

CREDIT UNION

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TRACKER®



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Cyberthieves target P2P apps as they become more popular with CU members and community bank customers

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WHAT'S INSIDE



It is becoming clear that the United States' more than 5,000 credit unions (CUs) must continue to [accelerate](#) their moves to digital-first banking to stay competitive, according to Chuck Fagan, president and CEO of credit union service organization (CUSO) PSCU. CU membership is growing, with 4.2 million members [joining](#) federally insured credit unions last year, but this number still [pales](#) in comparison to the 11 million customers added by just seven U.S. challenger banks between 2019 and 2020.

In few areas is this digital-first struggle more evident than in the identity management space. A recent FICO [survey](#) found that only 17 percent of CUs verify their members' identities using a single digital process that operates in real time. Fifty-one percent of new checking account

members must visit branches or post documents to prove their identities, while 25 percent and 15 percent of CUs require members to provide physical documents for mortgages and credit card applications, respectively. Another FICO [study](#) found that such roadblocks contribute to 23 percent of members abandoning the account-opening process, especially if they are forced to switch channels to prove who they are. This effectively means that CUs are saying goodbye to one-quarter of their applicants by failing to provide seamless digital solutions that let them onboard without hassle.

Credit unions will have to move fast to incorporate digital tools and features that can streamline the banking experience and satisfy their members. Time is of the essence,

especially as a growing number of challenger banks and even digitally savvy traditional financial institutions (FIs) come to the fore.

AROUND THE CREDIT UNION WORLD

Shoppers around the globe are paying digitally more than ever, and many expect these payments to be swift and seamless. Consumer preferences for faster payment methods such as same-day automated clearing house (ACH) or peer-to-peer (P2P) apps are on the rise, especially among CU members. One [study](#) found that 67 percent of credit union members and community bank customers wanted their FIs to offer access to P2P app Zelle, for example. Another 45 percent would like to be able to make same-day ACH payments at their CUs or community banks. Staying competitive will mean that CUs must consider which instant payment methods are popular with members.

Despite the growth of digital banking, many members still want physical branches to stick around. Washington-based Numerica Credit Union recently [reported](#) that while 85 percent of its member transactions were completed digitally, there has been an 80 percent return rate of in-branch transactions after an initial pandemic-driven decline. Digital-first consumers clearly are not ready to abandon branches, so CUs must find tools and features that offer seamless user experiences across all channels.

New York-based Summit Federal Credit Union is seeking to bridge these channels with the [launch](#) of a virtual branch for members that allows them to connect with CU employees via video chat. The credit union's goal is to merge digital and branch-based banking to offer members the same ease and comfort they feel when banking in person. Members will be able to access the typical range of financial services and features virtually that they would when visiting physical locations.



For more on these stories and other headlines from the credit union space, read the Tracker's News and Trends section (p. 10).

DIGITAL FEDERAL CREDIT UNION ON BREAKING THROUGH INNOVATION AND SECURITY BARRIERS

PYMNTS' recent [Credit Union Innovation Study](#), a PSCU collaboration, showed that CUs have some reasons to celebrate, with 80 percent of U.S. consumers now saying that their CUs innovate either "somewhat" or "very" well. Barriers to innovation remain, however, as most CU decision-makers believe they lack the data analytics and core operating systems needed to create the personalized, relevant bank products their members want. In this month's Feature Story (p. 7), Gregg Stephens, [Digital Federal Credit Union's](#) fraud and Bank Secrecy Act manager, discusses how the Massachusetts-based CU is working to overcome these barriers by assisting members where they are and prioritizing seamless digital innovations as well as securing members' data.

DEEP DIVE: CREDIT UNIONS MUST PLAY CATCH-UP ON INNOVATIONS

Credit unions are seeing their membership ranks grow, but there are still opportunities for expansion if they can overcome competition from challenger banks and other digital-first FIs. Capitalizing on this digital shift means that CUs will have to do more than offer simple checking and savings accounts, however. This month's Deep Dive (p. 14) explores the kinds of digital innovations that CUs need to make — including real-time identity verification measures that do not require members to visit branches — to drive membership and revenues.

EXECUTIVE INSIGHT

What are some innovations that can give credit unions in particular an advantage over digitally savvy competitors like challenger banks and FinTechs? What hurdles are preventing them from making investments in these areas?

"More credit unions than ever are prioritizing digital innovation and making a conscious effort to bring new innovations to market before their competition. According to the recent [Credit Union Innovation Study](#), there are four key areas credit unions are now focusing more on: loyalty and rewards programs, security and authentication, customized product offerings and planning and budgeting tools. The number of CUs investing in customized product offerings, data security and authentication capabilities and planning and budgeting tools all more than doubled year over year, while the number of CUs investing in loyalty and rewards programs has increased 27 percent over the last year. However, several hurdles can prevent some credit unions from investing in these areas.

Pandemic-related market changes, internal prioritization challenges and inadequate resources are still keeping many credit unions from reaching their full innovation potential. Streamlining review processes and leveraging third-party resources such as a CUSO can be hugely beneficial in accelerating time to market for launching new innovations. Keeping up with the fast pace of innovation that the market now demands is more important than ever for credit unions to maintain a competitive edge in this accelerated digital environment."

DENISE STEVENS

SVP, chief product and digital officer



5 FIVE FAST FACTS

48%

Share of CU members whose interest in touchless payment technologies has increased since the pandemic began



39%

Portion of CU members who are interested in using contactless credit cards



86%

Share of CU executives who are investing in mobile wallet innovations



20%

Portion of CU members who would abandon their primary FIs for others that offer touchless payments



54%

Share of millennials who are more interested in touchless payments for in-store purchases now than they were prior to the pandemic



FEATURE STORY

DIGITAL FEDERAL
CREDIT UNION ON
INNOVATING TO
MEET MEMBERS'
DIGITAL DEMANDS

Some of the latest data holds good news for credit unions, with recent PYMNTS research confirming that the majority of CUs are meeting the challenge to offer digital services and products that members have come to expect. The [Credit Union Innovation Study](#), a PYMNTS and PSCU collaboration that surveyed 5,239 U.S. consumers and 100 CU decision-makers, found that 80 percent of members said their CUs innovate either “somewhat” or “very” well. Respondents said that their CUs are introducing new products and services and investing in the kinds of tools members say they want. In addition, 98 percent of credit unions have invested in loyalty and rewards programs and 93 percent are putting more funding into security and authentication.

Still, there are barriers to innovation, Gregg Stephens, fraud and Bank Secrecy Act manager at [Digital Federal Credit Union](#) (DCU), acknowledged. He told PYMNTS in a recent interview that the Massachusetts-based CU, which had more than 917,000 members in 50 states at the close of last year, aims to address these barriers by assisting members where they are.

“By that, we mean not only physical locations but also where are they in their [financial] life cycle, and understanding how that translates into products and services,” he said.

The company’s mission could be working. DCU added 45,436 new members last year, a 5 percent increase over 2019. Stephens noted that DCU has prioritized not just making banking more seamless with digital innovations but also security.

PYMNTS’ research revealed, however, that despite DCU’s and other credit unions’ recent victories, 63 percent of CU decision-makers surveyed still feel that they lack the data analytics needed to craft tailored, relevant bank products for their members. Fifty-one percent of CUs meanwhile said their core operating systems prohibit them from implementing the products they want. Stephens approaches these gaps differently.

“The challenges the survey reveals are very real, but they also present opportunities for innovation and investment, and that’s what we are focused on ... particularly in the



digital space,” he said. “The operating system does present challenges, as many CUs are firmly entrenched on legacy platforms. In some instances, customization is necessary in order to overcome systemic limitations. The risk in going that route is you create an environment that is difficult to support, so striking a balance between standardization and customization is key.”

Security challenges

DCU has not been immune to innovation hurdles. The company reports that fully half of its members never set foot in a branch and are located outside the 23 locations it has in Massachusetts and New Hampshire, for example. This has made seamless digital innovation more than just a nice-to-have, but Stephens sees it as an opportunity.

“We have the opportunity to continue to drive nimble digital mobile experiences [not only] for everyday banking but also [for] being able to apply for products and services, loans [and] lines of credit as seamlessly as possible,” he said.

CUs also want to match the cutting-edge innovations offered by FinTechs so as not to lose members to the competition, but this presents even more challenges. The idea of offering technology that allows members to just wave a device to do their banking is appealing, Stephens said, but one thing that keeps him up at night is security.

“There’s a whole lot of baggage that goes along with that,” he said. “It’s challenging to make sure that members’ data are protected.”

The answer to better security, Stephens said, is a layered approach to determine that the customer is who they say they are through digital identification and analysis.

“The first part is identity verification, and once we validate your identity, we need to have high confidence that it is you who is transacting,” he explained. “Does any information look anomalous, weird or strange in the digital space? That’s anything from wire transfers all the way through to P2P. We will look at amounts of different things to try to understand behavior.”



Supporting innovation

DCU introduced the [FinTech Innovation Center](#) in 2018 at the edge of Boston’s Financial and Seaport districts to foster FinTech startups in New England. The mission of the Center, funded by DCU, is to accelerate the development of innovative products and drive the region’s FinTech ecosystem and banking industry forward. The Innovation Center also plays a role for DCU executives to learn how pioneering minds create new technologies and rethink tradition.

Credit unions that prioritize investing in artificial intelligence, data analytics, mobile banking and online lending can help reach more members who may not live near branch locations and can help deliver the digital features that members have come to expect. CUs must therefore work to overcome the barriers holding them back from innovating quickly and effectively as they compete in the digital-first banking ecosystem.

NEWS & TRENDS



CU PAYMENTS AND NEW DEVELOPMENTS

USALLIANCE FINANCIAL LOOKS TO FURTHER DIGITIZE CARD PAYMENTS

CUs are seeking to enhance their digital banking offerings as more consumers reach first for their phones or laptops when interacting with financial organizations. New York-based credit union USALLIANCE Financial recently [announced](#) a partnership with payments player FIS to “modernize” its digital credit and debit card

products, for example. The move is intended to help the CU aggregate its card processing within a single platform via FIS’ application programming interfaces (APIs).

Leveraging APIs will also allow the CU to connect more seamlessly with third-party FinTechs and other financial players, enabling members to view all their accounts in one place. Kevin Randall, the CU’s executive vice president, believes the move could be key to helping USALLIANCE compete as banking becomes more digital.

NUMERICA TO MERGE DIGITAL, BRICK-AND-MORTAR EXPERIENCES TO MEET MEMBERS' PREFERENCES

Even consumers who turn to digital banking for the bulk of their financial needs do not want brick-and-mortar branches to disappear completely. Recent [studies](#) from Spokane, Washington-based Numerica Credit Union show that online banking customers still want access to physical branches when needed. Eighty-five percent of Numerica members' transactions occur digitally, yet the CU has witnessed a resurgence in branch participation in recent months: It observed an approximately 80 percent return rate for in-branch member transactions after a flurry of branch closures last year.

These trends indicate that digital-first members are not ready to give up branches entirely, and CUs must look for tools and features that can offer members seamless experiences across all channels.

DIGITAL INCLUSION AND NEW INITIATIVES

SUMMIT FEDERAL OPENS VIRTUAL BRANCH FOR NY MEMBERS

Some credit unions are working to merge digital and branch-based banking, with New York-based Summit Federal Credit Union recently [launching](#) a virtual-only branch that enables members to connect with CU employees via video chat. The credit union aims to offer members the same ease and comfort they expect from in-branch services during their virtual interactions, according to CU representatives.

Members will be able to use their electronic devices to access many of the financial services and features Summit Federal offers at its physical locations. These capabilities are becoming more important as a growing number of members wish to bank digitally.

ALLIANT CU LAUNCHES DIGITAL INCLUSION INITIATIVE FOR UNDERSERVED COMMUNITIES

Many U.S. consumers still lack access to online technologies or banking tools despite a general shift toward digital services. Alliant Credit Union recently [announced](#) a digital inclusion initiative geared toward extending digital access to underserved communities or individuals, citing the need to create digital infrastructure to support these communities from the ground up. The initiative will focus on three areas: developing reliable access to broadband services, creating and improving the availability of digital literacy resources and helping underserved communities more readily access technologies and equipment.

The effort promotes access to personal computers and other devices that individuals can use to access digital products and services, including online banking. Access to such technology is becoming a necessity for individuals today, said Alliant Credit Union's president, Dennis Devine.

AUTHENTICATION AND NEW TECHNOLOGIES

CU MEMBERS CLAMOR FOR ACCESS TO P2P, FASTER PAYMENT APPS

Consumers are now shopping and paying digitally more than ever before, and many expect their payments to be swift and easy. Their preferences for faster payment methods, including same-day ACH or P2P apps, are on the rise. One recent [study](#) found that 67 percent of CU members and community bank customers would like their FIs to provide access to P2P app Zelle, for example. An additional 45 percent indicated that they would like the ability to make same-day ACH payments.

CUs and community banks must carefully examine which instant payment methods are popular with consumers to stay competitive. They must also implement strong



security measures as they adopt faster payments so they can keep consumers' money and information safe, especially as fraudsters follow the digital trend. It can be more challenging to regain lost funds sent via instant payment methods, making proactive security measures crucial.

HOW 2FA CAN PROTECT AGAINST P2P-RELATED FRAUD

More cybercriminals are targeting P2P apps as these tools grow in popularity, with an increasing number of fraudsters realizing that funds are often irrecoverable when transferred on these apps. An 81-year-old CU member in Michigan [reported](#) losing \$4,000 to fraudsters who contacted her by phone to say that her account had been locked, requesting access to her banking details to fix the issue. She discovered shortly thereafter that funds were

stolen and reported the matter to her credit union, but the CU said it could recover only \$35 because the money was drained via P2P app Zelle.

One way to protect against this type of fraud is to implement two-factor authentication (2FA) within banking apps for an additional layer of cybersecurity. Sending a one-time code to users via text message or implementing biometric identification solutions could help CUs verify members' identities and weed out fraudsters attempting to move funds swiftly via P2P apps.

UCCU TO ALLOW CONSUMERS TO AUTHENTICATE WITH STATE MOBILE LICENSE

Some CUs are tapping new forms of identification tailored more closely to users' digital lives as online banking expands. Utah Community Credit Union (UCCU) recently [became](#) the first financial entity in Utah to accept the state's mobile driver's licenses (mDLs) as a legal form of identification members could use to verify their identities when making transactions. Utah's mDL enables users to hover their mobile phones near NFC readers or scan QR codes to authenticate themselves digitally. The state is currently testing the licenses and is expected to offer them to an additional 10,000 drivers later this year.

The creation of such licenses is the next natural step in a world in which many more consumers are using their phones to bank and pay, said Justin Olsen, UCCU's chief information officer. He added that contactless authentication and payment methods have become critical over the past year.

HOW CHAT APPS COULD GIVE CUs A COMPETITIVE BOOST

CUs looking to stand out from the pack should examine the ways in which digital-first consumers are now communicating with their favorite brands, businesses and financial organizations. Chat apps represent one communication channel that could give CUs a competitive edge as the tools become more popular, with one recent [study](#) finding that about 50 percent of individuals have already used such apps to connect with businesses.

Chat functions are not new to most banks. Many FIs enable the capability on streamlined mobile apps, but CUs sometimes lack the resources to offer these tools. Credit unions that do leverage chat apps could forge closer connections with members, however, creating more opportunities to engage them and retain their trust.



DEEP DIVE



EXAMINING THE CU INNOVATION INVESTMENT OPPORTUNITY

The timing is right for credit unions to innovate to attract and retain new members. The number of CUs may be declining, but membership is growing: Recent [research](#) shows that just 5,001 credit unions were in operation at the start of 2021, representing a nearly 2 percent year-over-year dip. Federally insured CUs added 4.2 million members during that same period, however, as consumers sought escape from high fees and low savings rates.

The drop in CUs along with the rising number of consumers seeking membership presents an opportunity, but innovation and digital features will be key if these FIs are to be successful and meet members' expectations. Today's consumers want more than simple checking and savings accounts, instead [seeking](#) financial concierges that offer features such as easy-to-understand dashboards for tracking spending habits, personalized strategies for boosting savings, SMS fraud alerts, seamless microinvesting and frictionless P2P payments.

One survey from October 2020 [found](#) that one-quarter of CU members were more likely to use mobile banking apps or websites due to the pandemic, and nearly as many were staying away from branches for the same reason — though many members did not necessarily prefer these shifts. Another study reported that 30 percent of members who relied on digital channels alone were less satisfied than the 10 percent who solely depended on branches. Credit unions therefore must work to improve satisfaction with digital channels if they want to seize the opportunity to gain and retain members.

The following Deep Dive examines why credit unions must invest in innovations to improve members' digital experiences as well as authentication measures to secure data, and the challenges that may be standing in their way.

SMOOTHING THE MEMBER EXPERIENCE

Members' satisfaction with online and mobile banking often begins with how smoothly they experience onboarding. One FICO study [showed](#) that only 17 percent of credit unions in North America verify customer identities using a single, instant digital process. Among CUs that offer digital identity verification, this process is not guaranteed to be instant, however. More than half of new members opening checking or savings accounts at CUs must prove their identities by visiting a branch or providing documents. Twenty-five percent of CUs require home loan applicants to fax documents or visit branches, and 15 percent require physical proof for members seeking credit cards.

This inconvenience leads many potential members to abandon the application process. One survey [found](#) that 23 percent of individuals will abort an account-opening process if they are asked to prove their identities in a different channel. Allowing members to prove who they are without friction is crucial if CUs are to keep potential members from signing up with competitors.

NEEDED DIGITAL INNOVATIONS

Many North American CUs see themselves as speedy adopters of identity verification tools, yet only 40 percent [view](#) application abandonment due to identity validation processes as a priority. CUs in North America make more use of document scanning than their counterparts in Europe and the Asia-Pacific, moreover. Three-quarters of Americans prefer to open accounts digitally, so CUs have a long way to go to improve their digital identity verification processes.

Consumers also want their interactions with FIs to be personalized, with other [research](#) finding that 71 percent of respondents prefer ads that are tailored to them, for example. Additional data reveals that such ads boost engagement and that customers are nearly twice as likely to click an ad targeted to their preferences. Another study showed that FIs can expect as much as a 400 percent improvement in conversions when using tailored digital communications.

FinTechs have taken center stage when it comes to the implementation of digital innovations, and CUs need to keep their digital footprints strong to stay competitive. Offering touchless payment technologies, for example, is critical for CUs looking to maintain their members' engagement as more turn to digital channels to carry out their banking activities.

The pandemic has further [accelerated](#) the move to digital channels, and CUs cannot be left behind, according to Chuck Fagan, president and CEO of PSCU. Fagan has asserted that CUs must have a strong digital presence, as the future of branches is unclear and there is more competition from other financial services providers. Data insights obtained via digital channels are vital, and CUs need to know their members to deliver on their digital-first expectations.

ABOUT

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