

THE **SANTA FE** GROUP

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LEADING BANK SERVICE PROVIDERS FORM PAYMENTS WORKING GROUP

Checkfree, ChoicePoint, Fair Isaac Corporation, Fortent, and Memento Inc. to work to reduce payments risk to consumers and financial institutions

March 4, 2008 - Santa Fe, NM – The Santa Fe Group announced today that five members of its Vendor Council — CheckFree, ChoicePoint, Fair Isaac Corporation, Fortent, and Memento Inc. — will form a Payments Working Group. The new group will focus on the fraud implications of rapidly evolving changes to the payments system, including developments in mobile payments, which introduce unintended fraud risks for consumers and financial institutions.

“The evolving payment avenues can pose new risks to consumers, who frequently don’t understand the dangers involved,” said Mike Mulholand, Director of Fraud Solutions Strategy at Memento Inc., the working group’s leader. For example, in online banking we’re now seeing account takeover for the purpose of just one or a few transactions.”

“These changes to the payments system were made with the best intentions to improve its efficiency and the customer’s experience. But many of these changes have inadvertently created new risks,” said Mulholand.

Members of the working group will use their collective payments, fraud and security expertise to propose strategies to address these issues, engaging in dialogue with financial institutions, regulators, and other service providers.

Among other topics, the group will work on mobile payments issues with Santa Fe Group senior consultants Gary Roboff and Janey Place. In one example of emerging mobile payment risk, a software vendor has developed a program that allows certain phones equipped with 2.0-megapixel cameras to take an image of a check and clear it. “Telecommunications regulation today is somewhat detached from the formal financial oversight process, and that could make it more difficult to resolve issues that arise when new applications cross regulatory boundaries,” said Roboff.

The Santa Fe Group Vendor Council is a consortium of leading service providers to the financial services industry. “Vendor Council members work together in a noncompetitive environment to help solve problems affecting the financial services industry,” said Catherine A. Allen, Chairman and CEO of The Santa Fe Group. “Payments risk is one of those areas that can truly benefit from an open dialogue among all stakeholders.”

The Payments Working Group welcomes new members. Interested companies should contact Robin Slade, senior vice president, at robin@santa-fe-group.com.

For more information about The Santa Fe Group Vendor Council, go to http://www.santa-fe-group.com/capabilities_vendor-council.php.

About The Santa Fe Group

The Santa Fe Group (<http://www.santa-fe-group.com>) is a strategic consulting company providing expertise to clients on cyber security, critical infrastructure protection, fraud reduction and payments strategies. Drawing from the most advanced thinking in the industry, access to technology and security experts, and our deep knowledge of industry regulatory and legislative issues, we bring outstanding results to our clients. The Santa Fe Group is a strategic partner to BITS (<http://www.bitsinfo.org>), a nonprofit consortium whose members are 100 of the nation’s largest financial institutions.

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