

THE FI'S GUIDE TO IMPROVING DIGITAL ONBOARDING

UNDERSTANDING HOW CONSUMERS WANT TO ACCESS BANKING SERVICES

The FI's Guide To Improving Digital Onboarding: Understanding How Consumers Want To Access Banking Services report, a PYMNTS and Mitek Systems Inc. collaboration, is based on a survey of 2,063 U.S. consumers. The survey was conducted online between July 10, 2020, and July 15, 2020, and asked consumers how they accessed their banking accounts and services, how they went about opening new accounts and their comfort when providing personal information to financial institutions.



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ACKNOWLEDGMENT

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INTRODUCTION

Consumers' interactions with their financial institutions (FIs) have been undergoing a digital sea change in recent years, and that has especially accelerated during the COVID-19 pandemic. While consumers had been using online and mobile channels to access banking services for some time, they still often relied on brick-and-mortar locations for certain functions, such as opening checking or savings accounts or applying for loans. The health crisis and its resulting restrictions have radically shifted these habits, however, prompting more consumers to take the digital leap in all areas of their financial lives.

PYMNTS' research shows that 65.1 percent of consumers have used digital channels to open accounts in the past year alone. Banking's increasingly digital nature has simultaneously

pushed FIs to implement new, complex identity verification methods for contactless applications. Some FIs are utilizing biometric markers like fingerprints, facial patterns and voiceprints to verify customers, as such details are unique and can more accurately identify individuals. Such methods therefore require new customers to provide a great deal of personal information for onboarding and authentication.

The FIs rolling out these innovative tools appear to be overlooking a key insight, however. Almost 30 percent of consumers say they do not feel comfortable sharing any sensitive personally identifiable information (PII) when opening accounts, and roughly 70 percent would prefer not to share their biometric information. This suggests that consumers have misgivings about how FIs safeguard their

personal information — and that the onus is on providers to allay these security concerns and explain how providing such data is beneficial to customers in the first place.

PYMNTS' research reveals that communicating with consumers about why biometrics and other details are needed — as well as clearly conveying that such data is well-protected and will not be shared with third parties — could be key to making them more willing to provide this information. We found that 64.1 percent of consumers would be more at ease providing sensitive information if they understood that it would not be shared with third parties, while 63.3 percent would be more comfortable if they understood how their details would be protected. Roughly 30 percent of consumers who do not understand why FIs need their biometric information would be more comfortable providing it if they simply had more background about the merits of doing so.

This suggests that most customers feel it is important to be informed about FIs' efforts to combat fraud. Consum-

ers gain confidence and feel more at ease providing PII when FIs explain the role of stringent digital identity verification measures during onboarding. Appropriately explaining why biometric information is needed to authenticate identity could set up better and safer onboarding experiences, and FIs that offer clear messaging around these issues are likely to see their drop-off rates decline.

The FI's Guide To Improving Digital Onboarding: Understanding How Consumers Want To Access Banking Services report, a collaboration with Mitek Systems Inc., highlights the key findings from a survey of more than 2,000 U.S. consumers who have recently opened accounts with FIs and examines customers' ongoing shifts toward digital banking interactions. It also reveals how a little communication can go a long way toward helping FIs explain biometric-based identity verification tools and the benefits they offer when onboarding new customers, which could be crucial to keeping them from abandoning onboarding altogether.

Here is what we learned.

01 **Digital's staying factor: Nearly two-thirds of consumers now open accounts online, and more than half would not have it any other way.**

Digital channels have become the primary way in which consumers open accounts. Our research shows that 65.1 percent of consumers used digital channels to open accounts during the last year and that they did so for a variety of use cases: 88.5 percent did so to access digital wallets, for example, while 71.1 percent did so to access credit cards and 67.6 percent did so to open brokerage accounts. In addition, more than half (54.5 percent) of surveyed consumers indicated they would rather use digital channels to open accounts in the future. Interest in opening online accounts is especially strong among millennials and Generation Z consumers, 59.1 percent and 61.4 percent of whom, respectively, have increased their use of digital channels to access financial services during the pandemic. In comparison, 47.4 percent of baby boomers and seniors prefer opening accounts in person — only 45.2 percent prefer doing this digitally.

02

Consumers want more contactless and digital options when accessing banking services.

We found that 60.9 percent of consumers who used to interact in person with their financial institutions have been using that channel less frequently since March. At the same time, 57.2 percent of consumers who already interacted digitally have increased their use of digital channels.

This shift is likely here to stay, too, as our research suggests that interacting with FIs digitally or in a contactless manner is now a must-have option for consumers. It is “very” or “extremely” important for 53.7 percent of consumers to be able to open or access accounts contactlessly, for example. That is not to say that consumers do not value interacting with human beings — 45.8 percent of consumers say that the being able to talk to a live person during the process is very important.



Fifty-seven percent of consumers who had already interacted digitally with their FIs have increased their use of digital channels.

03

Nearly two-thirds of consumers are wary of sharing their biometric information for increased security.

Consumers' feelings about sharing personal information with their financial institutions varies widely depending on the types of information in question. Close to 70 percent of consumers do not mind providing standard personal information, such as an email address, birthdate or phone number, but only one-third are comfortable providing biometric information, such as fingerprints, photos for facial recognition or voiceprints to their current financial institutions.

Consumers are even less at ease when sharing information with new FIs: 44.3 percent of consumers who do not feel comfortable providing fingerprint scans to their current FIs say they would feel even less comfortable doing so with new FIs. We also discovered that 39 percent of those who feel uncomfortable registering their voiceprints with their current FIs would be even more wary doing so with new ones.

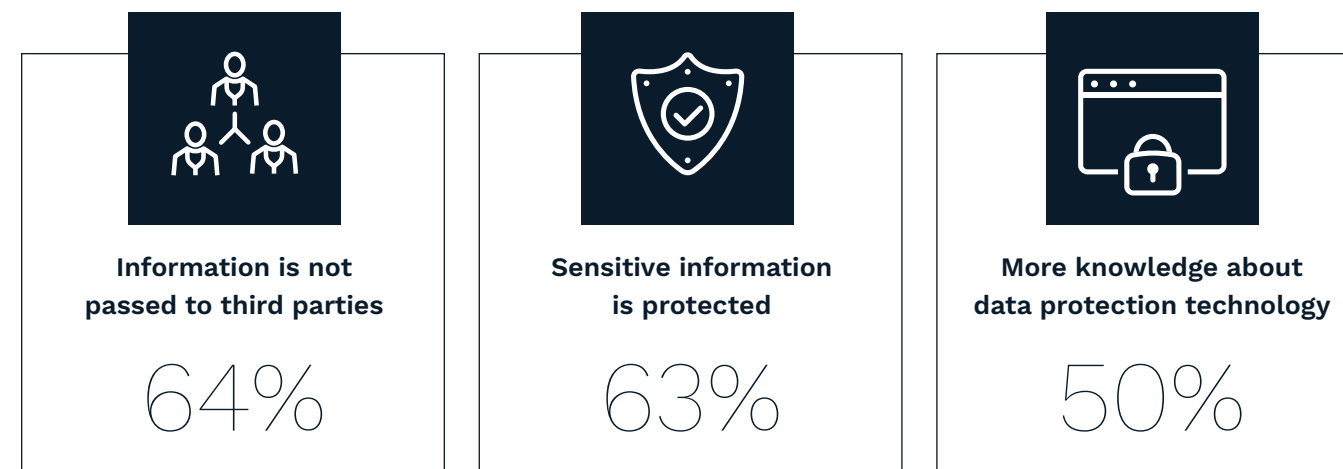


Almost 70 percent of consumers do not mind providing standard personal information to their financial institutions.

04

The biometric solution: Consumers feel more comfortable providing personal information if they believe it is well-protected and if they know why it is needed.

PYMNTS' findings indicate that simple communication can help FIs ease consumers' worries about providing personal information, including biometric details. Our research shows that 64.1 percent of consumers would be more comfortable providing personal information if they knew that it would not be shared with third parties. Clear messaging to help consumers understand why it is necessary to collect such details can also make a significant impact, prompting 30 percent of consumers to share their biometric information, for example. Learning about the underlying technology that protects their information is the third-most important factor for 49.8 percent of consumers.

FACTORS THAT WOULD MAKE CONSUMERS MORE WILLING TO PROVIDE PERSONAL INFORMATION:

UNDERSTANDING HOW CONSUMERS OPEN THEIR ACCOUNTS

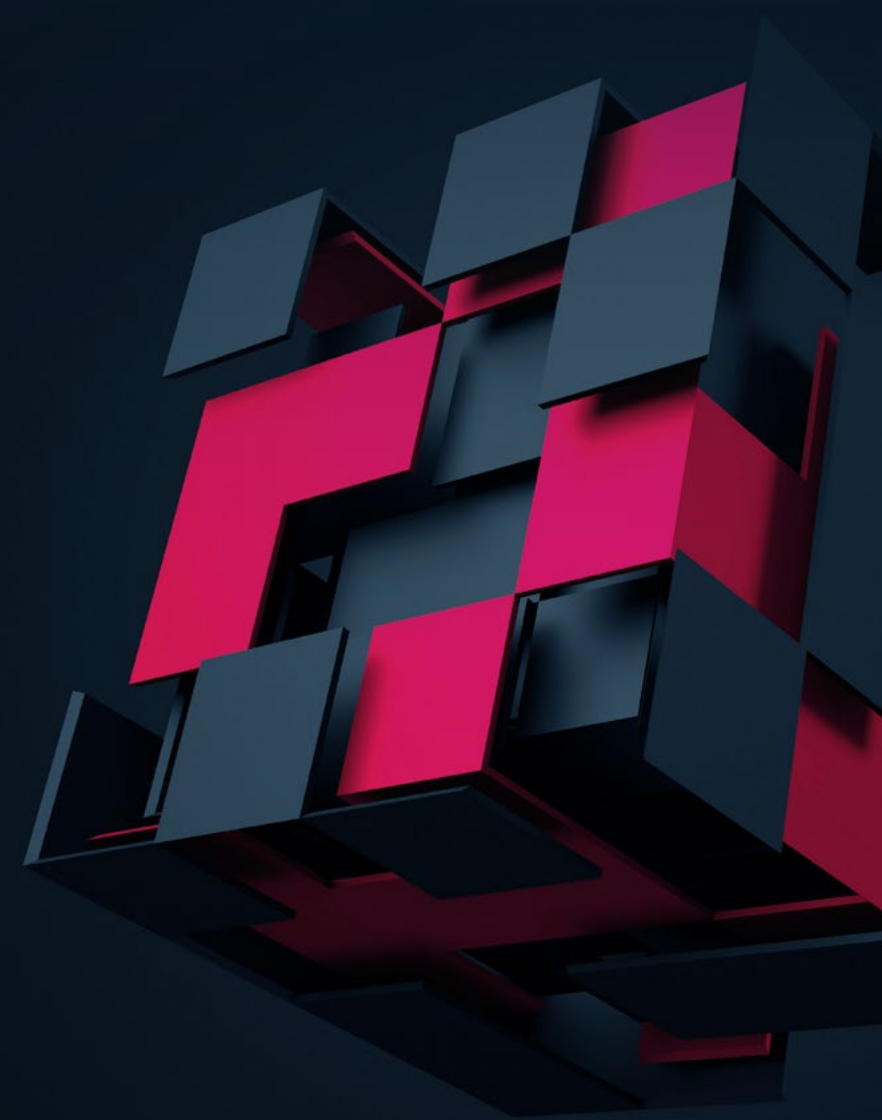
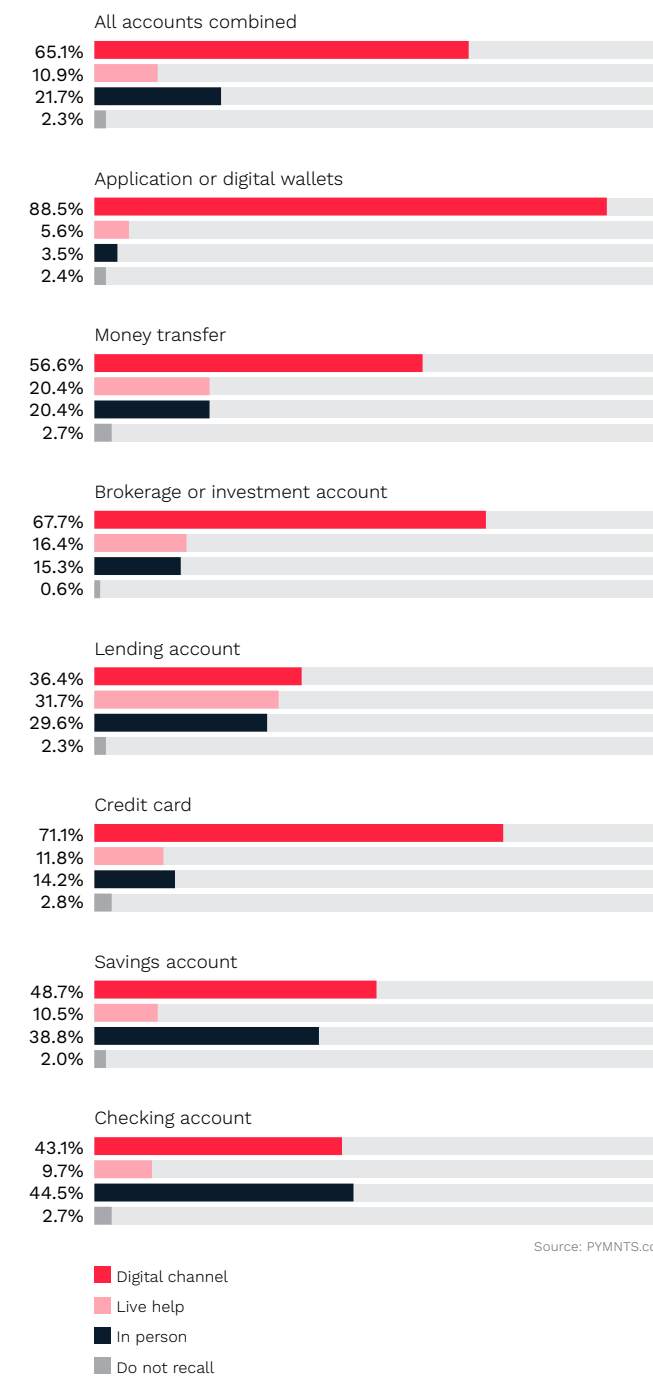


FIGURE 1:
How consumers have opened recent accounts
Share of channels used in recent account openings



Consumers' interest in using and willingness to use digital channels to access financial services have accelerated, with as many as 65.1 percent of consumers who opened accounts in the past 12 months using some kind of a digital channel to do so. Consumers now also use digital channels to create accounts that they would typically open in person at brick-and-mortar locations. This is true for 71.1 percent of consumers who opened credit card accounts and 67.7 percent of those who opened brokerage accounts, for example. A significant share of consumers nevertheless prefer in-person interaction when opening checking or savings accounts, with 44.5 percent and 38.8 percent of consumers, respectively, citing this preference. Live help over digital channels or through phone calls is also favored among 31.7 percent of those creating lending accounts and 20.4 percent of those opening money transfer accounts.

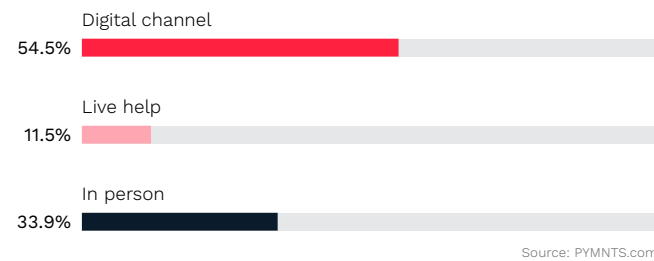
65%

OF CONSUMERS USED DIGITAL CHANNELS TO OPEN ACCOUNTS DURING THE LAST YEAR.

Consumers enjoy the convenience of using digital channels, and this appears to influence how they would like to open accounts in the future. Our findings indicate that 54.5 percent of consumers would prefer opening accounts digitally, whereas only 33.9 percent of consumers would like to do so in person.

It is worth noting that consumers' preferences for how they would like to open accounts vary across age groups. Bridge millennials — consumers ages 32 to 41 who are professionally established and technologically savvy — are the most likely of all generational groups to prefer opening accounts using digital channels in the future, at 59.5 percent. They are closely followed by millennials, at 57.6 percent, and Generation X, at 57 percent.

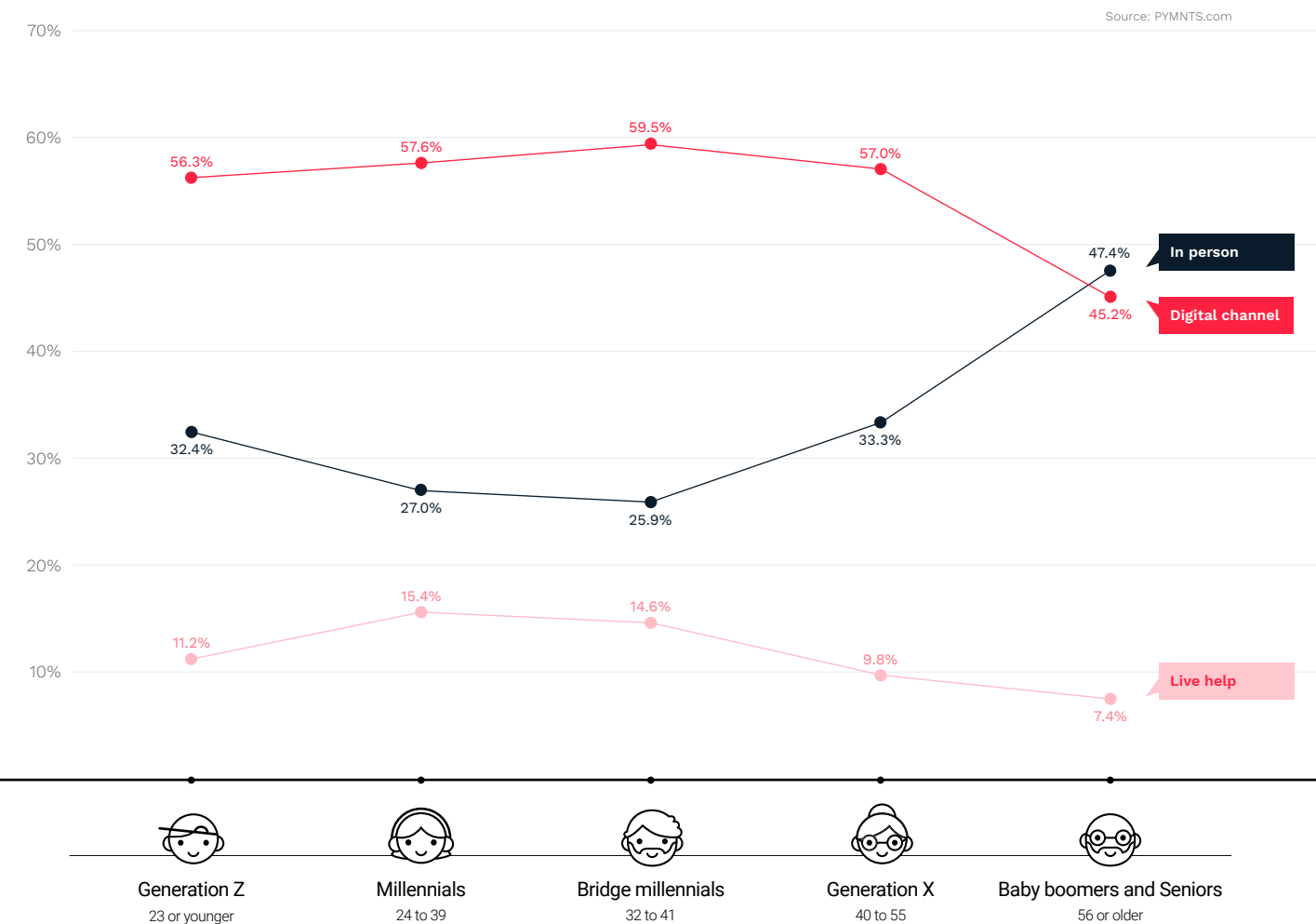
FIGURE 2:
How consumers would prefer to open accounts in the future
Preferred channels for future account openings



Baby boomers and seniors are at the other end of the spectrum, as 47.4 percent would still prefer creating accounts in person. Just 45.2 percent would prefer to use digital channels in the future.

Preference for using live help virtually or via phone for account creation is relatively low, but the approach still resonates for 15.4 percent of millennials and 14.6 percent of bridge millennials.

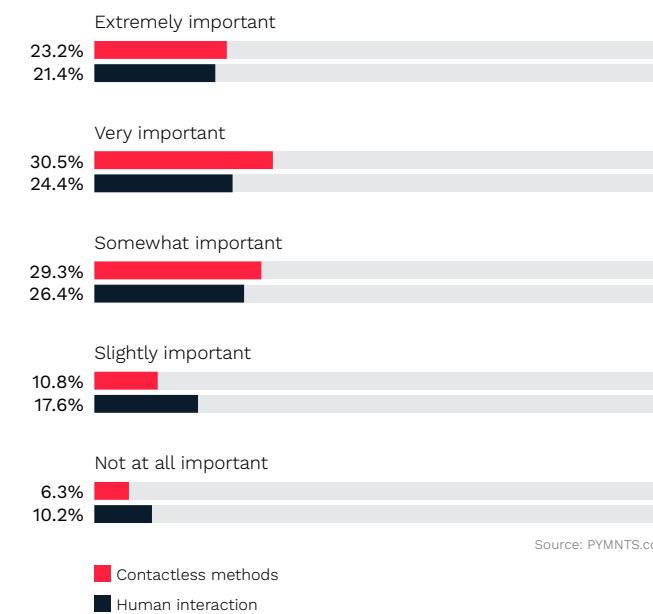
FIGURE 3:
How consumers would prefer to open accounts in the future
Preferred channels for future account openings, by generation



THE PANDEMIC'S IMPACT ON CONSUMERS' INTERACTIONS WITH FINANCIAL INSTITUTIONS

Physical branches' roles in consumers' banking experiences have been shifting radically for years, though they have maintained importance in enabling access to services as well as acquiring new customers. The COVID-19 pandemic has fundamentally changed how consumers interact with their FIs, however, and many consumers are less likely to engage in physical interactions with their FIs than they did before the health crisis. Our survey shows that 60.9 percent of those who used to access banking services in person are now doing so "somewhat less" or "much less," while 57.2 percent of those who already used digital channels are using them "somewhat more" or "much more" often than before.

FIGURE 4:
Consumers' perceptions of the importance of contactless methods and methods involving human interaction during the COVID-19 pandemic
 The importance of contactless account opening or talking to a live person when opening accounts for consumers



This shift underpins consumers' interest in using contactless methods to interact with FIs when opening accounts. Our research finds that 53.7 percent of consumers consider it "very" or "extremely" important that FIs offer contactless account opening methods, although 45.8 percent of consumers still consider being able to talk to a live human to be "very" or "extremely" important.

THE ACCOUNT OPENING EXPERIENCES CONSUMERS EXPECT

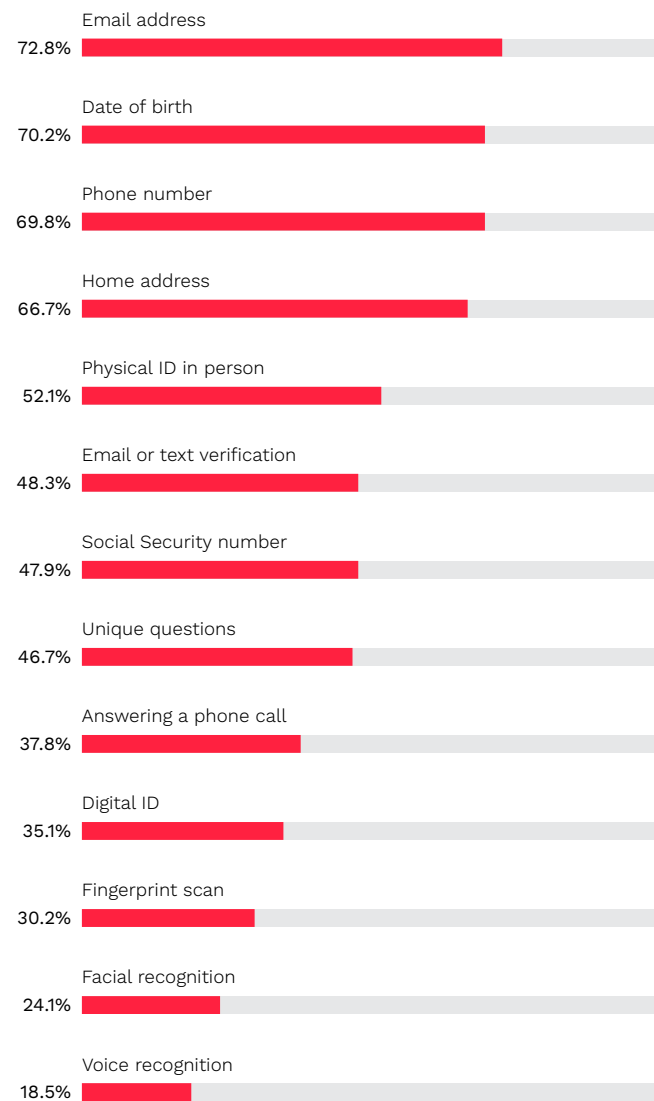
There is a reasonable expectation that customers must provide personal information when opening accounts with FIs, but the types of information for which FIs ask can significantly influence consumers' experiences. This is especially true when it comes to onboarding new customers.

We asked consumers how comfortable they would feel providing different kinds of personal information to financial institutions with which they currently have accounts. Our findings unsurprisingly reveal that more than two-thirds of consumers do not mind sharing standard personal information with their current financial institutions, as 72.8 percent say so for email addresses and 70.2 percent for birthdates, though they are slightly more reserved to give out phone numbers (69.8 percent) and home addresses (66.7 percent).

Consumers reach a sticking point when it comes to providing more sophisticated personal information like biometrics, however. Our research

shows that individuals are generally less comfortable sharing their biometric information, despite the convenience and security that are often associated with biometric tools. Just 30.2 percent of consumers state that they feel comfortable registering their fingerprints, while 24.1 percent are comfortable uploading selfies for facial recognition and 18.5 percent are at ease registering their voiceprints. We see this trend across all generations except for baby boomers and seniors, who tend to be less reluctant to provide personal information. Gen Z consumers are conversely the most reluctant of all generations to divulge personal details, though birthdates and digital IDs are an exception.

FIGURE 5:
How comfortable consumers feel providing personal information to their current FIs
 Share of consumers who feel comfortable providing different pieces of personal information to their current FIs



Source: PYMNTS.com

It is reasonable to assume that consumers who feel wary sharing information with FIs they already know and trust are likely to be less comfortable when it comes to offering such details to new FIs. We aimed to assess this issue by asking consumers if their feelings about providing personal information would change if they had to open accounts at new financial institutions rather than at ones they already use.

Our research confirms our hypothesis that most consumers feel comfortable sharing their personal and biometric information with their current FIs but are less comfortable doing so when opening accounts at new FIs. This is true even for key details that are required to access banking services.

ONLY 14%

OF GENERATION Z CONSUMERS ARE COMFORTABLE WITH PROVIDING VOICE RECOGNITION.

TABLE 1:

How comfortable consumers feel providing personal information to their current FIs

Share of consumers who feel comfortable providing different pieces of personal information to their current FIs, by generation

	Generation Z	Millennials	Bridge millennials	Generation X	Baby boomers and seniors
• Email address	70.1%	69.0%	70.6%	70.0%	84.4%
• Date of birth	72.0%	63.2%	60.4%	71.4%	79.6%
• Phone number	67.5%	66.6%	63.9%	67.7%	79.2%
• Home address	58.2%	59.5%	60.0%	70.9%	79.0%
• Physical ID in person	47.6%	47.2%	47.8%	53.5%	61.4%
• Email or text verification	44.4%	47.2%	42.1%	46.5%	54.5%
• Social Security number	42.2%	45.8%	45.0%	47.7%	55.3%
• Unique questions	37.8%	43.0%	46.0%	48.2%	56.8%
• Answering a phone call	29.8%	36.4%	34.2%	36.6%	46.7%
• Digital ID	41.4%	36.5%	37.9%	35.3%	28.7%
• Fingerprint scan	28.4%	26.9%	31.8%	32.6%	33.9%
• Facial recognition	20.0%	23.8%	25.9%	27.4%	23.3%
• Voice recognition	13.5%	16.4%	18.3%	19.9%	23.4%

Source: PYMNTS.com

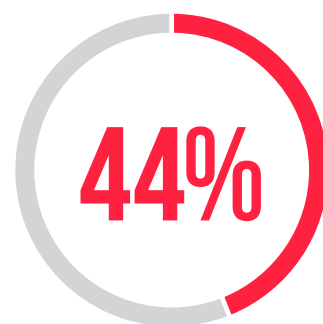
TABLE 2:
How consumers' confidence in providing information changes when dealing with new FIs
 Share of consumers who would feel "less" or "somewhat less" comfortable providing personal information to new FIs

	Current FI	New FI
• Email address	6.1%	15.1%
• Date of birth	8.0%	15.0%
• Phone number	7.9%	13.4%
• Home address	7.1%	19.5%
• Physical ID in person	10.2%	22.0%
• Email or text verification	9.5%	20.3%
• Social Security number	19.7%	42.4%
• Unique questions	9.1%	26.4%
• Answering a phone call	10.2%	20.1%
• Digital ID	19.1%	35.6%
• Fingerprint scan	17.9%	44.3%
• Facial recognition	19.5%	41.9%
• Voice recognition	13.5%	39.0%

Source: PYMNTS.com



Only 6 percent of consumers who feel "less" or "somewhat less" comfortable providing email addresses to their current FIs are comfortable providing them to their current FIs.



Forty-four percent of consumers who feel "less" or "somewhat less" comfortable providing biometric fingerprints to their current FIs would also feel uncomfortable providing them to new FIs.

PYMNTS found that nearly 20 percent of consumers who are uncomfortable sharing standard onboarding information with their current FIs would also be uncomfortable doing so with new ones. This compares to less than 10 percent of those who are comfortable sharing such information with their current FIs but are uneasy doing so with new ones. We found that 15.1 percent of the former group would feel less comfortable sharing email addresses and that 19.5 percent of that group would feel the same way about sharing home addresses. Those shares are 6.1 percent and 7.1 percent, respectively, for those from the latter group.

We discovered that 42.4 percent of consumers who do not feel comfortable sharing their Social Security numbers with their current FIs would feel even less comfortable doing so with a new institution. Just 19.7 percent of those who feel comfortable sharing this information with their current FIs would be uncomfortable

doing so for new institutions. Our findings also reveal that 26.4 percent of those currently uncomfortable answering knowledge-based security questions, and 9.1 percent of consumers comfortable doing so echo such reluctance regarding doing so for new FIs.

This sentiment becomes even more exaggerated when it comes to biometric information, however. PYMNTS' research shows that 44.3 percent of consumers who are uncomfortable sharing their fingerprint data with their current FIs and 17.9 percent of those who are comfortable doing so would be uncomfortable doing so with new FIs. This is also true for facial recognition, as 41.9 percent of those are currently uncomfortable providing such information and 19.5 percent of those who are comfortable doing so state that they are uncomfortable doing so with new FIs. These shares are 39 percent and 13.5 percent, respectively, for voice recognition.

WHAT FIs CAN DO TO REDUCE CONSUMERS' RELUCTANCE TO SHARE PERSONAL INFORMATION

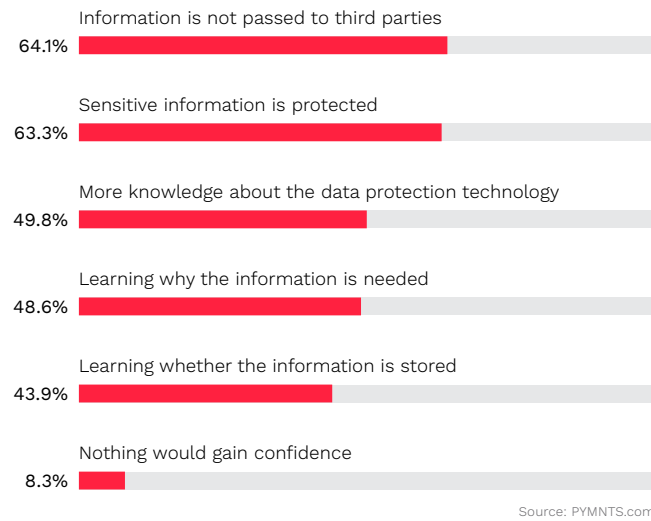
Biometric tools are being used to speed up and enhance security during the onboarding process, but our analysis reveals that these benefits will not be realized if consumers feel uncomfortable using such offerings. So what can FIs do to make their customers more comfortable? Our research shows that offering consumers assurances and explaining how their information will be used can go a long way toward easing their discomfort with sharing information: 64.1 percent would be more comfortable if they understood that financial institutions would not share their personal information with third parties. This is especially important to baby boomers and seniors, as 73.2 percent say having such assurances will make them feel more comfortable.

64%

OF CONSUMERS
WOULD BE MORE
COMFORTABLE
PROVIDING
PERSONAL
INFORMATION IF
THEY KNEW THAT
**IT WOULD NOT
BE SHARED WITH
THIRD PARTIES.**

Our analysis also found that communicating information about how personal data is protected would also improve consumers' comfort. Understanding how FIs intend to safeguard customers' sensitive information and knowing the technologies they use to do so are the second- and third-most important factors, at 63.3 percent and 49.8 percent, respectively.

FIGURE 6:
Factors that would make consumers more willing to provide personal information
 Factors that may improve consumers' confidence when providing personal information



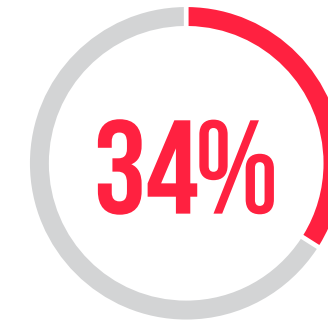
ONLY 7%
 OF MILLENNIALS
 BELIEVE THAT
 NOTHING WOULD
 MAKE THEM FEEL
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 INFORMATION
 WITH FIs.

TABLE 3:
Factors that would make consumers more willing to provide personal information
 Factors that may improve consumers' confidence when providing personal information, by generation

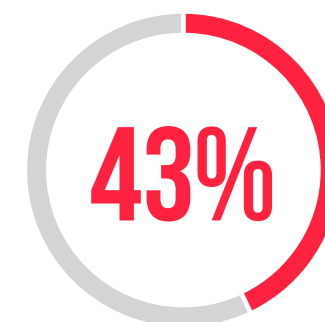
	Generation Z	Millennials	Bridge millennials	Generation X	Baby boomers and seniors
Information is not passed to third parties	58.0%	61.6%	59.8%	63.3%	73.2%
Sensitive information is protected	66.1%	62.0%	59.6%	61.3%	66.3%
More knowledge about the data protection technology	48.8%	51.6%	49.9%	48.7%	48.9%
Learning why the information is needed	47.3%	46.8%	46.7%	51.1%	49.2%
Learning whether the information is stored	50.5%	44.6%	45.2%	43.7%	38.9%
Nothing would gain confidence	8.4%	6.7%	7.8%	8.2%	11.3%

Source: PYMNTS.com

It is worth noting that more than 80 percent of consumers who are not comfortable providing details such as their email addresses, dates of birth, home addresses or phone numbers understand why they are asked to share that information. On the contrary, some consumers are not comfortable sharing their biometric information and say they do not know why such information is required. This was true for 35.2 percent of consumers about registering fingerprints, 29.3 percent for uploading photos for facial recognition and 34.2 percent for registering their voices.



Thirty-four percent of consumers who are uncomfortable providing voice recognition information do not understand why FIs require such information.



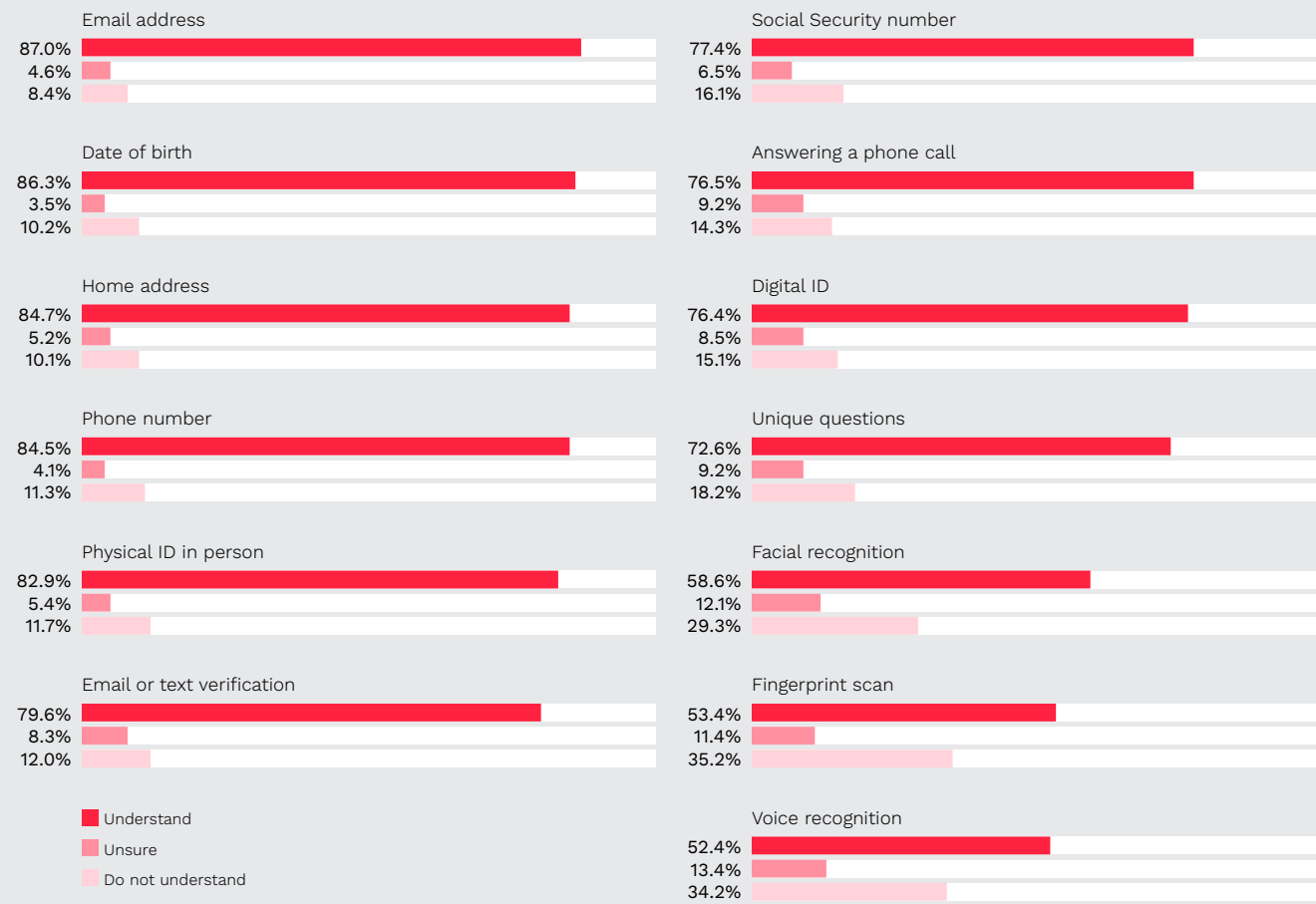
Forty-three percent of consumers who feel uncomfortable answering phone calls from their FIs and who do not understand why doing so is required would feel more comfortable doing so if their FIs explained why such calls were necessary.

Explaining why the information is needed is yet another solution that FIs can use to reduce wariness. Of consumers who do not understand why biometric information is needed, about 30 percent indicate they would be more comfortable if the FIs asking for these details offered more background information about why they were necessary. This would reduce reluctance for subgroups that also do not understand why the information is required: 31.1 percent of those uncomfortable registering their fingerprints, 27.1 percent of those reticent to upload selfies for facial recognition and 33.2 percent of consumers unwilling to register their voiceprints.

FIGURE 7:

How giving details about why information is needed may change the way consumers feel sharing it

Share of customers citing select levels of understanding as to why certain information is required, among those who feel uncomfortable providing the information

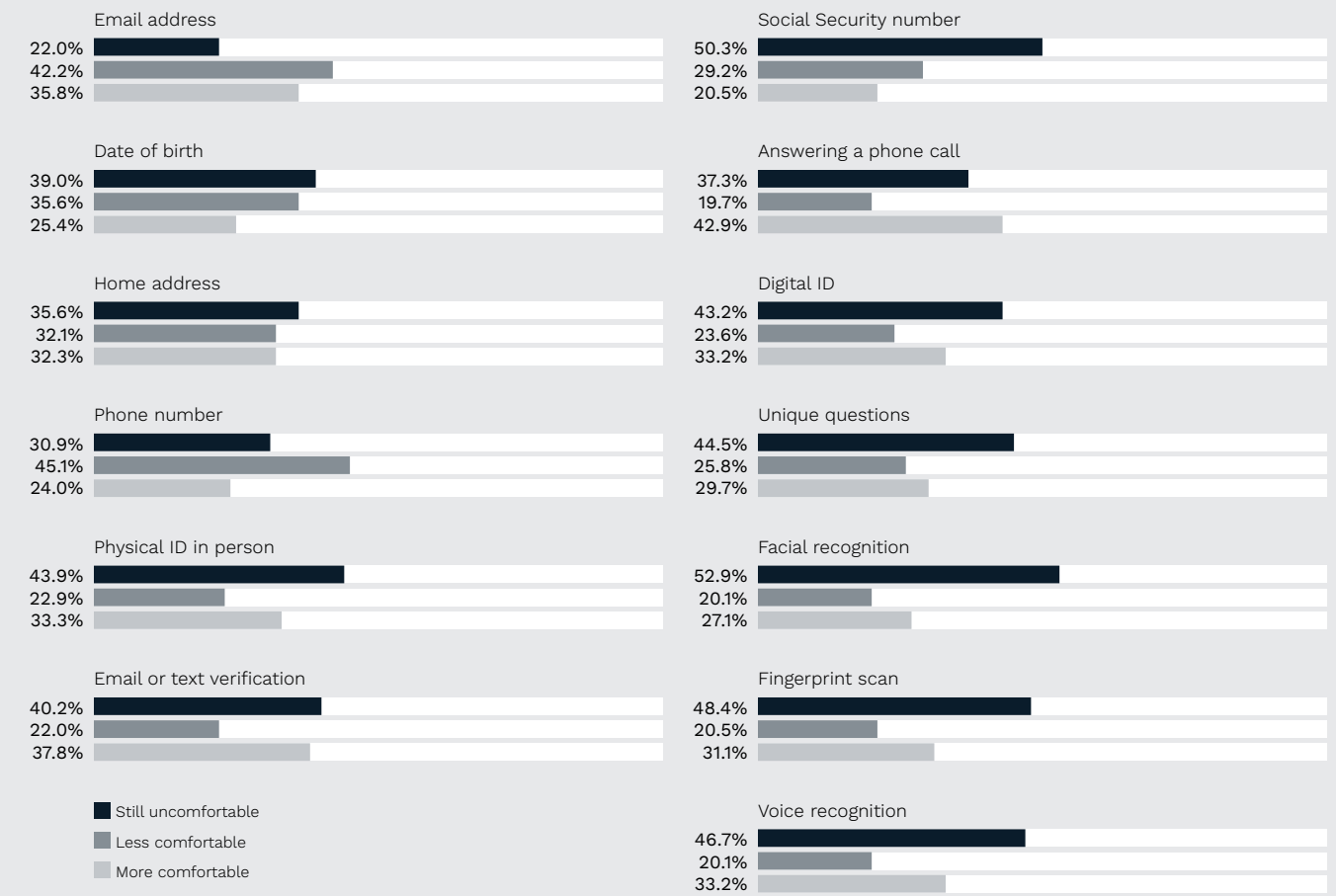


Source: PYMNTS.com

FIGURE 8:

How giving details about why information is needed may change the way consumers feel sharing it

How consumers who are unaware of why certain information is needed would react to having background about why such details are necessary



Source: PYMNTS.com

CONCLUSION

PYMNTS' research shows that consumers of all generations have increased their use of digital channels to interact with financial institutions, especially in light of the ongoing COVID-19 pandemic. Consumers today are more likely to go online or use their mobile devices to not just access banking services with their current FIs but also open new accounts.

FIs operating in this environment must develop innovative ways to identify and authenticate their customers and devise methods to easily and quickly onboard them. They must also do so in ways that protect their customers' sensitive information and actively raise their levels of awareness surrounding the various tools and technologies that help protect their details. Educating consumers on why such information is needed can go a long way toward helping reduce consumers' wariness regarding engaging in more innovative authentication and onboarding procedures that require customers' biometric information.

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PYMNTS.com

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