THE CFO'S GUIDE

To Digitizing B2B Payments

September 2020

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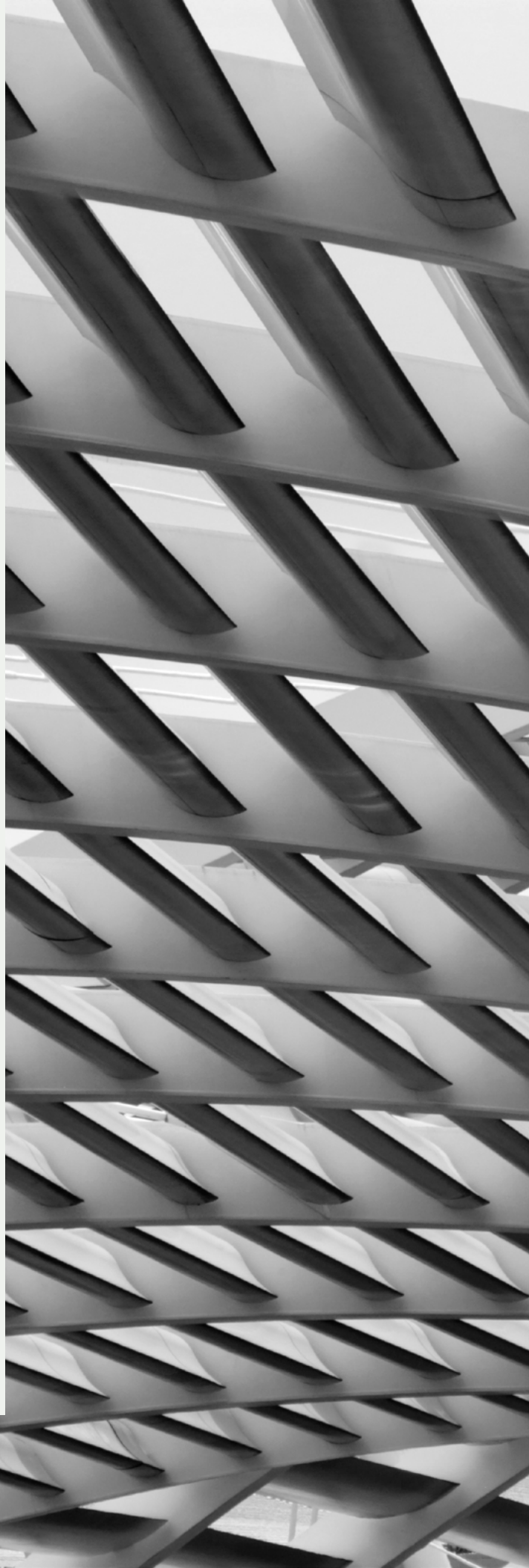

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THE CFO'S GUIDE

To Digitizing B2B Payments

ACKNOWLEDGMENT

The CFO's Guide To Digitizing B2B Payments was done in collaboration with Comdata, and PYMNTS is grateful for the company's support and insight. PYMNTS.com retains full editorial control over the following findings, methodology and data analysis.

WHAT'S INSIDE

Buyers need swift, convenient ways to transact with their vendors, and many are turning to virtual card payments. Getting suppliers funds quickly has gained importance during the COVID-19 pandemic, and the time it takes paper checks to travel through the mail is not cutting it for many vendors. Accounts payable (AP) professionals also are finding it more difficult to issue paper-based payments because many employees are working from home. This has led some buyers to pursue secure digital methods when handling their business-to-business (B2B) payments.

Virtual cards are especially appealing because they provide the rapid payment speeds that vendors demand and can be designed to enable payments only to designated suppliers, which means that fraudsters who steal their details would be unable to use them. Converting to new transaction methods is not always simple, however, as vendors that were set up to accept checks may be unable to receive card payments. This problem is leading some suppliers to adopt new accounts receivable (AR) solutions that can give them this capability, while some buyers are driving such transitions by onboarding vendors

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into their systems and allowing AP teams to send such payments.

Companies are exploring vendor onboarding tools for more than payments, too. Businesses considering new suppliers first need to confirm that vendors have reliable work histories, can be counted on to deliver products and are not linked to crime. Vendor portals and other digital solutions could be key to streamlining the collection and analysis of supplier data for onboarding.

AROUND THE B2B PAYMENTS WORLD

Companies that use vendor portals can have prospective suppliers enter their details into the platforms, sparing corporate buyers from having to gather and record the information proactively. Such methods may provide critical bursts of speed to what are often weekslong or monthslong data-gathering efforts. The information can then be stored in cloud-based centralized platforms so that buyers' employees can quickly access it.

Careful vendor vetting is crucial to preventing fraud, and even major companies can fail to detect bad actors. eCommerce and software giant Amazon, for example, recently lost a reported $19 million in an alleged scam that saw vendors bill the company for products it did not purchase. Four brothers are accused of schemes in which they would send — and charge — Amazon for 10,000 products when the company had requested 100 or fewer items.

Companies are getting creative about vetting suppliers as well. Pharmaceutical businesses must carefully evaluate their manufacturers to ensure the latter meet all regulatory standards, but the ongoing pandemic means that on-site factory inspections present health risks. Pharmaceutical firms may be able to overcome this hurdle by switching to virtual, livestreamed site tours instead, though certain ground rules must be established regarding the ownership of video or recordings — as well as the potentially confidential information they could contain — captured during the audit.

For more on these and other headlines from the B2B payments space, check out the Report's News and Trends section (p. 10).

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BUILDING BETTER SUBCONTRACTOR RELATIONSHIPS WITH DIGITAL PAYMENTS, ONBOARDING

General contractors need to transact with a variety of subcontractors and suppliers for equipment, materials and services, but doing so can quickly become complicated for companies that use paper-based, manual methods to accept and manage all the documents they mu st collect. In this month's Feature Story (p. 7), Anna Bickford, audit team member for commercial building contractor DPR Construction, explains how cloud-based tools can help streamline document acceptance during subcontractor onboarding and support clearer invoice and payments tracking.

DEEP DIVE: HOW VENDOR PORTALS EASE ONBOARDING

Companies need to gather a large amount of information about suppliers to determine if these potential partners can meet their needs, and prospective vendors must also be vetted according to anti-crime regulations. The data collection process does not end there, either, as buyers need to swiftly and smoothly acquire payment details that will enable them to issue quick digital payments to their vendors. This month's Deep Dive (p. 15) examines corporate buyers' data collection needs and details the ways supplier onboarding portals can help streamline this work.

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FAST FIVE FACTS

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60%

Increase in Canadian and U.S. small businesses' online B2B card payment volumes during the pandemic

$19M

Amount Amazon lost in one recent vendor invoice fraud scheme

24%

Share of AP professionals who believe manual processes damage vendor relationships

72.1%

Portion of AP teams that reported using digital onboarding tools to gather suppliers' credit information in 2019

52%

Portion of businesses that struggled with vendors providing "inconsistent" data in Q4 2019

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HOW DIGITAL SUBCONTRACTOR ONBOARDING AND PAYMENTS TOOLS BUILD BETTER RELATIONSHIPS

FEATURE STORY

The COVID-19 pandemic is spurring new design priorities for building construction, with architects now viewing once-popular open office layouts as recipes for health risks. Even the American Institute of Architects has released new guidelines for revamping shared work spaces. Retooling these properties for safe use could require anything from minor installation projects to serious renovation overhauls, with designers calling for separate building entrances and exits, physically divided office spaces, wide one-direction hallways and more.

Property owners who review these recommendations may be tempted to put construction companies on speed dial, and ensuring these kinds of projects move smoothly from beginning to end requires the ability to move payments rapidly all the way down the chain. General contractors often rely on subcontractors to help them complete projects quickly and must be able to pay these partners swiftly and easily.

Frictionless subcontractor compensation has not always been the norm in the construction industry, with a 2019 subcontractor survey finding that nearly half of respondents waited up to 90 days to get paid. The pandemic-induced economic downturn only made slow compensation more inconvenient, with subcontractors less able to endure the financial strain of slow payments. General contractors making the switch to remote work may also be finding it more difficult

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to receive and manage paper invoices and issue paper checks.

Shifting from manual systems to cloud-based payments and subcontractor management systems can sand away these frictions, according to Anna Bickford, an audit team member for commercial building contractor DPR Construction. These tools can make it easy to accept and process subcontractor documents as well as issue quick digital payments, Bickford told PYMNTS in a recent interview. She expected the pandemic would add pressure to accelerate general contractors' adoption of digital tools.

"I think more folks are going to continue to get on board if they aren't already," Bickford said.

SUBCONTRACTOR ONBOARDING

DPR used to rely on paper-based methods for onboarding and paying material and equipment suppliers, service providers and other subcontractors. These processes could get complicated, however, as the company's subcontractors must submit a variety of billing-related documents, such as invoices and unconditional lien waivers. This meant that a lot of papers were flying around before DPR switched to a digital system several years ago, according to Bickford.

DPR's digital tools helped the company better streamline operations during the pandemic and enabled the company to improve the accuracy of its enrollment and payments processes, Bickford explained.

"As far as onboarding, in previous iterations, it was just a lot more upfront paperwork, ... having [to make sure the] the subcontractors understand our process and ensure that they're billing according to their schedule of values, and even that there weren't miscalculations in the Excel spreadsheets — all of that goes away [with a cloud system,]" she said.

DPR processed $4 billion worth of subcontractor payments last year, according to Bickford. Facilitating this high volume of transactions while still using manual document collection and payment issuing processes could have been cumbersome.

PAYMENTS AND TRACKING

Onboarding subcontractors into the digital system has helped support the company's pivot to issuing electronic payments via ACH instead of paper checks. This spares subcontractors from waiting for postal mail and improves business relationships. Cloud-based systems can speed up transactions in other ways as well, supporting clearer invoice and payments status tracking. Tools like these provide AP departments and subcontractors real-time insights into invoices' processing statuses and any factors that could be preventing a transaction from clearing promptly.

"When we are using the paper process, we lose that transparency and folks don't necessarily know what's holding [up] their payment unless they reach out and ask. Today, everything is available electronically," Bickford said. "[A system] that provides invoicing and payments status in real time for our sub[contractors] supports that transparency and innovation in an area that was previously cloaked in mystery [during] the days of … hard-copy invoices and … paper checks."

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This real-time data availability can help subcontractors quickly discover if there is any missing documentation that they need to provide to enable their payments to be released, saving time for both parties.

The construction industry may soon be called upon to create convenient, safe workplaces with pandemic-sensitive designs, and ensuring payments can flow smoothly to all parties involved could be key to keeping these projects on schedule and getting workers back to the office. Cloud-based digital tools for onboarding and paying subcontractors could offer the construction space the boost it needs to build better transaction flows.

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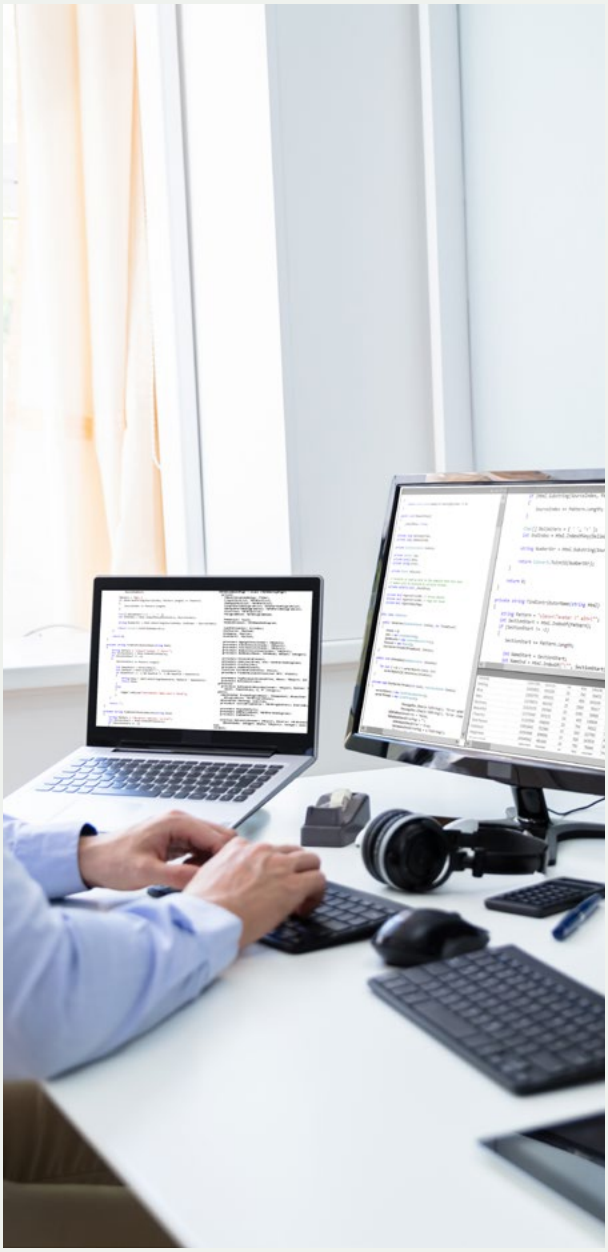
NEWS & TRENDS



Digital payments

WORK-FROM-HOME NECESSITIES PROMPT BUSINESSES TO LOOK AT B2B VIRTUAL CARDS

The COVID-19 pandemic has spurred companies to rethink using paper checks for B2B payments. Businesses have generally valued checks' perceived simplicity, and this view has contributed to the legacy method's staying power, wrote Kristin Cardinali, vice president of regional sales at accounts payable (AP) solution provider Nvoicepay. Companies are finding it cumbersome to print and mail physical checks while employees work from home, however, and she stated that this could lead firms to adopt virtual cards instead. Virtual cards consist of 16-digit codes that can be used only by designated suppliers, thus safeguarding transactions in the event that fraudsters obtain card details. Cardinali explained that these payments may also reward users with rebates and provide swifter transaction timelines.

Not all vendors' existing payment setups can accept these tools, however. Buyers must communicate with suppliers about whether the latter could or would be willing to accept virtual cards, and vendors may need to undergo onboarding processes before being able to receive such payments. Buyers and their vendors will thus have to

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weigh the technology's benefits and drawbacks as they establish their payment agreements during the pandemic.

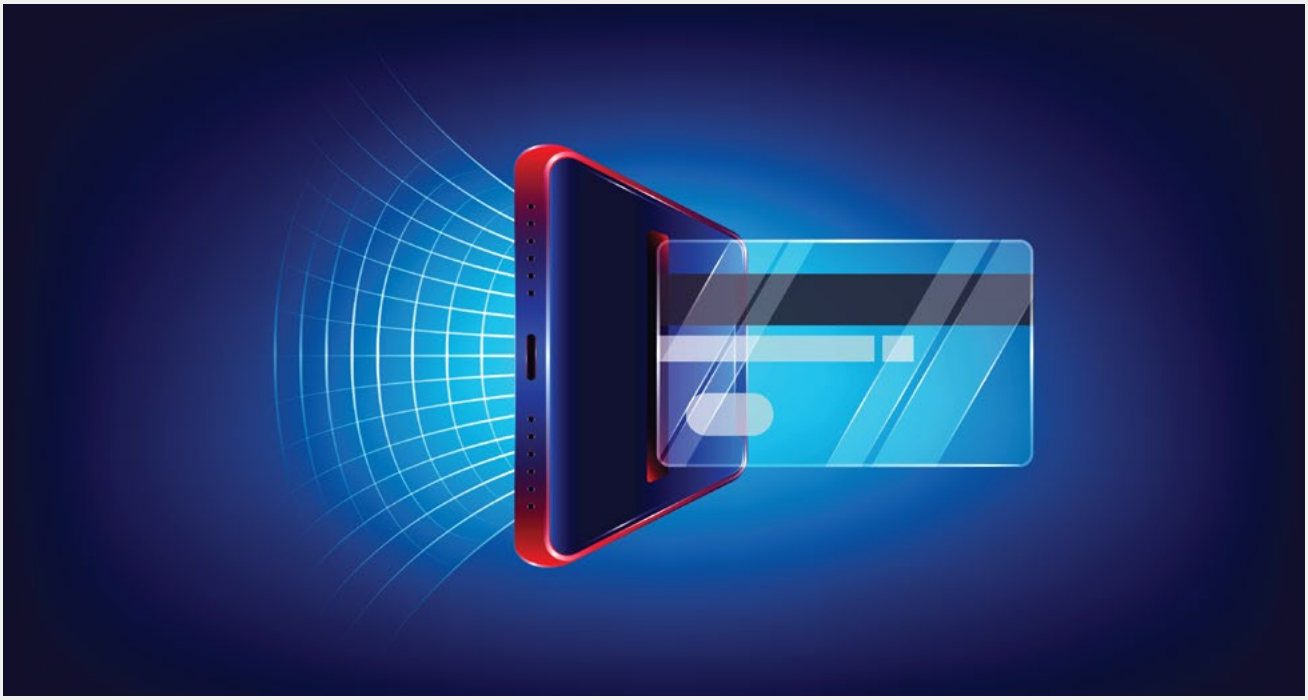
WHY SUPPLIERS ARE ADOPTING VIRTUAL-CARD-READY AR SOLUTIONS

Some suppliers are already preparing to accept virtual cards, as those that are struggling financially have more incentive to get paid fast. Many are likely to see virtual card transactions as a significant upgrade over checks delivered via postal mail, Dan Puleri, American Express' vice president of B2B supplier strategy and enablement, said in a recent PYMNTS interview. Myriad vendors as well as their buyers are adopting digital tools — including accounts receivable (AR) solutions — to facilitate remote work operations. Suppliers making such AR updates may be inclined to select payment portals that can enable clients to pay with virtual cards.

Payments visibility

ONLINE CARD USE RISES 60 PERCENT FOR SMALL BUSINESS B2B PAYMENT FLOWS

Small businesses across the U.S. and Canada are also looking to avoid physical transactions during the pandemic, and more are utilizing cards for their B2B purchasing. A recent report found that 57 percent of the countries' small firms have been implementing additional digital B2B payment solutions in response to the health crisis, while research also revealed a 60 percent rise in online B2B card payment volumes since the pandemic began. The use of checks and cash has fallen during the same period, indicating that spending via physical methods is now being shifted to cards used online.



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Study respondents also noted that they were looking to get paid more quickly by their own corporate clients. These vendors prioritized receiving fast, secure payments with better visibility. This speed could be especially important to small businesses, as they tend to have fewer financial resources to tide them over if payments are late.

Vetting suppliers

PHARMACEUTICAL COMPANIES TURN TO VIRTUAL AUDITS TO EVALUATE MANUFACTURERS

Companies must determine which vendors to work with even before considering the payment methods they will offer. Pharmaceutical and nutritional sector buyers typically begin by auditing prospective suppliers to ensure their products meet regulatory agencies' standards, and this process often entails visiting manufacturers' sites. Most in-person assessments have been halted during the pandemic, however, prompting greater use of virtual auditing practices. These processes could include livestreamed video tours of factories or sites, but they must be handled carefully so that sensitive details — such as confidential background conversations that could be picked up in recordings — are not leaked. Companies could turn to independent auditors to conduct these virtual site reviews and must establish clear policies regarding data storage and access after livestreaming ends.

HOW PROCUREMENT TOOLS HELPED THE UK IDENTIFY NEW PPE PROVIDERS

Buyers must also evaluate potential suppliers' capabilities and risk levels during onboarding to establish vendors' legitimacy and determine whether they can deliver the necessary amount of product. The United Kingdom's government was especially concerned about these issues during the pandemic's onset as it sought to secure personal protective equipment (PPE) from manufacturers and distributors. The vetting process for potential vendors entailed examining their workforce sizes as well as determining the countries in which they were based to project the likelihood of supply chain disruptions. Procurement tools can help organizations collect such information and quickly sort through candidates to find those that best meet their criteria.

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AMAZON LOSES $19 MILLION TO INVOICE FRAUD

Carefully vetting vendors is necessary, as even retail behemoths can be hit by schemes. eCommerce giant Amazon, for example, reportedly lost at least $19 million in a recent invoice scam in which four brothers entered the company's vendor system and tricked it into paying for items it never ordered. A case filed against the alleged perpetrators in New York attests that they "opened vendor accounts with Amazon to sell the company small quantities of goods [but] manipulated Amazon's vendor system … [and] invoiced the company for substitute goods at grossly inflated prices and excessive quantities." One frequent instance occurred when Amazon ordered fewer than 100 units of a product but received — and was billed for — more than 10,000 units. Amazon suspended the brothers' vendor accounts after discovering these issues, at which point they tried to open accounts using different details to hide their connections to the scheme.

Vendor portals

SUPPLIER PORTALS AND CENTRAL DATA MANAGEMENT CAN STREAMLINE VENDOR ONBOARDING

Vendor onboarding involves a multitude of tasks, including assessing potential suppliers' fraud risks and output capabilities as well as recording their details to make managing their payments easier. It can take weeks or even months to gather the information to conduct these steps, but companies can use tools — including supplier portals — to shoulder some of the research burden and help them keep track of details. The procuring firms can then store vendors' data on cloud-based platforms, promoting easier access for the employees who need to view it. Tools such as these that ease onboarding may help companies establish new business relationships more quickly and smoothly.

GSA TRANSITIONS REPORTING TOOL AS PART OF FEDERAL SUPPLIER CONTRACTING AND BIDDING REVAMP

The U.S. government is also looking to improve how it engages with vendors. Suppliers must register with the federal government before bidding on contracts, and the process can involve visiting numerous websites to register, view contracts, bid and perform other related functions. The General Services Administration (GSA) — a federal agency that procures products, services and workspaces from private businesses on behalf of the government — has been working to transfer these processes to a central website that will function as a one-stop shop for government contracting needs. The shift will likely be completed next year, said Judith Zawatsky, the Federal Acquisition Service's assistant commissioner for the office of systems management.

Updating AP

40 PERCENT OF CFOs SAY AUTOMATED AP PROCESSES IMPROVED VENDORS' EXPERIENCES

Chief financial officers (CFOs) have also been adopting digital tools to improve their companies' supplier management and payment processes. A June survey of 250 CFOs at mid-sized to

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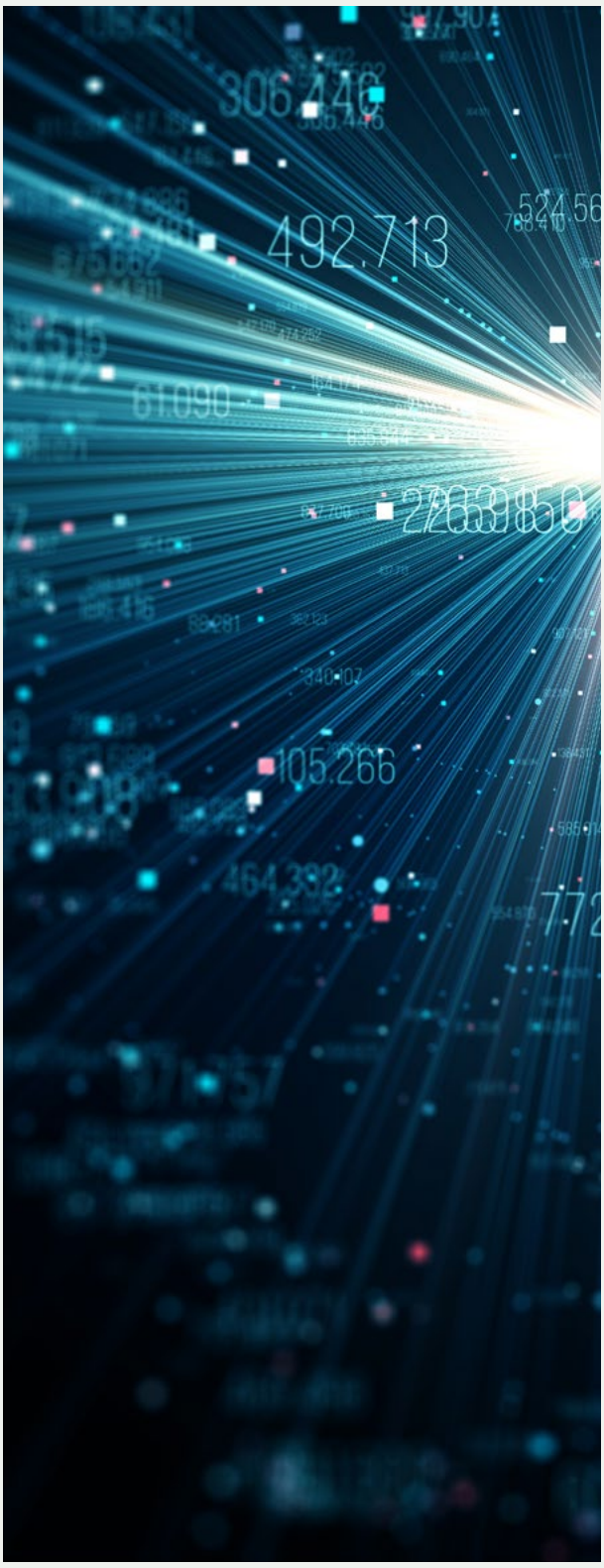
large firms found that 72 percent said their staff spend up to 10 hours per week handling new vendor registration, responding to supplier inquiries, issuing B2B payments and tackling other AP tasks. Twenty-eight percent said staff spend as much as 20 hours per week on such work. Some CFOs have been working to automate more of their financial processes since the pandemic started, and 40 percent of those who had done so said the move led to better experiences for their vendors.



WEIGHING THE DATA ACCESS BENEFITS OF REAL-TIME RAILS

Companies looking to improve their AP processes by adopting new transaction methods must keep many factors in mind, including not just which methods are easiest for them to issue but also which ones meet their vendors' wants and needs. Nasser Chanda, CEO of payments processing provider Paymerang, said in a recent PYMNTS interview that suppliers are happiest working with buyers that give them numerous payment options and attend to their priorities. Vendors often look for payment methods that are fast and secure but also deliver robust payments data, as such details can help them better manage their bookkeeping.

These factors can help inform buyers' decisions regarding whether to use real-time payment rails. Procurement and AP teams are often concerned that sending real-time funds could limit their ability to catch fraud, but Chanda said there are other reasons to consider these rails. Real-time payments often deliver richer payments data, for example, which could be important to suppliers.

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DEEP DIVE

How Onboarding Portals Ease Vendor Data Gathering and Management

Vendor onboarding is a necessary and often challenging step in forging business relationships. Corporate buyers must gather data to ensure that potential suppliers can meet their procurement needs, but their research does not stop there. They also need to collect and verify vendors' details to comply with anti-crime regulations, adhere to tax reporting requirements and deliver convenient digital payments to these suppliers.

Smooth B2B operations depend on robust data-gathering, but many companies rely on manual methods to collect information and complete supplier enrollment. This can make the process more cumbersome and introduce errors if some facts are recorded incorrectly or not at all. This month's Deep Dive explores how digital onboarding portals can ease these frictions.

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KEEPING UP WITH DATA DEMANDS

Corporate buyers must initially research potential partners to ensure that they are operationally stable and can maintain steady flows of goods and services. Missed due dates can prevent buyers from meeting their own client commitments, after all. Carefully vetting new suppliers thus often involves examining details such their credit and performance histories.

Corporate buyers that have gathered enough information on potential business partners then need to answer to regulators. The procuring parties must ensure that suppliers are aboveboard and that engaging with them will not support criminal enterprises. This requires buyers to abide by various know your customer (KYC), anti-money laundering (AML) and other anti-financial crime policies to ensure vendors are not involved in illicit activities or on sanctions lists — all of which entails collecting and verifying vendor details.

Preventing crime also includes thwarting tax fraud, and companies must obtain certain details to fulfill their tax-reporting responsibilities. Buyers must acquire documents such as W-8 or W-9 tax forms and information like taxpayer identification numbers (TINs) from vendors, then validate their details to meet tax obligations. Corporate buyers that fail to adhere to these regulatory requirements could face audits, fines and tax withholdings.

The next step for businesses that have satisfied their own data-gathering requirements and answered their governments' questions is acquiring details that allow them to make swift, digital payments. Companies may be eager to ditch paper checks and other manual methods from their B2B payment flows, as 24 percent of AP professionals say that such processes worsen vendor relationships. Switching to digital transactions often necessitates more supplier details, however, as companies need to verify vendors' bank account information to issue electronic payments made via automated clearinghouse (ACH), for example.

DIGITAL FIXES

Many companies lack digital methods for gathering and managing this information, with 49.5 percent of AP departments saying they conducted vendor enrollment entirely or partly via manual methods in 2019. Some firms employed digital approaches for part of this process: 72.1 percent of surveyed organizations used digital means to help them gather suppliers' credit information, and 68.4 percent obtained information digitally about suppliers' past performances, for example.

The continued use of manual-heavy procedures causes friction, however. Employees must spend considerable time sorting through documents and reaching out to suppliers for additional details when they find information gaps, for example. Fifty-two percent of organizations struggled with "inconsistent" vendor information, according to a 2019 study. Such issues could require making phone calls or sending emails to vendors for clarification to resolve the problem.

Not all companies manage to keep up with their data-gathering needs. One survey that polled 1,040 U.S. businesses found that only 30.7 percent checked suppliers' ownership structures, while 26.7 percent confirmed that suppliers were not on international sanctions' lists. Tools that

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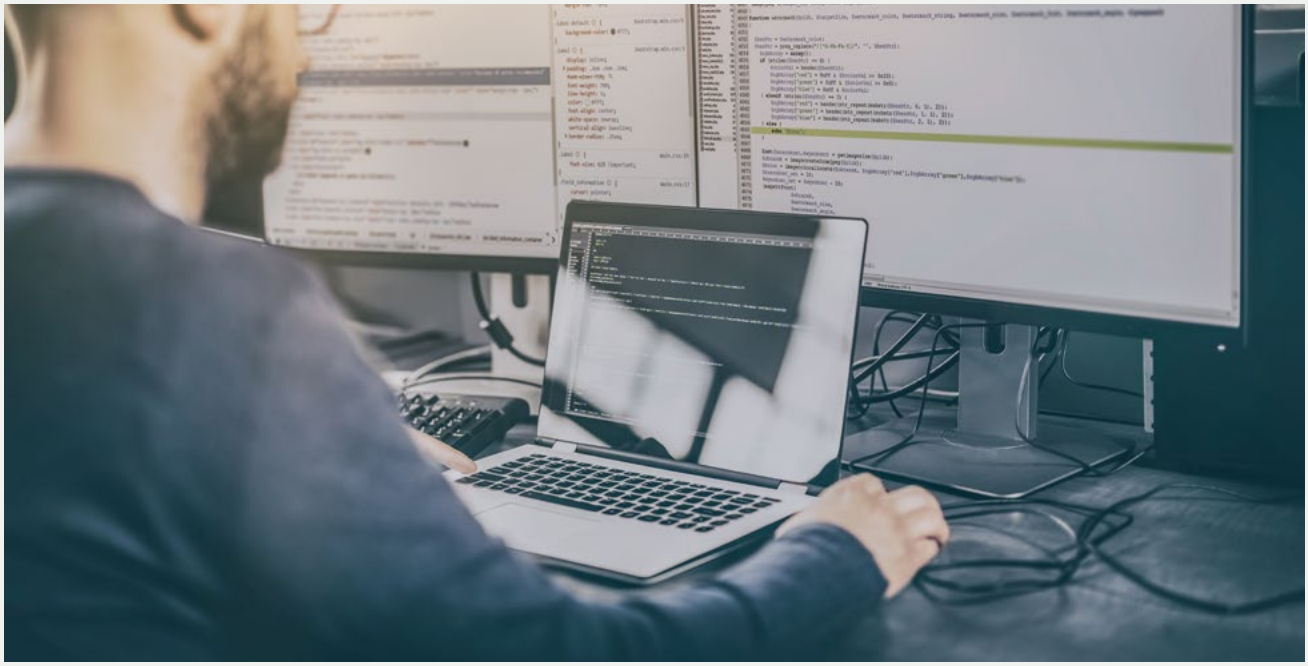
help companies quickly obtain relevant details might help boost these figures, however. Fifty-eight percent of business leaders reportedly said data insights could improve their regulatory compliance and help them identify fraud risks, for example.

Supplier enrollment portals could help. These software solutions enable vendors to go through onboarding processes without needing buyers' help, saving time for both parties. They also guide suppliers through filling in the various information fields. Having vendors enter their own details — rather than assigning that task to buyers' employees — can also reduce the risk of errors and provide greater security than asking vendors to send sensitive payment details via email or other channels. Onboarding portal tools can also automatically validate the entered information, making it faster and easier to check suppliers against sanctions lists and confirm their TINs and addresses.

Vendor portals are helpful for not only receiving details but also storing and accessing them later. These portals provide centralized locations that allow buyers' AP teams to view vendor information and keep accompanying records about invoices, payment histories and related details. Having all of this data in one spot can make it easier for employees to find what they need. Staff members might use the portals to view new invoices, confirm upcoming payments and then pull up suppliers' payment details to ensure the transactions are delivered.

Providing smooth, compliant B2B payments often requires a large amount of data collection and management, but software solutions can reduce some of this burden. Corporate buyers may find that portals offer key assistance in helping them meet internal and regulatory requirements while also extending convenient, digital payment experiences.



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ABOUT

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