

A black and white photograph of a hand holding a credit card over a payment terminal. The card is a "PREMIUM Credit" card with the number 1234 5678 9012 3456, an expiration date of 02/20, and the name SMITH. The background is a dark blue gradient with a diagonal split.

ERS

FINANCIAL
RECOVERY
STRATEGIES

PAYMENT CARD INTERCHANGE FEE AND MERCHANT DISCOUNT ANTITRUST SETTLEMENT

BRIEF HISTORY OF THE PAYMENT CARD CASE

SETTLEMENT HISTORY

'05

Merchants filed lawsuits against Visa and Mastercard, accusing them of fixing fees for processing credit and debit card payments and for prohibiting merchants from steering their customers toward use of lower-cost payment instruments, both of which resulted in merchants paying higher interchange fees (i.e., a 1% to 5% fee that merchants pay to the payment card companies for each retail transaction that uses a credit or debit card).

'12

Settlement Agreement reached.

'16

Second Circuit reverses class certification, vacated the District Court's final approval of the Settlement, and remanded the litigation back to the District Court for further proceedings.

'18

New Settlement is reached that includes monetary relief of as much as approximately \$6.26 Billion, but not less than approximately \$5.56 Billion, depending on the class members that exclude themselves from the Rule 23(b)(3) Settlement Class. The Settlement is currently pending District Court approval.

CLASS INFORMATION

If certified, Class Members eligible to receive a cash payment include all persons, businesses and other entities (excluding the United States Government and certain other entities) that, at any time from January 1, 2004 to January 25, 2019 in the U.S., accepted any Visa-branded cards and/or Mastercard-branded cards.

Note: No claim forms are available at this time, and no claim filing deadline has been set. No-cost assistance will be available from the Class Administrator and Class Counsel during the claims-filing period. Class members have the right to file on their own. For additional information, class members can visit the court-approved website at www.PaymentCardSettlement.com, or contact Class Counsel or the Class Administrator. FRS believes that we provide services that could increase a class member's potential recovery and that are unlikely to be provided by the Class Administrator or Class Counsel.

THE FRS ADVANTAGE

Decades of Experience | Former Claims Administrators | 6 Attorneys | Dedicated Client Portal

>10
YEARS
IN
BUSINESS

100'S
OF MILLIONS OF
\$ RECOVERED
FOR CLIENTS

+18K
ACTIVE
CLIENTS

10'S
OF THOUSANDS
OF CLAIMS
FILED

CLAIMS
ALL INDUSTRIES
ALL SIZES
INCLUDING
FORTUNE 500'S

BACKGROUND

Financial Recovery Strategies (FRS), a leading class action claims management consultant, was founded in 2008 with the mission of recovering its clients as much money as possible while adhering to the highest level of professional ethics and standards, providing our customers best-in-class services with no financial risk.

Headquartered just outside of New York City, FRS is a dynamic corporation comprised of professional specialists whose impressive backgrounds include solid careers in law, class action claims administration, corporate restructuring and bankruptcy, accounting and financial asset and corporate management. These combined experiences explain the favorable relationships FRS cultivates with Fortune 500 companies.

FRS continues to develop successful business relationships by adding exceptional value through ongoing support efforts; earning trust and respect from satisfied clients. Not only does FRS establish long-term relationships, but also focuses its efforts on maximizing our client's profits through unparalleled class action claims management.

FRS consistently identifies and improves cutting edge recovery services, while taking pride in its superior customer service and customer satisfaction.

YEARS OF CLASS ACTION EXPERIENCE

MICHAEL EPSTEIN, CEO & PRESIDENT (15 YEARS)



Michael started in the Class Action industry in 2004 in Business Development. After 6 months he managed an office of a dozen other salespeople who he trained and supported in closing large Fortune 500 companies. In 2008, Michael founded FRS which has developed into one of the leading privately held Class Action Claims Management

Firms in the United States. Much of Michael's business success is attributed to his ability to build strong relationships and confidence within both his organization and strategic partnerships. He has assembled a core team of talented professionals, enabling FRS to succeed through internal growth and strategic partnerships.

GAIL BECKER, CAO (4 YEARS)



Gail Becker, Chief Administrative Officer of FRS, has been with FRS since 2014. Prior to joining FRS, Ms. Becker was the President & Chief Legal Counsel of Labor Relations Specialists, working with Management, Unions and Employees in all areas of labor disputes. Additionally, Ms. Becker served as a Mediator & Arbitrator during this period, facilitating resolutions

in contractual disputes in the areas of business and employment law. Ms. Becker had worked for many years as General Counsel and Executive Vice President for a Department of Defense manufacturing company. There she served to oversee all operations and additionally held the position of Security Officer for both the business and the facility. Ms. Becker also has experience in banking and finance having worked as Lead Counsel & Banking Liaison for a mortgage bank. Ms. Becker's years of executive leadership has made her an essential part of FRS's day to day operations.

ROBIN NIEMIEC, EVP OPERATIONS (13 YEARS)



Robin joined FRS in 2015. Prior to joining FRS, Robin successfully practiced law for over five years, during which time she managed a litigation caseload of over 100 matters. Ms. Niemiec joined Rust Consulting Inc., one of the nation's largest claims administrators, to oversee the successful administration of class action settlements and

other administration programs. In supervising settlement administration activities and providing leadership and direction to other senior project administrators and project managers, Ms. Niemiec has overseen more than 160 class action settlements, with over 6 million claims processed and settlement values totaling over \$6 billion.

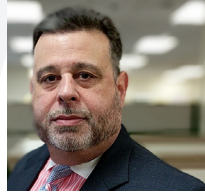
HARRIS LOVE, EVP REVENUE (7 YEARS)



Harris Love joined the FRS team at the beginning of 2018. Prior to joining FRS, he worked hand in hand with FRS for 4 years as a member of one of FRS's top channel partners. As FRS's newly appointed Executive Vice President of Revenue, Harris brings a wide range of knowledge through his experience in commercial litigation, sales, executive

management and procurement. Harris's focus is working with the FRS sales and marketing teams to assure that FRS is enhancing the recovery opportunities of all FRS clients. Harris also works with FRS's operations team to maximize results in its day to day work with FRS relationships.

JEFFREY LEIBELL, GC & COO (35 YEARS)



Jeff joined FRS in 2015 with more than 35 years of experience in class action and other litigation, accounting/auditing and compliance. Before joining FRS, Jeff was the Vice President, Class Action Services, at The Garden City Group, Inc. (GCG), one of the nation's leading claims administrators, where he advised Executives and GCG's clients on

complex class action settlement issues, and developed and presented to lawyers across the U.S. continuing legal education programs concerning class action settlements. Prior to joining GCG, Jeff spent approximately eleven years at Bernstein Litowitz Berger & Grossmann LLP, one of the nation's leading class action law firms, where he prosecuted complex class actions and was the partner responsible for negotiating the terms of, documenting and administering over \$13.5 billion in class action recoveries, including 5 of the 10 largest securities class actions in U.S. history, and where he became a leading authority on class action settlement-related legal issues. Jeff also was a litigation consultant and a Senior Manager at Deloitte & Touche LLP, where he spent over ten years auditing "Fortune 500" and other companies in a variety of industries.

MICHAEL KOPPY, EVP (16 YEARS)



Michael brings a wealth of senior level entrepreneurial experience with a special focus and expertise in Sales and Marketing. He has held high-level positions that include leading large teams of business development specialists at a host of well established financial consulting and recovery organizations. Over the years, his demonstrated commitment to

clients has resulted in numerous multi-million dollar recoveries and long-term business and professional relationships with C-level executives at many Fortune 500 companies. Michael's demonstrated success has earned these corporations trust and respect and as an FRS partner, these company executives routinely seek him out for his counsel and services. Michael has an unusual strength in the loyalty he provides and receives from his team and clients.

NORMAN JUNG, EVP (23 YEARS)

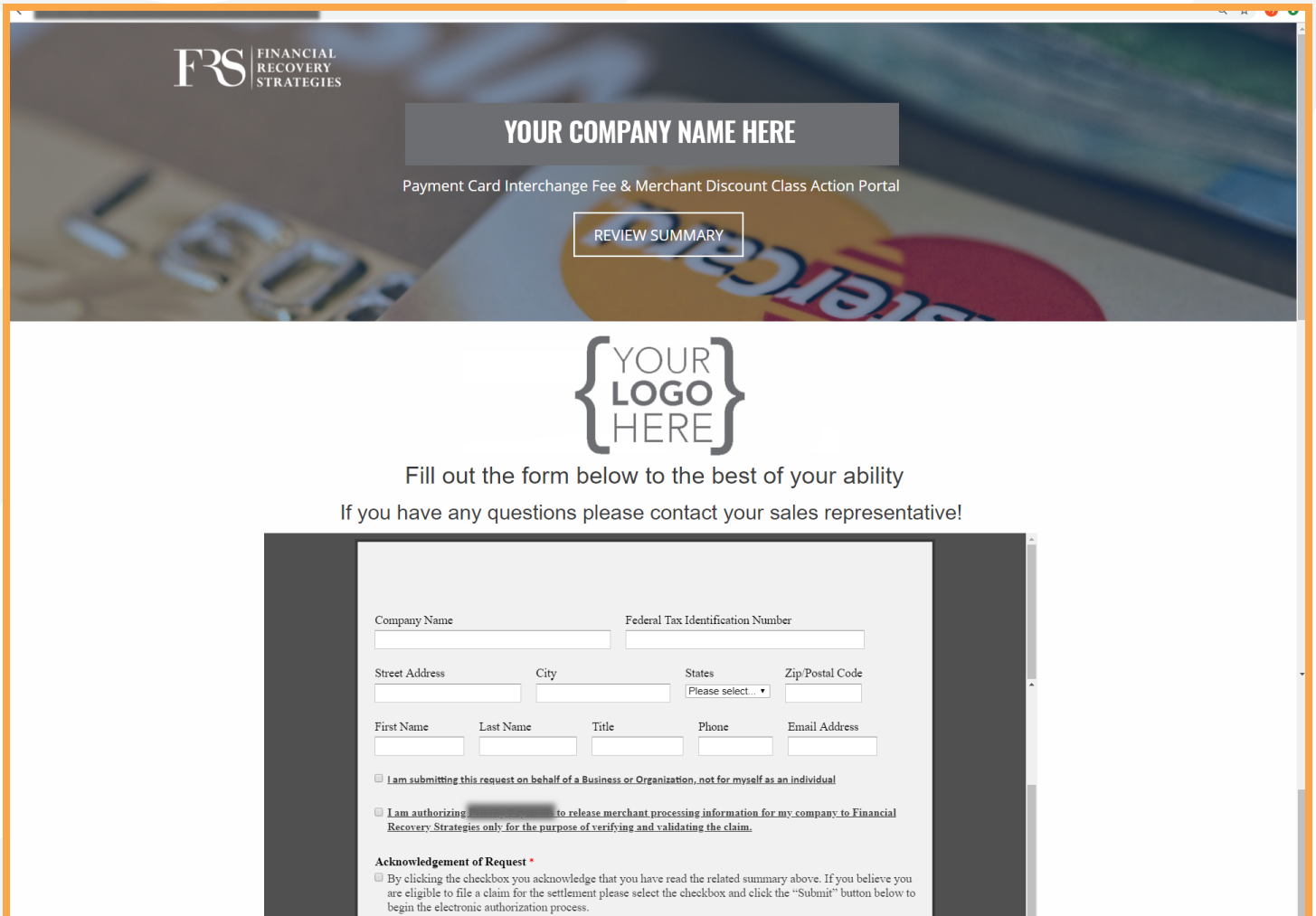


Norman Jung, Executive Vice President at FRS, has over 20 years' of experience in the class action industry, most recently as Vice President of Operations with a multinational class action claim recovery company. In his previous role, he led both securities and antitrust class action recoveries for hedge funds, institutional investors and numerous Fortune 500

companies. He was responsible for assisting clients in the recovery of over \$200 million. Mr. Jung has successfully implemented systems to efficiently gather and process transactions totaling over \$10 billion. As a class action administrator with Heffler, Radetich & Siatta, LLP, a pioneer in the class action administration field, Mr. Jung has processed over ten thousand claims including the first class action case to be fully administered over the internet in the Asbestos School Litigation Fund. During his time as an administrator he was responsible for settlements valued in excess of \$500 million. He has also established and managed fraud protection systems for class action claims.

CLIENT SIGN-UP PORTAL

FRS PROVIDES OUR CLIENTS ACCESS TO A UNIQUE PORTAL ALLOWING FOR TRANSPARENCY AND “REAL TIME” UPDATES ON THE SETTLEMENT, CLAIM FILING, AND DISTRIBUTION PROCESS. INCLUDED ON THE PORTAL IS A LINK TO FRS'S CLASS ACTION SUMMARY. THE CLIENT WILL ACKNOWLEDGE THAT THEY READ THE SUMMARY BEFORE PROCEEDING TO THE AUTHORIZATION AGREEMENT.



The screenshot shows the FRS Client Sign-Up Portal. At the top left is the FRS logo with the text "FINANCIAL RECOVERY STRATEGIES". In the center, there is a placeholder for "YOUR COMPANY NAME HERE" and a button labeled "REVIEW SUMMARY". Below this is a section for "YOUR LOGO HERE" with instructions to fill out the form and contact a sales representative if needed. The form itself contains fields for Company Name, Federal Tax Identification Number, Street Address, City, States (a dropdown menu), Zip/Postal Code, First Name, Last Name, Title, Phone, and Email Address. There are also checkboxes for submitting the request on behalf of a business and for authorizing the release of merchant processing information. At the bottom, there is an "Acknowledgement of Request" section with a checkbox and a "Submit" button.

FRS | FINANCIAL RECOVERY STRATEGIES

YOUR COMPANY NAME HERE

Payment Card Interchange Fee & Merchant Discount Class Action Portal

REVIEW SUMMARY

{ YOUR LOGO HERE }

Fill out the form below to the best of your ability
If you have any questions please contact your sales representative!

Company Name Federal Tax Identification Number

Street Address City States Zip/Postal Code

First Name Last Name Title Phone Email Address

☐ I am submitting this request on behalf of a Business or Organization, not for myself as an individual

☐ I am authorizing [redacted] to release merchant processing information for my company to Financial Recovery Strategies only for the purpose of verifying and validating the claim.

Acknowledgement of Request *

☐ By clicking the checkbox you acknowledge that you have read the related summary above. If you believe you are eligible to file a claim for the settlement please select the checkbox and click the "Submit" button below to begin the electronic authorization process.



The screenshot shows the FRS Class Action Summary page. At the top is the FRS logo with the text "FINANCIAL RECOVERY STRATEGIES". Below the logo is the title "Class Action Summary" and "Payment Card Interchange Fee and Merchant Discount Antitrust Litigation". The text describes the settlement and provides a link to the summary. There is a close button in the top left corner and a share icon in the top right corner.

FRS | FINANCIAL RECOVERY STRATEGIES

Class Action Summary

Payment Card Interchange Fee and Merchant Discount Antitrust Litigation

If you or your business accepted Visa or Mastercard-branded cards since January 1, 2004, you may be entitled to participate in a fund of as much as approximately \$6.25 billion, but no less than approximately \$5.50 billion, recovered in a settlement of this class action.

This is an official Court Order. For additional information, please visit the court-approved website at www.PaymentCardSettlement.com, or contact Class Counsel or the Class Administrator. No other forms are available at this time, and no other Web site may describe how to opt-out. No other website will be available from the Class Administrator and Class Counsel during the class Web period. No distribution of this notice may be made without the prior written consent of the Class Administrator and Class Counsel. The court has approved this notice and it is being provided to you as a class member. If you are a class member, you will receive a notice from the court. If you are not a class member, you will not receive a notice from the court.

ONCE A CLIENT COMPLETES THE FORM ON THE PORTAL, THEY WILL RECEIVE AN EMAIL CONFIRMATION THAT INCLUDES A LINK TO THE PRE-FILLED AUTHORIZATION AGREEMENT. CLIENT WILL THEN REVIEW AND E-SIGN THE AUTHORIZATION AGREEMENT, WHEREBY ALLOWING FRS TO FILE A CLAIM ON THEIR BEHALF. THE ONBOARDING PROCESS IS NOW COMPLETE!

WEEKLY REPORTING

WEEKLY, YOU WILL RECEIVE AN EMAIL WITH AN ATTACHED EXCEL REPORT OF ALL
ACTIVITY ATTRIBUTED TO YOUR CLIENTS.

Opportunities Won Since: 12/16/2018				
Account Name	Account State	Opportunity Rec Type	Class Action	Annual Revenue
Your Client	IN	Multi Year v2.0 Class Action	PCIF	\$14,000,000.00
Your Client	IL	Multi Year v2.0 Class Action	PCIF	\$60,828,000,000.00
Your Client	NY	Multi Year v2.0 Class Action	PCIF	
Your Client	UT	Multi Year v2.0 Class Action	PCIF	\$11,544,908.00
Your Client	NC	Multi Year v2.0 Class Action	DRAM Indirect 2	\$5,382,785.00
Your Client	NC	Optical Disk Drive Indirect	PCIF	\$5,382,785.00
Your Client	NC	Multi Year v2.0 Class Action	PCIF	\$5,382,785.00
Your Client	NC	Multi Year v2.0 Class Action	Lithium Ion Indirect	\$5,382,785.00
Your Client	NC	Multi Year v2.0	PCIF	\$5,382,785.00
Your Client	NC	Cathode Ray Tube Indirect	CRT Indirect	\$5,382,785.00
Your Client	NC	Multi Year v2.0 Class Action	PCIF	\$5,382,785.00
Your Client	OR	Multi Year v2.0 Class Action	PCIF	\$57,008,590.00
Your Client	TN	Multi Year v2.0 Class Action	PCIF	\$4,747,116,000.00
Your Client	IL	Multi Year v2.0 Class Action	Transpacific Passenger Air 2	\$155,057,819.00
Your Client	NY	Multi Year v2.0 Class Action	Transpacific Passenger Air 2	\$57,282.00
Your Client	TX	Multi Year v2.0 Class Action	PCIF	\$100,000,000.00
Your Client	CO	Multi Year v2.0 Class Action	PCIF	\$442,514,000.00
Your Client	NC	Multi Year v2.0 Class Action	Transpacific Passenger Air 2	\$1,493,680,000.00
Your Client	CA	Multi Year v2.0 Class Action	PCIF	\$239,187,203.00

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Your Client	NC	Multi Year v2.0 Class Action	Transpacific Passenger Air 2	\$1,493,680,000.00	
Your Client	CA	Multi Year v2.0 Class Action	PCIF	\$239,187,203.00	
Your Client	SD	Multi Year v2.0 Class Action	Transpacific Passenger Air 2	\$610,530,000.00	
Your Client	ID	Multi Year v2.0 Class Action	EMV Chips	\$71,843,411.00	
Your Client	ID	Multi Year v2.0	PCIF	\$71,843,411.00	
Your Client	ID	Multi Year v2.0 Class Action	Domestic Airlines	\$71,843,411.00	
Your Client	ID	Multi Year v2.0 Class Action	PCIF	\$71,843,411.00	
Your Client	ID	Multi Year v2.0 Class Action	Lithium Ion Indirect	\$71,843,411.00	
Your Client	ID	Multi Year v2.0 Class Action	PCIF	\$71,843,411.00	
Your Client	NY	Multi Year v2.0 Class Action	PCIF	\$66,277,862.00	
Your Client	NY	Multi Year v2.0 Class Action	Transpacific Passenger Air 2	\$422,545,700.00	
Coversheet				New Clients	Won Opps
Contract Deficiencies				Data Collection Status	Claim Filing Deadline
Bounced Contacts				+	



CONTACT US

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