

# THE FINTECH FRAUD RIPPLE EFFECT

MONEY MOBILITY 2022 SERIES

**The FinTech Fraud Ripple Effect, a PYMNTS and Ingo Money collaboration,** details the frictions customers experience when using FinTechs for their money mobility needs. We surveyed 200 FinTech business leaders across the United States between Aug. 3 and Aug. 25 to learn more about the key barriers that issuers believe prevent their FinTech from providing customers with the full range of services they want with the seamlessness they expect.



# THE FINTECH FRAUD RIPPLE EFFECT

## TABLE OF CONTENTS

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|   |    |
|---|----|
| Introduction . . . . .                        | 04 |
| Measuring the FinTech fraud problem . . . . . | 10 |
| The ripple effect. . . . .                    | 14 |
| The broader problem . . . . .                 | 20 |
| Investing in instant innovation. . . . .      | 24 |
| Conclusion . . . . .                          | 30 |

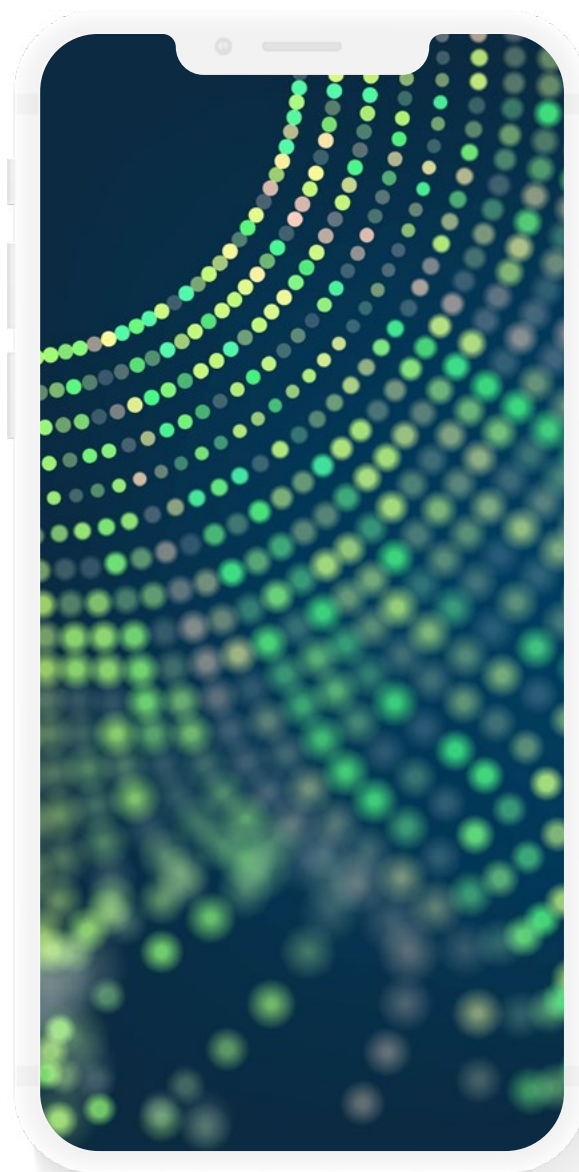
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PYMNTS retains full editorial control over the following findings, methodology and data analysis.

# INTRODUCTION



**F**raud is rampant in the FinTech space — and it is taking a very real toll. The average FinTech loses \$51 million to fraud every year, and many lose even more.

Fraud's impact extends far beyond FinTechs' bottom lines, however, as it can severely impede the end-user experience. PYMNTS' data finds FinTechs that report struggling with fraud admit they also struggle to provide their account holders with a streamlined user experience. These FinTechs are 26% likelier than those that do not struggle with fraud to believe that a poor



user experience makes it harder for customers to deposit funds into accounts, for example, and more than two times likelier to admit that it is inconvenient for customers to move money in and out of their accounts.

With so much on the line, fighting fraud is more than a regulatory requirement: It is a financial imperative and a critical step to optimizing user experience and providing money mobility.

The FinTech Fraud Ripple Effect, a PYMNTS and Ingo Money collaboration, details the frictions customers experience when

using FinTechs for their money mobility needs and the challenges these nontraditional banking services providers face. We surveyed 200 FinTech business leaders across the United States between Aug. 3 and Aug. 25 to learn more about the key barriers that issuers believe prevent their FinTech from providing customers with the full range of services they want with the seamlessness they expect — and uncover what they are doing to bring their businesses up to speed.

**This is what we learned.**

01

**The average FinTech loses 1.7% of its annual revenue to fraud — approximately \$51 million per year.**

Nearly half of issuers say the costs incurred from fraud are the top challenge they face. Forty-seven percent of firms say the cost of fraud is the most pressing issue they face.

02

**As FinTechs experience more fraud, they impose more frictions on their account holders.**

FinTechs that consider fraud costs to be a challenge impose twice as many frictions on their accountholders as those that do not worry about fraud.

03

**Nearly all FinTechs say their users have trouble moving money in and out of their accounts, but FinTechs struggling with fraud are more likely to experience these frictions.**

Poor user experience is the most common friction making it harder for customers to deposit and pay using their funds, and 26% more FinTechs that struggle with fraud cite this friction than those that do not struggle with fraud.


04

**The average FinTech plans to invest in doubling their instant offerings to improve the user experience.**

Investments in instant cryptocurrency wallet deposits and in-store cardless cash withdrawal options are near the very top of FinTechs' innovation wish lists, with 31% planning to invest in the former and 28% planning to invest in the latter in the next three years.

# What is money mobility?


Money mobility refers to the ease and seamlessness with which account holders can move money in and out of their accounts. Having money mobility means being able to instantly access funds deposited into one's account from any payment method: automated clearing house (ACH) or real-time rails, cash, check or digitally via card rails.





## MONEY IN


### MONEY IN


is the flow of funds into an account from an outside source.


  
Cash


  
Check

  
Debit

  
Credit

  
Bank account


  
Wallet


  
Crypto


### MONEY OUT


is the flow of funds from an account to a business, another consumer or another account held by the same consumer.


## MONEY OUT





  
Cash


  
Check

  
Debit

  
Credit

  
Bank account

  
Wallet

  
Crypto



**FinTech issuers' success hinges on being able to provide**

**a full range of money mobility to their account holders.**

# Measuring the FinTech fraud problem

**T**he average FinTech firm in the U.S. loses 1.7% of its total revenue to fraud each year, equal to \$51 million in losses per firm on average.

This fraud issue hits small firms harder than most.<sup>1</sup> Small firms lose 57% more revenue to fraud than large firms, with the average small firm losing 2.2% of its annual revenue to losses incurred by fraud — an average of \$200,000. Mid-sized firms also lose more to fraud than larger firms.

Although large firms lose a smaller share of their annual revenue to fraud, their higher revenues also mean they suffer greater fraud losses. The average large firm loses 1.4% of its revenue to fraud, at least \$159 million.

## Average share of revenue lost due to fraud in the past year



**1.7%**

OVERALL



**1.4%**

LARGE FIRMS



**1.6%**

MID-SIZED  
FIRMS



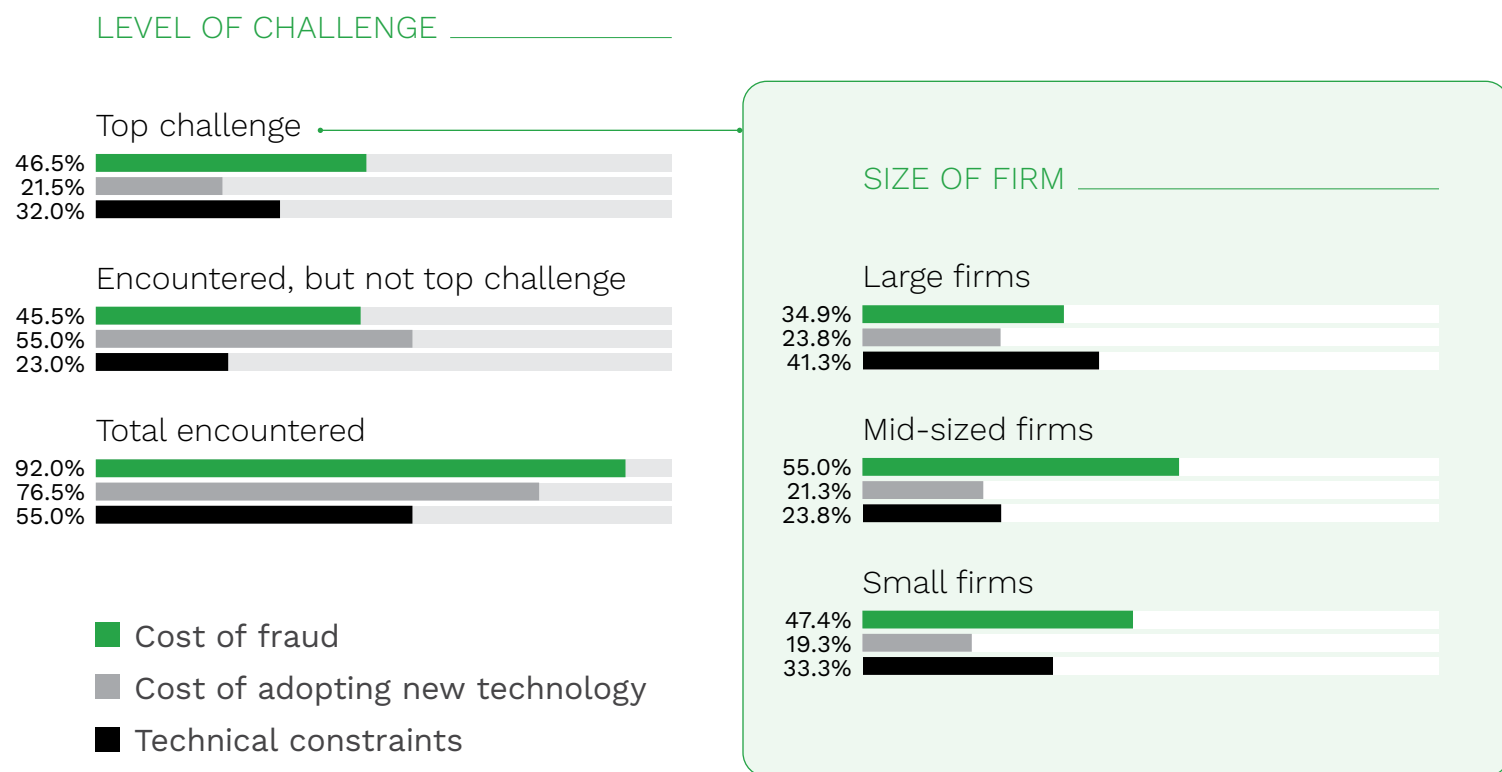
**2.2%**

SMALL FIRMS

<sup>1</sup> Our study defines small firms as those generating between \$5 million and \$10 million in annual revenue, mid-sized firms as those generating between \$10 million and \$100 million in annual revenue and large firms as those generating more than \$100 million in annual revenue.

**FIGURE 1:**  
**Key barriers to money mobility, according to FinTechs**

Share of FinTechs encountering select challenges, by level of challenge and size of firm



Source: PYMNTS  
 The FinTech Fraud Ripple Effect, November 2022  
 N = 200: Complete responses, fielded Aug. 3, 2022 – Aug. 25, 2022

Due to this disparity in fraud patterns, small and mid-sized FinTechs are more likely than their larger competitors to consider fraud one of their most pressing issues. We found that 55% of mid-sized firms and 47% of small firms cite the cost of fraud as their most pressing issue, far exceeding the 35% of larger firms that cite it as such.

Technical constraints, a category that includes both organizational constraints and regulatory requirements, are FinTechs’ second-most pressing issue, and 32% of firms cite technical constraints as their primary challenge.

The more annual revenue a FinTech generates, the more likely it is to be limited by technical restraints. While 41% of large FinTech firms cite this as the most pressing challenge, just 24% of mid-sized firms and 33% of small firms agree.

The cost of innovation can also impede progress, but it is the least common of these top three barriers to money mobility.

# The ripple effect: Facing frictions head-on and beyond

**T**he cost of fraud is a near-universal problem among FinTechs, but it is not their only challenge. Fraud is not a standalone issue that can be singled out and tackled without impacting other areas. The way FinTechs address — or fail to address — fraud impacts their end-user experience, especially customers’ ability to add and remove funds from their accounts easily and seamlessly.

The FinTechs in our study that face the challenge of fraud costs believe their account holders encounter five types of friction when making payments using their accounts and 4.8 types of friction when depositing money into their accounts.

The few FinTechs that do not consider fraud a major issue believe that their customers encounter an average of 2.8 types of friction preventing them from easily paying from their accounts and just 2.4 types of friction impeding deposits into their accounts. These numbers illustrate how fraud harms FinTechs’ bottom lines and has a severe ripple effect on the end-user experience.

### Number of challenges the average FinTech believes customers encounter when moving money in and out of accounts:





FinTechs that consider fraud an issue see poor customer experience as the top concern, and it is the most common money-in mobility issue these firms cite: 32% say poor customer experience makes it more difficult for customers to deposit funds into their accounts. This shows how drastically fraud can impact the end-user experience.

Among FinTechs that struggle with fraud, 19% say that their inability to guarantee deposits is the foremost factor limiting their money-in mobility, and 18% cite a general lack of convenience as such. These round out the most pressing frictions preventing these FinTechs from delivering easy, seamless depositing experiences.

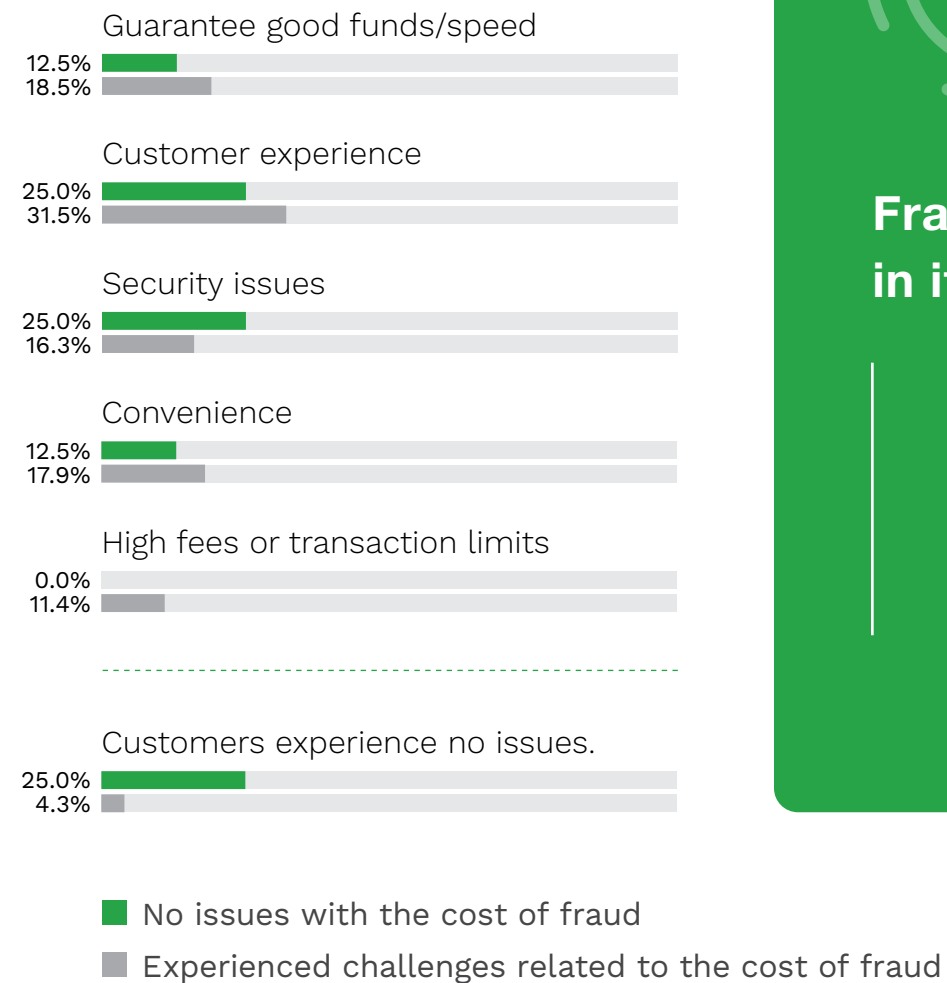
Just a small number of FinTechs do not cite fraud as a concern. These FinTechs are far less likely to cite poor customer experience, lack of convenience, and high fees or transaction limits as the top barriers preventing customers from depositing money in their accounts. They were also five times likelier than other FinTechs to say that customers had no issues moving money into their accounts.

These FinTechs were more likely to cite security barriers — such as security restrictions and authentication — as a barrier. This could signal that these FinTechs are consciously using tighter security measures to keep fraud at bay and that these measures could make it more difficult for customers to make deposits.

**FIGURE 2:**

**Challenges issuers believe limit their money-in mobility**

Share of FinTechs citing select factors that make money-in mobility more difficult for customers, by whether fraud is an issue

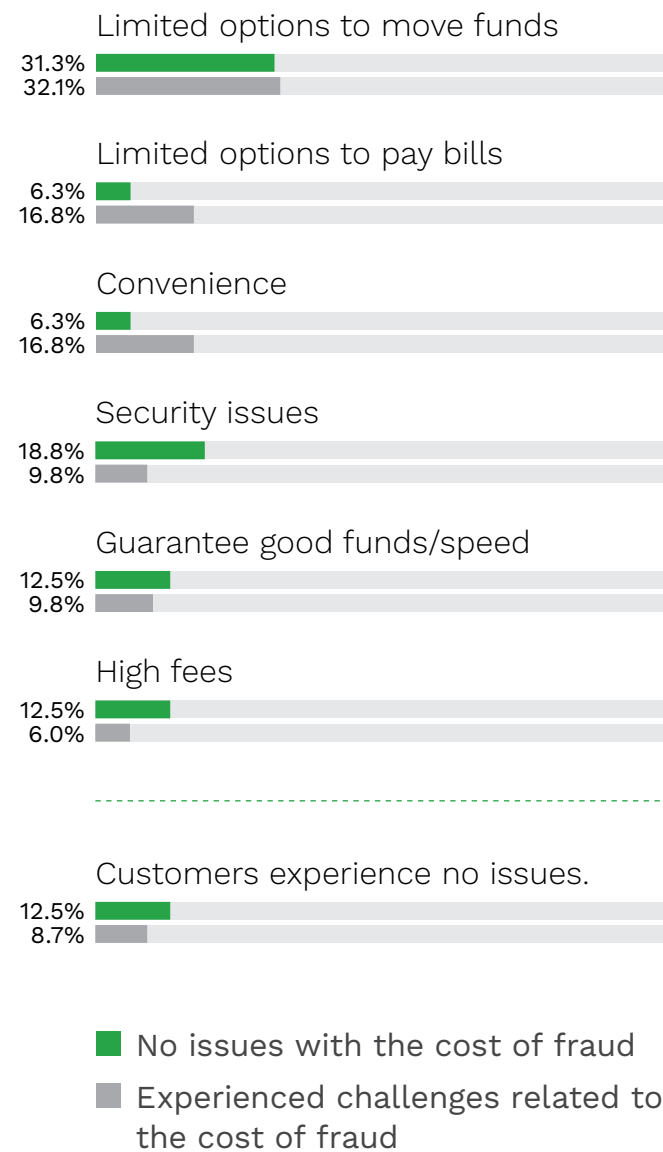


Source: PYMNTS  
 The FinTech Fraud Ripple Effect, November 2022  
 N = 200: Complete responses, fielded Aug. 3, 2022 – Aug. 25, 2022

**Fraud is a problem in itself, but it tends to go hand in hand with a host of other frictions.**



**FIGURE 3:**  
**Perceived challenges limiting money-out mobility**  
 Share of FinTechs citing select factors that make money-out mobility more difficult for customers, by whether fraud is an issue



FinTechs that do not struggle with fraud also say that customers encounter security-related frictions when moving money out of their accounts to a much greater extent than FinTechs that struggle with fraud. While 19% of FinTechs that do not consider fraud a challenge believe their customers face such barriers when moving money out of accounts, just 9.8% of FinTechs that consider fraud a challenge say the same. This suggests that some of these FinTechs could perceive a trade-off between adding tighter security measures and providing quick, seamless money-out services.

FinTechs struggling with fraud deal with a far different set of money-out frictions, as they are more likely to consider limited bill pay options and a general lack of convenience to be the chief barriers hindering customers' ability to move money out of their accounts. Seventeen percent of FinTechs that consider fraud an issue believe that their limited payment options and inconvenient user experience make it more difficult for users to make payments and send money from their accounts.

FinTechs agree on one of the foremost challenges preventing customers from transferring money out of their accounts, regardless of whether they believe fraud to be a major issue: limited transfer, payment and other money-out options. Thirty-two percent of FinTechs that see fraud as an issue cite this lack of choice as their primary money-out friction, as do 31% of FinTechs that do not see fraud as an issue.

Source: PYMNTS  
 The FinTech Fraud Ripple Effect, November 2022  
 N = 200: Complete responses, fielded Aug. 3, 2022 – Aug. 25, 2022

# The broader problem:

## A holistic view of the end-user experience

**U**nderstanding the ripple effect of fraud on FinTechs' user experience is an important first step toward addressing it, but it is not enough. Fraud may exacerbate issues with FinTechs' end-user experience, but it is still important to remember that fraud is not always the root cause of FinTechs' money mobility troubles, which can be pervasive.

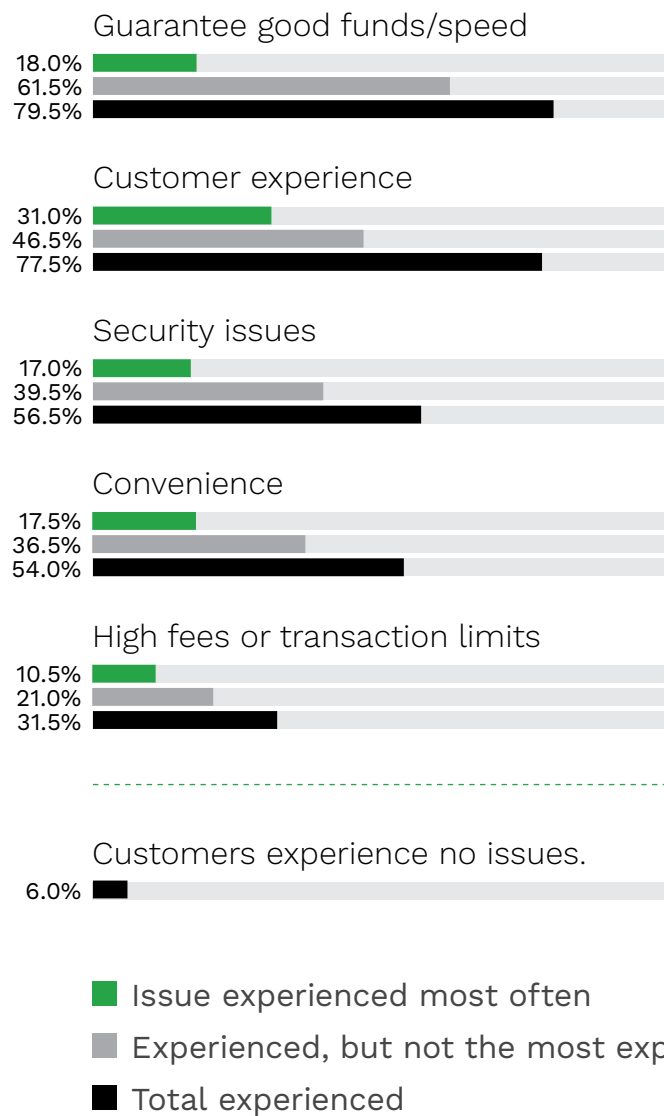
Nearly all FinTechs have some type of block preventing their customers from quickly and easily moving money in and out of their accounts. Each FinTech faces several barriers they must overcome before delivering a full range of money mobility to customers.

The good news is that many of the most widespread money mobility problems are well within FinTechs' control. For example, the most common challenge that FinTechs face in providing money mobility is the ability to guarantee that funds arrive in customers' accounts as quickly as they expect, without any delays or obstructions. Eighty percent of all FinTechs say they struggle to meet this ostensibly basic threshold.

**Issuers are banking on innovation  
to help improve  
their user experience.**

**FIGURE 4:**  
**Perceived challenges limiting money-in mobility**

Share of FinTechs citing select factors making money-in mobility more difficult for customers, by frequency of experience



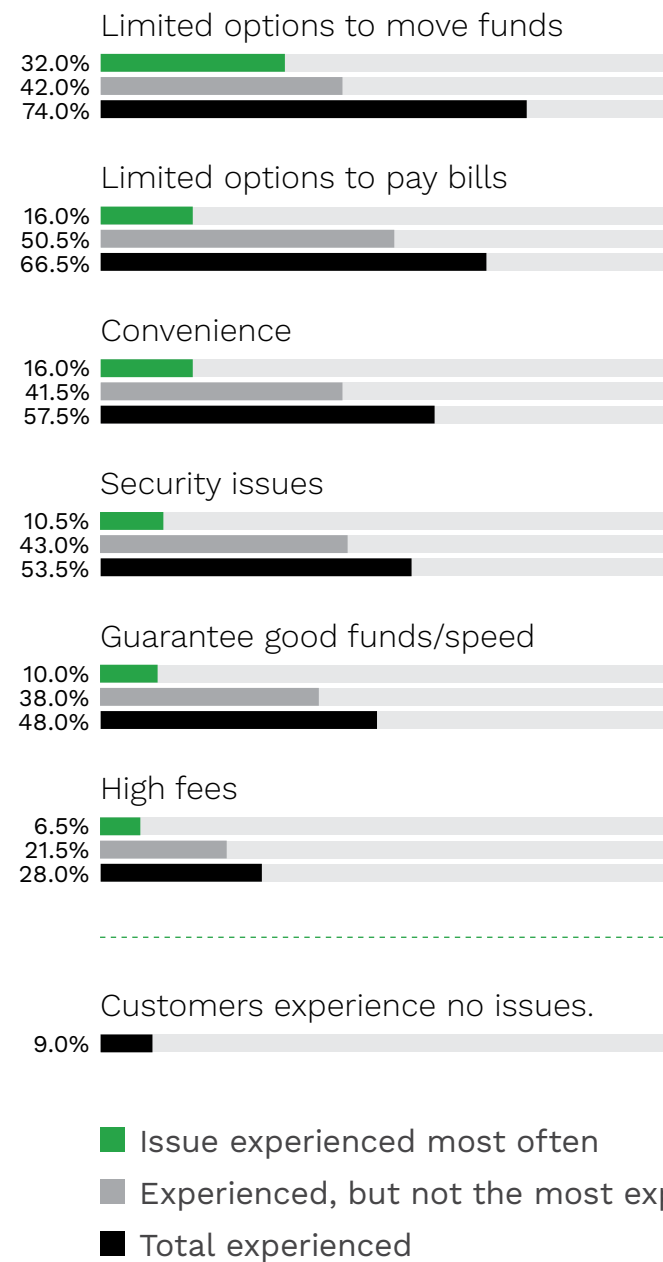
Source: PYMNTS  
The FinTech Fraud Ripple Effect, November 2022  
N = 200: Complete responses, fielded Aug. 3, 2022 – Aug. 25, 2022

Similarly, 78% of FinTechs admit that their customer experience is lacking to some degree, even if they do not consider it the most pressing issue impeding users’ depositing of funds.

The most common barriers that FinTechs believe hinder customers’ ability to move money out of their accounts is simply the lack of methods to move funds or make payments, with 74% and 67% of FinTechs citing these barriers, respectively. FinTechs can easily resolve these issues by adding more options to their payment stacks.

**FIGURE 5:**  
**Perceived challenges limiting money-out mobility**

Share of FinTechs citing select factors making money-out mobility more difficult for customers, by frequency of experience



Source: PYMNTS  
The FinTech Fraud Ripple Effect, November 2022  
N = 200: Complete responses, fielded Aug. 3, 2022 – Aug. 25, 2022



Around half of the FinTechs we studied admit that their customers experience convenience and security issues and that they cannot guarantee that funds go out as quickly and seamlessly as their account holders expect.

Source: PYMNTS  
The FinTech Fraud Ripple Effect,  
November 2022  
N = 200: Complete responses,  
fielded Aug. 3, 2022 – Aug. 25, 2022

# Investing in instant innovation

Innovation can help FinTechs alleviate many frictions preventing them from delivering the full range of money mobility to customers, and many FinTechs are betting on instant payments innovation. The average FinTech has invested 23% of its annual revenue into adding instant payment capabilities over the course of the past three years. Mid-sized firms have been the most ambitious, with the average mid-sized firm investing 25% of its revenue in instant payments innovations. In comparison, 23% of small and 20% of large firms have done the same.

## Share of revenue FinTechs have invested in instant capabilities in the last three years:



**23%**

OVERALL



**20%**

LARGE FIRMS



**25%**

MID-SIZED  
FIRMS



**23%**

SMALL FIRMS

For many FinTechs, these investments represent the first few steps into a much longer instant innovation journey. Nearly every FinTech we studied plans to adopt some type of new instant capability for moving money in and out of accounts in the next three years.

**TABLE 1:****FinTechs' investments in instant money-in capabilities**

Share of FinTechs offering or planning to offer instant deposit methods in the next three years

|  | ALREADY OFFER | PLAN TO OFFER | TOTAL        |
|--|---------------|---------------|--------------|
| • Digital wallets  | <b>63.5%</b>  | 20.0%         | <b>83.5%</b> |
| • Bank transfer  | 27.0%         | <b>32.5%</b>  | <b>59.5%</b> |
| • Direct deposit   | 27.5%         | 26.0%         | <b>53.5%</b> |
| • Cryptocurrency wallets   | 22.5%         | 30.5%         | <b>53.0%</b> |
| • Mobile check cashing   | 29.0%         | 21.5%         | <b>50.5%</b> |
| • Credit card from another financial institution                   | 27.5%         | 22.0%         | <b>49.5%</b> |
| • Debit card from another financial institution                    | 24.0%         | 22.0%         | <b>46.0%</b> |
| • Mobile check deposit   | 24.0%         | 20.5%         | <b>44.5%</b> |
| • Wire transfer  | 24.0%         | 20.5%         | <b>44.5%</b> |
| • Prepaid cards  | 17.5%         | 26.5%         | <b>44.0%</b> |
| • Cash deposit on location   | 18.5%         | 23.5%         | <b>42.0%</b> |
| • Cash deposit at an ATM   | 19.5%         | 21.0%         | <b>40.5%</b> |
| • Gift or refill cards   | 20.5%         | 17.5%         | <b>38.0%</b> |
| • Check deposit on location  | 20.5%         | 17.0%         | <b>37.5%</b> |
| • Check deposit at an ATM  | 17.0%         | 18.0%         | <b>35.0%</b> |
| • Not planning to offer any of these instant money-in capabilities |               |               | <b>3.0%</b>  |

Source: PYMNTS

The FinTech Fraud Ripple Effect, November 2022

N = 200: Complete responses, fielded Aug. 3, 2022 - Aug. 25, 2022

Instant payments via bank transfer, cryptocurrency wallets and prepaid cards are at the very top of FinTechs' wish lists. Our research shows that 31% of FinTechs intend to add instant cryptocurrency wallet deposits in the next three years, for example. Similarly, 33% intend to adopt instant account transfer options and 27% plan to adopt instant prepaid card deposit options in that time. This means that the share of FinTechs offering instant payments through any or all of these methods is poised to more than double within the next three years.

These are not the only instant innovations in which FinTechs are planning to invest. We asked about approximately 15 different instant money-in capabilities in our study, and the shares of FinTechs offering 14 of these capabilities are on course to roughly double in the next three years.

Far fewer FinTechs plan to invest in instant digital wallet innovations, by contrast — but that is because instant digital wallet options are already prevalent. Sixty-four percent of FinTechs already allow customers to make instant deposits via a digital wallet. Although there is less room for growth in instant mobile wallet adoption, providing such options may become even more critical as digital wallets grow increasingly ubiquitous.

TABLE 2:

**FinTechs' investments in instant money-out capabilities**

Share of FinTechs offering or planning to offer select instant methods in the next three years

|   | ALREADY OFFER | PLAN TO OFFER | TOTAL |
|---|---------------|---------------|-------|
| • Withdraw to own digital wallet                              | 52.5%         | 15.5%         | 68.0% |
| • Sending to someone else's digital wallet                    | 49.0%         | 15.0%         | 64.0% |
| • Scanning QR code  | 32.0%         | 23.0%         | 55.0% |
| • Virtual card  | 24.0%         | 28.0%         | 52.0% |
| • Withdraw to own account via ACH                             | 24.0%         | 25.5%         | 49.5% |
| • Withdraw to own account via wire                            | 24.5%         | 23.0%         | 47.5% |
| • Credit card   | 23.0%         | 23.0%         | 46.0% |
| • Cardless withdrawal at retail location                      | 18.0%         | 28.0%         | 46.0% |
| • Cardless withdrawal at a financial institution              | 24.0%         | 21.0%         | 43.0% |
| • Withdraw from an ATM  | 22.0%         | 21.0%         | 41.5% |
| • Debit card  | 16.5%         | 25.0%         | 41.5% |
| • Paying someone using another financial institution via ACH  | 24.5%         | 17.0%         | 41.5% |
| • Paying bills via app or website                             | 19.5%         | 22.0%         | 40.5% |
| • Paying someone using another financial institution via wire | 21.0%         | 19.5%         | 39.5% |
| • Peer-to-peer payments                                       | 18.5%         | 21.0%         | 38.5% |
| • Digital checks  | 16.5%         | 22.0%         | 35.0% |
| • Withdraw via card at retail location                        | 18.0%         | 17.0%         | 35.0% |
| • Withdraw via card at financial institution                  | 14.5%         | 20.5%         | 32.0% |

We detect a similar trend when it comes to FinTechs' instant money-out innovations. We asked about 21 different money-out capabilities in our survey, and the share of FinTechs offering 18 of these capabilities is on course to double or more in the next three years.

Investments in instant cardless withdrawal at brick-and-mortar retail locations are among the most common innovations FinTechs plan to implement in the next three years, with 28% intending to invest in this type of money-out capability in that time frame. This increase is substantial, given that just 18% of FinTechs currently offer such options.

Fewer FinTechs intend to add instant mobile wallet withdrawal and transfer options, but that is also because these two functions are already so widely offered. Fifty-three percent of FinTechs already allow account holders to withdraw funds from their digital wallets instantly, and 49% already allow them to send instant payments to other users' digital wallets.

| CONTINUE  | ALREADY OFFER | PLAN TO OFFER | TOTAL |
|---|---------------|---------------|-------|
| • Sending funds to prepaid card                                     | 19.0%         | 13.0%         | 32.0% |
| • Paper checks  | 11.5%         | 11.0%         | 22.5% |
| • Not planning to offer any of these instant money-out capabilities |               |               | 3.0%  |

Source: PYMNTS

The FinTech Fraud Ripple Effect, November 2022

N = 200: Complete responses, fielded Aug. 3, 2022 - Aug. 25, 2022

# CONCLUSION

**W**idespread fraud is causing FinTechs to lose millions — but the negative impacts of fraud extend further. Fraud goes hand in hand with a range of operational issues, including inconvenience and poor user experience. Tackling these issues will require FinTechs to take a two-pronged approach to innovation. FinTechs must address the fraud issue at its source and strengthen their security operations. At the same time, they must innovate to address the frictions their customers regularly face when moving money in and out of their accounts.

Many are deciding that investing in instant payments innovation can go a long way toward tackling these myriad challenges and are thus prioritizing countless types of instant innovation in the next three years. In doing so, they not only provide their users with more choices regarding moving money in and out of their accounts, but also improve the end-user experience, providing a much-needed weapon in the fight to help mitigate fraud's ripple effect.

# Methodology

We surveyed 200 U.S. business leaders from account issuer FinTechs that generate at least \$5 million in revenues. We asked about the frictions that consumers may face when using their money-in and money-out capabilities, and the challenges these companies encounter when enabling their money mobility services.

## GET MORE INSIGHTS AND TRENDS:



Money Mobility Playbook

JULY 2022



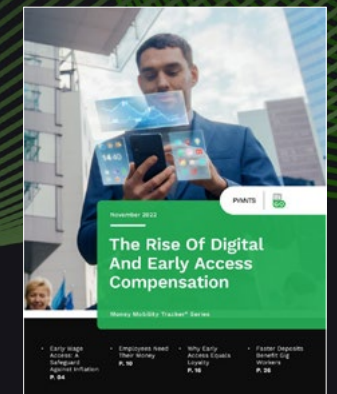
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SEPTEMBER 2022



The Role Of FinTechs

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# ABOUT

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**Ingo Money** is the Money Mobility company. Founded in 2001, it provides technology platforms and expert risk management to FinTechs, banks and businesses that enable safe and instant money movement from any source to any destination. Ingo’s solutions power deposits and transfers for inbound and outbound money flows, cross-platform P2P and digital payouts, with network reach to more than 4.5 billion bank accounts, cards, digital wallets and cash out locations. This transformation of traditional payments helps businesses reduce cost and delays while dramatically improving the consumer experience.

Headquartered in Alpharetta, Georgia, Ingo employs more than 200 payments experts and serves some of the largest brands in North America.

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