types of chargebacks with the card issuer and placing no weight on whether the card uses a PIN.
- MasterCard crafted its liability structure to encourage PIN as a needed layer of security for lost and stolen fraud, thus complementing the chip that thwarts counterfeit fraud.
- Discover chose the wording of the party "that has the less secure EMV technology" will generally bear the liability for lost, stolen or counterfeit fraud. As such, it asserted its support for the use of chip-and-PIN

authentication over the use of chip-and-signature.

- American Express went the same route as Discover in putting its emphasis on recommending the strongest security measures and, in turn, making lost and stolen fraud part of the liability shift as a way to encourage issuers and merchants to handle PIN debit transactions.

In its educational efforts, Visa also advocated for signature authentication as being easier to implement in the U.S. and more in line with how consumers are accustomed to paying.

Making Way for Mobile

Visa's liability structure also gave merchants an incentive to add Near Field Communication contactless readers at the point of sale at the same time as converting to EMV chip acceptance.

Visa wanted its merchants to be prepared for all possible payment types, saying it was encouraging merchant choice on authorization and routing, as well as consumer choice on payment method.

"Our position has been consistent because we know more technology is becoming available and people will be paying with cards, phones and watches," Ericksen said. "Moving to chip shouldn't change anything about cardholders' choice and expectation about them being able to decide about how they want to pay at the POS, and it's the same thing with signature or PIN."

But when an issuer decides to issue only chip-and-signature cards, it takes that choice away from the consumer, merchant and everyone else involved in handling that transaction. This means that merchants that chose to support

PIN authentication won't get the full security benefit of this decision when handed a chip-and-signature card.

This is no small matter to merchants, as evidenced by Walmart's most recent lawsuit against Visa.

The retailer claims that Visa is forcing it to accept signature authorization on PIN-enabled cards if the cardholder forgets the PIN or doesn't want to use it. Walmart says it wants PIN as the most secure method and should be able to decline transactions that have the technology but the cardholder is not using it.

Walmart is also concerned that if more signature transactions route to Visa, it will be more costly for the retailer because of higher interchange rates on signature card transactions.

Though Ericksen could not comment about the specific claims in the Walmart lawsuit, she did say that, in general, Visa sees the situation as one in which the retailer wants to potentially take away the consumer right to choose.

"Whether it is PIN or signature, cardholders don't want to relinquish that right," Ericksen said. Recent Visa research revealed that 9 of 10 Visa cardholders want it to be their choice to sign or enter a PIN, Ericksen added.

Almost half of those surveyed indicated they were concerned about entering a PIN in a store environment, for fear someone could steal it and drain their account at an ATM, Ericksen said.

MasterCard doesn't put cardholder choice in the forefront in the same manner. It has based its stance on the Durbin amendment's requirement that merchants have a choice of routing options for debit transactions.

"Our position, primarily on debit, is that every U.S. debit card bound by the Durbin routing requirement has to have a PIN," said Chiro Aikat, senior vice president of product delivery — EMV for MasterCard. "That is the standard we worked on through EMV

"Moving to chip shouldn't change anything about cardholders' choice."

-Stephanie Ericksen, Vice President of Risk Products, Visa

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Migration Forum and in an agreement with the industry. In the EMV world, the consumer experience can be the same, if the merchant so chooses in pre-selecting the common utility with a PIN pad that prompts a cardholder to enter a PIN.”

Merchants pushing for PIN are essentially saying they don’t want to get hit with chargebacks on transactions made through stolen or lost EMV cards.

With MasterCard transactions, that choice aligns with its rules that shift liability based on which entity used the highest form of security.

For example, a cardholder presenting a PIN-enabled MasterCard at a merchant not accepting PIN would place the fraud liability on the merchant rather than the issuer.

But Visa does not hold merchants liable for lost and stolen card fraud, regardless of the authentication method used.

“From a PIN perspective, there is no incentive from Visa to do anything related to PIN or signature in terms of merchant liability,” Ericksen said. “It’s only about EMV and counterfeit fraud, and that chip on its own protects the merchant from any liability.”

The Routing Issue

The concern of debit networks in how the terminal screen is prompted to ask a cardholder to choose Visa, MasterCard or “U.S. Debit” — representing the cheapest routing option for merchants — when making a debit transaction is an issue that merchants should be able to resolve through their acquirers and what the software is set up to do, the card brands say.

The independent networks fear that most consumers would simply choose a brand they were familiar with, while not really knowing that the U.S. Debit label refers to the common application identifier (AID) used by the nation’s independent debit networks.



Visa guidelines for card acceptance require the merchant to clearly label Visa when presenting a choice for consumers and also routing to Visa if the consumer chooses the network. It does, however, allow a merchant “to steer” a cardholder to another network as long as it does not omit information or mislead the cardholder in doing so.

It has nothing to do with card network rules, but the emerging EMV application selection specification is built to allow multiple card applications, Ericksen added.

“Some markets have both debit and credit on the same card, and the consumer can pick by having those app labels displayed to them.”

MasterCard has no rules in place regarding terminal prompts, but the card brand informs issuers to choose what they want those labels to say, Aikat said.

“They may want their brand name on those labels instead of saying MasterCard,” Aikat said. “They can use U.S. Debit for the common AID label because it is the closest you can get to calling it what it is, as it is for the other debit networks in the U.S.”

MasterCard has mostly been hoping

to break the “bad mold” of just presenting cardholders with PIN or no PIN, or credit or debit choices, mainly because all of the networks can handle multiple authorization methods, Aikat said.

Traditionally, choosing the common AID would mean a PIN transaction and choosing the global AID would mean signature, Aikat said. “But we have issuers where the global AID has PIN as well, and we have networks saying they are no longer accepting PIN.”

At the same time, the common AID can support signature as well as those transactions that qualify for no cardholder verification method at all, Aikat added.

As more U.S. consumers get used to entering a PIN at the point of sale for debit and even credit cards in the future, merchants and the card brands may not be at odds over what authorization method to support, Aikat said.

“At some point in time, we can make it that debit consumers should know their PIN and use it,” he said. “It really is about the consumer experience at the POS, and as more get used to the idea of PIN, we can continue to have that conversation with merchants [on authentication and routing].” **ISO**

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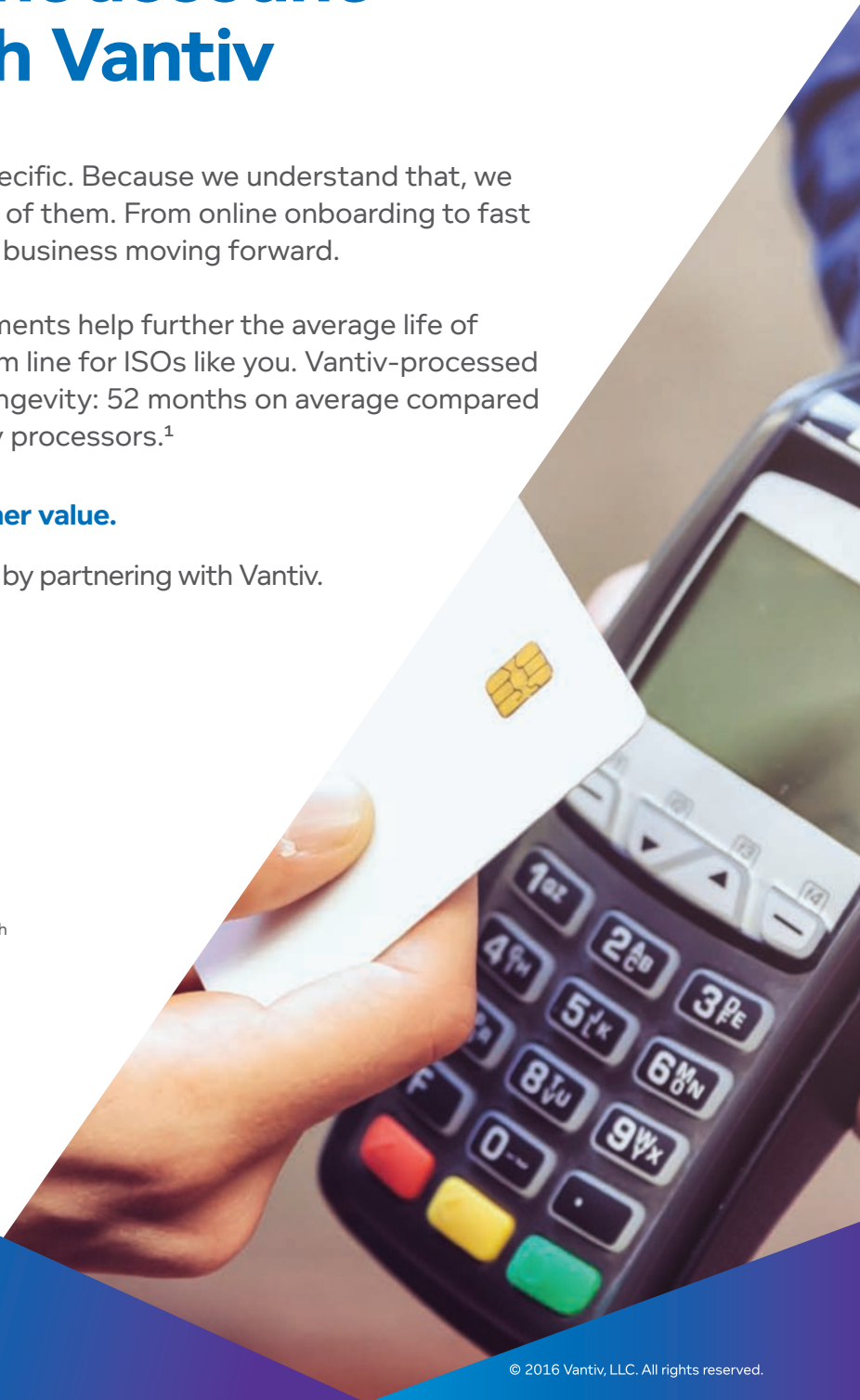
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Accelerating Atlanta: The South's Fintech Hub

BY BAILEY REUTZEL

Atlanta is flush with payment processors that handle more than 70% of the nation's transactions. These players now plan to expand their reach even further, hoping to make the southern city a fintech hub to rival Silicon Valley and New York.

And Georgia's capital city is focusing on education to make that happen.

The American Transaction Processors Coalition, in conjunction with the Metro Atlanta Chamber and the Technology Association of Georgia, established a FinTech Task Force in September to help retain and grow the fintech community in the city and the state.

A short-term goal is to provide foundational courses to area universities and in the longer term set up two-year and four-year certificate programs, which will focus on a broader set of financial services-related categories including cybersecurity, design and payments.

Instead of catering to Wall Street's needs as many finance curriculums do, Georgia wants to make sure the country's payment processors, of which

60% are based in the state, get what they need. And what they need are passionate, young developers that aren't distracted by the shiny startups on the East and West Coasts.

"There is a youth movement in development that tends to chase after the shiny object, the sexy and fashionable companies that get their names splashed all over Twitter," said Greg Boardman, chief technology officer for North America at Ingenico. While the point of sale hardware maker is headquartered in France, its base of operations in the U.S. is right outside Atlanta in Alpharetta, Ga.

Young developers don't gravitate towards jobs with foundation and stability, said Boardman, but instead are pulled in by unicorn companies that aggressively market disruption. The reality check comes shortly after.

The complexity in finance is highlighted by the large swaths of startups that pivot to new business models. For instance, New York-based Regalli debuted as a digital remittance provider but three years later relaunched in the business-to-business payments market. According to company co-founder Inigo

Rumayor, the switch came about after he realized, "Most of what I thought I knew turned out wrong."

In remittance, Regalli found high rates of online fraud, cumbersome compliance burdens, expensive customer acquisition costs and a userbase that transacted predominantly offline.

Legacy players tell startups, "here are the cliffs you don't have to jump off of because we've done it and there are the bodies lying on the ground," Boardman said. But many times startups decide "to jump and bounce off the castle walls before they ask for the key."

A fintech curriculum could help pioneering young people understand the market before wasting time reinventing the wheel, he contends.

The program would also teach specialized training.

Not that everything has to be done the same way it has been for decades. But changes often happen slowly in finance because of the complexity and seriousness of dealing with money. Plus there's too much invested in the legacy systems to just toss them out altogether and start fresh, Boardman said.

"There's sexy and then there's stupid," he said. "Sexy is taking something technologically complex and creating solutions that work friction-free in the context of what's there."

For those developers that understand finance and payments, Ingenico and the other "dinosaurs" (as Boardman calls the incumbents) have projects with the same depth and excitement that they expect from startups.

For instance, Ingenico is working on embedded payments and how to secure those payments with the largest retailers, the largest banks and even the NSA. While these use cases are highly regulated and can become routine and repetitive, the projects are no less important to shaping a changing industry, Boardman said. **ISO**





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Merchants Face EMV Legal Heat

It's supposed to be a merchant's choice whether to accept EMV cards. But even if stores are willing to accept a shift in fraud liability instead of accepting EMV cards, they may have more unexpected troubles to contend with. **BY AUTUMN CAFIERO GIUSTI**

Merchants are facing consumer lawsuits stemming from the introduction of EMV-chip card security at the point of sale in the U.S., exposing the issues many stores must contend with now that they are held liable for fraud and chargebacks.

In February, a Wendy's customer filed a class action against the fast food chain, alleging that it failed to protect customers' credit and debit card information, as well as other personally identifiable information.

The suit claims all of that information was exposed when Wendy's experienced a data breach in January, and that Wendy's failed to take "adequate and reasonable measures" to make sure that its data systems were protected beforehand.

Although the lawsuit does not specifically reference EMV, it does allege that Wendy's was not using the most up-to-date payment processing equipment available at the time.

The suit suggests that hackers employed the same malware that enabled recent cyber attacks such as the breaches at Home Depot and Target.

"While many retailers, banks and card companies have responded to these recent breaches by adopting technology and security practices that help [make] transactions and stored data more secure, Wendy's has acknowledged that



it did not do so," the suit states.

Lawsuits are not the only consequence merchants face.

Typically if a merchant suffers a data breach, it can expect fines for violating the Payment Card Industry data security standard, which describes how organizations must protect credit and debit cardholder data.

There may also be a reputational hit and a loss of business.

eBay faced this issue after a 2014 cyberattack led it to ask users to reset their passwords; many consumers did not, and even those that chose a new

password did not resume their previous level of activity, the online marketplace stated in its earnings reports. The breach became a major factor in eBay's decision to lower its full-year revenue guidance by \$200 million.

But consumer lawsuits are a new risk, experts say.

"We are not aware of any consumers suing merchants after the merchant's point of sale system was hacked," said Paul Hunter, president and CEO of Tampa-based processor Sterling Payment Technologies.

Attorney Stephen Aschettino, chair-

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man of the payment team at Foley & Lardner LLP, says that although the Wendy's case is noteworthy, it's not necessarily the "test pilot" case the industry has been watching out for because no one is placing chargeback liability on the retailer.

"I think they're just trying to show that Wendy's failure to use the EMV chip is some form of negligence," Aschettino says. "If my analysis is correct, I think that's very different than the liability shift issue that we in the industry are very worried about."

Aschettino says he's still waiting to see the type of lawsuit in which a credit card company denies a customer's requested chargeback, and then the customer goes after the merchant for damages.

A closer example, he says, is a lawsuit filed in March by B&R Supermarket against most of the major card networks and issuers — including Visa, MasterCard, American Express and Wells Fargo — claiming thousands of dollars in losses because of the EMV shift. B&R owns Milam's Market and Grove Liquors in Florida and claims it bought all-new equipment for its stores well in advance of the liability shift but never received EMV certification from the card networks.

As a result, B&R was held liable for \$10,000 in charges in four and a half months because of fraud, chargebacks and fees.

Aschettino says it's likely that the supermarket chain isn't alone in its predicament.

"Depending on the magnitude of the chargebacks and resources of the merchants, some merchants may be willing to challenge those rules," he

says. "I do foresee there will be more litigation going forward on these issues."

Vulnerable Merchants, Savvy Consumers

The potential for future lawsuits stems from the fact that many merchants have taken steps to purchase new EMV equipment and train their employees how to use the system, but are still stuck having to use the old magstripe systems because they're still waiting for certification from the card networks.

"The whole thing is resulting in merchants facing losses that they wouldn't have to pay otherwise. I don't know where the inherent fairness is in that," said Irvine, Calif.-based attorney Paul Rianda, who specializes in the bankcard industry.

Hunter predicts it will take about two years for most of the certifications to be complete.

"Merchants have had a difficult, if not impossible time, being ready in time for the liability shift," he says. "And we are seeing a rapid increase in consumers purposefully charging back transactions when they see a merchant not utilizing EMV technology in a card present environment."

Some other merchants are falling back on magstripe payments because of the perception that EMV transactions are not as fast.

Sal DiDonato, CEO of Red Bank, N.J., merchant services provider Priority Payments Local, says although it's unclear whether more lawsuits will surface, he's noticed an increasing number of cardholders are savvy about EMV requirements.

"More and more consumers are becoming aware of the liability shift

and trying to take advantage when they see fit," he says.

That's not to say that filing these lawsuits will be easy.

Rianda says ISOs and merchants have consulted with him about problems they've had with EMV, but that lawsuits can be difficult to bring against the parties that are empowered to make changes.

"Other than suing your processor, what else are you going to do?" he asks. "Usually the amounts are so small that unless you do a class-action suit, there's not a whole lot you can do for them."

As far as consumer-led lawsuits like the Wendy's case go, merchants are in a compromising position from any allegations that they failed to protect consumers' information from exposure in a data breach.

Ever since the 2007 TJ Maxx data breach, concerns have mounted about hackers pulling off data theft on a large scale, and those kinds of attacks can be damaging to a retailer's reputation, said Rick Oglesby, partner with Centennial, Colo., industry consulting firm Double Diamond Group.

"Regardless of what happens with this particular suit, anything that's consumer-driven is going to impact the brand," Oglesby says. "And whether they win or lose, merchants don't want any part of this kind of suit at all."

Aschettino cautions that banks, merchants and anyone else who could be implicated in these types of lawsuits need to have a well thought-out position ahead of time, and to implement strategies to make sure that these suits don't fuel the creation of laws that are hostile to the financial services and payments industries.

"The whole EMV shift paradigm was designed to protect consumers," he says. "If the failure to adopt it can somehow be used as a sword by the plaintiffs against merchants, I don't believe that was the intent." **ISO**

"I do foresee there will be more litigation going forward on these issues."

-Stephen Aschettino, attorney, Foley & Lardner LLP

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Is EMV Impeding Newer Tech?

The adoption of EMV payment terminals was supposed to open the door to other emerging payments technologies. But what's really happening? **BY BAILEY REUTZEL**



One of the supposed perks of EMV chip-card upgrades was that the process would enable more modern payment options such as mobile wallets. In practice, however, EMV is closing as many doors as it opens.

Part of the issue is that merchants are feeling rushed to implement and be certified in EMV to avoid chargeback

risk, so they're looking backwards at the deadline rather than forwards at the next potential technology.

"Merchants knew about this for a long time, but they didn't plan well enough to make sure they were ready when the liability shift happened," said Peter Olynick, senior practice lead of retail banking at NTT Data. "They thought they could do it quickly."

Since October 2015, companies unable to handle EMV-chip card transactions faced a shift in fraud liability. For merchants not utilizing EMV terminals, this means higher chargeback fraud that they now have to pay for.

Many merchants have already upgraded to EMV-accepting terminals but the certification providers are now backlogged with the immense demand,

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said Thad Peterson, a senior analyst at Aite Group. The certification process usually takes between 12 to 16 weeks per network, but it's taking even longer currently, he said.

While Peterson says merchants are on the hook for their procrastination, he concedes many merchants were waiting to upgrade until the confusion around the use of a common application identifier (AID) for debit routing was resolved, which only happened 12 to 18 months before the liability shift.

But as more merchants become certified and turn on chip readers, chargeback fraud is being shared across fewer and fewer merchants, meaning those merchants are getting hit hard, NTT Data's Olynick said.

This fraud is the dominant factor in a merchant's desire to switch to EMV-accepting terminals, but there are other factors driving their decisions for how to implement it — and Near Field Communication-based mobile wallet acceptance isn't always a top priority.

Some merchants accepting EMV, like ShopRite have downplayed their use of NFC-compatible hardware in the process of upgrading; the grocery chain's new readers do not advertise the presence of NFC, which works at some registers but not others (ShopRite did not provide comment for this story). CVS is well-known for having disabled its NFC readers when Apple Pay launched, and seems to be in no rush to restore that functionality despite the hardware still being prominent at its cash registers.

If NFC is being pushed to the sidelines by some merchants, it may be because they are devoting their attention to other upgrades that become available when purchasing an EMV terminal, according to John Shlonsky, senior executive vice president and president of merchant services at Total System Services Inc., during the processor's analyst day in May.

"In each vertical it's slightly different and their needs are slightly different," he said. "Some want to be pulled out of PCI compliance, some are using a pure terminal solution and our job is really to build an agnostic platform."

A small business that's upgrading to EMV may favor inventory management over NFC, he said. "It's really going to be dictated by the vertical-specific merchant need."

The decisions around which non-EMV technologies to support come down to economics.

"It's not a capability issue. Sometimes merchants will turn off capabilities when they won't lose transactions by doing so, and they might pay a little less in interchange then," Olynick said.

In certain circumstances, mobile payments are characterized as card-not-present payments which come with a higher interchange rate because they are assumed to be riskier. Olynick has been to several merchants whose terminals appear with the contactless logo but the terminal has, in fact, not been set up to accept those types of payments.

Until interchange rates are readjusted to match technological advances in payments in the U.S., merchants will continue to steer consumers to lower cost payment methods. Many have argued in favor of a cardholder-present fee for mobile wallets, where the consumer is present even though the plastic card may not be.

There interchange rate conflicts are highlighted by Walmart's recent lawsuit against Visa. Because Visa promoted chip-and-signature authentication as an alternative to PIN, Walmart claims the card network is forcing the company to route EMV transactions to Visa rather than alternative and less costly PIN debit networks. Chip-and-signature transaction fees typically run a few basis points higher than chip-and-PIN transactions to reflect the higher risk of not using a PIN.

"For a merchant as big as Walmart, a couple basis points from billions and billions of dollars in transactions means you're talking about real money," Olynick said.

Some industry experts say contactless mobile payments should be even cheaper than card payments since the mobile device is more heavily authenticated (with fingerprint readers, for example) than cards.

These inquests are likely to shake out over the next few years.

But until then, merchants "have to balance usability by customers with paying the least interchange they can, optimizing the revenue on the front end," Olynick said. "It's a very complex question: What's the best combination of capabilities right now?"

And since both contactless card and mobile payment usage hasn't taken off in the U.S. like many expected, merchants aren't as worried about supporting NFC payments or marketing the capability to shoppers. But EMV will continue to be of great concern.

According to Julie Conroy, research director of Aite Group's retail banking practice, the U.S. market will see more than \$4 billion in counterfeit fraud this year. One grocery store has seen \$10,000 in counterfeit fraud a month and she says that's indicative of many other merchants yet to be EMV certified.

Fraud won't decrease until a higher portion of transactions involve both a chip-enabled card and a chip-enabled terminal. Currently about 20% of credit transactions and 10% of debit transactions are chip-on-chip, Conroy said.

The U.S., as the last G-20 country to migrate to EMV, had a whole host of peers it could study and learn from, including those that updated without threatening NFC. But that hasn't seemed to help, Conroy said.

Daniel Wolfe contributed reporting to this story. ISO



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2016 FACTBOOK

2016 ISO&Agent Fact Book

Thanks for helping to make The 2016 ISO&Agent Fact Book a success.

This extensive listing includes ISOs, processors, terminal makers, suppliers, consultants, industry organizations and other participants. All entries are in alphabetical order, with additional contact detail provided to help you get directly in touch.

We base the longer entries on information we received from participants in an emailed survey, which we update every year.

1ST AMERICAN CARD SERVICE

Location: Murrieta, Calif.
Phone: 800-438-8262
Website: www.1stamericancardservice.com

1ST CAPITAL LOANS, LLC

Location: Troy, Mich.
Phone: 877-318-0959
Website: 1stcapitalloans.com

Organization type: Independent sales agent
Total revenue in 2015: \$100,000
Annual processing volume: \$21 million
Agents: 1
Merchant transactions in 2015: 220,000
Merchant accounts: 40
Sponsoring financial institutions: IPS, NPP, NMI
Geographic Market: United States
Terminal distributors: TASQ
Terminal brands offered: Verifone
Third-party processors working with: First Data
Payment gateway used: Network Merchants
Vertical markets or other areas of specialization: Merchant Cash Advance, Alternative Business Loans
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: No
Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 76% or More
Percentage of processing volume represented by online merchants: 41%-50%
Percentage of merchants that accept

contactless payments: None
Head of company: John Tucker, Managing Member

1ST FEDERAL FINANCIAL INC.

Location: Moorpark, Calif.
Phone: 800-795-6894
Website: 1stfederalfinancial.com

1ST GLOBAL CAPITAL

Location: Hallandale Beach, Fla.
Phone: 800-910-2274
Website: 1stglobalcapital.com

1STPAYGATEWAY.NET

Location: Cherry Hill, N.J.
Website: 1stPayGateway.net

Organization type: Payment Gateway
Geographic market: United States
Sponsoring financial institutions: Fifth Third Bank
Vertical markets or other areas of specialization: ACH Processing, Technology, Mail Order/Telephone Order, E-Commerce/Online Payments
Sign up online merchants: Yes
Offers wireless/mobile terminals: Yes
Percentage of processing volume represented by online merchants: 51%-75%
Percentage of merchants that accept contactless payments: 1%-10%
Head of company: Ray Kenney, General Manager
Head of finance: Janice Becker, Accounting
Head of systems/technology: Harry Sharp, VP of IT

Head of sales: Stacey Dougherty, ISO Relationship Manager

3DELTA SYSTEMS

Location: Chantilly, Va.
Phone: 703-234-6030
Website: www.3dsi.com

Organization type: Payment Gateway and Tokenization Provider
Merchant transactions in 2015: 25 Million
Merchant accounts: 7,000
Geographic Market: International, United States
Third-party processors working with: American Express, Elavon, First Data Merchant Services Ð North, First Data Merchant Services Ð South, Global Payments Ð East, Paymentech Ð Salem, TSYS Acquiring Solutions, Vantiv, WorldPay
Percentage of processing volume represented by online merchants: 31%-40%
Head of company: Allen O. Cage Jr., CEO
Head of finance: John Zampino, CFO

360 PAYMENT SOLUTIONS INC.

Location: Campbell, Calif.
Website: 360payments.com

3D MERCHANT SERVICES

Location: Lighthouse Pt., Fla.
Phone: 954-942-0483
Website: 3dmerchant.com

800FUND.COM

Location: New York, N.Y.
Website: 800fund.com

Organization type: Alternative Lender
Geographic Market: United States

Vertical markets or other areas of specialization: Equipment Leasing/Sales, Hospitality, Loyalty Programs, Medical/Hospitals, Prepaid Debit/Gift Cards, Retail, Technology, Mail/Telephone Order
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 41%-50%
Percentage of processing volume represented by online merchants: 11%-20%
Percentage of merchants that accept contactless payments: 31%-40%

A ONE ATMOK, LLC

Location: Okla.

Organization type: Sub-ISO
Agents: 5
Geographic Market: United States
Terminal distributors: POS Portal, Office net, Jrs
Terminal brands offered: Verifone, Ingenico
Payment gateway used: Authorize.net, Epn, USA epay, Genius, FD Global, Clearent
Vertical markets or other areas of specialization: ACH Processing, ATM, Equipment Leasing/Sales, Hospitality, Medical/Hospitals, Retail, Technology, Mail/Telephone Order, E-Commerce
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: 1%-10%
Percentage of merchants that use cash-advance services: 76% or More
Percentage of processing volume represented by online merchants: 11%-20%
Percentage of merchants that accept contactless payments: 11%-20%
Head of company: Ben Shrew, CEO
Head of Systems/Technology: Justin Woodward, Director of IT



ABC FINANCIAL SERVICES

Location: Sherwood, Ark.
Phone: 800-622-6290
Website: www.abcfinancial.com

ACCEL

Location: Brookfield, Wis.
Phone: 800-519-8883
Website: www.accelnetwork.com

ACCESS PAYMENT SYSTEMS INC.

Location: Centennial, Colo.
Phone: 877-410-8447
Website: accesspaymentsystems.com

ADAM ATLAS, ATTORNEY AT LAW

Location: Montreal QC
Phone: 514-842-0886
Website: adamatlas.com

ADDRESSOGRAPH BARTIZAN LLC

Location: Rocky Mount, Va.
Phone: 519-747-2795
Website: imprinters.com

ADVANCED BANCARD SOLUTIONS

Location: Carmel, Ind.
Phone: 317-379-4600
Website: advancedbancard.com

Organization type: ISO registered directly with Visa or MasterCard
Geographic market: International, Canada, United States
Payment gateway used: Authorize.Net, eProcessing Network, Bridgepay Networks, PayFlow Pro, Payeezy, CenPOS, Element, Linkpoint, Slipjack
Vertical markets or other areas of specialization: Retail, Technology, Mail/Telephone Order, E-Commerce
Sign up online merchants: Yes
Offers a free-terminal program: No
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 1% ffl10%
Percentage of processing volume represented by online merchants: 51% ffl75 %
Percentage of merchants that accept contactless payments: 1% ffl10%
Head of company: Dan Fox, President

AGENT POS

Phone: 832-607-1012
Website: agentpos.com

AIB MERCHANT SERVICES

Location: Dublin 4, Ireland
Phone: 00353-1-218-2100
Website: aibms.com

ALDELO LP

Location: Pleasanton, Calif.
Phone: 800-801-6036
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Additionally, we have tasked **Blair Sanders**, industry veteran and expert, to lead our ISO & Agent efforts. You may reach him at **bsanders@bridgewaypayments.com**.

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ALL FOR THE TRINITY INC.

Location: Ft. Worth, Texas
Website: creditcardguy.us

Organization type: Independent sales agent
Total revenue in 2015: \$120,000
Annual processing volume: \$40 million
Agents: 3
Merchant transactions in 2015: 800,000
Merchant accounts: 300
Geographic Market: United States
Terminal distributors: TASQ, OfficeNet
Terminal brands offered: Verifone, Ingenico
Payment gateway used: Authorize.Net, USA ePay, eProcessing Network
Vertical markets or other areas of specialization: ACH Processing, ATM, Equipment Leasing/Sales, E-Commerce, Non-Profit
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 1%-10%
Percentage of processing volume represented by online merchants: 11%-20%
Percentage of merchants that accept contactless payments: 1%-10%
Head of company: Dane Young, President
Head of sales: Kathy Young, VP of Marketing

ALLEGIANCE MERCHANT SERVICES

Location: Charlotte, N.C.
Phone: 800-450-9125
Website: allegiancemerchantservices.com

ALLIANCE FINANCIAL SERVICES

Location: Bedford, Mass.
Phone: 781-275-1970
Website: alliancefinancialservices.com



AMERICAN PAYMENT PROCESSORS INC.

Location: Delray Beach, Fla.

Organization type: Independent sales agent
Geographic Market: United States
Terminal distributors: TASQ
Terminal brands offered: Verifone
Payment gateway used: Authorize.net, NPC Secure
Vertical markets or other areas of specialization: Hospitality, Loyalty Programs, Medical/Hospitals, Mail/Telephone Order, E-Commerce
Sign up online merchants: No
Offers a free-terminal program: No
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of processing volume represented by online merchants: 1%-10%
Percentage of merchants that accept contactless payments: 1%-10%
Head of company: G. Spencer Myers, President

ANYWHERECOMMERCE

Location: Montreal

Organization type: mPOS Solutions provider
Geographic Market: International, Canada, United States
Terminal distributors: POS Portal, TASQ, Blue Star, The Phoenix Group

Terminal brands offered:

AnywhereCommerce
Vertical markets or other areas of specialization: Hospitality, Retail, Technology, E-Commerce
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: No
Percentage of processing volume represented by online merchants: 11%-20%
Percentage of merchants that accept contactless payments: 1%-11%
Head of company: Bill Nichols, CEO
Head of finance: Mike Kron, CFO
Head of systems/technology: Jim Poulson, VP
Head of sales: Mitchell Cobrin, founder/chief catalyst

APRIVA

Location: Scottsdale, Ariz.
Phone: 480-421-1210
Website: apriva.com

Organization type: Payment gateway
Annual processing volume: \$11.7 billion
Geographic Market: United States, Canada
Terminal distributors: POS Portal, The Phoenix Group, JRs POS Depot, TASQ
Terminal brands offered: Ingenico, Verifone, PAX, Equinox/Hypercom, Dejadoo, First Data, Air Vend, Coinco, MEI/CPI, Globalcom, Apple, Android, Amazon Fire
Third-party processors working with: Chase Commerce Solutions, Elavon, Vantiv, First Data, TSYS Acquiring Solutions, Global Payments, Heartland Payment Systems, Atrium, Blackboard/Cardsmith, CBORD, Heartland Campus Solutions, ITC
Payment gateway used: Apriva
Offers wireless/mobile terminals: Yes
Head of company: David Riddiford, President
Head of systems/technology: Brian Sadowski, CIO
Head of sales: Stacey Finley Tappin, SVP of Sales and Marketing Communications

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Website: atmia.com

ATLAS MERCHANT SERVICES LLC

Location: Knoxville, Tenn.
Phone: 866-395-6625
Website: atlasmerchantservices.com

ATLAS PAYMENT PROCESSING

Location: Walnut Creek, Calif.
Phone: 877-712-8527
Website: atlaspp.com

AZURA LEASING

Location: Grand Rapids, Mich.
Phone: 888-943-6789
Website: www.azuraleasing.com

BANK OF AMERICA MERCHANT SERVICES

Location: Charlotte, N.C.
Phone: 855-833-3614
Website: merch.bankofamerica.com

BANC CERTIFIED MERCHANT SERVICES

Location: Columbus, Ohio
Website: banccertified.com

Organization type: ISO registered directly with Visa or MasterCard
Total revenue in 2015: \$2.5 million
Agents: 125
Merchant transactions in 2015: 500,000
Merchant accounts: 30,000
Sponsoring financial institutions: US Bank, Elavon, Sage
Geographic Market: United States
Terminal distributors: POS Portal, Phoenix



Terminal brands offered: Ingenico, Verifone
Third-party processors working with: Elavon, Sage
Payment gateway used: CardX, Plug N Pay, Authorize.net, Converge
Vertical markets or other areas of specialization: Technology, ECommerce, Surcharge
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 1%-10%
Percentage of processing volume represented by online merchants: 41%-50%
Percentage of merchants that accept contactless payments: 1%-10%
Head of company: Ali Razi, CEO
Head of finance: Tom Ranker, CFO
Head of systems/technology: John Aksle, CTO
Head of sales: Ken McMahon, CSO

BANCCARD OF AMERICA INC.

Location: Nashville, Tenn.
Phone: 888-741-2262
Website: banccard.com

BANKCARD CENTRAL LLC

Location: North Kansas City, Mo.
Phone: 800-331-8882
Website: bankcardcentral.com

Organization type: ISO registered directly with Visa or MasterCard
Total revenue in 2015: \$1.5 million
Agents: 25

Merchant transactions in 2015: 3.2 million
Merchant accounts: 1250
Sponsoring financial institutions: Merrick Bank
Geographic Market: United States, Canada
Terminal distributors: New Age POS, JRs POS Depot
Terminal brands offered: Verifone, Ingenico, Dajavoo
Third-party processors working with: TriSource, TSYS
Payment gateway used: Authorize.net, Plug N Pay, Veripay, Suregate
Sign up online merchants: Yes
Offers a free-terminal program: No
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 1%-10%
Percentage of processing volume represented by online merchants: 31%-40%
Percentage of merchants that accept contactless payments: None
Head of company: J. Larry Daniels, President and CEO
Head of finance: Kevin Sample, CFO
Head of systems/technology: Sunny Dronowat, EVP of Technical Services
Head of sales: Randy Sagar, EVP of Sales and Marketing

BASYS PROCESSING

Location: Lenexa, Kan.
Phone: 800-386-0711
Website: basyspro.com

Organization type: ISO registered directly with Visa or MasterCard
Geographic Market: United States
Vertical markets or other areas of specialization: Hospitality, Medical/Hospitals, Retail, Technology, E-Commerce
Sign up online merchants: No
Offers a free-terminal program: No
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services:

BAY STATE MERCHANT SERVICES

Location: Yarmouth, Mass.
Phone: 800-994-4490
Website: baystatemERCHANTservices.com

Organization type: Independent sales agent
Total revenue in 2015: \$300,000

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Annual processing volume: \$75 million
 Agents: 5
 Merchant accounts: 1500
 Sponsoring financial institutions: First Data, Wells Fargo
 Geographic market: Northeast, Southeast
 Terminal distributors: Central Point Resources, TASQ
 Terminal brands offered: Verifone
 Payment gateway used: Authorize.Net, First Data Global
 Sign up online merchants: Yes
 Offers a free-terminal program: Yes
 Offers wireless/mobile terminals: Yes
 Offers merchant cash-advance services: Yes
 Percentage of merchants that use cash-advance services: None
 Percentage of processing volume represented by online merchants: 11%-20%
 Percentage of merchants that accept contactless payments: 1%-10%
 Head of company: John Perkins, Owner
 Head of sales: Jody Warner, Sales Representative

BEST RATE MERCHANT SERVICE

Location: Simi Valley, Calif.
 Phone: 866-577-1593
 Website: bestratemerchantservice.com

BILL & PAY

Phone: 800-654-5540
 Website: billandpay.com

BILLHIGHWAY

Location: Troy, Mich.
 Phone: 866-245-5499
 Website: billhighway.com

BLACKLINE PARTNERS

Phone: 847-744-6913
 Website: blacklinepartners.com



BLACKSTONE MERCHANT SERVICES

Location: Miami, Fla.
 Phone: 800-483-2891
 Website: blackstonemerchant.com

BLUE PEBBLE SOLUTIONS INC.

Location: Folsom, Calif.
 Phone: 916-426-6989
 Website: bluepebble.com

Organization type: ISO registered directly with Visa or MasterCard
 Annual processing volume: \$20 million
 Agents: 4
 Merchant transactions in 2015: 60,000
 Merchant accounts: 400
 Sponsoring financial institutions: Fifth Third Bank
 Geographic Market: West Coast
 Terminal distributors: POS Portal
 Terminal brands offered: Verifone, Ingenico, Pax
 Third-party processors working with: TSYS
 Payment gateway used: Authorize.net
 Vertical markets or other areas of specialization: Retail, Technology, Mail/Telephone Order, E-Commerce
 Sign up online merchants: Yes
 Offers a free-terminal program: Yes
 Offers wireless/mobile terminals: Yes
 Offers merchant cash-advance services: Yes
 Percentage of merchants that accept contactless payments: 31%-40%
 Head of company: Madhuri Narravula, CEO
 Head of sales: Gary Malkin, General Manager

BLUESTONE PAYMENTS

Location: Peachtree City, Ga.
 Phone: 770-631-2988
 Website: bluestonepayments.com

BPC-USA

Location: Miami, Fla.
 Website: www.bpcbt.com

BRAVERTEK BUSINESS SERVICES

Location: Las Vegas, Nev.
 Phone: 844-620-8775
 Website: bravertek.com

Organization type: Sub-ISO
 Total revenue in 2015: \$2.5 million
 Agents: 15
 Merchant accounts: 5000
 Sponsoring financial institutions: IPS, NPP, NMI
 Geographic Market: United States, Canada, International
 Vertical markets or other areas of specialization: Business Lending
 Sign up online merchants: Yes
 Offers a free-terminal program: Yes
 Offers wireless/mobile terminals: Yes
 Offers merchant cash-advance services: Yes
 Percentage of merchants that use cash-advance services: 11%-20%
 Percentage of processing volume represented by online merchants: 51%-75%
 Percentage of merchants that accept contactless payments: 1%-10%
 Head of company: Brandt Braverman, Owner

BRIDGEPAY NETWORK SOLUTIONS

Location: Altamonte Springs, Fla.
 Phone: 866-531-1460
 Website: bridgepaynetwork.com



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Location: Lorain, Ohio
Phone: 440-233-8800
Website: www.buckeyebank.com

THE BUSINESS LINK

Location: Clifton, N.J.
Phone: 877-711-9503
Website: businesslinkpayments.com

C&H FINANCIAL SERVICES INC.

Location: Westchester, Ill.
Phone: 855-600-2437
Website: chfs.us

Organization type: ISO registered directly with Visa or MasterCard
Total revenue in 2015: \$3.6 million
Annual processing volume: \$5 billion
Agents: 90
Merchant transactions in 2015: 25 million
Merchant accounts: 7,000
Sponsoring financial institutions: BMO Harris Bank N.A.
Geographic Market: United States, Australia, New Zealand
Terminal distributors: Ingenico, Dejavo, Pax
Terminal brands offered: Ingenico, Dejavo, Pax, Verifone, ShopKeep POS, Clover
Payment gateway used: NMI, Bridgepay, Payeezy
Vertical markets or other areas of specialization: ACH Processing, Hospitality, Retail, Technology, Mail/Phone Order, E-Commerce
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 1%-10%
Percentage of processing volume represented by online merchants: 11%-20%
Percentage of merchants that accept contactless payments: 41%-50%
Head of company: Anthony Holder, Co-Chariman
Head of finance: Robert Eschauzier, Senior Accountant



Head of systems/technology: Justin Lozano, Senior Manager, Deployment and IT

Head of company: Karen Whitely, VP of Sales and Marketing

CANADIAN ACQUIRERS ASSOCIATION

Location: Montreal, QC
Phone: 514-842-0886
Website: acquirers.ca

CAPITAL Q PAYMENT SOLUTIONS

Location: Mesa, Ariz.
Phone: 800-887-6227
Website: capitalq.com

CARD CONCEPTS MERCHANT SERVICES INC.

Location: Neenah, Wis.
Phone: 877-705-1515
Website: cardconceptsinc.com

CARDFLIGHT

Location: New York, N.Y.
Phone: 800-783-5596
Website: cardflight.com

Organization type: Payment Gateway
Geographic Market: United States
Terminal distributors: POS Portal
Terminal brands offered: CardFlight
Third-party processors working with: First

Data, Global Payments, Stripe, TSYS, Vantiv
Payment gateway used: CardFlight
Vertical markets or other areas of specialization: Retail, Technology
Sign up online merchants: No
Offers a free-terminal program: No
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: No
Head of company: Derek Webster, Founder and CEO
Head of finance: Jason Fishman, Director of Finance
Head of systems/technology: Peter Wagener, VP of Engineering
Head of sales: Marla Knutson, SVP of Strategic Partnerships

CARDSMART MERCHANT SERVICES INC.

Location: Las Vegas, Nev.
Phone: 866-767-2273
Website: cardsmartchoice.com

CARD SOLUTIONS INTERNATIONAL LLC

Location: Royal Palm Beach, Fla.
Phone: 800-530-2440
Website: cardsolutions.us

CARDWARE INTERNATIONAL

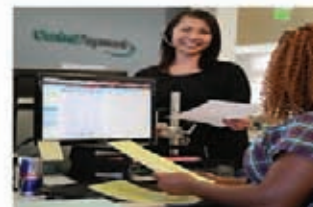
Location: Heath, Ohio
Phone: 740-522-2150
Website: cardwareinternational.com

CARDWORKS ACQUIRING LLC

Location: Woodbury, N.Y.
Phone: 866-210-4625
Website: cardworksacquiring.com

CARD PAYMENT ADVOCATES INC.

Location: Capistrano Beach, Calif.
Phone: 800-297-2139
Website: cardpaymentadvocates.com



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CARDPAYMENT SERVICES

Location: Fort Lauderdale, Fla.
Phone: 954-635-5044
Website: cardpaymentservices.net

CAREPOINT MANAGED SERVICES LLC

Location: Ventura, Calif.
Phone: 855-728-5745
Website: mycarepointservices.com

CASH CONNECT

Location: Newark, Del.
Phone: 302-283-4100
Website: cashconnect.com

CDE SERVICES INC.

Location: Marietta, Ga.
Phone: 770-499-5000
Website: cdeinc.com

CENTERSTATE BANK

Location: Winter Haven, Fla.
Phone: 855-662-0938
Website: centerstatebank.com

CENTRALPAYMENT

Location: Calif.

Organization type: Independent sales agent

Total revenue in 2015: \$100,000

Annual processing volume: \$200,000

Agents: 2

Merchant transactions in 2015: 5,000

Merchant accounts: 100

Geographic Market: United States

Terminal brands offered: Verifone

Third-party processors working with: TSYS

Vertical markets or other areas of

specialization: ACH Processing, Equipment Leasing/Sales, Hospitality, Medical/



Hospitals, Prepaid Debit/Gift Cards, Retail, Technology, Mail/Phone Order, E-Commerce

Sign up online merchants: No

Offers a free-terminal program: Yes

Offers wireless/mobile terminals: Yes

Offers merchant cash-advance services: Yes

Percentage of merchants that use cash-advance services: 11%-20%

Percentage of processing volume represented by online merchants: 31%-40%

Percentage of merchants that accept contactless payments: 11%-20%

CENTRAL PAYMENT CORP.

Location: San Rafael, Calif.
Phone: 415-462-8335
Website: cpay.com

CHARGE ANYWHERE

Location: Plainfield, N.J.
Phone: 800-211-1256
Website: chargeanywhere.com

CHARGEBACK HELP

Location: San Luis Obispo, Calif.
Phone: 800-692-6319
Website: chargebackhelp.com

Organization type: Alert management, chargeback representation

Total revenue in 2015: \$1.5 million

Geographic Market: United States, Canada, International

Sign up online merchants: Yes

Head of company: Raja Roy-Choudhury, Owner

Head of finance: Laurel Hertz, Owner

Head of sales: Paul Gelvezon, Owner

CHASE PAYMENTECH SOLUTIONS LLC

Location: New York, N.Y.
Phone: 800-708-3740
Website: chasepaymentech.com

CHERYL PELLEGRINO DESIGN

Location: Beverly Hills, Calif.
Phone: 310-285-0848
Website: cherylpelegrinodesign.com

CLARION MERCHANT SOLUTIONS

Location: Toronto, ON
Phone: 800-401-3501
Website: clarionsolutions.ca

CLEARENT

Location: Clayton, Mo.
Phone: 314-732-0515
Website: clearent.com

CLEVERADVICE

Location: Milano, Italy
Phone: +39 02 39660672
Website: cleveradvice.eu

CNP-SOLUTIONS

Location: Weston, Conn.

Organization type: Payments data analytics and subscription management
Geographic Market: United States, Canada
Vertical markets or other areas of specialization: Loyalty Programs, Prepaid Debit/Gift Cards, Technology, Mail/Phone Order, E-Commerce, Card Not Present Verticals

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Sign up online merchants: No
 Offers a free-terminal program: No
 Offers wireless/mobile terminals: No
 Offers merchant cash-advance services: No
 Percentage of processing volume represented by online merchants: 76% or more
 Percentage of merchants that accept contactless payments: 1%-10%
 Head of company: Scott Tivey, CEO
 Head of finance: Michele Tivey, President
 Head of sales: Joseph Monopoli, SVP of Business Development

COCARD

Location: Nashville, Tenn.
 Phone: 800-882-1352
 Website: cocard.net

COMMERCIAL FINANCE OF AMERICA INC. DBA BANKERS COMMERCIAL FINANCE

Location: Canton, Ga. 30115
 Phone: 678-493-8864
 Website: bankerscommercialfinance.com

CONFORMANCE TECHNOLOGIES LLC

Location: Reno, Nev.
 Phone: 775-336-5533
 Website: conformancetech.com

CONTINENTAL MERCHANT SERVICES INC

Location: Brooklyn, N.Y.
 Phone: 877-500-7375
 Website: continentalmerchants.com

CORNERSTONE PROCESSING SOLUTIONS INC.

Location: Oshkosh, Wis.
 Phone: 888-878-2615
 Website: cornerstoneps.net



CSR PROFESSIONAL SERVICES INC.

Location: Jensen Beach, Fla.
 Phone: 888-294-6971
 Website: csrps.com

CU24

Location: Tallahassee, Fla.
 Phone: 850-701-2824
 Website: cu24.com

Organization type: Debit Network
Total revenue in 2015: \$15 million
Geographic Market: United States
Vertical markets or other areas of specialization: ATM, Prepaid Debit/Gift Cards, Retail, E-Commerce
Head of company: Mansel Guerry, President and CEO
Head of finance: Steve Upton, VP and CFO
Head of systems/technology: Christopher Poole, VP of Operations and Product Management
Head of sales: Joe Woods, VP of Sales and Relationship Management

CURRENT PAYMENT SOLUTIONS

Location: Miami, Fla.

Organization type: ISO registered directly with Visa or MasterCard
Geographic Market: United States, Canada
Terminal distributors: TASQ, JR's POS
Terminal brands offered: Verifone, Ingenico, Pax, First Data

Third-party processors working with: First Data
Payment gateway used: Authorize.net, CyberSource, Clover
Vertical markets or other areas of specialization: ACH Processing, Hospitality, Loyalty Programs, Retail, Technology, E-Commerce
Sign up online merchants: No
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 1%-10%

DHARMA MERCHANT SERVICES

Location: San Francisco, Calif.
 Phone: 866-615-5157
 Website: dharmams.com

DIGIPAY SOLUTIONS

Location: San Diego, Calif.

Organization type: ISO registered directly with Visa or MasterCard
Geographic Market: United States, Canada
Terminal distributors: TASQ
Vertical markets or other areas of specialization: ACH Processing, Hospitality, Medical/Hospitals, Retail, Technology, Mail/Phone Order, E-Commerce, High Risk
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of processing volume represented by online merchants: 51%-75%
Head of company: Mike Ackerman, President
Head of systems/technology: Sandy Travers, VP of IT
Head of sales: Melissa Christensen, VP of Relationship Management

DMM CONSULTING

Location: Co. Dublin, Ireland
 Phone: 01 516 8118
 Website: dmmconsulting.ie

DONUP

Location: Reno, Nev.
Phone: 877-651-1655
Website: donup.org

DURANGO MERCHANT SERVICES LLC

Location: Durango, Colo.
Phone: 866-415-2636
Website: durangomERCHANTservices.com

Organization type: ISO registered directly with Visa or MasterCard

Total revenue in 2015: \$2 million

Annual processing volume: \$300 million

Agents: 250

Merchant accounts: 2,000

Sponsoring financial institutions:

MonerisCash Flows EU

Geographic Market: International, Canada, United States

Payment gateway used: NMI, Authorize.net, EPay, Plug N Pay

Vertical markets or other areas of specialization: ACH Processing, Mail/Phone Order, E-Commerce

Sign up online merchants: Yes

Offers a free-terminal program: No

Offers wireless/mobile terminals: Yes

Offers merchant cash-advance services: Yes

Percentage of processing volume represented by online merchants: 76% or more

Percentage of merchants that accept contactless payments: 1%-10%

Head of company: Shane Kairalla, President

E&S CONSULTING

Location: Atlanta, Ga.
Phone: 678-333-3254
Website: eandsconsultingllc.com

EASY PAY DIRECT

Location: Walnut, Calif.
Phone: 800-805-4949
Website: easypaydirect.com

EC SUITE

Location: Tempe, Ariz.
Phone: 888-261-1315
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ECKOH

Location: Omaha, Neb. and U.K.
Phone: 866-258-9297
Website: eckoh.com

Organization type: Cybersecurity for phone-based payments
Total revenue in 2015: \$26.7 million
Annual processing volume: \$1.4 billion
Geographic Market: International, Canada, United States
Vertical markets or other areas of specialization: ACH Processing, Hospitality, Loyalty Programs, Retail, Technology, Mail/Phone Order, E-Commerce
Sign up online merchants: Yes
Head of company: Nik Philpot, CEO
Head of finance: Adam Moloney, CFO
Head of systems/technology: Keith Ward, SVP of Technology, U.S.
Head of sales: Dan Arntz, SVP of U.S. Sales

EFX CORP.

Location: Clearwater, Fla.
Phone: 888-894-4088
Website: efxfinancialservices.com

ELAVON

Location: Atlanta, Ga.
Phone: 1-866-671-1583
Website: elavon.com

ELECTRONIC TRANSACTIONS ASSOCIATION

Location: Washington, D.C.
Phone: 800-695-5509
Website: electran.org

EMERCHANTPAY CORPORATION

Location: Boca Raton, Fla.
Phone: 888-833-2842
Website: emerchantpay.com



ENCASH

Location: Makati City, Philippines
Phone: +63 (02) 892-50-92 to 94
Website: encash-ph.com

EPICOR SOFTWARE CORP.

Phone: 877-338-9893
Website: epicor.com

EPOS DEPLOYMENT CENTER

Location: Orlando, Fla.
Phone: 877-225-4192
Website: epos-us.com

Organization type: POS Deployment Services
Geographic market: United States
Terminal distributors: CRS, MS Cash Drawer, POS-X
Terminal brands offered: SAM4s, POS-X, PartnerTech
Payment gateway used: Datacap, USAePay, TGATE
Vertical markets or other areas of specialization: Hospitality, Retail, Technology
Head of company: David Campbell, CEO
Head of finance: Ron Poulin, Director of Operations
Head of systems/technology: Darrell Reahl, Support/Deployment

EPROCESSING NETWORK LLC

Location: Houston, Texas
Phone: 800-971-0997
Website: eprocessingnetwork.com

ESCHELON FINANCIAL GROUP

Location: Phoenix, Ariz.
Phone: 877-449-4285
Website: eschelonms.com

Organization type: ISO registered directly with Visa or MasterCard
Total revenue in 2015: \$6.5 million
Annual processing volume: \$1 billion
Agents: 30
Merchant accounts: 4,500
Sponsoring financial institutions: Wells Fargo, Fifth Third
Geographic Market: United States
Terminal distributors: POS Portal, Clover, First Data, Phoenix Group, Discount Terminal Supply
Terminal brands offered: Verifone, Dejavoo, First Data
Third-party processors working with: Priority Payment Systems
Payment gateway used: Transax, Authorize.net, USA Epay, Paytrace, MX Gateway
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 1%-10%
Percentage of processing volume represented by online merchants: 11%-20%
Percentage of merchants that accept contactless payments: 11%-20%
Head of company: J. Anthony Dominguez, CEO
Head of finance: Rishank Baweja, CFO
Head of systems/technology: Rob Polak, CTO

EQUINOX PAYMENTS

Location: Scottsdale, Ariz. and Toronto, ON
Phone: 480-551-7800
Website: equinoxpayments.com

EVENT PAYMENT SERVICES

Location: Minneapolis, Minn.
Phone: 612-706-5968
Website: eventpaymentservices.com

EVERLINK PAYMENT SERVICES INC.

Location: Markham, ON
Phone: 866-388-0076
Website: everlink.ca

EVO MERCHANT SERVICES LLC

Location: Melville, N.Y.
Phone: 516-479-9000
Website: evopayments.com

Organization type: Processor
Annual processing volume: \$100 billion
Merchant accounts: 600,000
Geographic Market: United States, Canada, International
Terminal distributors: POS Portal, Phoenix Group, Ingrams
Terminal brands offered: Verifone, Ingenico, Dejavoo, Poynt
Payment gateway used: Authorize.net, NMI, Simplify, Apriva
Vertical markets or other areas of specialization: ACH Processing, Equipment Leasing/Sales, Hospitality, Loyalty Programs, Medical, Technology, Mail/Phone Order, E-Commerce

Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of processing volume represented by online merchants: 31%-40%
Head of company: Jim Kelly, CEO
Head of finance: Kevin Hodges, CFO
Head of systems/technology: Michael Reidenbach, CIO
Head of sales: Jeff Rosenblatt, President

EXADIGM INC.

Location: Santa Ana, Calif.
Phone: 949-486-0320
Website: exadigm.com

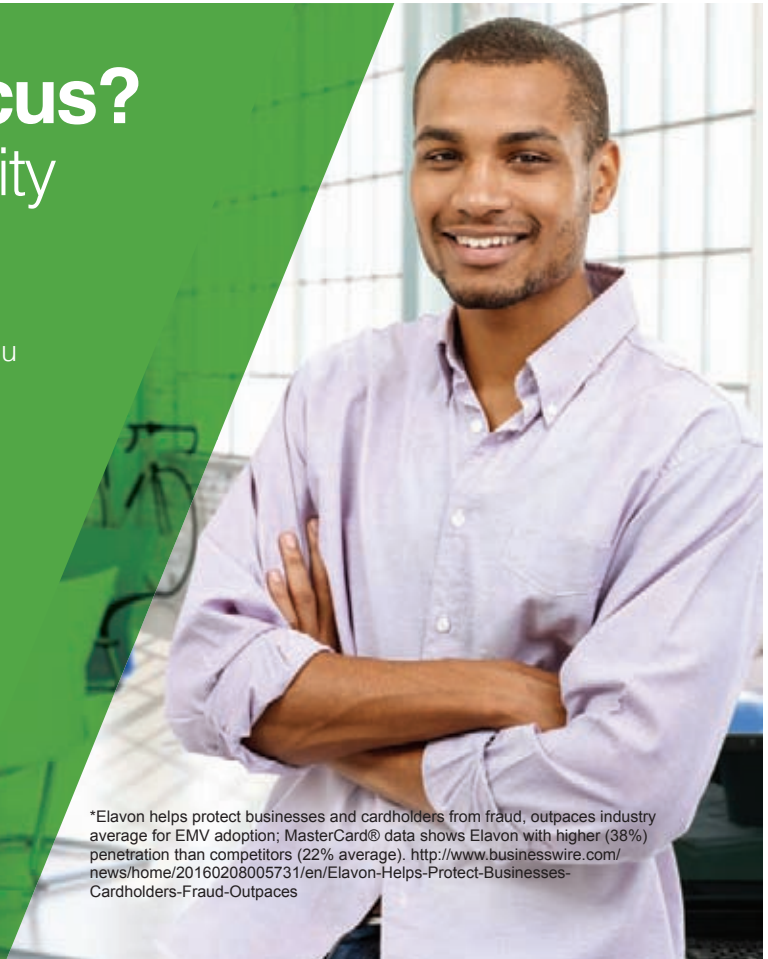
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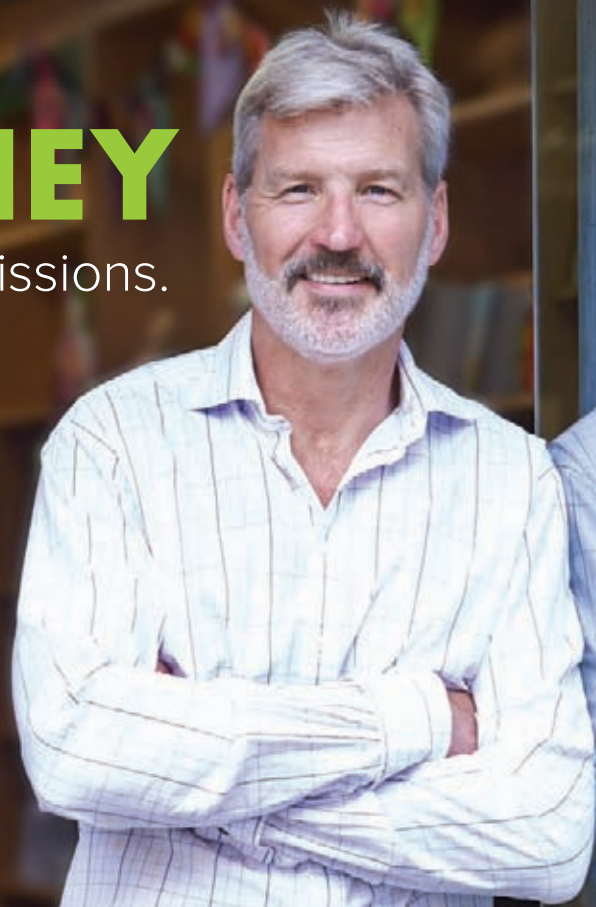
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EZCHECK

Location: Houston, Texas
Phone: 800-797-5302
Website: ezchk.com

EZIC INC.

Location: Vernon Hills, Ill.
Phone: 847-327-9870
Website: ezic.com

FAMA INC.

Location: National Harbor, Md.
Phone: 408-657-7210
Website: famacash.com

Organization type: Processor
Geographic Market: United States
Vertical markets or other areas of specialization: Hospitality, Loyalty Programs, Prepaid Debit/Gift Cards, Retail, Technology, E-Commerce
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: No
Head of company: Saiful Khandaker, CEO
Head of finance: Rolando Polanco-Ceballos, Chief Strategy Officer
Head of sales: Joseph Frisz, VP and General Manager

FC FINANCIAL LLC

Location: Hudson, Fla.
Website: fcfinancialllc.com

Organization type: Payment Gateway
Annual processing volume: \$500,000
Merchant accounts: 35
Sponsoring financial institutions: Clearcent/Central Bank of St. Louis
Geographic Market: United States
Terminal brands offered: Magtek
Payment gateway used: ePay
Vertical markets or other areas of specialization: ACH Processing, Equipment Leasing/Sales, Loyalty Programs, Mail/Phone Order, E-Commerce
Sign up online merchants: Yes
Offers a free-terminal program: No
Offers wireless/mobile terminals: Yes



Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 11%-20%
Percentage of processing volume represented by online merchants: 51%-75%
Percentage of merchants that accept contactless payments: None
Head of company: Dave Lambert, President

FDK

Location: Tokyo, Japan
Phone: +81-3-5715-7400
Website: fdk.com

FEDERATED PAYMENTS

Location: Melville, N.Y.
Phone: 800-217-8711
Website: federatedpayments.com

FINANCIAL TRANSMISSION NETWORK, INC. (FTNI)

Location: Omaha, Neb.
Phone: 866-999-3864
Website: ftni.com

FIRST AMERICAN-HURST

Location: Keller, Texas
Phone: 817-581-3822
Website: firstamericanhurst.com

FIRST AMERICAN PAYMENT SYSTEMS LP

Location: Fort Worth, Texas
Phone: 800-701-2831
Website: first-american.net

FIRST DATA MERCHANT SERVICES

Location: Atlanta, Ga.
Phone: 855-936-7457
Website: firstdata.com

FIRST MERCHANT CARD SERVICES LLC

Location: St. Charles, Ill.
Phone: 866-673-3099
Website: firstmcs.com

FIRST MERCHANTS FINANCIAL SERVICES

Location: Winston Salem, N.C.
Phone: 855-768-0933
Website: firstmerchantsbankcardofnc.com

Organization type: Sub-ISO
Total revenue in 2015: \$500,000
Annual processing volume: \$10 million
Agents: 5
Merchant transactions in 2015: 3,000
Merchant accounts: 1,000
Sponsoring financial institutions: Harbortouch
Geographic Market: United States, Southeast
Vertical markets or other areas of specialization: ACH Processing, ATM, Equipment Leasing/Sales, Hospitality, Medical/Hospitals, Prepaid Debit/Gift Cards, Mail/Phone Order, E-Commerce
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 31%-40%
Percentage of processing volume represented by online merchants: 11%-20%
Percentage of merchants that accept

contactless payments: 21%-30%

Head of company: Bill Hubbard, Executive Director

Head of finance: Wynton Hubbard, COO

Head of systems/technology: Ron Andrews, Managing Director

FIRST TRANSACT

Location: Orlando Fla.

Phone: 800-954-9655

Website: firsttransact.com

FRONTSTREAM

Location: Reston, Va.

Phone: 800-687-8505

Website: frontstream.com

Organization type: ISO registered directly with Visa or MasterCard

Agents: 30

Merchant accounts: 8,000

Sponsoring financial institutions: Elavon, First Data, FNBO

Geographic Market: United States, Canada

Terminal distributors: TPG, TASQ

Terminal brands offered: Verifone, Ingenico, Dejavoo, Magtek

Payment gateway used: ArgoFire, Authorize.net, VeloCT, Verisign

Vertical markets or other areas of specialization: ACH Processing,

Hospitality, Medical/Hospitals, Retail, Technology, Mail/Phone Order, E-Commerce

Sign up online merchants: Yes

Offers wireless/mobile terminals: Yes

Offers merchant cash-advance services: Yes

Percentage of merchants that use cash-advance services: 1%-10%

Percentage of processing volume represented by online merchants: 51%-75%

Percentage of merchants that accept contactless payments: 51%-75%

Head of company: William Wood, President

Head of finance: Berry Sethi, CFO

Head of systems/technology: Terry LoPresti, CTO

Head of sales: Janet White, VP of Sales



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GCG CONSULTING INC.

Location: Phoenix, Ariz.
Phone: 602-955-6984
Website: gcgconsulting.com

GLOBAL PAYMENTS

Location: Atlanta, Ga.
Phone: 770-829-8000
Website: globalpaymentsinc.com

GLOBAL PAYMENTS CONSULTING

Location: Miami, Fla.
Phone: 305-251-0986
Website: globalpaymentsconsulting.com

Organization type: Independent sales agent
Total revenue in 2015: \$500,000
Agents: 7
Merchant accounts: 2,000
Geographic Market: International
Vertical markets or other areas of specialization: ACH Processing, ATM, Loyalty Programs, Technology, E-Commerce
Sign up online merchants: No
Offers a free-terminal program: No
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 1%-10%
Percentage of processing volume represented by online merchants: 1%-10%
Percentage of merchants that accept contactless payments: 1%-10%
Head of company: Ramiro Sacasa, CEO
Head of finance: Osman Rivas, VP
Head of systems/technology: Jean Paul Andre, VP

GLOBAL PROCESSING SYSTEMS INC.

Location: San Dimas, Calif.
Phone: 866-823-1960
Website: gprocessing.com



GO MOBILE COMMERCE LLC

Phone: 866-924-8955
Website: gomobilecommerce.com

GRANITE PAYMENT ALLIANCE LLC

Location: Roseville, Calif.
Phone: 888-580-4472
Website: progpa.com

GRAVITY PAYMENTS

Location: Seattle, Wash.
Phone: 866-701-4700
Website: gravitypayments.com

GREAT AMERICAN PAYMENT SYSTEMS INC.

Location: Lisle, Ill.
Phone: 866-607-5400
Website: greatamericanpayment.com

GREAT LAKES PROCESSING INC.

Location: Grand Blanc, Mich.

Organization type: ISO registered directly with Visa or MasterCard

Total revenue in 2015: \$1.4 million

Annual processing volume: \$18 million

Agents: 6

Merchant transactions in 2015: 175,000

Merchant accounts: 250

Geographic Market: United States, Canada, U.S. Virgin Islands, Puerto Rico

Vertical markets or other areas of

specialization: ACH Processing, ATM, Equipment Leasing/Sales, Hospitality, Loyalty Programs, Medical/Hospitals, Prepaid Debit/Gift Cards, Retail, Technology, Mail/Phone Order, E-Commerce

Sign up online merchants: Yes

Offers a free-terminal program: Yes

Offers wireless/mobile terminals: Yes

Offers merchant cash-advance services: Yes

Percentage of merchants that use cash-advance services: 1%-10%

Percentage of processing volume represented by online merchants: 11%-20%

Percentage of merchants that accept contactless payments: 41%-50%

Head of company: Robert Ooten, CEO and President

Head of finance: Catherine D. Ooten, Vice President

Head of systems/technology: Colby Ooten, Operations Manager

GROUP ISO INC.

Location: Newport Beach, Calif.
Phone: 800-410-4476
Website: GroupISO.com

HARBORTOUCH

Location: Allentown, Pa.
Phone: 800-201-0461
Website: harbortouch.com

HEARTLAND PAYMENT SYSTEMS INC.

Location: Princeton, N.J.
Phone: 888-798-3131
Website: heartlandpaymentsystems.com

IDENTITYMIND GLOBAL

Location: Palo Alto, Calif.

Organization type: Payment Gateway
Merchant transactions in 2015: 100,000,000

Merchant accounts: 100

Geographic Market: United States, Canada, International

Third-party processors working with: First Data

Payment gateway used: IDMPay
Vertical markets or other areas of specialization: E-Commerce

Sign up online merchants: Yes

Percentage of processing volume represented by online merchants: 76% or more

Head of company: Garrett Gafke, President

and CEO

Head of finance: Paul McClure, Head of Finance

Head of systems/technology: Kieran Sherlock, Chief Technology Officer

Head of sales: Karen Sobie Hilbert, Head of Account Management/IDMPay

IGC SOFTWARE CORP.

Location: Reynoldsburg, Ohio

Phone: 614-759-9148

Website: igcsoftware.com

IGNITE PAYMENTS

Location: Thousand Oaks, Calif.

Phone: 866-757-1524

Website: cardservicevc.com

INFINITE PERIPHERALS

Location: Irvine, Calif.

Phone: 877-278-7860

Website: ipcprint.com

INGENICO GROUP

Location: Alpharetta, Ga.

Phone: 678-456-1200

Website: ingenico.com

Organization type: Payment terminal maker
Total revenue in 2015: \$2.51 billion

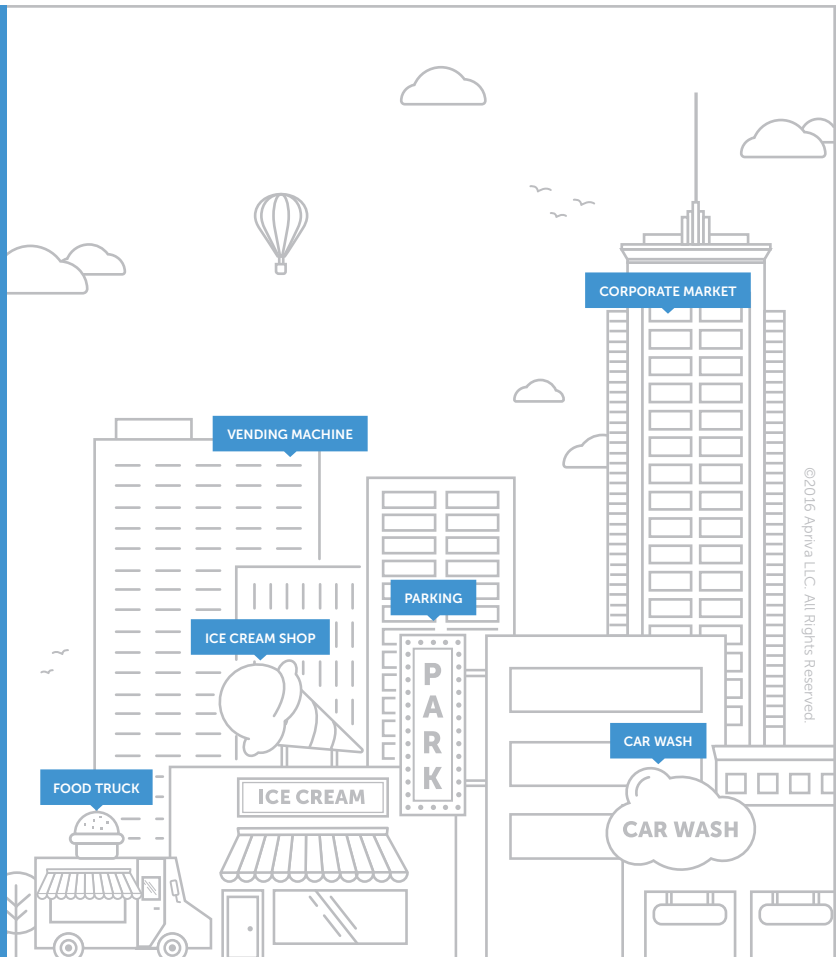
Geographic market: International, Canada, United States

Third-party processors working with: First Data, Vantiv, Global Payment Systems, Elavon, Chase Paymentech, TSYS, WorldPay
Sign up online merchants: Yes

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Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of processing volume represented by online merchants: 11%-20%

Percentage of merchants that accept contactless payments: 51%-75%
Head of company: Oscar Bello, President, Ingenico Group North America
Head of finance: Han van Leeuwen, CFO
Head of systems/technology: Gregory Boardman, CTO
Head of sales: Bernie Frey, SVP, U.S. Indirect Sales

INPUTRONICS GROUP

Location: Singapore
Phone: +65 6271 2866
Website: inputronik.co.id

INSTABILL

Location: Portsmouth, N.H.
Phone: 800-318-2713
Website: instabill.com

INTEGRAPAY PTY. LTD

Location: Australia
Phone: 1300 592 283
Website: integrapay.com.au

INTEGRATED MERCHANT ALLIANCE INC.

Location: Omaha, Neb.
Phone: 888-411-4462
Website: imainfo.com

INTEGRITY PAYMENT SYSTEMS

Location: Des Plaines, Ill.

Organization type: ISO
Annual processing volume: \$4 billion
Agents: 800
Sponsoring financial institutions: First Savings Bank of Beresford, SD
Geographic Market: United States



Terminal brands offered: PAX, Verifone, Ingenico, First Data
Payment gateway used: NMI, USAePay, BridgePay, Authorize.net, in-house
Vertical markets or other areas of specialization: Hospitality, Medical/Hospitals, Retail, Technology, E-Commerce
Sign up online merchants: Yes
Offers a free-terminal program: No
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: No
Percentage of processing volume represented by online merchants: 21%-30%
Percentage of merchants that accept contactless payments: 31%-40%
Head of company: Mike Ponder, CEO and President
Head of finance: Tony Morrison, EVP and CFO
Head of systems/technology: Michael Lambert, CTO
Head of sales: Jeanine Alexander, SVP of Sales

INTERNAL PROCESSING SOLUTION

Location: Bay Harbor Islands, Fla.
Phone: 800-439-1974
Website: onlineips.net

INTERCEPT EFT

Location: Fargo, N.D.
Phone: 800-378-3328
Website: intercepteft.com

INTERNATIONAL MERCHANT SOLUTIONS INC.

Location: Old Bridge, N.J.
Phone: 800-313-2265
Website: officialims.com

INTRIX TECHNOLOGY

Location: Roseville, Calif.
Phone: 855-546-8749
Website: intrix.com

INTUIT MERCHANT SERVICES

Location: Mountain View, Calif.
Phone: 650-944-6000
Website: about.intuit.com

IPAYMENT

Location: New York, N.Y.
Phone: 212-802-7200
Website: ipaymentinc.com

IPROCESSING LLC

Location: Eureka, Calif.
Phone: 888-400-4776
Website: iprocessing.com

ISP CARD, ZAGREB AND KOPER, INTESA SANPAOLO CARD LTD.

Location: Croatia
Phone: +385-1-636-00-41
Website: intesasanpaolocard.com

JACK MILFORD FORD LAW OFFICE

Location: Portland, Ore.
Phone: 503-880-0788
Website: jmfordlaw.com

JETPAY LLC

Location: Carrollton, Texas
Phone: 877-453-8729
Website: jetpay.com

JIM HIGGINS AND ASSOCIATES INC.

Location: Vero Beach, Fla.
Phone: 847-754-5974
Website: jimhigginsassoc.net

JORY

Location: Portland, Ore.
Phone: 503-465-3889
Website: hellojory.com

Organization type: Technical ISV
Geographic Market: United States
Terminal distributors: POS Portal
Terminal brands offered: PAX
Third-party processors working with: First Data
Payment gateway used: USAePay
Vertical markets or other areas of specialization: Hospitality, Loyalty Programs, Retail, Technology, Mail/Phone Order, E-Commerce
Offers wireless/mobile terminals: Yes
Percentage of processing volume represented by online merchants: 1%-10%
Percentage of merchants that accept contactless payments: 76% or more
Head of company: Michael Hass, CEO

JR'S POS DEPOT

Location: Sunrise, Fla.
Phone: 877-999-7374
Website: jrposdepot.com

KAHUNA ATM SOLUTIONS

Location: Bloomington, Ill.
Phone: 888-357-8472
Website: kahunaatm.com

LADERA BUSINESS SOLUTIONS

Location: Jefferson City, Mo.

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Organization type: Sub-ISO
Total revenue in 2015: \$2.5 million
Annual processing volume: \$300 million
Agents: 15
Merchant transactions in 2015: 7.8 million
Merchant accounts: 4,250
Geographic Market: United States: Midwest, Southeast, Gulf Coast, Northwest
Terminal distributors: OfficeNet, Island POS, Phoenix Group, TASQ, Bartlett Info Tech
Terminal brands offered: PAX, Verifone, First Data
Third-party processors working with: EPI, Front Stream, Nxgen, Payment Services LLC
Payment gateway used: Authorize.net, Pro Charge
Vertical markets or other areas of specialization: Hospitality, Medical/Hospitals, Retail, Mail/Phone Order, E-Commerce
Sign up online merchants: No
Offers a free-terminal program: No
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: No
Percentage of processing volume represented by online merchants: 1%-10%
Percentage of merchants that accept contactless payments: 31%-40%
Head of company: Neal Tichelkamp, President and CEO
Head of finance: Andrew Lear, VP
Head of systems/technology: Mike DeFilippo, VP
Head of sales: Shannon Kempker, VP/COO

THE LAW OFFICES OF PAUL A. RIANDA

Location: Irvine, Calif.
 Phone: 949-872-6446
 Website: riandalaw.com

LAWRENCE I. WASHOR, COUNSELOR AT LAW

Location: Woodland Hills, Calif.
 Phone: 310-479-2660
 Website: washor.com



LEAD TRACKING SYSTEMS LLC

Location: Las Vegas, Nev.
 Phone: 310-788-7800
 Website: leadtrackingsystems.com

Organization type: Lead Management
Geographic market: United States
Head of company: Steve Horvitz, Managing Director

LOYAL PATRON

Phone: 800-978-1338
 Website: loyalpatron.com

MERCHANT360 INC.

Location: Medford, Ore.
 Phone: 866-998-5252
 Website: merchant360.net

MERCHANT ACCOUNT LAB

Location: Castle Rock, Colo.
 Phone: 888-928-5280, Ext. 805
 Website: merchantaccountlab.com

MERCHANT ANALYSIS SERVICE, LLC

Location: Ormond Beach, Fla.
 Phone: 386-451-8866
 Website: merchantanalysiservice.com

MERCHANT BUSINESS SOLUTIONS

Location: Las Vegas, Nev.

Organization type: Sub-ISO
Head of company: Autumn LaMay, President
Head of finance: Michael Mohlman, CPA

MERCHANT CONNECTIONS

Location: Los Angeles, Calif.
 Phone: 888-403-3480
 Website: merchantconnections.net

Organization type: Independent sales agent
Total revenue in 2015: \$4.8 million
Geographic Market: United States, Canada, International
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: No
Percentage of processing volume represented by online merchants: 76% or more
Percentage of merchants that accept contactless payments: 1%-10%
Head of company: Keith Hill, President
Head of finance: Isabel Robles, Vice President
Head of systems/technology: Michael Cola, Director of Operations
Head of sales: Moises Alvarez, Director of Client Relations

MERCHANT MATCH

Location: Lake Worth, Fla.
 Phone: 561-352-9868
 Website: merchantmatch.net

MERCHANTSERVICE.COM INC.

Location: Palmetto, Fla.
 Phone: 888-288-3816
 Website: merchantservice.com

MERCHANT SERVICES CONSULTING GROUP

Location: Westborough, Mass.
Phone: 508-720-1514
Website: mscgnc.com

MERCHANT SERVICE GROUP LLC

Location: Long Beach, Calif.
Phone: 800-545-1995
Website: mservicegroup.com

MERCHANT SERVICES OF AMERICA

Location: Beachwood, Ohio
Phone: 866-599-4441
Website: merchantservicesofamerica.com

MERCHANTS CHOICE PAYMENT SOLUTIONS

Location: Largo, Fla.

Organization type: Independent sales agent
Total revenue in 2015: \$33,000
Annual processing volume: \$133,000
Agents: 1
Merchant transactions in 2015: 10,000

Merchant accounts: 31
Sponsoring financial institutions: Woodforest National Bank
Geographic Market: United States
Terminal distributors: MCPS
Terminal brands offered: Verifone
Vertical markets or other areas of specialization: ACH Processing, Equipment Leasing/Sales, Loyalty Programs, Medical/Hospitals, Prepaid Debit/Gift Cards, Retail, Mail/Phone Order, E-Commerce
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 11%-20%
Percentage of processing volume represented by online merchants: 11%-20%
Percentage of merchants that accept contactless payments: 1%-10%



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Head of company: Harry Carter, CEO,
Florida Ops.
Head of sales: Cliff Moore, National ISO
Mgr.

MERCHANTS CHOICE PAYMENT SOLUTIONS EAST

Location: New York, N.Y.
Website: mcpseast.com

Organization type: Sub-ISO
Agents: 50
Sponsoring financial institutions:
Woodforest Bank
Geographic Market: United States
Terminal distributors: Phoenix, TASQ
Terminal brands offered: Verifone, First Data
Third-party processors working with:
MCPS, TSYS
Payment gateway used: Authorize.net,
Zoomgate, USAePay, eProcessing Network
**Vertical markets or other areas of
specialization:** Hospitality, Retail, Mail/
Phone Order, E-Commerce
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services:
Yes
**Percentage of merchants that use
cash-advance services:** 1%-10%
**Percentage of processing volume
represented by online merchants:**
1%-10%
**Percentage of merchants that accept
contactless payments:** 1%-10%
Head of company: Elinor Chayo, CEO
Head of finance: Elinor Chayo, CFO
Head of systems/technology: Steven
Feldshuh, President
Head of sales: Steven Feldshuh, President

MERSATECH

Location: Centennial, Colo.
Phone: 303-268-5505
Website: mersatech.com

MERITCARD

Location: Dallas, Texas
Phone: 214-939-0500
Website: meritcard.com



MERITUS PAYMENT SOLUTIONS

Location: Irvine, Calif.
Phone: 888-851-7558
Website: merituspayment.com

MICROBIZ LLC

Location: Menlo Park, Calif.
Phone: 800-937-2289
Website: microbiz.com

MIDWEST ACQUIRERS ASSOCIATION

Website: midwestacquirers.com

MOBIUS PAYMENTS, INC

Location: Burbank, Calif.
Phone: 310-773-3410
Website: mobiuspayments.com

MONERIS SOLUTIONS

Location: Toronto, ON; Schaumburg, Ill.
Phone: 866-319-7450
Website: moneris.com

MORPHIS INC.

Location: Dallas, Texas
Phone: 214-378-2772
Website: morphisinc.com

M-S CASH DRAWER LLC

Location: Pasadena, Calif.
Phone: 800-544-1749
Website: mscashdrawer.com

MV TECH SERVICES INC.

Location: Chanhassen, Minn.
Phone: 952-474-3795
Website: mv-tech.net

MY CREDIT CARD AGENT LLC

Location: Harker Heights, Texas
Phone: 888-564-3241
Website: mycreditcardagent.com

NACHA, THE ELECTRONIC PAYMENTS ASSOCIATION

Location: Herndon, Va.
Phone: 703-561-1100
Website: nacha.org

NATIONAL ATM COUNCIL INC.

Location: Jacksonville, Fla.
Phone: 904-683-6533
Website: natmc.org

NATIONAL BENEFIT PROGRAMS

Location: Atlanta, Ga.
Phone: 770-394-7550
Website: nationalbenefitprograms.com

NATIONAL MERCHANT CENTER

Location: Irvine, Calif.
Phone: 800-662-8448
Website: nationalmerchant.com

NATIONAL PAYMENT SOLUTIONS LLC

Location: Columbus, Ga.
Phone: 706-323-4097
Website: nps123.com

NATIONAL PROCESSING CO.

Location: Louisville, Ky.
Phone: 877-300-7757
Website: npc.net

NATIONAL MERCHANTS ASSOCIATION

Location: Temecula, Calif.
Phone: 866-509-7199
Website: www.nationalmerchants.org

NATIONWIDE PAYMENT SOLUTIONS LLC

Location: Portland, Maine
Phone: 877-564-5656
Website: getnationwide.com

NAVIDOR MERCHANT SERVICES

Location: New York, N.Y.
Phone: 888-688-4542
Website: navidor.com

NCLOSE INC.

Phone: 310-264-4096
Website: posenclosures.com



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NCMIC

Location: Clive, Iowa
Phone: 800-769-2000
Website: ncmic.com

Organization type: ISO registered directly with Visa or MasterCard

Total revenue in 2015: \$6 billion

Annual processing volume: \$200 million

Agents: 6

Merchant transactions in 2015: 100 million

Merchant accounts: 13,000

Geographic Market: United States

Terminal distributors: POS Portal, TASQ, The Phoenix Group, Discount Credit Card Supply

Terminal brands offered: First Data, PAX, Dejavo, Verifone

Third-party processors working with: First Data, TSYS

Payment gateway used: Authorize.net, ePN, USAePay, TSYS WebPASS, Paytrace, YourPay, Payeezy, Bridgepay, TrustCommerce

Vertical markets or other areas of specialization: ACH Processing, Medical/Hospitals, Retail, Mail/Phone Order, E-Commerce

Sign up online merchants: Yes

Offers a free-terminal program: Yes

Offers wireless/mobile terminals: Yes

Offers merchant cash-advance services: No

Percentage of processing volume represented by online merchants: 1%-10%

Percentage of merchants that accept contactless payments: 1%-10%

Head of company: Tracy Schmidt, Vice President

Head of finance: Gary Hoffman, CFO

Head of systems/technology: Eric Madcharo, CTO

Head of sales: Ahmed Ibrahim, Business Development Manager

NETCO SERVICES

Location: Windsor, Maine
Phone: 207-445-2228
Website: netcoinc.net

NETCOM PAYSYSTEM

Location: Roswell, Ga.
Phone: 800-875-6680
Website: netcompaysystem.com



NEWTEK BUSINESS SERVICES

Location: New York, N.Y.
Phone: 855-763-9835
Website: thesba.com

NEXGEN PAYMENT SERVICES

Location: Whitefish, Mont.
Phone: 866-863-9977
Website: nxgen.com

NMI

Location: Roselle, Ill.
Phone: 847-352-4850
Website: nmi.com

Organization type: Payment gateway

NORTH AMERICAN BANCARD

Location: Troy, Mich.
Phone: 800-226-2273
Website: nabancard.com

NORTH COAST BANKCARD

Location: Ukiah, Calif.
Phone: 707-620-0587
Website: northcoastbankcard.com

NORTHEAST ACQUIRERS ASSOCIATION

Phone: 603-490-2729
Website: northeastacquirers.com

OLU TECHNOLOGY SOLUTIONS

Location: Novi, Mich.

Organization type: Payment gateway

Geographic Market: United States

Terminal brands offered: PAX

Vertical markets or other areas of specialization: ACH Processing,

Hospitality, Medical/Hospitals, Retail, Technology, Mail/Phone Order, E-Commerce

Sign up online merchants: Yes

Offers a free-terminal program: No

Offers wireless/mobile terminals: Yes

Head of company: Kevin Shamoun, CEO
Head of systems/technology: Jeff Jarchow, IT Director

Head of sales: Monica Mercer, Business Development

ON-LINE CREDIT CARD SERVICES INC.

Location: Sturbridge, Mass.
Phone: 800-538-1556
Website: onlinecreditcard.com

ONESOURCE BUSIENSS ADVISORS

Location: Eureka, Calif.

Organization type: Payment consultants

Geographic Market: United States

Head of company: Xavier Ayala, CEO and Managing Partner

Head of finance: Scott DeFazio, President and Managing Partner

ONPEX

Location: Munich, Germany
Phone: +49 89 41614310
Website: onpex.com

ORION PAYMENT SYSTEMS

Location: Houston, Texas
Phone: 877-941-6500
Website: orionps.com

Organization type: ISO registered directly with Visa or MasterCard
Sponsoring financial institutions: Wells Fargo Bank
Geographic Market: United States
Terminal distributors: TASQ, The Phoenix Group
Terminal brands offered: Ingenico, Verifone

Third-party processors working with: Global Payments, First Data, WorldPay
Payment gateway used: Authorize.net, PAYware, eProcessing Newtork, WorldPay, NMI, Any payment gateway certified by Global Payments or First Data
Vertical markets or other areas of specialization: ACH Processing, Equipment Leasing/Sales, Hospitality, Loyalty Programs, Medical/Hospitals, Retail, Technology, Mail/Phone Order, E-Commerce
Sign up online merchants: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 1%-10%
Percentage of processing volume represented by online merchants: 21%-30%
Percentage of merchants that accept contactless payments: 1%-10%

Head of company: Reese Kimball, CEO
Head of finance: Jan Raines, VP
Head of systems/technology: George Norvell, COO/CTO
Head of sales: Carson Kainer, VP Sales

OUSUS COMMERCIAL COLLECTIONS

Location: Escondido, Calif.

Organization type: Commercial collections serving the payments industry
Total revenue in 2015: \$500,000
Merchant accounts: 10,000
Geographic Market: United States
Head of company: Oscar Gutierrez, COO



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PAX TECHNOLOGY INC.

Location: Jacksonville, Fla.
Phone: 904-900-3741
Website: pax.us

PAYCUBE INC.

Location: Fremont, Calif.
Phone: 510-545-6854
Website: paycubeinc.com

PAYFIRST SOLUTIONS

Location: Cherry Hill, N.J.
Phone: 888-268-2918
Website: payfirstsolutions.com

PAYLINE

Location: Chicago, Ill.
Phone: 800-617-9342
Website: paylinedata.com

Organization type: ISO registered directly with Visa or MasterCard

Total revenue in 2015: \$5 million

Annual processing volume: \$1 billion

Agents: 60

Merchant transactions in 2015: 10 million

Merchant accounts: 5,000

Sponsoring financial institutions: Fifth Third Bank

Geographic market: United States

Terminal distributors: NPC/Vantiv

Terminal brands offered: Ingenico

Payment gateway used: NMI, Authorize.net

Vertical markets or other areas of specialization: ACH Processing, Equipment Leasing/Sales, Hospitality, Medical/Hospitals, Prepaid Debit/Gift Cards, Retail, Technology, Mail/Phone Order, E-Commerce

Sign up online merchants: Yes

Offers a free-terminal program: No

Offers wireless/mobile terminals: Yes

Offers merchant cash-advance services: Yes

Percentage of merchants that use cash-advance services: 1% ffl10%

Percentage of processing volume represented by online merchants: 51% ffl75%

Percentage of merchants that accept



contactless payments: 76% or more

Head of company: Jeff Shea, CEO

Head of systems/technology: Justin Louie, Head of Product

Head of sales: Carlton Van Putten, Chief Revenue Officer

PAYLOGIC NETWORK LLC

Location: Miami, Fla.
Phone: 888-512-2669
Website: paylogicnetwork.com

PAYMENT ALLIANCE INTERNATIONAL

Location: Louisville, Ky.
Phone: 866-371-2273
Website: gopai.com

Organization type: ISO registered directly with Visa or MasterCard

Agents: 100

Merchant accounts: 16,000

Sponsoring financial institutions: Merrick Bank, Harris Bank

Geographic market: United States

Terminal distributors: POS Portal, TASQ

Terminal brands offered: Verifone,

Ingenico, Swipe Simple, Magtek, EPN

Third-party processors working with:

Preway, Softgate, SFS, SPS, EPN, Apriva, Authorize.net

Payment gateway used: EPN, Authorize.net

Vertical markets or other areas of specialization: ACH Processing, Equipment Leasing/Sales, Loyalty Programs, Prepaid Debit/Gift Cards, Retail, Mail/Phone Order, E-Commerce

Sign up online merchants: Yes

Offers a free-terminal program: No

Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes

Percentage of merchants that use cash-advance services: 11%-20%

Percentage of processing volume represented by online merchants: 21%-30%

Percentage of merchants that accept contactless payments: 21%-30%

Head of company: John J. Leehy, III, CEO

Head of finance: David Kozal, CFO

PAYPROTEC

Location: Troy, Mich.
Phone: 574-269-0700
Website: payprotec.com

Organization type: ISO registered directly with Visa or MasterCard

Sponsoring financial institutions: Wells Fargo

Geographic market: United States

Terminal brands offered: Verifone, Ingenico

Head of sales: Adam Ackerman, National ISO Director

PAYPROTEC SOUTH

Location: Houston, Texas
Phone: 713-929-3535
Website: pptsouth.com

PCI SECURITY STANDARDS COUNCIL LLC

Location: Wakefield, Mass.
Phone: 781-876-8855
Website: pcisecuritystandards.org

PERFORMANCE TRAINING SYSTEMS

Location: Houston, Texas
Phone: 866-276-6683
Website: bankcardbootcamp.com

THE PHOENIX GROUP

Location: O'Fallon, Mo.
Phone: 866-559-7627
Website: phoenixgrouppos.com

PINPOINT INTELLIGENCE INC.

Location: Delray Beach, Fla.
Phone: 305-423-0261
Website: pinpointintel.com

Organization type: Fraud detection and chargeback protection service

Total revenue in 2015: \$1.5 million

Merchant transactions in 2015: 250 million

Geographic Market: United States, Canada, International

Payment gateway used: NMI

Vertical markets or other areas of specialization: E-Commerce

Sign up online merchants: Yes

Percentage of processing volume represented by online merchants: 76% or more

Head of company: Benjamin Grossman, CEO

Head of finance: Gil Merdinger, CFO

Head of systems/technology: Alex Lau, DIT

Head of sales: Nicholas Ruggieri, CSO

Paymentech

Vertical markets or other areas of

specialization: ATM, Hospitality, Loyalty Programs, Medical/Hospitals, Retail, Mail/Phone Order, E-Commerce

Sign up online merchants: Yes

Offers a free-terminal program: Yes

Offers wireless/mobile terminals: Yes

Offers merchant cash-advance services: Yes

Percentage of merchants that use cash-advance services: 11% ffl20%

Percentage of processing volume represented by online merchants: 21% ffl30%

Percentage of merchants that accept contactless payments: 41% ffl50%

Head of company: Samuel Smith, President

PLATINUM TRANSACTION

Location: Orlando, Fla.
Phone: 877-611-0002
Website: platinumtransaction.com

PLUTUS FINANCIAL DBA ABRA

Location: Mountain View, Calif.

Organization type: Payment gateway

Geographic Market: International, Philippines

Payment gateway used: iPay88, Asiapay, Codapay

Vertical markets or other areas of specialization: E-Commerce

Sign up online merchants: Yes

Percentage of processing volume represented by online merchants:

PLANET GROUP INC.

Location: Omaha, Neb.
Phone: 402-964-1999
Website: planetgroupinc.com

PLANET PAYMENT

Phone: 800-489-0174
Website: planetpayment.com

PLATINUM PAYMENTS

Location: Utah

Organization type: ISO registered directly with Visa or MasterCard

Agents: 15

Sponsoring financial institutions: U.S. Bank

Geographic Market: United States

Terminal distributors: Elavon, POS Portal

Terminal brands offered: Verifone, Ingenico, Magtek

Third-party processors working with:

Elavon, Global, Worldpay, First Data, NPC,



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76% or more

Head of company: Bill Barhydt, Founder and CEO

Head of systems/technology: Daryl Puryear, CTO

Head of sales: Eric Rosenthal, Head of Business Development

POPCODES INC.

Location: Calgary, AB
Website: popcodes.com

Organization type: Value added service provider

Geographic Market: Canada, United States

Terminal brands offered: Ingenico, Verifone, AEVI

Vertical markets or other areas of specialization: Loyalty Programs, Retail
Offers merchant cash-advance services: Yes

Percentage of merchants that use cash-advance services: 1% ffl10%

Percentage of merchants that accept contactless payments: 1% ffl10%

Head of company: Gregg Aamoeth, CEO

Head of sales: Carter Chalmers, Business Development Director

POS ADVICE LLC

Phone: 561-412-5430
Website: pos-advice.com

POS & RESTORE LLC

Location: Boynton Beach, Fla.
Phone: 954-830-6590
Website: posrestore.com

POSDATA

Location: Gig Harbor, Wash.
Phone: 800-852-3282
Website: posdata.com

POS GLOBAL CONCEPTS

Location: Richmond, Va.
Phone: 703-532-8114
Website: posglobalconcepts.com



POS MERCHANT BUSINESS SOLUTIONS

Location: Rancho Santa Margarita, Calif.

Organization type: Independent sales agent

Total revenue in 2015: \$1 million

Annual processing volume: \$13 million

Agents: 4

Merchant transactions in 2015: 10 million

Merchant accounts: 1,000

Sponsoring financial institutions: IPS, NPP, NMI

Geographic Market: United States, West Coast

Terminal brands offered: Ingenico, Verifone, Pax

Payment gateway used: Authorize.net

Vertical markets or other areas of specialization: ACH Processing, ATM, Equipment Leasing/Sales, Hospitality, Prepaid Debit/Gift Cards, Retail, Mail/Phone Order, E-Commerce

Sign up online merchants: Yes

Offers a free-terminal program: Yes

Offers wireless/mobile terminals: Yes

Offers merchant cash-advance services: Yes

Percentage of merchants that use cash-advance services: 11% ffl20%

Percentage of processing volume represented by online merchants: 11% ffl20%

Percentage of merchants that accept contactless payments: 11% ffl20%

Head of company: John Cummins, President

Head of sales: Elise Cummins, Vice President

POS PORTAL

Location: Sacramento, Calif.
Phone: 866-940-4767
Website: posportal.com

PRAIRIE TRAIL SOFTWARE INC.

Location: Plano, Texas
Phone: 800-618-4199
Website: prairietrail.com

PRESTON TODD ADVISORS

Location: Newton, Mass.
Phone: 617-849-8835
Website: prestantoddadvisors.com

Organization type: Strategic advisor

Geographic Market: International

Vertical markets or other areas of specialization: ACH Processing, ATM, Equipment Leasing/Sales, Hospitality, Medical/Hospitals, E-Commerce

Head of company: Lane Gordon, Managing Director

Head of finance: Adam Hark, Managing Director

Head of sales: Anthony Malatesta, VP of Sales

PRINCIPLE PAYMENTS

Location: Holbrook, N.Y.

Organization type: ISO registered directly with Visa or MasterCard

Total revenue in 2015: \$2 million

Annual processing volume: \$50 million

Agents: 500

Merchant transactions in 2015: 1.5 million

Merchant accounts: 5,000

Sponsoring financial institutions: Deutsche Bank AG

Geographic Market: United States, Canada

Sign up online merchants: Yes

Offers a free-terminal program: Yes

Offers wireless/mobile terminals: Yes

Offers merchant cash-advance services: Yes

Head of company: Kristofer Atkinson, President

PRINETA USA

Location: Overland Park, Kan.
Phone: 800-951-9533
Website: prineta.com

PRIORITY PAYMENT SYSTEMS LLC

Location: Alpharetta, Ga.
Phone: 866-493-9580
Website: prioritypaymentsystems.com

PROCESSING POINT INC.

Location: Carlsbad, Calif.
Phone: 800-518-8925
Website: processingpoint.com

Organization type: POS distributor
Total revenue in 2015: \$25 million
Geographic Market: United States, Canada, International
Head of company: Chad Buckmaster, CEO
Head of finance: Brad Liguzinski, Director of Finance
Head of systems/technology: Andrew Newby, COO
Head of sales: Michael Jaffe, VP of Channel Sales

PROCESSING CONSULTANTS

Location: Princeton, N.J.
Phone: 609-642-4033
Website: processingconsultants.com

PROMEDIA LLC

Location: Flowood, Miss.
Phone: 601-326-2138
Website: promediallc.net

PROSPAY MERCHANT SERVICES

Location: Miami, Fla.
Phone: 800-201-0091
Website: prospaypossolutions.com

PURPLE CHILI PAYMENT SOLUTIONS

Location: Los Angeles, Calif.
Phone: 800-418-6817
Website: pcpaymentsolutions.com

PUEBLO BANK & TRUST

Location: Pueblo, Colo.
Phone: 1-888-728-3550
Website: pbandt.com

QUISK

Location: Sunnyvale, Calif.
Phone: 866-784-7594
Website: quisk.co

REDWOOD MERCHANT SERVICES, A DIVISION OF WESTAMERICA BANK

Location: Santa Rosa, Calif.
Phone: 800-939-9942
Website: redwoodmerchantservice.com

RELIANCE STAR PAYMENT SERVICES

Location: Great Neck, N.Y.
Phone: 888-366-2788
Website: reliancestar.com

RELIANTPAY INC.

Location: St. Louis, Mo.
Phone: 877-397-3127
Website: reliantpay.com

RENAISSANCE ASSOCIATES

Location: Dallas, Texas
Phone: 888-267-5772
Website: rabankcard.com

REVENUE PROCESSING SOLUTIONS

Location: San Juan Capistrano, Calif.
Phone: 800-705-2938
Website: revenue-processing.com

REVOLUTION PAYMENT SYSTEMS

Location: Hagerstown, Md.
Phone: 888-790-3450
Website: revolution-payments.com

RETAIL PROFIT SYSTEMS

Location: Central Point, Ore.
Phone: 541-665-4855
Website: retailprofitsystems.com

RISK FREE MERCHANT

Location: Calif.
Phone: 855-400-7475
Website: riskfreemerchant.com

Organization type: Sub-ISO
Agents: 45
Merchant accounts: 10,000
Geographic Market: United States, Canada, International
Terminal distributors: TASQ, POS Portal
Terminal brands offered: PAX, Verifone, Dejavoo
Third-party processors working with: Transfirst, CardConnect, Sage, Paysafe, NMI, WorldPay

Payment gateway used: NMI, Authorize.net, EPN, USAePay
Vertical markets or other areas of specialization: ACH Processing, Hospitality, Technology, Mail/Phone Order, E-Commerce
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 1% ff10%
Percentage of processing volume represented by online merchants: 76% or more
Percentage of merchants that accept

contactless payments: 11% ffl20%
Head of company: Todd Find, CEO
Head of finance: Russell Saffer, CFO
Head of sales: Dan Silverman

ROCKY MOUNTAIN MERCHANT SERVICES INC.

Location: Lisle, Ill.

Organization type: ISO registered directly with Visa or MasterCard
Total revenue in 2015: \$3 million
Annual processing volume: \$1 billion
Agents: 60
Merchant transactions in 2015: 15 billion
Merchant accounts: 2,000
Sponsoring financial institutions: Wells Fargo, Citizens Bank
Geographic Market: United States
Terminal distributors: POS Portal
Terminal brands offered: Verifone, PAX
Third-party processors working with: First Data, Worldpay
Vertical markets or other areas of specialization: ATM, Equipment Leasing/Sales, Hospitality, Retail, Technology, E-Commerce
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: No
Percentage of processing volume represented by online merchants: 1%-10%
Percentage of merchants that accept contactless payments: 21%-30%
Head of company: Dale Dentlinger, President

SAGE PAYMENTS

Location: Lawrenceville, Ga.
Phone: 866-996-7243
Website: na.sage.com

SAN DIEGO POS

Location: San Diego, Calif.
Phone: 858-335-2992
Website: sandiegospos.net



SECURE DATA PAYMENT SYSTEMS

Location: Topsfield, Mass.
Phone: 800-422-5960
Website: sdps.biz

SECURITYMETRICS

Location: Orem, Utah
Website: securitymetrics.com

Organization type: Data security and compliance
Geographic Market: United States, Canada, International
Head of company: Brad Caldwell, CEO
Head of finance: Blake Stevens, CFO
Head of systems/technology: Russell Stay, VP of Business Operations
Head of sales: John Bartholomew, VP of Sales

SFW ENTERPRISES LLC DBA RAFTER J MERCHANT SERVICES AND RAFTER J FUNDING

Location: San Angelo, Texas
Phone: 844-845-6579
Website: rafterjmerchantservices.com

SHURRFINANCIAL

Location: Lake Mary, Fla.
Phone: 844-357-3863
Website: shurrfinancial.com

Organization type: ISO registered directly with Visa or MasterCard
Total revenue in 2015: \$315 million
Annual processing volume: \$800 million
Agents: 247
Merchant transactions in 2015: 14.9 million
Merchant accounts: 1.9 million
Sponsoring financial institutions: Wells Fargo
Geographic Market: United States, Canada, International
Terminal distributors: Harbortouch, POS Portal
Terminal brands offered: Hypercom, Verifone, First Data, Nutit, Apriva
Third-party processors working with: North American Bancard, Electronic Payments, Harbortouch, Priority Payment Systems
Payment gateway used: First Data, Global Payments, Dwolla, BluePay
Vertical markets or other areas of specialization: ACH Processing, ATM, Equipment Leasing/Sales, Hospitality, Loyalty Programs, Medical/Hospitals, Prepaid Debit/Gift Cards, Retail, Technology, Mail/Phone Order, E-Commerce, Merchant Cash Advance, Alternative Lending
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 41%-50%
Percentage of processing volume represented by online merchants: 21%-30%
Percentage of merchants that accept contactless payments: 11%-20%
Head of company: Brian Shurr, CEO
Head of finance: Jeremy E. Gordon, CFO
Head of systems/technology: Damien Walters, CIO
Head of sales: Robert Kensington III, Director of New Business Development

SILVEREDGE

Location: Loveland, Colo.
Phone: 970-800-2890
Website: gosilveredge.com

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WSAA www.westernstatesacquirers.com

SLIM CD INC.

Location: Coral Springs, Fla.
Phone: 877-475-4623
Website: stats.slimcd.com

SMALL BIZ ASSIST

Location: Niagara Peninsula, ON
Phone: 800-946-2367
Website: smallbizassist.ca

SMARTCHARGE LLC

Location: Astoria, N.Y.
Phone: 877-798-1770
Website: smartcharge.com

SOUTHEAST ACQUIRERS ASSOCIATION

Location: Earth City, Mo.
Website: southeastacquirers.com

SPARROWONE.COM

Location: Scottsdale, Ariz.
Phone: 888-508-1610
Website: sparrowone.com

Organization type: Payment gateway
Geographic Market: United States, Canada, International
Terminal brands offered: Ingenico, Magtek
Payment gateway used: SparrowOne.com
Vertical markets or other areas of specialization: ACH Processing, Equipment Leasing/Sales, Hospitality, Loyalty Programs, Medical/Hospitals, Prepaid Debit/Gift Cards, Retail, Technology, Mail/Phone Order, E-Commerce
Sign up online merchants: Yes
Offers a free-terminal program: No
Offers wireless/mobile terminals: Yes
Percentage of processing volume represented by online merchants: 76% or more
Percentage of merchants that accept contactless payments: 1% - 10%
Head of company: Matanda Doss, CEO
Head of finance: Rob Johnson, President
Head of systems/technology: Floyd Fields, SVP of Development and Technology



SPYGLASS BUSINESS SERVICES

Phone: 512-645-4534
Website: spyglassbusinessservices.com

START MARKETING LLC

Location: Gwinnett County, Ga.
Phone: 703-928-3995
Website: startmarketingllc.com

STEELE & ASSOCIATES LLC

Location: Hays, Kan.
Phone: 785-621-2283
Website: kansaselectronicpayments.com

STERLING PAYMENT TECHNOLOGIES

Location: Tampa, Fla.
Phone: 800-383-0561
Website: sterlingpayment.com

STJ RETAIL

Location: Concord, ON
Phone: 905-660-6630
Website: www.stjretail.com

STRATEGIC MERCHANT SERVICES INC.

Location: Westlake Village, Calif.
Phone: 888-614-6300
Website: strategicmerchant.com

SUBUNO

Location: Seattle, Wash.
Phone: 646-481-1296
Website: subuno.com

SWIPE CARDS LLC

Location: Paterson, N.J.

Organization type: Independent Sales Agent
Total revenue in 2015: \$87,000
Annual processing volume: \$38 million
Agents: 1
Merchant accounts: 150
Sponsoring financial institutions: Wells Fargo
Geographic market: United States, Northeast and Southeast
Terminal distributors: JRs Depot, POS Portal
Terminal brands offered: First Data, Verifone
Third-party processors working with: First Data, Global Payments
Payment gateway used: Authorize.net, USA ePay
Sign up online merchants: No
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: No
Offers merchant cash-advance services: No
Head of company: Reji Vincent, Owner

SWITCH COMMERCE

Location: Irving, Texas
Phone: 972-550-8900
Website: switchcommerce.com

Organization type: Payment gateway
Total revenue in 2015: \$100,000
Sponsoring financial institutions: Citizens Bank, Wells Fargo, Fifth Third
Geographic Market: United States
Terminal distributors: TASQ, POS Portal
Third-party processors working with: First Data, Vantiv, WorldPay
Vertical markets or other areas of specialization: ACH Processing, ATM, Technology, E-Commerce, Charitable

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Sign up online merchants: Yes

Offers wireless/mobile terminals: Yes

Head of company: Roy Rimmer Jr, CEO and Owner

Head of finance: Paul Willingham, CFO

Head of systems/technology: Tom Bannon, COO

Head of sales: Jerry Jackson, SVP of Business Development

TASQ TECHNOLOGY INC.

Location: Marietta, Ga.

Phone: 800-827-8297

Website: tasq.com

TEXAS PAYMENT CONSULTANTS

Location: Spring Branch, Texas

Organization type: Independent sales agent

Agents: 2

Geographic Market: United States

Vertical markets or other areas of specialization: ACH Processing, Hospitality, Loyalty Programs, Medical/Hospitals, Prepaid Debit/Gift Cards, Retail, Technology, E-Commerce

Sign up online merchants: No

Offers a free-terminal program: Yes

Offers wireless/mobile terminals: Yes

Offers merchant cash-advance services: Yes

Percentage of merchants that use cash-advance services: 21%-30%

Percentage of processing volume represented by online merchants: 21%-30%

Percentage of merchants that accept contactless payments: 41%-50%

Head of company: Ginger Unger

THE ATM SOLUTION

Location: Hattiesburg, Miss.

Organization type: Sub-ISO

Total revenue in 2015: \$1.1 million

Annual processing volume: \$7.5 million

Agents: 252

Geographic Market: United States

Terminal distributors: Payment Alliance

International Brands offered: Genmega, Hyosung, Triton



Third-party processors working with: FIS
Vertical markets or other areas of specialization: ATM

Sign up online merchants: Yes

Offers a free-terminal program: Yes

Offers wireless/mobile terminals: Yes

Offers merchant cash-advance services: Yes

Percentage of merchants that use cash-advance services: 1%-10%

Percentage of processing volume represented by online merchants: 11%-20%

Percentage of merchants that accept contactless payments: 41%-50%

Head of company: Kiley Sharp, CEO

Head of finance: Chris Baugh, COO

Head of systems/technology: James Margrave, CTO

THE BANCORP

Location: Wilmington, Del.

Website: thebancorp.com

THE GIVE BACK CAMPAIGN

Location: Dallas, Texas

Phone: 214-706-9057

Website: thegivebackcampaign.com

Organization type: Payment gateway

Geographic Market: United States, International

Terminal distributors: POS Portal, New Image POS

Terminal brands offered: Verifone, Ingenico, Equinox/Hypercom

Vertical markets or other areas of specialization: Loyalty Programs

Sign up online merchants: Yes

Offers a free-terminal program: Yes

Offers wireless/mobile terminals: Yes

Percentage of processing volume represented by online merchants: 76% or more

Head of company: Charles Alder, CEO and Founder

Head of sales: Thom Aldredge, Managing Director

THE STRAWHECKER GROUP

Location: Omaha, Neb.

Phone: 402-964-2617

Website: thestrawheckergroup.com

THURMAN LEGAL

Location: Pasadena, Calif.

Phone: 626-399-6205

Website: thurman-legal.com

Organization type: Law firm

Geographic Market: United States

Head of company: Micahel Thurman, Founder

TOTAL MERCHANT SERVICES

Location: Basalt, Colo.

Phone: 888-253-1463

Website: totalmerchantservices.com

TOTAL MERCHANT SERVICES OF GA

Location: Albany, Ga.

Phone: 229-854-7365

Website: totalmerchantservicesofga.com

Organization type: Independent sales agent

Total revenue in 2015: \$85,000

Annual processing volume: \$14.4 million

Agents: 1

Merchant accounts: 143

Sponsoring financial institutions: Wells Fargo

Geographic Market: United States, International

Terminal brands offered: Ingenico, Verifone

Payment gateway used: Authorize.net

Vertical markets or other areas of specialization: Retail, Mail/Phone Order

Sign up online merchants: Yes

Offers a free-terminal program: Yes

Offers wireless/mobile terminals: Yes

Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 1%-10%
Percentage of processing volume represented by online merchants: 1%-10%
Percentage of merchants that accept contactless payments: 76% or more
Head of company: Lizzi Cochrane, Owner

TOUCHMATE INC.

Location: Austin, Texas
Phone: 512-949-3330
Website: touchmateusa.com

TRANSACTION NETWORK SERVICES INC.

Location: Reston, Va.
Phone: 866-523-0661
Website: tnsi.com

TRANSACTION RESOURCES INC.

Location: Woburn, Mass.
Phone: 888-494-9988
Website: transactionresources.com

TRANSACTIONAL SYSTEMS

Location: Reno, Nev.

Organization type: Processor
Total revenue in 2015: \$2.5 million
Annual processing volume: \$1.4 billion
Merchant transactions in 2015: 56 million
Sponsoring financial institutions: GMBT
Geographic Market: United States, Canada, International
Terminal brands offered: Verifone, Ingenico
Third-party processors working with: TSYS
Payment gateway used: MycroPay
Vertical markets or other areas of specialization: Loyalty Programs, Prepaid Debit/Gift Cards, Retail, Technology, E-Commerce
Percentage of processing volume represented by online merchants: 11%-20%
Percentage of merchants that accept contactless payments: 76% or more
Head of company: Masih Madani,

Managing Member
Head of finance: Kimberly Maynard, CFO
Head of systems/technology: Michael Buegler, CTO/CIO
Head of sales: Omar Boyea, EVP of Marketing/Sales

TRANSFIRST HOLDINGS INC.

Location: Hauppauge, N.Y.
Phone: 631-840-6900
Website: transfirst.com

TRUE MERCHANT

Location: Pittsburgh, Pa.
Phone: 888-592-7075
Website: truemerchant.com

TSI PAYMENTS

Location: Winter Park, Fla.
Phone: 866-889-5773
Website: tsipay.com

TSYS MERCHANT SERVICES

Location: Columbus, Ga.
Phone: 706-649-2310
Website: tsys.com

ULTIMATE PAYMENT SOLUTIONS

Location: Encino, Calif.
Phone: 818-981-8584
Website: ultimatepaymentsolutions.com

UMS BANKING

Location: Glendale, Calif.
Phone: 800-324-8323
Website: umsbanking.com

UNIFIED CAPITAL FUNDING LLC

Location: Middleburg Hts., Ohio

Organization type: Independent sales agent
Geographic Market: United States
Vertical markets or other areas of specialization: Medical/Hospitals
Sign up online merchants: No
Offers a free-terminal program: No
Offers wireless/mobile terminals: No
Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 76% or More
Percentage of processing volume represented by online merchants: None
Percentage of merchants that accept contactless payments: None
Head of company: Jim Wilson, CEO

UNIPAGOS

Location: Mexico
Phone: +52 (55) 32896550
Website: unipagos.com.mx

Organization type: Mobile payments
Vertical markets or other areas of specialization: Loyalty Programs, Prepaid Debit/Gift Cards, Retail, E-Commerce, Mobile Payments
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Head of company: Paul Coppinger, CEO
Head of systems/technology: Jorge Medina, Platform Development Director
Head of sales: Nadim Matuk, Marketing Director

UNITED MERCHANT SERVICES INC.

Location: Hackensack, N.J.
Phone: 800-260-3388
Website: unitedmerchant.com

UNIVERSAL ATM NETWORK INC.

Location: Elk Grove, Calif.
Phone: 800-274-5965
Website: universalatm.com

USAEPAY

Location: Los Angeles, Calif.
Phone: 866-872-3729
Website: usaepay.info

U.S. MERCHANT SERVICES INC.

Location: Port St. Lucie, Fla.
Phone: 877-709-7515
Website: usmsllc.com

VANTIV LLC

Location: Cincinnati, Ohio
Phone: 866-622-2201
Website: vantiv.com

Organization type: Processor
Sponsoring financial institutions: Fifth Third Bank
Geographic Market: United States
Terminal distributors: TPG, POS Portal, in-house
Terminal brands offered: Verifone, Ingenico, Roam, Card Flight, Point
Payment gateway used: Mercury via ISV's, Element, VirtualPay
Vertical markets or other areas of specialization: Equipment Leasing/Sales, Hospitality, Loyalty Programs, Medical/Hospitals, Retail, Technology, Mail/Phone Order, E-Commerce
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 11%-20%
Percentage of processing volume represented by online merchants: 31%-40%
Percentage of merchants that accept contactless payments: 51%-75%
Head of company: Charles Drucker, CEO
Head of finance: Stephanie Ferris, CFO
Head of systems/technology: Anup Nair, Senior Leader, Technology
Head of sales: Royal Cole, Group President, Merchant and Financial Institution Services

VELOCITY MERCHANT SERVICES

Location: Downers Grove, Ill.
Phone: 888-902-6227
Website: getvms.com

VELOTRAN

Location: Wilmington, Del.
Phone: 888-923-8884
Website: velotran.com



VERIFONE SYSTEMS INC.

Location: San Jose, Calif.
Phone: 800-725-9264
Website: verifone.com

VITRON ADVISORY LLC

Location: New York, N.Y.

Organization type: Consultant
Head of company: Victor Nowicki, Managing Member

WASHOR AND ASSOCIATES

Location: Los Angeles, Calif.
Phone: 310-479-2660
Website: washor.com

Organization type: Attorney
Geographic Market: United States, Canada
Terminal distributors: TASQ
Head of company: Lawrence I. Washor, Attorney

WECONNECTMERCHANTS

Location: San Diego, Calif.

Organization type: Independent sales agent
Total revenue in 2015: \$50,000
Annual processing volume: \$100,000
Agents: 2
Merchant transactions in 2015: 2,500
Merchant accounts: 100
Sponsoring financial institutions: Wells

Fargo, Total Merchant Services, NBC
Geographic Market: United States, Canada
Third-party processors working with: Total Merchant Services, Harbortouch, NBC
Payment gateway used: Global, First Data
Vertical markets or other areas of specialization: ACH Processing, ATM, Equipment Leasing/Sales, Hospitality, Loyalty Programs, Medical/Hospitals, Prepaid Debit/Gift Cards, Retail, Technology, Mail/Phone Order, E-Commerce
Sign up online merchants: Yes
Offers a free-terminal program: Yes
Offers wireless/mobile terminals: Yes
Offers merchant cash-advance services: Yes
Percentage of merchants that use cash-advance services: 1%-10%
Percentage of processing volume represented by online merchants: 76% or more
Percentage of merchants that accept contactless payments: 11%-20%
Head of company: Cokey Powell, CEO
Head of finance: Kenyatta Powell, President

WELLS FARGO MERCHANT SERVICES LLC

Phone: 866-224-9828
Website: wells Fargo.com

W.NET (WOMEN NETWORKING IN ELECTRONIC TRANSACTIONS)

Location: McLean, Va.
Phone: 877-772-9638
Website: wnetonline.org

YOUR BEST INTEREST LLC

Location: Fairfield, Conn.
Phone: 203-373-0875
Website: yourbestinterestonline.com

YOUR CHARGEBACK SUPPORT

Location: Springville, Utah
Phone: 801-472-4240
Website: yourchargebacksupport.com

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MOVING THE NEEDLE ON PCI COMPLIANCE

ISOs and agents play an important role in education for smaller merchants

By Lisa Valentine

Even though merchants that meet PCI DSS compliance are less likely to experience a data breach, nearly 80% of all businesses fail their interim PCI compliance assessment, according to Verizon's 2015 PCI Compliance Report.

The problem, says Craig Tiekne, Vice President of Products and Integrations with TransFirst, which was recently acquired by Tsys, is not with the largest merchants but with smaller merchants responsible for self-assessing their own compliance.

"We are all over our larger level 1 and level 2 merchants to be compliant," notes Tiekne. "If these merchants are not currently compliant, it's due to some remediation that they are working on."

However, level four merchants are a mixed bag. "Some of our level 4 merchants care about compliance, but others don't seem to care at all," says Tienke, even though TransFirst charges a higher program cost plus levies a fee for non-compliance to compensate for the higher cyber security risk a non-compliant merchant poses.

[Level 4 merchants are those that process less than 20,000 e-commerce transactions or up to 1 million transactions for Visa or MasterCard annually. Level 3 merchants process e-commerce transactions only.]

The most pressing security concern for level 4 merchants is data breaches that are a direct result of poor application installation. These practices include not changing default passwords or removing security features such as malware detection or firewalls in order to install a payment application. Leach notes that ISOs and agents play a critical role in communicating the security dangers of improper installation.

To encourage compliance among its level 4 merchants, TransFirst engages in outreach programs including outbound calling and emails. However, with almost a quarter of a million merchants, Tiekne says outreach is a challenge.

Collaboration Among Stakeholders

But it's not just the payments processors that have a role to play in merchant education. ISOs, agents, and other industry players are also involved. The PCI Security Standards Council, now in its tenth year of operation, offers merchant education to

help ISOs and agents spread the word to merchants that compliance is a necessary security measure, says Troy Leach, Chief Technology Officer with The PCI Security Standards Council.

Leach notes that the council has come a long way since 2006. "When we started, there was a lot of misunderstanding and a lack of awareness about PCI," he says. Today, its 730 global members work to create a common set of controls to protect data.

Collaboration between all stakeholders in the payments ecosystem is critical to achieve PCI compliance, particularly for smaller merchants. "As an industry, we have decided that we won't compete on security," says Leach. "We work together to create a standard set of expectations to validate the security of a card data environment and then evaluate its effectiveness."

Continuous Education

"There is a need for continuous education and awareness. Everyone—business leasers, ISOs, agents, and merchants—benefits from having a common forum to discuss security issues," says Leach.

Education is not a 'once-and-done' exercise. Just as merchants have to assess PCI DSS compliance annually, education needs to be ongoing. "It's disappointing that PCI compliance is considered a once a year activity," says Leach. "The PCI compliance requirements are meant to be flexible and evolve." So should education, says Leach.

Compliance Improves Loyalty

Merchant compliance is not only good for the merchant, but good for the ISO and agent as well. ISOs and agents that add value to the merchant relationship with improved security could have a competitive advantage.

Tiekne says that PCI compliance has a positive impact on attrition. "Those merchants that achieve compliance are less likely to leave," he says, postulating that these merchants are grateful that TransFirst goes the extra mile to educate them on compliance and help them through the assessment.

"Our goal is to get our merchants to the finish line," says Tiekne. "They are happy that we shepherd them through the process."



Founded in 1973, EchoSat, Inc. provides payments security, managed firewall and network solutions for retail outlets in many vertical markets, as well as managed network and firewall services to protect point-of-sale systems from security breaches. EchoSat is a Level 1 compliant PCI-DSS Service Provider and has developed a powerful set of PCI-DSS compliant data security and network control systems designed to ensure critical data is protected and reliably delivered. These products are geographically redundant to maximize availability. EchoSat currently facilitates more than 120 million electronic payment transactions per month at retail sites across North America

In the center of seemingly unending data breaches and a constantly changing regulatory environment, how can acquirers, ISOs, technology providers and merchants move through the racket and make sense of what the market has to offer?

Regardless of your role, it is most important that each educates themselves on the basic requirements, responsibilities and processes for security and compliance, as it is too easy to be persuaded or confused by all the market noise. Next, each should look to build relationships with partners who have deep expertise and share a common interpretation and objective for security and compliance, as too often the task is too great for just one organization to figure and manage by itself. Lastly, when choosing a partner, preference should be provided to those who have a solid track record in the industry, provide leadership and vision, and have achieved the necessary certifications.

How aggressive should ISOs and Acquirers market products and services as PCI compliant?

If an ISO or Acquirer has truly selected valuable security and compliance partners, then they should heavily market those solutions to their serviced merchants. While it is important for the merchants to be compliant, it is ultimately more important for them to be secure. For this reason, it is very important for ISOs and Acquirers to promote solutions that are PCI-DSS compliant, in order to relieve the merchants from the assessment burden. Service providers should acknowledge in writing where they impact PCI-DSS for the merchant, in accordance with PCI-DSS version 3.2, section 12.8.2 and 12.9.

What should an agent tell a merchant about security and compliance?

As merchants who truly are concerned about security and compliance for their environments are likely to direct their initial questions to their ISO/Agent, he or she should be armed with at least the minimum amount of knowledge to help the merchant secure their cardholder data environments. When merchants ask questions about Point-to-Point Encryption (P2PE), firewalls, and SAQ assistance, an agent should be able to lead the merchant towards a partner who can provide the necessary secure and compliant solutions. Further, with the changing PCI-DSS rules coming in 2017 for Level 4 merchants, acquirers will need to be able to offer streamlined solutions to assist Level 4 merchants in completing their self-assessment, making the agent role even more critical.

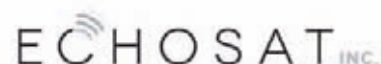
What role should complete encryption of transaction data have in the future of the payments industry?

PCI-validated Point-to-Point Encryption (P2PE) is what we consider to be one of the most valuable security and compliance options for Level 4 merchants. When implemented correctly, it provides the highest level of security available to protect cardholder data (since the data never traverses the merchant's systems unencrypted) and should be the goal for all merchants. Implementing a validated P2PE solution also significantly reduces the merchant's scope and requirements for PCI assessment, decreasing the overall costs associated with compliance. All merchants should weigh the costs of a validated P2PE solution against the costs associated with other security controls, PCI validation, and the costs associated with a potential breach of cardholder data.

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MasterCard's 'Selfie' Security Plan

An update to MasterCard's biometric security strategy puts card issuers in the position of deciding how authentication is handled on e-commerce sites. **BY DANIEL WOLFE**



Biometric authentication is coming to numerous e-commerce merchants who may not realize that it will be a part of their checkout process, depending on the issuers involved.

MasterCard is planning to upgrade its SecureCode authentication process to MasterCard Identity Check, a fingerprint-or-facial recognition product

more commonly known as “selfie pay,” an emerging authentication option in the payments industry.

MasterCard has completed tests with two financial institutions and is underway with a pilot at a third, and once the product becomes commercially available, this system will automatically appear as an option at merchants that offer SecureCode.

Today, SecureCode — MasterCard's version of 3D Secure — typically appears during an e-commerce merchant's checkout as a prompt for a password to verify the cardholder's identity.

But even though the consumer is interacting with a merchant website, the issuer determines the authentication method.

Thus, only the issuer needs to make

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any changes to enable biometric authentication for e-commerce purchases, said Catherine Murchie, senior vice president for processing and enterprise security and network solutions at MasterCard Inc., in an interview at SourceMedia's Card Forum and Expo in Los Angeles this April.

"Any merchant that's SecureCode enabled today ... they don't have to do anything different," nor do they need to know that the change is coming, she said. "Essentially what we're doing is replacing the password with a biometric."

First Tech Federal Credit Union added SecureCode last year as part of its EMV migration plans. It piloted MasterCard Identity Check in October

and November, and plans to go live with the product when it becomes commercially available.

MasterCard's other pilot partners are ICS, a unit of ABN Amro, which tested the technology in August 2015. BMO is began testing the technology in Canada and the U.S. in March of this year, with plans for its test to run through June, Murchie said.

MasterCard Identity Check uses a phone's built-in camera or fingerprint reader to scan the user's face or fingerprint during checkout. The phone itself is also identified during this process as an additional factor of authentication, Murchie said.

First Tech's pilot involved 300 employee/members, ranging in age from

their mid-20s to their mid-60s, said Brian Ziff-Levine, the credit union's director of cards and payments. Individual testers had different preferences for using fingerprint or facial identification, but there were no patterns across age lines that would indicate any hurdles to adoption, he said.

"You get to add security without adding inconvenience," he said.

If some people prefer not to use biometric authentication, or they do not own a smartphone with the necessary hardware, the system also supports sending a one-time password to the user's e-mail, Murchie said.

Anecdotally, MasterCard has observed a slight preference for using fingerprints instead of facial recognition, she said.

"We think that had to do with the fact that people did it every day" to unlock their phones, she said. "People are really comfortable with [fingerprint authentication]."

There are still some quirks with facial recognition, she noted. The system may not recognize a user with very thick glasses, or with lenses that produce a lot of glare. If a user has an "evil twin," the system may not be able to tell the difference; for that scenario, Murchie advises using fingerprint authentication.

Murchie expects MasterCard's system to help with authorization rates at merchant websites, but issuers can also choose to add this security to their own online banking apps.

First Tech already supports two-factor authentication for online banking, so it chose to focus on e-commerce during the pilot.

Since the credit union is nearly completed with its transition to EMV to protect transactions at the point of sale, it wants to be prepared for the expected rise in card-not-present fraud.

"We will never say 'no' to more and better payment security," Ziff-Levine said. "That's always been our goal." **ISO**

Smarter Solutions For Secure Payments

The diagram features a central cloud with the **USAePAY** logo. Radiating from this center are eight circular icons, each representing a different payment solution: **Retail** (shopping cart), **ACH Check** (check), **E-commerce** (shopping cart), **Developer Tools** (wrench), **Mail/Telephone order** (envelope and phone), **Fraud Tools** (shield with checkmark), **Mobile** (smartphone), and **Free Tokenization** (lock).

At the bottom of the graphic, there are two event banners: **MWAA** (Midwest Acquirers Association) from July 26-28 and **WSAA** (Western States Acquirers Association) from September 14-15. Below these banners is a blue bar containing the website **USAePay.com**, the phone number **866.490.0042**, and social media icons for Facebook, Twitter, LinkedIn, and Instagram.

MERCHANT CASH ADVANCE



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MERCHANT CASH ADVANCE

COMPETITION HEATS UP

Opportunity abounds, but the market is getting crowded

By Lisa Valentine

Even though it is more expensive than other types of funding, merchant cash advance has seen steady growth as a small and mid-sized business financing option, particularly after financial institutions tightened their lending purse strings in response to the financial crisis. The Strawhecker Group estimates that merchant cash advance is now a \$6 billion annual industry, up from about \$4 billion just a few years ago, notes Jared Drieling, Business Intelligence Manager, with the Strawhecker Group.

“Merchant cash advance is growing at a strong clip,” says Drieling. “Small businesses that were either turned down by traditional banks or found that the loan process was too lengthy are turning to cash advance.”

New Entrants

Brian Goudie, Senior Vice President of Sales at First Data Corporation, agrees that the merchant cash advance industry is healthy, adding that the growth is from both existing merchant cash advance providers expanding their market as well as new entrants such as PayPal, Square, and Shopify that have begun offering merchant cash advance within in the past 12 to 18 months. These new entrants have deep pockets, notes Drieling, and are “upping the ante” to try to take advantage of small business funding needs not being met by financial institutions.

For financial institutions, these smaller loans are simply not attractive. According to Karen Mills, former head of the U.S. Small Business Administration, the transaction costs to process a \$100,000 loan are comparable to the cost to process a \$1 million loan, but with a lot less profit. Banks have instituted loan minimums of \$250,000 or more, but that leaves many small businesses out in the cold. Indeed, more than one-third (39%) of small businesses want loans for less than \$50,000.

New Products

But even with new market entrants such as PayPal and Square, ISOs and agents have an opportunity to compete by being innovative in their offerings. Some ISOs and agents are so bullish on merchant cash advance that they are retooling their entire business model to take advantage of the market, says Goudie. For others, merchant cash advance is a way to diversify revenue streams.

“The payments business is challenged with compressed

margins,” says Goudie. “ISOs and agents need to find parallel revenue streams to offset stagnant credit and debit card transaction revenues. Merchant cash advance offers another revenue stream.”

Merchant cash advance was traditionally structured as a lump sum payment to a business in exchange for an agreed upon percentage of future credit and debit sales but new lending structures are becoming increasingly common. One of the most attractive for small businesses, says Drieling, are products that are based on total sales volume rather than card volumes. Called daily remittance funding, a fixed dollar amount is debited daily from the merchant’s card batch or DDA account.

Other innovations in merchant cash advance include more sophisticated underwriting that not only allows for faster merchant funding decision-making, but also mitigates risk and allows ISOs and agents to target the most promising prospects for merchant cash advance, explains Goudie.

The Regulatory Impact

The wildcard for merchant cash advance’s continued growth is potential increased regulatory scrutiny, something that both Goudie and Drieling believe is imminent. “Because the payment provider is taking a risk and charging a higher premium for that risk, the regulators will always keep a close on this business,” says Drieling.

Goudie is also unsure which way the regulatory winds will blow, but ISOs and agents need to be nimble in their business models in order to adjust their business accordingly.

In addition to creating new revenue streams, merchant cash advance can also improve attrition rates because it’s a value added service that merchants appreciate—especially if they’ve had difficulty getting a traditional bank loan, explains Drieling. “Merchant cash advance is a sticky product,” he says. “A merchant won’t jump from processor to processor as quickly for a few basis points in savings if they are using the ISO or agent for funding.”

Goudie and Drieling both encourage ISOs and agents to explore opportunities in merchant cash advance. “If you are not lending to small businesses, you are missing the boat,” says Goudie.

¹ <http://hbswk.hbs.edu/item/why-small-business-lending-is-not-recovering>

LoanMe

LoanMe's small business loans division offers loans to small companies and sole proprietorships, with loan amounts up to \$75,000 in most covered states, which can be repaid via monthly fixed payments with terms of up to 10 years. Application to funding is done in just 4 hours and once funded, the loan can be prepaid without a penalty.

1. What is the difference between a Merchant Cash Advance and a LoanMe business loan?

A merchant cash advance is an advance paid to a merchant based on their future credit card receivables. The merchant repays the value of the receivables plus a fee through a fixed percentage of their daily credit card payments until the entire amount is repaid. With a LoanMe business loan, the borrower repays the loan with fixed payments that are repaid monthly over a 2 to 10 year terms with no prepayment penalty.

2. How does a merchant pay back a LoanMe business loan?

Unlike a merchant cash advance where a percentage of sales are taken out of a merchant account on a daily basis, LoanMe business loans have fixed payments that are repaid monthly until the loan is paid off. Unlike merchant cash advances that have no option for an early repayment, LoanMe allows borrowers to prepay the loan and limit their interest payments.

3. Are payments lower or higher with a LoanMe business loan?

LoanMe business loans have one of the lowest monthly payments in the industry. Merchant cash advances are typically structured to be repaid within six to twelve months, resulting in high daily payments that put a strain on the business. By spreading the payments over a longer period, LoanMe loans have significantly lower payments than merchant cash advances. In addition, they provide the flexibility to be repaid at any time.

4. How long does it take to get a LoanMe business loan?

LoanMe business loans require less documentation and can be funded faster than most merchant cash advances. LoanMe has dramatically simplified the process by automating the end-to-end process and using an online paperless approach. With LoanMe, borrowers can apply and get approved in the same day, and in most cases, only a copy of a driver's license, a business bank account, and two months of banks statements are required.

5. Is it harder to get approved for a LoanMe business loan?

More businesses qualify for a LoanMe business loan than a merchant cash advance. LoanMe does not have any SIC code restrictions and new businesses are eligible. All business types can apply, including sole proprietorships. And LoanMe can provide loans to borrowers with credit challenges, such as low personal credit scores, bankruptcies, tax liens, and foreclosures.

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Big Risks for Small Merchants

Small merchants have many points of vulnerability, and fraudsters know it. As EMV improves security at the point of sale, hackers simply pick a new target. **BY DAVID HEUN**

Banks and their merchant clients face a costly problem stemming from how prepared they are to deal with attacks that sidestep the point of sale.

Rather than overcome EMV security, fraudsters are finding it far easier to simply attack the business account a small merchant holds at the bank, according to a report from Javelin Strategy & Research.

Nearly half of fraud attacks on small businesses target the merchant's own credit card account, enabled either through the theft of customer payment data or a hack into the business e-mail or other messaging systems.

Javelin reports 5.7% of micro merchants and 6.5% of small merchants were affected by a data breach last year against their customers or within the operation to obtain information that could be used to steal from their accounts.

Micro merchants, or those with between \$100,000 and \$1 million in annual earnings, had an average of \$14,724 initially stolen, while small merchants, at between \$1 million and \$10 million in annual earnings, had a far lower average at \$6,058.

Javelin conducted an online survey with 1,000 business payment decision-makers, 500 each from micro or small merchant operations, during February 2016 to compile the report.



The number affected by breaches represents a significant threat and a driver of a considerable portion of the billions of dollars criminals steal through breaches annually, said report author Al Pascual, research director and head of fraud and security for Javelin.

Yet, small merchants aren't hugely motivated to resolve the issue, and banks may be to blame for the lack of anxiety.

"We considered the opportunity to fix this problem, because it is at the bot-

tom of the list of topics and threats that small businesses are concerned about," Pascual said. "They list malware [at the point of sale] at the top of concerns, so it makes me believe banks are not talking about this enough."

Only one in four small and micro merchants gets alerts from their banks regarding their business account transactions. In the same manner that banks and the card brands are pushing alert technology to help consumers protect

their card accounts, small merchants should be doing the same for their business accounts, Pascual added.

Even though only a quarter of merchants uses account transaction alerts, “it’s all downhill from there, as all of the other possible defenses are being used even less than one in four,” Pascual added.

With limited security in place, criminals find small merchant accounts easy prey.

“Whether it is a small firm or a doctor’s office, there is more cash in the business account than in the consumer account, and the criminals know this,” Pascual said.

Stealing a business plan or hacking

a company’s e-mail system allows the fraudster to learn enough to eventually trick the business into making payments to the criminal’s account. The FBI associates business e-mail compromises with losses exceeding \$1.2 billion annually, the report said.

A fraudster who knows when a company intends to pay vendors for certain projects or monthly bills can intercept the payment. Just prior to a payment being due, the fraudster will pose as the vendor and ask the accounts payable department to send the payment a couple of days earlier to a new account, Pascual said.

“By hacking the e-mail account, they know the accounts payable person likes

to be called ‘Beth’ rather than Elizabeth, and they will ask ‘Beth’ to make that payment ahead of time,” he added.

In some cases, the fraudsters will act like the business and move payments out via the Automated Clearing House, a process the business may not even use much.

In fraud against micro businesses, 15% of cases involve wire transfers and 10% involve ACH payments, the report said.

The report found that 41% of small merchants and 68% of micro merchants closed their accounts with their bank after a fraud incident, and more than 40% of small business fraud victims sued their banks. **ISO**

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Retailers Shift Their EMV Strategy

As the U.S. EMV migration progressed, new fraud trends emerged, forcing merchants to adjust policies regarding gift cards, chargeback risk and other issues. **BY KATE FITZGERALD**

Merchants that postponed their EMV migration are feeling the sting of losses connected to the EMV liability shift. They are now shoring up their fraud defenses and—in some cases—speeding up their EMV-migration plans.

After the Oct. 1, 2015 EMV liability shift went into effect, many retailers that have not yet upgraded to the EMV chip card standard are complaining of a spike in chargebacks on disputed transactions that payments industry experts say is causing them to rethink their strategies.

No longer are merchants with high-ticket, easily fenced merchandise like jewelry and electronics the only ones considered to be exposed to high potential losses from counterfeit card fraud. Supermarkets and other retailers are being victimized by crooks who use counterfeit magstripe cards to buy high-denomination gift cards, which don't have EMV chips but can still be used at EMV-compliant merchants.

Some gift card sellers that have not yet embraced EMV are changing the way they sell high-denomination cards, at least in the short term. In certain cases, they are requiring customers to pay for gift cards with cash or use a PIN with a payment card, and asking for additional identity verification, industry experts say.

But others are starting to see this as



a pain point that is best addressed by EMV, and are fast-tracking their plans to accept chip cards.

Kroger Co., the nation's largest operator of regional-brand grocery stores, recently began switching on EMV card-processing at many of its 2,774 stores, just days before the Cincinnati-based company announced operating costs rose during the fourth quarter of 2015 due to EMV-related losses.

Kroger's operating costs rose 23 points during the quarter ended Dec. 31, in part from higher chargeback losses stemming from the EMV liability shift, J. Michael Schlotman, Kroger's chief financial officer, told analysts on

March 3.

The chain's EMV conversion likely would be complete by the end of this month, Schlotman said. Payments-Source confirmed that hundreds of Kroger stores across the U.S. within the past few weeks activated EMV card processing for the first time, including stores operating under the brands of Fry's Food & Drug in Arizona, Fred Meyer in Oregon and City Market in Colorado, among others. Kroger could not be reached for comment.

"We are seeing an acceleration of interest in EMV from some of those merchants that had chosen, for whatever reason, to delay EMV migration

until they saw how things were going to shake out,” said Randy Vanderhoof, director of the EMV Migration Forum.

Though issuers implemented new policies for suspected counterfeit card transactions last fall, the reporting process can take “several months,” so many retailers didn’t know their financial liability on potentially fraudulent transactions until recently, Vanderhoof explained.

“The chargeback process can be slow, but now that those numbers are working their way back to merchants and their liability is rising, it’s created more of an urgency for merchants to upgrade,” he said.

Some retailers are taking new steps to guard against counterfeit losses, including limiting or controlling the sale of gift cards, according to gift card giant Blackhawk Network.

“A few retailers that are not yet EMV compliant have temporarily restricted sales of higher-value, open-loop gift cards,” said Teri Llach, Blackhawk’s chief marketing officer. Other retailers lacking EMV that are in doubt are stepping up identity verification to offset fraud risk in selling gift cards, she added.

In a conference call with analysts on Feb. 24, Blackhawk President and CEO Talbott Roche warned of possible “headwinds” on gift card sales in 2016 as retailers cope the EMV liability shift.

The problem could be more acute for many regional supermarket and convenience store chains and other midsize retailers that are still not EMV-ready, said Mallory Duncan, senior vice president and general counsel at the National Retail Federation.

“The largest merchants with big I.T. departments were first to act on EMV, and small merchants with just one register can easily buy an EMV-certified terminal, but midsize merchants are stuck, because it takes them longer to upgrade multiple registers and checkout

lanes, and now they’re getting hit by chargebacks,” he said.

Supermarkets are a mixed bag in terms of EMV readiness, and losses from fraudulent sales of gift cards—as well as other high-ticket merchandise stores sell—could cut deep, said Rodman K. Reef, a payments consultant.

“Just like jewelry and electronics, gift cards have street value so the crook can use it or sell it almost like cash,” Reef said. “Along with higher chargebacks across the board, these potential losses are a big concern to midsize merchants.”

Retailers’ exposure to gift card fraud at stores that aren’t upgraded to EMV isn’t entirely surprising, said Catherine Murchie, a senior vice president at MasterCard. “This is similar to what other markets experienced as they adopted EMV,” she said.

Albertsons Companies, which operates 2,267 supermarkets in 33 states, including Safeway, Vons, Jewel-Osco, and Shaw’s, still has not made the move to EMV at most of its stores. The company announced plans last year launch an initial public offering, but in October 2015 the company postponed it, citing market volatility, and the plan remains on hold.

Trader Joe’s switched on EMV at its 457 stores last year, but Whole Foods, one of the first national merchants to support Apple Pay in October 2014, has not enabled EMV card acceptance in its 431 stores (Apple Pay adds EMV security to any cards enrolled). Whole Foods did not return calls for comment.

Pittsburgh-based Giant Eagle also has not yet switched EMV on at its 229 stores, but a spokesperson said the company is prepared to do so soon. Giant Eagle has not experienced any losses directly tied to gift card fraud, the spokesperson said.

Merchants have faced many obstacles in implementing EMV, said Mark Horwedel, CEO of the Merchant Advisory Group.

First, many retailers were loath to implement EMV during the all-important fourth quarter, fearing a sales slowdown from the learning curve required for personnel and customers. Another concern was the length of the EMV transaction itself. “Contact-card EMV transactions simply take longer to complete, and for most retailers, the busiest time of 2015 was the worst possible time to introduce EMV,” Horwedel said.

Many retailers are also held back on EMV migration because they haven’t been able to get terminals certified by the payment networks, for various reasons. “There aren’t enough EMV-certification resources available for the job,” Horwedel said.

Some merchants are waging a legal war. B&R Supermarket Inc. and Grove Liquors LLC filed a lawsuit last week in U.S. District Court challenging the card networks, the largest banks and the EMVCo. with a class action.

“It’s hard to know whether there’s been an actual increase of fraud in the midst of all the recent chargebacks,” Horwedel said. “It could be that issuers are making mistakes, because this is all a very new process and they might be throwing a lot of transactions—including those that aren’t actually counterfeit card fraud—back at merchants to see which ones stick.”

Other factors behind the chargeback surge could be criminals are realizing the window for committing counterfeit fraud is closing, and consumers guilty of friendly fraud, who may be exploiting the confusion around the EMV liability shift to contest legitimate transactions for personal gain, Horwedel said.

And some retailers may simply underestimate the amount of real counterfeit card fraud in the system now that issuers aren’t absorbing it, he said. “On balance, I do believe this experience with chargebacks will influence some merchants to take action quite soon on EMV.” **ISO**

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EMV Chargebacks Anger Stores

After the October 2015 liability shift, merchants are seeing a rise in chargebacks purportedly related to counterfeit cards. But are they really what they seem to be? **BY DAVID HEUN**

The confusion over how banks categorize chargebacks has become the latest minefield in the transition to EMV chip cards in the U.S. And the sheer volume of chargebacks has forced some merchants to turn to legal action, questioning the entire migration process.

E-commerce merchants have long been warned about mounting chargebacks as a consequence of EMV security driving fraud away from the point of sale, but card-present retailers are seeing the same trend.

As merchants receive their first round of post-EMV chargeback statements, many are complaining about the high number of chargebacks that appear unrelated to EMV and the October 2015 liability shift.

After that date, companies that did not adopt EMV became liable for fraud on those cards.

As such, it's clear merchants can experience questionable chargebacks regardless of their EMV status, said Gray Taylor, executive director of Connexus and financial policy consultant for the National Association of Convenience Stores.

But the lion's share of the chargeback woe is definitely falling on those who have not converted from mag-stripe technology to EMV chip cards.

"To be fair, any time you make a major change in the operating rules,



everybody has to learn to play by the new rules," Taylor said. "If it's your bank, when in doubt, you are going to say to charge it back out."

In that scenario, banks that are not sure if a chargeback resulted from a counterfeit card, or from a lost or stolen card, simply charge everything back to the merchant, Taylor added.

Merchants that can devote the time and staff to research their chargeback statements and challenge the ones they don't believe are correct "have universally gotten them reversed," Taylor said. The problem is, most merchants don't have that kind of time, and if they are not EMV compliant, they are unwittingly just paying all of the chargebacks, he

added.

Security vendors who interact with merchants regularly are finding a lot of confusion and frustration when it comes to chargebacks. The process is slow, inefficient and costly for all involved, said Keith Briscoe, chief marketing officer for Ethoca, a company specializing in data sharing that helps merchants and issuers communicate to cut down on friendly fraud.

"There is also increasing consumer awareness about the chargeback issues," Briscoe said.

That awareness, coupled with cardholder-focused banking regulations, it makes it easy for cardholders to dispute transactions, he added. **ISO**

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