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## Trending this week...

[Square announced plans this morning to price its IPO at \\$11 to \\$13 a share](#), effectively valuing the company at less than the valuation it secured in its last round of private financing.

TSG recently completed an analysis on Square's IPO by reviewing its S-1 Filing to prepare a snapshot of their merchant portfolio in the U.S. market. [Check it out!](#)

Even at the high end of the range set by Square, the valuation would be \$4.2B - a 30 percent discount from the previous \$6B value.

Other highlights this week include:

- [Visa Acquires Visa Europe](#)
- [Amazon Kills Amazon Local and Local Register](#)
- [HPS CEO Carr Reflects on Breach](#)
- [Jamie Dimon: Bitcoin Will Not Survive](#)
- [Cyber Defense Legislation is a Good Start](#)

## TSG Factoid of the Week:

TSG recently helped a start-up issuer save over \$16 million in economies over five years.

## Share your EMV Experiences

It's been a month since the EMV liability shift deadline and TSG

## TSG Resources

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[Use a SmartPhone  
to Buy Things!](#)

[The Top Ten Ways  
Acquirers Can Block  
the Breach](#)

### This Day in History: 1962

#### U.N. Condemns Apartheid

On this day in 1962, the United Nations General Assembly adopts a resolution condemning South Africa's racist apartheid policies and calling on all its members to end economic and military relations with the country.

In effect from 1948 to 1993, apartheid, which comes from the Afrikaans word for "apartness," was government-sanctioned racial segregation and political and economic discrimination against South Africa's non-white majority. Among many

would like to know your perspective on this transition; the good, the bad, the ugly, or any other thoughts that you would like to share on EMV.



[Click Here to Comment](#)

**ROI: Users of this type of data have seen increases of \$10 of net revenue per merchant per month by optimizing their portfolio pricing.**



The AVA eReport ([PREVIEW](#)) utilizes data from TSG's data warehouse of over 3M merchants. This report lists 245 merchant types and includes key metrics on each of them including volume statistics, profitability, and attrition. Using the Profitability and Attrition Metrics, a score is assigned to each merchant type. This is the "attractiveness" of the merchant. [Click here to purchase.](#)



### Featured

#### Square Takes an IPO Bullet for All of the Overpriced Unicorns

11/06/15 Recode

Square announced plans on Friday morning to price its IPO at \$11 to \$13 a share, meaning an IPO in that range would value the company at much less than the valuation it secured in its last round of private financing.

If the company prices at \$13, Square would carry a value of a little more than \$4 billion based on the approximately 323 million shares it says will be outstanding. Square, Jack Dorsey's payments company, was valued by private investors at about \$6 billion in its last round of private financing, according to insiders.



To be sure, Square's bankers could increase the price range before the IPO if they get feedback from investors that demand is higher than expected. But the range would have to jump a fair bit to even match what Square thought it was worth in its last round of funding.

Related:

- [Square Sets Conservative IPO Price Range](#)
- [Square Outlines IPO Terms](#) (May require subscription)

injustices, blacks were forced to live in segregated areas and couldn't enter whites-only neighborhoods unless they had a special pass. Although whites represented only a small fraction of the population, they held the vast majority of the country's land and wealth.

Following the 1960 massacre of unarmed demonstrators at Sharpeville near Johannesburg, South Africa, in which 69 blacks were killed and over 180 were injured, the international movement to end apartheid gained wide support. However, few Western powers or South Africa's other main trading partners favored a full economic or military embargo against the country. Nonetheless, opposition to apartheid within the U.N. grew, and in 1973 a U.N. resolution labeled apartheid a "crime against humanity." In 1974, South Africa was suspended from the General Assembly. [Click here to read more.](#)

## [Visa Acquires Visa Europe](#)

*11/03/15 Business Insider*

Visa Inc. officially announced terms of its deal to acquire Visa Europe, the company's European counterpart, after recent acquisition rumors. The deal has a maximum total value of up to €21.2 billion (\$23.4 billion) in cash and stock, with €16.5 billion (\$18.2) up front and a potential additional payout of €4.7 billion (\$5.2 billion) four years after the deal closes, as an incentive for Visa's European arm to meet estimated revenue targets. Both Visa and Visa Europe's boards were unanimous on the terms of the deal, which is expected to close in Q2 2016. The merger will bring all of Visa's global operations under one roof for the first time since 2007.

## [Amazon Kills Two Businesses: Local Daily Deals and Its Square Competitor](#)

*10/31/15 Recode*

Amazon has been taking a more conservative tone on earnings calls in recent quarters, saying it was looking more closely at ways it could be more efficient and rein in costs. Today, it cut two businesses in a move that will help with that cause. In separate announcements, the company said it was closing down Amazon Local, its four-year-old daily deals service, as well as Amazon Local Register, a payments processing business targeting the type of small businesses that would be customers of Square.

Related: [Square Breathes Sigh of Relief as Amazon Discontinues Its Credit Card Reader](#)

## [FBI Takes a Bullet in Banks' \\$50 Billion Fee War With Retailers](#)

*11/02/15 Bloomberg*

Perhaps the FBI should have stuck to catching bank robbers, rather than weighing in on bank cards. Last month, the nation's premier law enforcement agency issued a seemingly innocuous fraud alert telling shoppers to use a PIN with new credit cards embedded with computer chips. Though the goal was to promote security, the bureau instead found itself ensnared in a decade-long dispute between banks and retailers, in which about \$50 billion in annual fees are at stake.

## [The Bank Card Networks Dole Out Billions in Incentives To Build Traffic](#)

*11/03/15 Digital Transactions*

The important role of financial incentives to build revenue-generating transaction traffic was highlighted last week, when news broke that San Antonio, Texas-based USAA Bank, a MasterCard issuer for three decades, would convert its estimated 8 million credit cards and 8.5 million debit cards to the Visa brand next year. "As our primary network, this provides us the opportunity to offer more benefits, including the elimination of foreign transaction fees for all USAA Visa credit cards in 2016," USAA posted on its Web site. Neither Visa nor USAA has disclosed numbers, but incentives clea

## [Merchants Go to Court Over Hidden Fees](#)

*11/05/15 The Green Sheet*

Two Tennessee-based merchants are taking Mercury Payment Systems and Global Payments Direct Inc. to court in Georgia, accusing the two merchant acquiring companies of adding hidden charges to their monthly billing statements. Archer's Barbeque, which runs restaurants in Knoxville, Tenn., and WokChow Development, which runs an Asian restaurant in Knoxville, filed suit against the companies in Fulton County (Georgia) Superior Court in October. Both are former customers of the two firms.

## Heartland CEO Carr Reflects on Breach

11/06/15 *Bank Info Security*

Bob Carr, founder and CEO of payments processor Heartland Payment Systems, which suffered a massive and historic data breach in 2008, says all organizations need to boost their efforts to detect and prevent breaches, especially through wider use of encryption. In a video interview recorded at Information Security Media Group's recent 2015 Data Breach & Prevention Summit New York, Carr acknowledges that the processor made some initial missteps in dealing with the breach, caused by SQL injection.

## Apple Inc., Amazon, Google Form Lobby Group To Push Biz-Friendly Tech Legislation

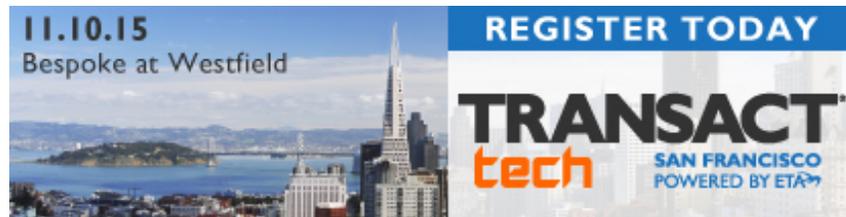
11/03/15 *International Business Times*

Rivals Amazon, Apple and Google have put their differences aside in support of technology in the financial services sector. The Washington-based coalition, dubbed Financial Innovation Now, is aimed at promoting tech-friendly legislation that have an impact on a number of its member companies' services – such as Apple Pay and Android Pay. Online payment service providers PayPal and Intuit are also members of the group. Financial Innovation Now expects to weigh in on a number of issues surrounding technology and financial services, such as fraud prevention, security, real-time payments, basic access to financial services and online lending.

## Robot Revolution Poised to Wipe Out Millions of Jobs - Bank of America

11/06/15 *Finextra*

Robo-advisors using algorithm-based systems to provide financial advice to consumers will consign 25 million jobs in the financial and legal sector to the scrap heap over the next two decades says Bank of America, in a report which paints a bleak future for the human workforce as new robot workers transform the global economy. The report says robots and other forms of artificial intelligence will take over 45% of all jobs in manufacturing and shave \$9 trillion off labour costs within a decade, ushering in a new era of 'creative disruption'.



ETA will host TRANSACT Tech on November 10, 2015 in the hub of technology, San Francisco. TRANSACT Tech brings leading innovators in Fintech, P2P, cloud, mobile, authentication, and security together to learn about securing funding, partnering with payments companies, the legal and regulatory issues impacting the industry and how to avoid pitfalls in the payments business. This one-day event connects payments innovators, startup entrepreneurs, and the investment community to leverage opportunities for the next generation of commerce. [Register today!](#)

## Mobile Payments & Bitcoin

### Bitcoin Soars 25 Percent, Above \$500 for First Time Since August 2014

11/04/15 *Reuters*

Bitcoin soared over 25 percent on Wednesday to hit \$500 for the first time since August last year, with demand from China cited as behind the surge in

the web-based "cryptocurrency". Bitcoin has been on a tear since dipping below \$198 on the Bitstamp exchange BTC=BTSP in the wake of the devaluation of China's yuan in late August, gaining over 150 percent in the following ten weeks to hit \$502 on Wednesday.

### **Samsung Pay to Cover More Commerce Activities, Expects Wider Deployment in the U.S.**

*11/03/15 ZDNet*

Perhaps more than its dual-edged smartphones, Samsung Pay has proven the hidden champion for Samsung Electronics in 2015, in terms of both public opinion and its potential. The company's bottom line still comes from handsets and semiconductors, but the initial success of Samsung Pay may just be the catalyst the South Korean tech behemoth needs to sustain it in the coming years. The core of the mobile payment system is itself nothing original – Apple, Google, and a myriad of players are doing it. But it's the electronics giant's first legitimate entry into the finance sector, and demonstrates it can use outsourced technology and directly integrate that into a meaningful service.

### **Jamie Dimon: Bitcoin Will Not Survive**

*11/05/15 CoinDesk*

JPMorgan CEO Jamie Dimon has issued new remarks about bitcoin, dismissing the digital currency's potential to survive in the long-term. Speaking at the Fortune Global Forum, Dimon said people were wasting their time with digital currencies such as bitcoin. According to Dimon, bitcoin's underlying blockchain technology has a brighter future: "The technology will be used, it may even be used to transport currency but it will be US dollars."

### **How Venmo Won In One Of The Most Crowded Spaces In Tech**

*11/04/15 TechCrunch*

Seamless peer-to-peer mobile payments have been considered inevitable for quite a while. And for good reason: One experience figuring out the bill at a group dinner party or splitting the cost of a wedding gift and you understand the headache that can be caused by friends dealing with money. Who wants to deal with cash or checks when you can send money in a tap? For about 10 years now, there has been an arms race in the mobile payments space as companies have competed to solve this difficult problem: How do you make sending money as easy as sending a text message? Now, it seems like we have a winner.

### **USAA and Coinbase Partner to Bring Bitcoin to USAA Members**

*11/03/15 Coinbase*

We're excited to announce that USAA has launched a pilot that allows a limited group of USAA members to view their bitcoin balance on USAA.com and the USAA Mobile App. This pilot was rolled out to USAA employees in September and is now being extended to a select group of USAA members.

Related: [Bitcoin Inches Closer to Mainstream with USAA Partnership](#)

## **Regulation & Security**

### **Visa's Perez on Why PCI Still Matters**

*11/02/15 Bank Info Security*

Even though the U.S. is migrating to the EMV chip, Visa is still stressing the need for merchants to comply with the PCI Data Security Standard, says

Eduardo Perez, the card brand's senior vice president of payment risk. In this video interview at Information Security Media Group's recent 2015 Fraud Summit New York, Perez explains why PCI compliance is the best way to ensure payments networks aren't breached, while EMV makes breaching card data much less appealing.

## **Cyber Defense Legislation is a Good Start**

*11/04/15 Paythink*

As we've seen with recent high profile data breaches, the threat of cyber-attacks has accelerated in the last 18 months and shows little sign of abating.

Analysts believe that cybercrime costs American consumers and businesses upwards of \$100 billion per year. While the media only reports on successful attacks, those of us charged with protecting consumers and their payment data know that tens of thousands of attacks are thwarted every day. However, we also know that maintaining and strengthening these safeguards requires a full arsenal of capabilities with one of the most important weapons being information sharing.

## **New York Is Losing Its Battle to Regulate Bitcoin**

*11/04/15 BankThink*

Over the last several months much has been made about the New York BitLicense. Many critics of the regulation describe it as a legal framework which only hinders the innovation of digital currencies and blockchain technologies in the state of New York, starting with the \$5,000 non-refundable application fee. Supporters, on the other hand, view it as necessary clarification of where financial regulators stand in reference to the new asset class of cryptocurrency.

## **How Carders Can Use eBay as a Virtual ATM**

*11/03/15 KrebsonSecurity*

How do fraudsters "cash out" stolen credit card data? Increasingly, they are selling in-demand but underpriced products on eBay that they don't yet own. Once the auction is over, the auction fraudster uses stolen credit card data to buy the merchandise from an e-commerce store and have it shipped to the auction winner. Because the auction winners actually get what they bid on and unwittingly pay the fraudster, very often the only party left to dispute the charge is the legitimate cardholder.



## **Economy**

### **U.S. Economy Added 271,000 Jobs in October; Unemployment Rate at 5%**

*11/06/15 The New York Times*

The American economy added 271,000 jobs in October, the government reported Friday, a very strong showing that makes an interest-rate increase by the Federal Reserve much more likely when policy makers meet next month. The unemployment rate dipped to 5 percent, from 5.1 percent in September. Average hourly earnings also bounced back, rising 0.4 percent in October after showing no increase in September; that lifted the gain to 2.5 percent over the last 12 months, the healthiest since 2009.

## Feeling Ignored, Fed Jolts Markets to Prime Them for Lift-Off

11/05/15 Yahoo! Finance

When the U.S. Federal Reserve tweaked its policy statement last week and put a December rate rise squarely back in play, it took a calculated gamble that reaching for an old and controversial policy tool would get financial markets' attention. That gamble was to specifically reference the next policy meeting as a date of a possible lift-off, and it had the desired effect: investors quickly rolled back bets that rates would stay near zero until next year.

## Small Business Owners Optimistic about the Holiday Season; 92% Anticipating Sales Will be same or Better Than 2014, Says American Express OPEN Holiday Growth Pulse

11/05/15 American Express

Small business owners are optimistic about holiday sales this year - with the majority saying they will be the same (55%) or better (37%) than last year - according to the OPEN Holiday Growth Pulse, a survey of 1,000 small businesses with \$250,000 or more in annual revenues. Retail small businesses are particularly bullish and are placing greater weight on the holiday season for their future growth. Further, 54% feel their potential for business growth in 2016 will be contingent on a successful holiday season.

## Visa: Americans Report They Spend an Average of \$2,746 on Lunch Yearly

11/04/15 Visa

According to the results of a new survey of American consumers commissioned by Visa, intended to call consumers' attention to opportunities to save and budget in their discretionary spending, respondents report they spend an average of \$53 a week or \$2,746 per year on lunch. Overall, the most popular spot to eat lunch was home - 42% of Americans said that they typically eat lunch at home. Full-time employees tended to stick close to the office - 53% said that they typically eat lunch at work, including 26% at their desks.

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## Payments Press

### The U.S. Merchant Acquiring Transaction Market is Extremely Active

**TSG is presently assisting buyers in connecting with sellers.**

TSG has been engaged to identify ISO and merchant acquiring business acquisitions and capital partnerships.

Key investment criteria includes:

- First Data back-end portfolios (with/without the sales component)
- Producing monthly Net Revenue of \$20,000 to \$35,000

If you are interested in discussing a potential transaction, please provide high level details of your business and [email us](#). Learn more about [TSG's Transaction Advisory services](#). All responses will be treated confidentially.

## **Visa Inc. Reports Strong Fiscal Fourth Quarter Adjusted Earnings Per Share Growth of 14% and Full-Year 2015 Adjusted Earnings Per Share Growth of 16%**

*11/02/15 Visa*

Visa Inc. announced financial results for the Company's fiscal fourth quarter and full-year 2015. GAAP net income in the fiscal fourth quarter of 2015 was \$1.5 billion or \$0.62 per share, an increase of 41% and 44% over the prior year, respectively. GAAP net income for the full-year 2015 was \$6.3 billion or \$2.58 per share, an increase of 16% and 20% over the prior year, respectively. All references to earnings per share assume fully-diluted class A share count unless otherwise noted.

Related: [For Visa, Electronic Payments Produce a River of Cash](#)

## **MasterCard Names Craig Vosburg, President, North America Markets, Succeeding Chris McWilton**

*11/03/15 MasterCard*

MasterCard announced the appointment of Craig Vosburg to president, North America Markets, effective January 1, 2016. This appointment comes as Chris McWilton announced he will leave MasterCard on December 31. McWilton joined MasterCard in 2003 as corporate controller and was appointed chief financial officer in October of the same year. As CFO, McWilton played a critical role in the company's successful initial public offering (IPO) in May 2006. The MasterCard IPO was the largest domestic IPO of 2006 and the 12th largest domestic IPO in U.S. history at the time.

## **American Express and Airbnb Launch First-of-Its-Kind Booking Experience and American Express Loyalty Program Integration for Card Members**

*11/03/15 American Express*

American Express and Airbnb announce a first-of-its-kind tech integration that enables U.S. Card Members to quickly and seamlessly sign up for Airbnb and book stays at close to 2 million listings around the globe. Starting today, Card Members can create an Airbnb account with their existing americanexpress.com User ID and Password. Card Members will also have the opportunity to use their Amex login to identify themselves as an American Express Card Member on their Airbnb profile as an additional verification.

## **ACI Worldwide Acquires Leading Global eCommerce Payments Solutions Provider, PAY.ON**

*11/04/15 BusinessWire*

ACI Worldwide, a leading global provider of electronic payment and banking solutions, and PAY.ON, a leader in eCommerce payment gateway services, today announced that they have entered into a definitive transaction agreement. Under the terms of the agreement, ACI will acquire 100 percent of the equity of PAY.ON in a combination of cash and stock valuing the company at €180 million (approximately \$200 million).

## **Sage Unveils Sage Payments**

*11/03/15 Finextra*

Sage unveils Sage Payments - a revolutionary payments service that enables customers to manage and make domestic and international payments straight from their Sage 50 Accounts and Sage 50 Payroll software. Sage has been at the forefront of payment and funding innovation for years and is redefining how businesses pay, get paid and manage their money through innovative technology. Sage Pay already provides an integrated, flexible and

secure service for businesses to accept incoming payments and Sage Payments offers an innovative new way to make payments to suppliers and employees using a number of secure and reliable payments networks, including the Faster Payments network.

### **Interview With Tom Villante, CEO & Co-founder of Yapstone: Payments Processing Company Behind The Rental Industry**

*11/05/15 LTP*

In 1999, Tom Villante founded YapStone with the simple goal of making paying bills a little easier. Focused on eliminating the paper check, YapStone launched RentPayment.com, one of the first electronic payment solutions for the multi-family rental industry. Today, the YapStone platform powers payments for thousands of partners in multiple industries, including multi-family, vacation rentals and non-profit. With Tom's leadership as Founder, Chairman and CEO, and his ability to predict market trends, YapStone is well-positioned to seize new opportunities.

### **Intuit's New Banking Integration Technology Can Make Accounting More Accurate and Seamless**

*11/03/15 BusinessWire*

Intuit Inc. is making it easier for small businesses to quickly and accurately update their books by seamlessly connecting banking and credit card transactions to QuickBooks. Leveraging this technology, American Express OPEN has created an app, Connect to QuickBooks that enables enrolled OPEN Card Members to automatically transfer and categorize expenses in QuickBooks.

### **Fiserv and Early Warning Partner to Enable Real-Time Bill Payment and Real-Time Deposit Services for U.S. Financial Institutions**

*11/03/15 Fiserv*

Fiserv, Inc., a leading global provider of financial services technology solutions, and Early Warning, a leader in fraud prevention and risk management, announced that they have partnered to expand the availability of real-time capabilities in the U.S. The partnership will initially facilitate real-time bill payment and deposit capabilities for users of the NOWSM Network from Fiserv or the good funds network from Early Warning.

### **FTNI's ETran Mobile Brings Enhanced Mobile Remote Deposit Capture to iOS**

*11/03/15 FTNI*

Financial Transmission Network Inc., a leading provider of integrated receivables and straight through processing solutions, announced the release of ETran Mobile for iOS. Now available in the App store, FTNI's ETran Mobile app offers iPhone/iPad business users a fresh method of mobile remote deposit capture (mRDC) and integrated receivables processing.

### **Fractals Delivers Intelligent Card And EBanking Fraud Detection For The Enterprise**

*11/03/15 TheStreet*

NCR Corporation, the global leader in consumer transaction technologies, has released the latest version of its Fractals enterprise fraud detection solution, which delivers new eBanking fraud detection, powerful new fraud management features and an enhanced user interface. This new release incorporates many additions built in response to requests from the Fractals customer base, highlighting NCR's commitment to delivering solutions that truly meet the needs of its user community.

## **Epicor Payment Exchange Credit Card Processing Solution Now Available to Users of Epicor Vision Software**

*11/03/15 Yahoo! Finance*

Epicor Software Corporation, a global leader in business software solutions for manufacturing, distribution, retail and services organizations, today announced that the Epicor® Payment Exchange™ credit card processing solution can now be integrated with Epicor Vision™ distribution management software for the automotive aftermarket. The solution is also available for users of Epicor Eagle® for the Aftermarket software.

## **Worldline and Equens Intend to Join Forces to Create the New Pan-European Leader in Payment Services**

*11/03/15 PR Newswire*

Worldline, European market leader in payment and transactional services headquartered in France, and Equens, one of the largest payment service providers in Europe and headquartered in the Netherlands, announced that they have signed a Memorandum of Understanding (MoU) on a strategic transaction aiming to create the new pan-European leader in payment services.

## **Mitek Announces Groundbreaking New Mobile Multi-Check Capture™**

*11/03/15 Mitek*

Mitek a leading innovator of mobile capture and identity solutions, announced Mobile Multi-Check Capture for Commercial Mobile Deposit Capture™. This powerful new capability will allow businesses to make batch deposits with a mobile device reducing their need for scanners and eliminating trips to the ATM or the branch.

## **Datacap's NETePay Earns EMV Level 3 Certification with Vantiv**

*11/03/15 The Green Sheet*

Datacap Systems, a leading integrated payments middleware provider, has completed U.S. EMV Level 3 Certification with Vantiv and has released an EMV-capable version of NETePay™ that is available for download today. NETePay for Vantiv provides PC-based point of sale providers with the ability to deliver U.S. EMV functionality via an evolving list of PIN Pads and simple out-of-scope interface.

## **Suretap Partners with Points, Becomes First Canadian Mobile Wallet to Offer Full Loyalty Integration**

*11/03/15 Stockhouse*

"The suretap mobile wallet is all about making it easier, safer and more rewarding for Canadians to transact in every step of the consumer journey, including getting more out of their relationships with local brands and retailers," said Jeppe Dorff, President of Suretap. "By leveraging Points' loyalty platform in our wallet technology, we're improving the payment experience for millions of Canadians and providing banks and merchants a more robust way to engage with their customers."

## **Fast B2B Bill Payment: Entryless Releases Seamless Payments**

*11/03/15 EON*

At the QuickBooks Connect event in San Jose, CA, Entryless (entryless.com) announced the release of Entryless Seamless Payments, a B2B payment system that enables fast, secure B2B payments directly within one consolidated platform. No other company has been able to offer a service that automates bill recording, enables online bill payments, and integrates

with cloud accounting systems.

### **Electronic Payments Announces Acquisition of Exatouch Point of Sale**

*11/04/15 PRWeb*

Electronic Payments, a leading provider of merchant services and innovative payment processing solutions, today announced the acquisition of substantially all the assets of Exatouch Point of Sale, a PA-DSS certified cloud-hybrid point of sale software system providing customized solutions to merchants nationwide. Through this acquisition, Electronic Payments will grow the Exatouch brand and offer its ISO, agent and merchant partners the most complete, industry-leading payment technologies.

### **U.S. Bank Introduces ScoreBoard, an Online Payment-Management Tool for Consumers**

*11/05/15 EON*

U.S. Bank is expanding a small-business tool in order to begin helping consumers make smarter decisions about their personal finances with ScoreBoard, an online expense-reporting tool. ScoreBoard provides trending and reporting data so customers can monitor their own credit-card spending and compare their spending to general consumer trends.



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