

CREDIT UNION

AUGUST 2019

TRACKER

FCA calls for CUs to serve
as alternatives to payday
lenders in the U.K.

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Can open banking help
credit unions keep pace
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WHAT'S INSIDE



One of the biggest factors that sets credit unions (CUs) apart from large banks and FinTechs is their emphasis on member relationships, which fosters unwavering member loyalty. PYMNTS' [Credit Union Innovation Index](#) found that 65 percent of respondents chose CUs as their primary financial institutions (FIs) because they trusted them, as opposed to 46.5 percent of non-CU members who said the same for other FIs. In addition, 60.8 percent of members would not leave their CUs for other FIs, even if the latter offered the same financial services.

It seems CUs are often out of sync when it comes to knowing what members want as technologies evolve, however. Loyalty programs are members' most popular feature, at 49.1 percent, but PYMNTS' study found that such offerings were only the seventh-most important priority among CUs, which are instead focusing on open banking options that offer anti-money laundering (AML), data security and instant payment technology.

CUs will need to get on the same page as their members if they want to continue competing against banks and FinTechs with greater resources. Data security and AML measures are critically important, but protecting members' funds will not help if they are instead taking their

money to competitors. It's therefore incumbent upon CUs to walk and chew gum at the same time: providing members with what they want while simultaneously keeping them safe.

AROUND THE CREDIT UNION WORLD

The Financial Conduct Authority (FCA), a non-government financial regulatory body in the United Kingdom, has [called](#) for a relaxation of CU laws, enabling the institutions to make loans as small as £50. The change will allow CUs to serve as alternatives to payday lenders, which benefits consumers as the institutions can charge a maximum annual percentage rate (APR) of only 42.6 percent in the U.K. Payday loans can have interest rates as high as 5,000 percent, however.

CUs are facing more scrutiny in the United States, too. The American Bankers Association (ABA) [implored](#) the National Credit Union Association (NCUA) to withdraw a proposal that would allow federal CUs to have 50 percent of their deposits come from other CUs and government entities, boosting the current 20 percent cap. The ABA's request stems from concerns about rising

fraud levels at CUs, as well as New York City's recent taxi medallion [scandal](#).

The scrutiny isn't stopping mergers, however, as two of the largest CUs in Southern California are set to become one early next year. Ventura County Credit Union will [purchase](#) LA Financial Credit Union, giving the combined CU 120,000 members and \$1.3 billion in assets. LA Financial is expected to keep its original name but operate as a division of Ventura County. The merger is the latest in a series of CU consolidations in the Los Angeles area that have resulted in the number of CUs in the region dropping by nearly 60 percent since 2000.

For more on these stories and other credit union developments, read the Tracker's News and Trends section (p. 9).

HOW CALIFORNIA COAST CREDIT UNION IS TRANSFORMING IN THE DIGITAL AGE

Financial technology continues to grow more sophisticated, but many of these innovations are solely for large banks and FinTechs. CUs looking to compete will have to play to their strengths, including member engagement and loyalty. For this month's Feature Story (p. 6), PYMNTS spoke with Angela Moran, chief information officer for [California Coast Credit Union](#), on how the CU is taking a member-centric approach to its new digital transformation.

DEEP DIVE: HOW OPEN BANKING CAN HELP CREDIT UNIONS SUCCEED

CU members are quite loyal, with 60.8 percent saying they would not leave for another FI with the same services. This loyalty should not be taken for granted, however. Common member complaints include inadequate security and slow payment times, problems that can be addressed with open banking systems. This month's Deep Dive (p. 13) explores how CUs are taking advantage of open banking to improve services, and how application programming interfaces (APIs) can help CUs reach these goals.

EXECUTIVE INSIGHT

How can credit unions balance the need for ironclad protection against fraud without unduly inconveniencing their members?

"Security and fraud mitigation will continue to be concerns for consumers and credit unions alike for the foreseeable future. Findings from PSCU's 2018 Eye on Payments study indicate [that] nearly three-fourths of people make decisions about how they will pay for something primarily based upon which option is the most secure, underscoring the importance of continued focus and attention to fraud prevention.

Authentication is one way credit unions and banks can meet this consumer need and ensure transactions are more secure. Exploring biometrics and other new authentication and artificial intelligence technologies is a viable and valuable exercise in the ever-changing payments landscape to ensure consumers are protected, along with a financial institution's own brand and assets.

Credit unions should keep ... the member experience [in mind] when solidifying their authentication tactics. Consider introducing continuing education initiatives to members to explain how and why the traditional means of authentication, like key questions or the last four digits of a Social Security number, are no longer enough to protect account and personal information. The more members know about changes in security and expectations for their day-to-day account activities and how their credit union is working to keep their information protected, the more seamless the experience will be for both parties."

JACK LYNCH
chief risk officer at [PSCU](#)

5 FIVE FAST FACTS

42.6%

The maximum APR that credit unions can charge in the U.K.



\$64.6B

Value of the vehicle leasing market in the U.S. as of 2018



20%

Current cap for non-member deposits at federal credit unions



60.8%

Share of CU members who are unwilling to switch to other FIs with the same services



61%

Portion of consumers willing to allow open access to their financial information in exchange for mobile banking



FEATURE STORY

CREDIT UNIONS PLAY TO THEIR STRENGTHS To Compete With Large Banks

Financial technology has made enormous strides in recent years, though it has largely been used only by institutions that can afford it. Large banks and FinTechs are often first on the scene as they have the capital and resources to implement these innovations. This means that smaller players, such as independent banks or CUs, often risk falling behind. They will need to adapt quickly if they want to remain competitive against their larger counterparts.

One CU making waves in the digital scene is [California Coast Credit Union](#) (CCCU), a San Diego-based FI with 185,000 members and \$2.6 billion in assets. PYMNTS recently spoke with Angela Moran, CCCU's chief information officer, on its recent efforts to better engage with members via advanced learning tools.

"The whole digital transformation has really changed the landscape of how consumers interact with technology," Moran said. "Our competitors are no longer local CUs — they're big banks like Chase and Wells Fargo as our members are digitally savvy, and they're accustomed to that kind of digital interaction."

Moran went on to discuss the CU's push to transform and evolve with the digital age, and how it uses artificial intelligence (AI) and machine learning (ML) to keep its members safe.

SHIFTING TO A MEMBER-FOCUSED APPROACH

CUs have limited resources and smaller member bases, meaning it would be folly for them to compete with large banks on their terms. CCCU kept this in mind and decided to play to its strengths.

"Our goal is to have a superior member experience, and we can do this with our digital technology," Moran said. "Credit unions are notoriously good at having that member focus, but from a digital perspective, we need to be member-centric in all of our interactions."

CCCU had to revamp its digital experience from the ground up. Its core system — a third-party platform called Symitar — organized customer data based on accounts rather than members, making it difficult for the CU to have a holistic view into members' financial activities. Moran found that one of the system's most significant challenges was handling the varying information in the accounts.

"If you've got five accounts, you have five different records and they can all have different names," she explained. "They can have your first name and last initial, or your full first and last names, or your first initial and last name. And then there's variations based on the address."

CCCU used a tool called Informatica to algorithmically cleanse and standardize Symitar's data so each member has a unique identifier. This put member information in a single place regardless of which name was used.

USING THE MEMBER-FOCUSED SYSTEM FOR DATA ANALYTICS

The endgame of shifting to a member-focused system was sophisticated data analytics, Moran noted. These can be used for a variety of purposes, the most important being engagement and retention.

"We are sitting on a wealth of lifestyle data about our members vis-a-vis their transactional data," she said. "Data-driven organizations are significantly better at acquiring new members and keeping them engaged, as well as retaining those members."

CCCU leverages data analytics to keep members engaged by putting the right products and services in front of them at the right times. If a member has a car loan through another bank or CU, and CCCU is capable of refinancing that loan, the bank can present that offer, for example. She did note that this capability should not be overused.



"We want the communication to be relevant to what they need," Moran explained. "If someone just got a new car loan through us, we shouldn't be sending them offers for new car loans."

The other major area in which CCCU leverages data analytics is member retention. She explained that there are certain warning signs that tell the CU that a customer is considering leaving it for another FI, such as a checking account with a low balance or a loan that is almost paid off. Once the CU has detected a wavering member, it can ramp up engagement to retain them.

"If [someone has] a car loan [they are] paying off, we want to proactively reach out to them and ask if they've considered getting another new car, for example," Moran said.

SECURING CUSTOMERS FROM FRAUD

An added benefit of CCCU's data analytics-driven approach is that it also helps fight fraud. The CU recently implemented a new security system that utilizes AI to examine and identify fraudulent transactions. It uses pattern recognition to pick out suspicious activities, which are passed on to human analysts for review.

"What this system [does] is essentially tap into our operational data store, which will allow us to detect, in near real time, different anomalies with a pattern of transactions," Moran explained.

Fraud prevention is just the tip of the iceberg when it comes to credit unions' use cases for AI and ML.

"We're really just scratching the surface right now," Moran said. "We see this changing our industry pretty dramatically, and we need to be prepared to focus on changes that happen in multiples, not just in percentages."

It is all but certain that CCCU's current digital transformation will not be its last as financial technologies continue to evolve.

NEWS & TRENDS



CREDIT UNION MERGERS

INFINITY FEDERAL CREDIT UNION TO MERGE WITH VIBRANT CREDIT UNION

Westbrook, Maine-based Infinity Federal Credit Union recently announced plans to merge with Vibrant Credit Union of Moline, Illinois. The CUs will serve a combined 70,000 members and handle \$1 billion in assets. The move is considered unusual as CU mergers often do not occur between institutions in noncontiguous states. The headquarters will remain in Illinois, and there will be 17 branches throughout Illinois, Indiana, Iowa, Maine and Nevada, with Maine serving as the CU's East Coast hub.

CU executives noted that the goal of the merger is to build an innovative organization that better serves its members' needs. Infinity Federal was originally founded in 1921 to serve local telecommunications workers, while Vibrant was founded in 1935 to serve those at a local John Deere factory.

VENTURA COUNTY CREDIT UNION TO ACQUIRE LA FINANCIAL CREDIT UNION

Two of the largest CUs in Southern California are also going through a merger. Ventura County Credit Union has agreed to purchase LA Financial Credit Union, a move that will finalize in early 2020 and create an FI with a combined 120,000 members and \$1.3 billion in assets.

LA Financial is expected to keep its name but operate as a division of Ventura County. The former's subsidiary, Arizona-based Havasu Community Credit Union, will also retain its name but continue operation as a Ventura County subsidiary.

The merger is the latest in a series of CU consolidations in the Los Angeles area, which has resulted in the number of CUs in the region dropping by nearly 60 percent since 2000. The consolidations are meant to boost CU competition against larger banks and other FIs, which can offer services credit unions cannot afford on their own.

NEW TECH ADOPTIONS

SUN EAST FEDERAL CREDIT UNION ADOPTS FIS PAYMENTS PLATFORM

Payments provider FIS recently [announced](#) that Pennsylvania-based Sun East Federal Credit Union (SEFCU) would be migrating to its new integrated Unified Payments Platform as part of a multiyear agreement. The platform offers a more unified interface and member experience across payments and loyalty programs and includes debit, credit and ATM processing, rewards offerings, fraud detection and card production. SEFCU employees will be able to leverage enhanced workflows and spend less time on back-office tasks, enabling them to serve more consumers. SEFCU has 50,000 members throughout Delaware, Pennsylvania and New Jersey and has \$594 million in assets.

LUMIN DIGITAL, WESTERLY COMMUNITY CREDIT UNION PARTNER ON DIGITAL BANKING SERVICES

Another collaboration is coming out of Rhode Island, where PCSU subsidiary Lumin Digital has [entered](#) a partnership with Westerly Community Credit Union (WCCU). The latter will utilize the former's proprietary cloud-based

digital banking platform to address changing member needs. The solution is slated to go live in December and will provide an anticipated 10,000 users with retail and mobile banking as well as bill pay solutions. The CU currently handles more than \$309 million in assets. WCCU CEO Stephen White explained that the partnership is part of WCCU's shifting emphasis from traditional branch activity to online transactions.

PAYVERIS, VYSTAR CREDIT UNION PARTNER ON NEW CUSO

Digital payments provider Payveris has [teamed up](#) with VyStar Credit Union to launch a new credit union service organization (CUSO), PayverisCU. The CUSO will use the former's MoveMoney platform — an open API, cloud-based solution that utilizes data aggregation and AI — to ease money movement, management and financial wellness for CU members. VyStar CU made the CUSO's first investment of \$10 million, funding that will help PayverisCU speed up product development for MoveMoney, which is used by more than 180 CUs. VyStar Credit Union is the 16th-largest CU in the U.S., with 655,000 members and \$8.6 billion in assets. Its membership is open to 49 counties in central and northern Florida and southeast Georgia.

CREDIT UNION REGULATIONS

ABA URGES NCUA TO WITHDRAW NEW CU DEPOSIT PROPOSAL

The American Bankers Association (ABA) has [released](#) a letter to the National Credit Union Association (NCUA) imploring it to withdraw a proposal that would allow federal CUs to have 50 percent of their deposits come from other CUs and government entities. That number is currently capped at 20 percent, a limit that the NCUA [believes](#) has "resulted in material losses for the National Credit Union Share Insurance Fund."

ABA called the proposal “ill-advised,” stating that rising fraud levels raised concerns about the NCUA’s ability to properly regulate CUs. The letter called out New York City’s recent taxi medallion [scandal](#) as proof of the NCUA’s failings — two-thirds of drivers have loans from CUs or other institutions that it oversees. New York City Mayor Bill de Blasio also criticized the NCUA’s role in issuing medallion loans, stating that it should have done more to help drivers repay them.

FCA CALLS FOR CUs TO SERVE AS ALTERNATIVES TO PAYDAY LENDERS

CUs might be under scrutiny in the U.S., but support for such institutions is expanding overseas. The Financial Conduct Authority (FCA), a non-government financial regulatory body in the U.K., has [called](#) to loosen laws that restrict the services that CUs can offer their members. The FCA wants CUs to be able to make loans as small as £50 to serve as alternatives to payday lenders. CUs can charge a maximum APR of just 42.6 percent in the U.K., whereas payday loans can have interest rates as high as 5,000 percent. The move was supported by the Association of British Credit Unions Limited, which represents 187 of the U.K.’s more than 400 CUs. Other organizations, including debt charity StepChange, say that even more solutions are needed, such as zero-interest loans specifically designed to aid consumers trapped in debt.

HM TREASURY SELECTS FINTECH INCUTO FOR CU INITIATIVE

Further support for British CUs comes from Her Majesty’s Treasury (HM Treasury), which [selected](#) Bradford-based banking platform incuto as its sole technology partner for a new savings scheme aimed at U.K.-based CUs. The two-year initiative will reward members who save money by offering them cash prizes, boosting CU awareness and membership. The initiative’s pilot has 15 participating CUs and was one of several measures included

in the U.K.’s Autumn Budget to support the affordable credit sector.

Incuto’s technology solution will enable participating CUs to digitize their services and better compete with banks and short-term, high-cost lenders. The platform currently has 1.1 million accounts and includes branch interfaces, a customer relationship management system and a transaction engine. The company previously partnered with Experian, Mastercard, Starling Bank, Telefonica and the U.K. Post to provide free services to the underbanked.



FINTECHS MAKE STRIDES

CMFG LAUNCHES NEW FINTECH INCUBATOR

Cuna Mutual Group and the Filene Research Institute's venture capital arm, CMFG, recently [launched](#) the FinTech Catalyst Incubator, which tests FinTech products and solutions for CUs. There are currently 12 CUs participating in the program, all of which hope to innovate and better serve their members. One test taking place is an income share agreement that serves as a loan alternative for low-income applicants. Brian Kaas, managing director of CMFG, noted that test results and research will be reported later this summer.

The incubator is Filene Research Institute's latest move in a series of FinTech experiments. Senior director Ryan Foss stated that the institute has launched more than 15 products over the past five years in collaboration with more than 100 CUs.

ONDOT SYSTEMS LAUNCHES NEW CLOUD SERVICE FOR BANKS AND CUs

Digital services provider Ondot Systems recently [unveiled](#) a new cloud-based service for FIs that features mobile onboarding, digital issuance, recurring payments and other tools. The service also offers card controls and alerts and is compliant with PCI 3.2.1 audits and SOC 2 certification. Prasanna Narayan, Ondot's head of product, explained that the service is aimed at small to mid-sized FIs and helps them offer services similar to those their larger competitors provide.

A 2018 Harris Poll found that customers preferred larger banks because of their digital services. Ondot's solution looks to close this gap by offering similar services at lower costs, while also reducing the costs of keeping up with the

latest security and compliance mandates. Ondot currently provides digital solutions to 4,000 banks and CUs.

ALLIED PAYMENT NETWORK AND MAHALO TECHNOLOGIES PARTNER ON CU PAYMENT TOOL

Payment service provider Allied Payment Network is feeding consumers' desires for digital services through a [partnership](#) with mobile banking solutions provider Mahalo Technologies. The latter will leverage the former's bill pay services — including account-to-account and person-to-person payments, loan payments, eBill, PicturePay and mobile click-and-pay — as part of its banking platform. More than 12,000 bill providers are currently part of Allied's network, and all of its payment services are equipped with real-time technology, enabling customers to instantly make payments through Mahalo-equipped CUs.

CULA UPDATES SEAMLESS VEHICLE LEASING SOLUTION

CU technology can assist not just members, but also employees. California-based Credit Union Leasing of America (CULA) recently [launched](#) a redesign of Seamless Lease Connection, its proprietary auto lease management system. The update was developed in collaboration with automotive management services developer Nowcom Corp. and aims to reduce the amount of time necessary to process car leases. The solution is more online- and mobile-focused and is available anywhere with an internet connection.

CULA has offered indirect vehicle leasing for CUs since 1988 and currently handles more than 150,000 leases. The vehicle leasing market is worth \$64.6 billion in the U.S., with approximately one-third of all drivers leasing rather than purchasing.

DEEP DIVE

HOW OPEN BANKING CAN HELP CREDIT UNIONS SUCCEED

CUs' market share is just a fraction of that of their larger bank counterparts, but they tend to inspire a greater sense of loyalty among customers. Data from PYMNTS' [Credit Union Innovation Index](#) shows that 60.8 percent of members would not leave their CUs for different FIs that offered the same services.

Members do see room for improvement, however, with 42.4 percent wanting their CUs to [invest](#) more in security and 19.5 percent desiring instant payments innovations. One solution that accomplishes both of these tasks is open banking, which satisfies members' desires for advances and places CUs on more competitive footing with larger banks and FinTechs.

WHAT IS OPEN BANKING?

Open banking allows retailers, CUs and members to share financial information in a quick, easy and secure

manner across a network of platforms. One widespread example of open banking is direct deposits from a company's bank account to an employee's checking account, a service that was once only the domain of large banks but is now available at nearly every FI in the world.

Open banking is typically achieved via APIs that allow third-party developers to create tools based on the specific services and information FIs offer, ensuring that they are compatible with other banks' procedures. This helps FIs communicate with each other and makes it easier for them to comply with transparency regulations while providing their customers with more control over their data.

HOW DOES OPEN BANKING HELP CREDIT UNIONS?

The benefits of open banking are legion, the most obvious being the speed of payments between FIs. Payment providers can use the FIs' APIs to integrate all of their

payments onto a single interface rather than navigating between two. Security practices could also be greatly improved in open banking systems. Many third-party applications rely on risky practices like data scraping, which records users' login credentials and then utilizes those details to access customers' FIs and examine their financial information. These details need to be unencrypted for third parties to use them, meaning they are at a constant risk of theft. Open banking APIs allow customers to temporarily grant third parties access to their accounts without handing over their credentials, however.

The sharing of customer information through open banking will allow CUs to more accurately understand each customer's needs. Aggregating financial data from a smorgasbord of FIs enables CUs to create customer profiles and forecast the services they will likely use. Onboarding could also be accelerated, as members will no longer need to provide authentication to each of their FIs.

It is no wonder that open banking, with its myriad benefits, is popular among bank customers and CU members. A recent [study](#) found that 61 percent of consumers are willing to allow open access to their financial information in exchange for easier banking.

HOW IS OPEN BANKING BEING IMPLEMENTED?

Open banking initiatives have become more widespread among FIs, with 77 percent of U.S. banks planning to [invest](#) in such offerings this year. Ismail Chaib, chief operating officer of the [Open Bank Project](#), stated that the U.S. is largely [behind](#) the times when it comes to open banking as more than 48 world governments are already

making regulatory pushes for these initiatives, including those of Australia, Brazil, Mexico and Nigeria.

One particularly large push is coming from the European Union, where the revised Payment Services Directive (PSD2) requires all of the region's banks to provide each other access to transaction data and account information. PSD2 does not explicitly mandate that FIs use APIs to accomplish open banking, but there are several in the works, including the Open Bank Project's PSD2 Suite.

The U.S. is working to catch up, however, with several players in the banking industry, including a number of CUs, joining forces to create an API standard for all members of NACHA – The Electronic Payments Association, which administers the Automated Clearing House (ACH) network. The group [launched](#) an online community for financial stakeholders and developers to access and test the APIs last year.

Digital payments provider Payveris recently [announced](#) a collaboration with VyStar Credit Union to develop an open banking-focused CUSO. The partnership will further open banking by leveraging the former's open API cloud-based MoveMoney platform, which accelerates payments via data aggregation and AI. The platform is currently used by more than 180 CUs, many of which have expressed interest in joining the CUSO.

Open banking can help CUs in several key areas, but they still face immense pressure in the financial space, both from established banks and FinTech startups. Further innovations in addition to open banking will be necessary if CUs want to continue pushing back against their rivals.

ABOUT

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