

Company Profile



TriSource Solutions LLC

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ISO/MLS benefits:

- Full suite of merchant processing services
- Core processing charge without ancillary charges to ISOs
- No transaction or monetary minimums as a condition for processing
- Currency conversion offering for cross border sales
- Emphasis on customer support

The close-knit, nimble side of payment processing

ISO and payment processor TriSource Solutions LLC markets itself as the alternative solution to the processing giants: a service provider to small and midsize ISOs that cultivates close relationships with its clients, provides ready assistance wherever it's solicited and offers customizable solutions to a variety of ISOs with differing needs.

TriSource's roots go back to 2003, when a company called CentralBancard was formed in Davenport, Iowa as a nonbank merchant acquirer. That company soon informally split into two divisions: CentralBancard, which marketed to merchant level salespeople (MLSs), and TriSource, which marketed to ISOs, according to Tom Dunn, President of TriSource. The TriSource website indicates the company's net sales volume exceeded \$2 billion by the end of 2005.

CentralBancard purchased Nobel Electronic Transfer LLC., located in Rock Island, Ill., in 2007. Nobel had been a registered third-party processor and card network settlement endpoint since 1995.

The forming of TriSource

On the heels of that acquisition, CentralBancard, Nobel Electronic and TriSource merged to form a single entity, which was called TriSource Solutions. Dunn said the etymology of the TriSource name is ambiguous, but the word may refer to these three corporate branches before they merged (although one was already named TriSource); it may also refer to the

three-pronged provider of processor, ISO and sales force.

"We've said it means a number of things, but it doesn't mean anything in particular," Dunn said. He added that the company has for years focused on its sweet spot: providing customizable, affordable services to smaller ISOs.

"In the past year, with the economy as soft as it was, we've seen our volume grow at 21 percent," Dunn said. "We haven't been acquiring portfolios or companies; we've been sticking to our knitting as a processor and getting good growth with what we do best, which is being the processor of choice for small to midsize ISOs and for sales agents."

Customized platform

The company has molded itself as "the processor of choice" for smaller ISOs in a number of ways, Dunn said. One is avoiding the cookie-cutter service model that restricts clients to a particular set of services.

TriSource offers everything from individual services to a complete turnkey solution that includes bank sponsorship, authorization, clearing and settlement, risk management, and customer support, along with other optional services like enhanced fraud prevention and multicurrency processing. The company's platform is used by retail, e-commerce and mobile merchants across the nation, Dunn said.

"We're much more consultative and involved than you'd typically find," he noted. "Often you'll hear, 'This is

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what we offer; pick what you want,' as opposed to our structure, which is, 'Tell us what you want, and we'll find a way to support your needs.'"

The one processing-based service that TriSource does not offer proprietarily is an authorization platform, but the company has partnerships with Total Systems Services Inc., Chase Paymentech Solutions LLC and Global Payments Inc. through which authorization can be provided along with the full range of back-end merchant services, according to TriSource Managing Partner Henry Harp.

"We're saying to you, Mr. Small, Mr. Midsize ISO, come to us and we're the only person you have to contract with," Harp said. "We'll do your sponsorship, front authorization service, which we outsource, and the clearing and settlement service, which we do ourselves."

No minimums

Another component of the company's merchant services platform – which services retail, e-commerce and mobile merchants across the nation – is that it doesn't impose minimum transaction or monetary volume requirements, making it easier for small and midsize ISOs that don't have vast merchant customer bases to sign up, Harp said. He added that TriSource offers only a base processing fee, and does not blindsides its ISOs with a laundry list of auxiliary charges.

"Smaller to midsize ISOs that go to one of the big processors, often they're so small that they won't or can't meet any minimums, while pricing structures require extra charges for getting this or that service," Harp said. "As opposed to, we have a very small schedule of fees and don't nickel-and-dime you to death and don't ask for minimums. You can get the services you need from us whether you want to do this amount of work or that."

Dunn added, "If you were to become a direct customer to one of these large processors, typically they're going to require minimum commitments in transactions or volume, and with term contracts that are going to tie you in. And when you get your bill at the end of the month, it's going to be several pages of ancillary charges in addition to the costs per transaction you would pay for the service you're buying. In our case, it's very straightforward processing ... a larger processor might say we can give you transaction processing for x cents a transaction, and we would say, 'We offer processing for x as well, but ours is truly x , whereas theirs is x plus these other 85 ancillary charges.'"

Dunn said the same flexibility that allows smaller ISOs to contract with TriSource without meeting minimum merchant transaction volumes also allows clients to come and go as they please. Contracts with TriSource

are nonbinding, he said.

TriSource's platform also includes risk monitoring (which includes Payment Card Industry Data Security Standard compliance monitoring services, as well as fraud prevention systems) and multicurrency transaction services.

Real-time risk monitoring to prevent chargebacks

Risk monitoring is done in real time, Dunn said, meaning ISOs can filter and flag transactions before they are ever settled into interchange. So ISOs are notified if something is awry before the merchant is paid. Furthermore, ISOs set their own parameters denoting when transactions should be flagged, for example, flagging transactions that exceed a certain dollar range typical to a given merchant.

"There are two sides to that," Dunn said. "We catch [possible fraud] before it gets to interchange, so the cardholder doesn't get billed, and we can also mitigate your risk by not funding something to a merchant that might not be bona fide."

TriSource adopted multicurrency processing in October 2008, when it acquired a majority stake in DCC Merchant Services USA LLC, a merchant services provider that offers currency conversion. The multicurrency offering

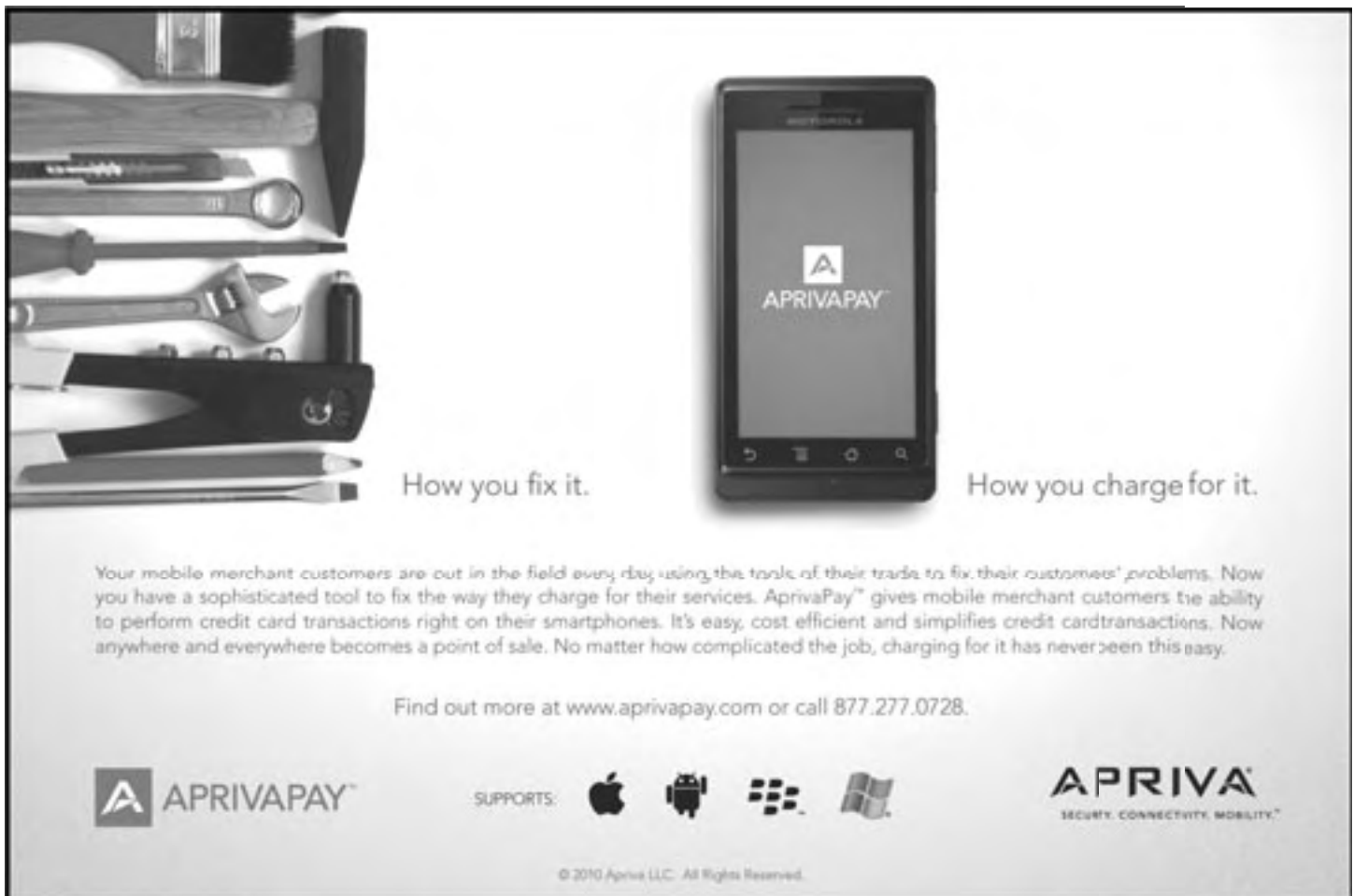
allows ISOs to offer expanded services to their merchants, and particularly e-commerce merchants looking to facilitate overseas purchases of their goods. It also creates a new revenue stream for the ISOs that offer it through the foreign currency markup that is applied to cross-border transactions, Dunn said.

Close knit and accessible

Dunn said that, at the end of the day, TriSource is distinguished by its close-knit group of service representatives and their relationships with the ISOs that it serves. He said the company's ISO-friendly platform is reflected in the care and attentiveness of its customer service and the absence of bureaucracy separating the company's in-house executive team from the boarded clients who sometimes appeal to them for help.

"It's a much closer-knit processing solution than what you typically get," he said. "ISOs know our people on a first-name basis, and we know the ISOs. People call us directly on the phone. And we work through whatever issues."

"You can't get that on the executive level of major processors. We have the capability and experience comparable to large processors but provide the service orientation of a smaller company. We are more nimble and more capable of providing customized solutions," Dunn added. ■







The advertisement features a collection of various tools (wrenches, sockets, screwdrivers) on the left, labeled "How you fix it." On the right, a smartphone displays the AprivaPay logo and is labeled "How you charge for it." Below the images, a paragraph of text describes the service, followed by contact information and logos for supported mobile operating systems.

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