
BITS BULLETIN

A REPORT OF ACTIVITIES FROM BITS, THE TECHNOLOGY GROUP FOR THE FINANCIAL SERVICES ROUNDTABLE

NOVEMBER 1999

The BITS Bulletin is designed to keep the membership of The Financial Services Roundtable fully informed about the activities of BITS and rapidly evolving developments in electronic commerce and payments.

BITS MISSION

The BITS Mission is to foster the growth and development of electronic banking and commerce in an open environment that will encourage greater choice and efficiency in financial software, access devices, networks and processing capabilities for the benefit of financial institutions and their customers. Throughout its work, BITS will seek to enhance financial institutions' roles as trusted intermediaries. BITS will facilitate development of superior market-driven technologies that will strengthen the financial service customer relationship, enhance brand value, and maintain the industry's position at the heart of the payments system.



LETTER FROM THE CEO

Joe Sponholz, CEO of Chase.com, said at a recent BITS Advisory Group meeting, "The Net changes everything." Jim Blanchard, CEO of Synovus, says, "You either get it or you don't—and you *have* to get it."

These comments from industry leaders reflect a common theme—and it happens to be echoed in both the title of a recent article in *The New York Times* (October 20, 1999), "**Internet Strategy Becomes a Must at the Top**," and in the cover of the latest issue of *Fortune* magazine, "**The E-volution of Big Business**."

"These days, even old-line industries are realizing that cyberspace is crucial to their future. Few expect their chiefs to design Web pages or be power Web surfers. But they want leaders who recognize that a workable Internet strategy goes straight to the bottom line."

This is the gist of the *Times* article which also points out that executive search firms expect the proportion of non-Internet companies demanding Internet expertise to grow from 30 percent today to 60 percent in just six months—and to 100 percent three years from now.

"It is the CEO who must understand how Internet strategies blend with overall strategies, and who must line up strategic alliances and joint venture deals," said Jeffrey E. Christian, chairman of the executive-recruiting firm Christian & Timbers. "And it is the CEO who has to keep a sales force motivated even as you build e-Commerce vehicles that will eliminate their jobs," he added. (Hewlett-Packard turned to Christian & Timbers to recruit its new CEO, Carly Fiorina.)

The article also points out that "...the World Wide Web did not even exist when John F. Welch, Jr. took over the General Electric Company in 1981" and gives several examples of "generational transformation of the executive suite." Welch himself is an example, now being referred to as "Electron Jack."

The *Fortune* issue highlights "10 Companies That Get It," and among them is one financial institution: Charles Schwab.

At the Roundtable's recent Fall Conference, many CEOs were expressing their need to figure out how to meet e-Commerce challenges in the new Internet economy, while also taking out costs from the existing infrastructure. Successful strategies for new business options and opportunities are built on the ability to identify, analyze and act on the latest technological and marketing intelligence, requiring a high level of intellectual capital.

BITS is helping to fill such information needs and has begun developing a process to do so. I'll report on that in more detail in the next issue of *BITS Bulletin*, but it will involve regular reports on topics such as relevant technology trends, venture capital targets and Internet-based business valuations, strategic alliances and examples of Net-based innovations. We'll also serve as a resource in collecting ideas for presenters or presentations to industry gatherings and compiling titles of relevant books, articles, and studies. We welcome your thoughts on building and sharing intellectual capital.

Catherine A. Allen

BITS

FINANCIAL SERVICES
R O U N D T A B L E

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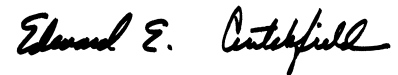
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COMMENTS FROM THE CHAIRMAN OF THE BOARD

Many of us in this industry are casting around for new e-Commerce business models. I'm a fly fisherman so I like to cast around in real-time—and I even manage to get an idea or two in the process. Two words that keep coming up in all discussions and explorations are Trust and Privacy. They are important in both the real and virtual businesses we conduct. And, they are closely linked to a third important word we hear a lot: Security.

Our customers are becoming more sophisticated and knowledgeable about online financial services and e-Commerce. They also are more sensitive to the importance of trust, privacy and security in their transactions. The banking industry in particular has long enjoyed a high level of trust from its customers. We earned it by our skill and the value we place on managing risk and protecting assets of all kinds. We now have a great opportunity to leverage that level of trust and confidence and to ensure that we keep it growing with our online customers.

BITS has several programs to help our industry maintain its high level of trust, privacy and security. The privacy initiative has produced valuable results in the past, and is now working on ways to build on the tradition of trust and communicate better with customers about information-sharing options. The BITS Security Lab and the Financial Services Information-Sharing and Analysis Center are among the newer security initiatives that support our industry. Let's get behind all of these efforts and maintain our role as trusted guardians—virtual, online, and all of the time.



Edward E. Crutchfield
Chairman and CEO,
First Union Corporation
Chairman, BITS Board of Directors

Significant Changes Approved at Roundtable's 1999 Fall Conference

- Amendment to the Roundtable's bylaws to permit membership for securities, insurance, and integrated financial services companies.
- Endorsement of a new membership category, BITS Affiliate, to begin on November 1 on a trial basis for fiscal year 1999-2000. The new category would provide entry into the Roundtable for financial services organizations that desire to participate in BITS activities (like the Security Lab) but are not yet ready to commit to full membership in the Roundtable.
- Ratification of James Blanchard (Synovus) as BITS Board Chairman for 2000-2002, and Charles Gifford (BankBoston) as Vice-Chairman for the same period.

CEOs Take Strong Stand for Privacy Principles

The "privacy issue" was an important topic during the Roundtable's recent Fall Conference. During the joint meeting of the BITS and Roundtable Boards of Directors, it was brought to the CEOs' attention that not all members of The Financial Services Roundtable have posted Privacy Principles on bank Web sites. The Board members decided to jointly sign a letter to be sent to all Roundtable representatives to again urge the posting of such principles. The goal is to get 100 percent of all Roundtable member organizations to post Privacy Principles on their Web sites. Currently, 92 percent of the members have posted them. The reasons for the CEOs' concern are numerous and so serious that they discussed making such postings a requirement of membership in the Roundtable.

BITS Privacy Research

The Privacy Task Force of BITS' Research and Communications Steering Committee continues its research to gain additional insight into consumer attitudes and concerns related to use of personal information, and their understanding of the benefits to be gained from certain types of information sharing. Preliminary results were reported at Fall Conference. Additional results will be available in November. The qualitative research is nearing completion; quantitative research begins in November as well. For more information, call Gary Roboff, The Chase Manhattan Bank, 212/622-1410, or Cheryl Charles, BITS, 202/289-4322.

*Research and Communications Steering Committee
Chair: Gary Roboff, Chase Manhattan Bank*

Shared Utilities Project Focuses on Public Networks

The new phase of the Shared Utilities Project, Assessing the Impact of Public Networks, began with a bankers-only workshop in New York on October 18. BITS Advisory Group and BITS Council members designated individuals to participate in the workshop. The purpose was to identify:

- aspects of specific payments systems that are at risk from new technologies/open networks;
- new "financial-institution-friendly" business models enabled by new technologies, open networks;
- ways to leverage current infrastructure in an open network environment;
- players likely to emerge as competitors to banks for payments revenues.

Other meetings and conference calls are planned on this project (Impact of Public Networks), with expanded participation expected, including additional bank representatives, technology experts, representatives from various payments groups, and the Federal Reserve.

Various speakers addressed the October 14th meeting of the BITS Advisory Group in a broad-ranging discussion of future payment systems and e-Commerce strategies. This took place in the context of the Shared Utilities initiative's new project on the impact of public networks. (Previously, the initiative has identified where utilities make sense, what the characteristics are of new ones to be created, and how to remove redundancies.)

Presenting were Jack Stephenson, Partner, McKinsey & Co; Bill Barr, Executive Director, Telcordia; Hank Farrar, COO, SVPCo; Guy Tallent, President & CEO, Identrus; Libby Ghekiere, SVP, Bank of America; and Joe Sponholz, CEO, Chase.com. The impact of new networks on the payments business, banks as portals, and the transfer of information—not just payments—in the e-Commerce environment were among the topics explored. For more information, call Kit Needham, BITS, 202/289-4322.

*Industry Infrastructure Steering Committee
Co-Chairs: Austin Adams, First Union
Webb Edwards, Wells Fargo
Joe Sponholz, Chase.com
Allan Woods, Mellon*

Electronification Task Force Reports on Check Safekeeping and Other Alternatives to Paper Checks

Among the reports to both the BITS Advisory Group and BITS Council in October were preliminary results of the check safekeeping study conducted as part of BITS' Electronification Alternatives initiative. Early findings show that check safekeeping success has no relationship to geography.

Based upon preliminary results, banks have been successful in promoting safekeeping to 74 percent of new customers. High consumer acceptance of check safekeeping appears to be a result of bank strategy. Only the Electronification Alternatives Task Force banks have been asked to participate in the study to date. Following revisions, the survey will be sent out more widely.



KEY INITIATIVES UPDATE

Preliminary findings from the Electronification Alternatives Task Force are:

- Providing verification/guarantee services is key to the economic benefits of POS.
- Financial institutions will need a suite of products; therefore, multiple models are preferable.
- Check safekeeping is the key to gaining benefits, regardless of the electronification model.
- Financial assumptions used in the models are fluid. Changes in key assumptions can shift value propositions.

Currently 26 institutions are either sending or receiving ECP files; however, only 12 institutions are currently posting the data and only at a limited number of sites. Only when the data are posted (Phase I) is the value of ECP derived by the sending and receiving institutions. For some institutions, the primary value will be derived when Phase II (image to follow) and Phase III (image on demand) are reached.

In order to achieve the goal of 50 percent of checks from large and medium banks being processed through ECP by 2001, funds must be set aside specifically for this purpose in individual bank budgets in FY2000.

Hank Farrar, SVPCo, gave an update on ECP and electronification at the October BITS Advisory Group meeting. He emphasized the need to keep visibility high. While progress is being made, the ECP goals will not be reached if the attention is diminished, he said. He also recommended that BITS continue the educational forums on ECP with ECCHO and SVPCo. For more information, call Alice Cho or Kit Needham, BITS, 202/289-4322.

Electronification Alternatives Task Force

Co-Chairs: John Beran, Comerica

Janet Smith, Wachovia

and

Electronic Check Presentment (ECP)

Chair, Michael Pasielki, Chase Manhattan Bank

BITS Security Lab Develops Criteria and ISAC is Launched

The Open Comment period for the Security Lab's Master Security Criteria will end November 15, 1999. The Security Criteria Framework

and Master Security Criteria documents are now available on the Global Integrity Web site (www.globalintegrity.com) and are referenced on the BITS Web site. In addition, the first of the Lab Criteria Development Workshops was held in Boston on October 14th, with others tentatively scheduled in the following weeks in New York and Reston, VA. These workshops are open to Roundtable and Lab members, providing an opportunity to discuss the product profiles and criteria under development. To discuss comments and to participate in criteria development workshops, call Peggy Lipps, BITS, 202/289-4322.

The campaign to enlist technology providers as Founding Members of the BITS Financial Services Security Lab continues through December 1, 1999, with several key companies expected to be announced soon. A Security Lab Ambassador Program has been created to promote the BITS Lab. Ambassadors will present information on the Lab within their own financial institution and to industry groups as well as technology providers.

The first Regional Briefing on the Security Lab was held on October 13th in Boston to provide an overview of the Security Lab's agenda, testing framework, and membership benefits. The program provided separate briefings for financial services representatives and representatives of technology companies. The second Lab briefing occurred by conference call on October 27th, with a high level of participation by financial institutions. The hour-long call featured an executive overview, and enlisted several new Security Lab Ambassadors. For more information on the Ambassador program, Lab membership, or to participate in Lab Briefings, call Faith Boettger, BITS, 202/289-4322.

FS/ISAC Announced

BITS participated in an October 1st Treasury Department briefing to announce the opening of the Financial Services Information Sharing and Analysis Center (FS/ISAC). Treasury Secretary Lawrence Summers was accompanied by SEC Chairman Arthur Levitt, Federal Reserve Governor Roger Ferguson, National Security Council Coordinator Richard Clarke, and Citigroup's Steve Katz, private sector coordinator of FS/ISAC.

UPDATES ON ONGOING INITIATIVES

Summers said, "The Center is a joint public/private sector initiative designed to ease the sharing of information about cyber-threats within the financial services industry. It enhances the industry's ability to prevent, detect and respond to attacks on the industry's technological infrastructure...[and]...is central to the preservation of the financial security of Americans and the national security of the United States."

Fifteen financial institutions have signed letters of interest in participating. There are, however, a number of governance and administrative issues to be resolved. BITS was the catalyst for getting the ISAC created and has been asked to submit a proposal for ongoing administration. For more information, call Peggy Lipps or Faith Boettger, BITS, 202/289-4322.

*Security & Risk Assessment Steering Committee
Co-Chairs: Bill Randle, Huntington National Bank;
Peter Browne, First Union
Lab Governance Committee Chair: Dan Nealis, Chase
Manhattan Bank*

IFX/IFX Forum

A BITS news release on September 22nd announced renewed commitment by major businesses to the IFX standard, including supporting quotes from ten executives of financial services and technology organizations. The official beginning of the IFX Forum was its first Board meeting on October 12th.

Other key events/dates are:

- October 30 – Release of version 1.01 for review; Revised Architectural Framework; and Maintenance Changes
- November 30 – Release of XML protocol
- December 30 – release of DTD
- June 2000 – version 1.1 (will include new messages from various working groups)

Discussions are underway with ACORD, the standards-setting body for the insurance industry, to become the IFX Working Group for insurance messages. ACORD has adopted the format and several messages from IFX and wants to build upon its foundation to insure interoperability. For more information, call Kit Needham, BITS, at 202/289-4322.

*IFX Forum
Chair, Kit Needham, BITS Senior Director*

Fraud Initiative

The Retailer Forum in Chicago on September 7-8, 1999 involved members of the Fraud Working Group and retailers to discuss mutual concerns with check losses. The value of the forum, it was agreed, was the open dialogue established between groups and the potential for education on fraud reduction and information sharing of fraud data.

The retailers indicated that they were unaware of the steps that banks take to prevent opening bad accounts and procedures for closing such accounts. The retailers identified a number of areas for collaboration with banks to address fraud. These include: being able to match the transaction with the transactor; access to stop-payment information by check serial number; and faster access to closed-account information.

The Fraud Subcommittees are taking responsibility for various issues identified by the retailers, working with them on specific issues as appropriate. The joint group is to reconvene in six months. For more information, call Alice Cho, BITS, 202/289-4322.

*Fraud Working Group
Chair, Nancy Cloyd, Bank of America*

Standards Activities

Libby Ghekiere, SVP, Bank of America, reported on standards activities at the October 14th Advisory Group meeting. She noted that since the IFX Forum had taken over the governance of the IFX standard, the BITS Standards Steering Committee has been less active and is selectively monitoring industry developments in this area. Many diverse standards organizations exist, she pointed out. Individual banks, as well as BITS, must be selective about involvement in the standards process in view of available resources.

She proposed that BITS focus its standards effort on areas of most value to the industry, e.g. those related to potential vulnerability or most promising emerging protocols, and that task forces be formed on an as-needed basis. Smart cards, for example, are being looked at as hardware platforms for secure transactions.

A core team of bankers will identify standards to monitor and will keep the Advisory Group informed of developments. In addition, BITS will leverage relationships in existing organizations like FSTC, SWIFT, ICC and WTO. For more information, call Kit Needham, BITS, 202/289-4322.

*Standards Steering Committee
Chair, Libby Ghekiere, Bank of America*

ADDITIONAL UPDATES AND NOTES

BITS Staffing Update

- Penney Richardson, BITS Project Manager, recently resigned to pursue new business opportunities in the San Francisco area.
- Alice Cho joined BITS on October 18th as a Director with responsibility for Electronification, ECP, and Fraud Initiatives. She previously worked at the Federal Reserve with former Vice Chairman Alice Rivlin.
- Faith Boettger has been named Senior Director for Business Development.
- Ben Stafford is a Project Manager in the area of Security and Risk Assessment.
- Iris Simpson has joined BITS as an Administrative Assistant.

Don't Underestimate the Power of E-Mail

- According to Pew Research Center, 35% of U.S. adults use e-mail and these Americans sent four trillion messages in 1998.
- According to Yahoo!, 97% of Internet users correspond by e-mail and 51% of online users prefer e-mail to the telephone for business communication.
- A study by the Institute of the Future found that e-mail was second only to the telephone in the average number for messages sent each day.
- It is estimated that a good return rate on direct mail packaging is from 1-3%; campaigns using targeted e-mail have shown a 10% to 15% return rate. (Meta Group, Stamford, Conn.)

Some quotes on the landmark banking reform legislation approved by Congress on November 4th

"Today Congress voted to update the rules that have governed financial services since the Great Depression and replace them with a system for the 21st century. This historic legislation will better enable American companies to compete in the new economy."
Treasury Secretary Lawrence H. Summers

"The world changes, and we have to change with it. We have a new century coming, and we have an opportunity to dominate that century the same way we dominated this century. Glass-Steagall, in the midst of the Great Depression, came at a time when the thinking was that the government was the answer. In this era of economic prosperity, we have decided that freedom is the answer."
Senator Phil Gramm of Texas

"The concerns that we will have a meltdown like 1929 are dramatically overblown."
Senator Bob Kerrey of Nebraska

"There are many reasons for this bill, but first and foremost is to ensure that U.S. financial firms remain competitive."
Senator Charles E. Schumer of New York

Financial Services Industry is "Late to the Internet Party," Chase.com Exec says

At the October 14th meeting of the BITS Advisory Group, Joe Sponholz reprised an outstanding and provocative presentation on "Eight Mysteries of E-Commerce," made earlier at the *American Banker's* Online '99 Conference. Sponholz, CEO of Chase.com, said that in assessing online financial services, "The state of the industry is, in a phrase, late to the Internet party, and candidly, some of our colleagues haven't even shown up yet!" But, he added, "It's *not* a situation we cannot recover from, *if* we start to act like we really understand the coming world of e-Commerce, and then begin to behave accordingly."

Scott Lowry is President and CEO of Digital Signature Trust (DST), the first licensed Certificate Authority (CA) in the United States. DST is a subsidiary of Zions Bancorporation and, in 1998, became a partner with the American Bankers Association's eCom in providing "SiteCertain." The DST Profile begins on this page.

Guy Tallent is President and CEO of Identrus, the world's leading provider of identity trust for global business-to-business Internet commerce. Identrus was formed by banks in March 1999 and now has 11 bank partners worldwide. The Identrus Profile begins on page 8.

This is a continuing series of interviews with members of the BITS Board of Directors, BITS Advisory Group and other key leaders in electronic commerce and financial services.

Banks are leading the way in authentication for secure e-Commerce

Digital Signature Trust

BITS: The selection of DST to issue digital certificates to the American public on behalf of the federal government through its ACES (Access Certificates for Electronic Services) program was announced in September. Shortly thereafter, DST was also chosen as one of two vendors to issue digital certificates to Department of Defense trading partners under DOD's Interim External Certification Authority (IECA) program. Does this indicate that DST works mostly in the public sector?

SL: No, as a provider of trusted solutions for secure e-Commerce and communications, DST has a broad range of products and services to benefit the public and private sectors alike. DST is committed to providing secure e-Commerce solutions for customers both small and large, including individual organizations, communities of interest and government agencies at the local, state and federal levels.

BITS: What is the significance of the ACES contract for DST and for banks and e-Commerce security?

SL: First, to clarify, we are to be part of a potentially massive effort to provide digital certificates and signatures for virtually any kind of electronic transaction or document transfer between government agencies and the public. We are not the only CA for ACES, but as the first contractor, with some 29 subcontractors, DST is a key player in what we regard as a major breakthrough in the use of digital certificates and banks' role in providing them. It is a great opportunity for the banking industry because we can hopefully work with banks to become registration agents for their customers in dealings with the government.

ACES has been under development for two years and represents a set of guidelines for federal agencies to follow as they evolve toward paperless processing of documents. For example, digital certificates could be used for authentication in filing Social Security or tax forms, in making bids for government contracts, and in making student loans available online.

BITS: How does your partnership with ABAAeCom serve the financial services industry?

SL: We support ABAAeCom in offering a program to banks called SiteCertain, which is a site authentication or "seal" program. It's all

about providing trust and a level of confidence in e-Commerce that banks have always provided in traditional customer services.

SiteCertain allows customers to verify in a user-friendly way, that they have actually reached their bank's Web site and that the institution has been authenticated by the ABA. We provide the PKI and digital certificates that tie the SiteCertain seal to each of the registered financial institutions' Web sites.

ABA selected DST as a partner because we are a bank-owned provider of CA services and we are also subject to federal regulatory oversight and other stringent auditing requirements, assuring that we meet or exceed all industry security and privacy standards.

BITS: How would you describe some of your work with other industries?

SL: We provide CA services to the automotive industry through the Automotive Network eXchange® service (ANX®), the world's largest virtual private network. We also support Entrust® Worldwide™, an international, multi-industry secure network community; and OASIS, the electric utility industry's largest online trading community.

The ANX, for example, is a secure virtual private network (VPN) for manufacturers and suppliers in the automotive industry. By creating this secure VPN, ANX enables its subscribers to conduct business-critical applications, such as electronic data interchange (EDI) through a ubiquitous and cost-effective alternative to private leased lines—with an estimated industry cost savings of up to \$2 billion per year.

About DST

Digital Signature Trust Co.(DST), a subsidiary of Zions First National Bank, is the first licensed Certification Authority (CA) in the U.S. DST helps government and industry clients benefit from the Internet's cost savings and service opportunities through providing trusted, public key infrastructure (PKI)-based digital certificate services and secure e-Commerce solutions. DST offers certification authority and repository services, business process re-engineering and PKI consulting. DST offers a variety of PKI solutions backed by leading technology providers. DST creates the trust that allows organizations to fully benefit from electronic commerce. For more information, visit DST at www.digsigtrust.com.

Identrus

BITS: What role do Financial Institutions (FIs) play in Identrus?

GT: FIs will be the ones actually issuing the digital certificates that enable customers to engage in secure e-Commerce. FIs are the ideal providers of identification and identity risk management in the virtual world because they have the experience, infrastructure, resources and tradition of bridging the “trust gap” between trading partners in traditional commerce.

BITS: Does Identrus represent a closed network or marketplace limited to members only?

GT: The Identrus system is closed only to the extent that only parties that have agreed to abide by the system’s rules and regulations are allowed to participate.

BITS: What are those rules and guiding principles?

GT: First, the Identrus system leverages open technology standards. Our core goal is to adopt as many existing standards as relevant and our value-add is constructing or leveraging an infrastructure to provide interoperability and a consistent business process.

Second, we have a global perspective because e-Commerce businesses are demanding that.

Third, Identrus provides a consistent business process that aims at simplicity for the end-user. The essence of identity in all commerce is the signature; in e-Commerce, the signing mechanism may be different for each transaction, but the process is the same.

Fourth, that consistency is based on providing to all e-Commerce parties a clear legal and risk management framework. This rule-based solution allows for validation of identities in a consistent process with recourse and dispute resolution. The uniformity in the rules-based process increases the level of trust and confidence.

BITS: Does Identrus enable FIs to make their products and services e-Commerce ready?

GT: Yes, the Identrus network supports a wide range of transactions using a single end-user identity certificate. When a company signs up for Identrus via their FI, it will be offered e-Commerce-ready products and services such as EFT, letters of credit, bill presentment and payment, statement delivery and corporate purchasing. We also expect that the Identrus-compliant certificate could be used in other types of e-Commerce such as online auctions, online procurement, international trade, insurance sales and government filings.

BITS: Most of your focus seems to be on business-to-business. Will Identrus help FIs with consumer services also?

GT: Yes, we are exploring ways to leverage at the consumer level what we have put in place for businesses.

BITS: What is the technical component of the Identrus solution? Where do smart cards fit in?

GT: Identrus has created a global root-based Public Key Infrastructure (PKI) supported by a set of common business practices, legal guidelines and risk management policies. This solution utilizes or leverages a corporation’s current PKI solution, building on existing technology.

Identrus will foster the deployment of smart cards as the principal storage devices for users’ electronic identities. Smart cards are more secure than the hard drives on PCs. They also enable users to participate in e-Commerce regardless of their location.

BITS: Who are your current bank partners? What is your plan for growth?

GT: Identrus equity investors now represent more than 50 countries and more than 7 million business relationships. The 8 founding banks are ABN AMRO, Bank of America, Barclays Bank, Chase Manhattan, Citigroup, Deutsche Bank (including its recent acquisition, Bankers Trust, also a founder) and Hypo Vereinsbank. Additional partners include Canadian Imperial Bank of Commerce (CIBC), Sanwa Bank, Industrial Bank of Japan and the NatWest Group.

We plan an eventual network of hundreds of FIs around the globe sponsoring thousands of businesses certified for business-to-business Internet commerce.

About Identrus

Identrus enables businesses to manage business-to-business e-Commerce risks through a trusted relationship with their financial institution. Identrus also enables corporate trading partners to eliminate the time, cost and complexity of building trust relationships with counterparts around the world. Identrus’ legal and technical infrastructure is based on a set of uniform rules, contracts and business practices for comprehensive trust and risk management. The infrastructure is open to financial institutions, their corporate customers and security vendors around the world. Visit the Web site: www.identrus.com.

