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IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD

Proceeding	88033653
Applicant	NODUS International Bank Inc.
Applied for Mark	NODUSBANK INTERNATIONAL
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UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD

Serial No. 88033653

ESTTA1014115

MARK:  **NODUSBANK**
INTERNATIONAL

Applicant: Nodus International Bank, Inc.

Examining Attorney: Mariam Aziz Mahmoudi

LEAVE TO FILE SUBSTITUTE CORRECTED BRIEF

Applicant asks permission to withdraw its Ex Parte Appeal Brief containing errors and replace it with the substitute corrected brief that contains no errors.

1. Nodus International Bank, Inc. (“Appellant”) timely filed an *Ex Parte* Appeal Brief on January 23, 2020 (“Appeal Brief”).
2. After filing the Appeal Brief, Appellant discovered that due to an inadvertent mistake it had filed a Brief with some errors, including not cross-referencing the caselaw to the appropriate page were referenced in the Appeal Brief as well as other typographical errors.
3. The deadline to file the Appeal Brief is January 26, 2020.
4. Appellant respectfully asks that the attached substitute corrected appeal brief be allowed to be filed as a substitute brief for Appellant.

WHEREFORE, Appellant respectfully requests that this Honorable Board allows substitution of the Appeal Brief filed with the corrected brief included as an attachment to this motion.

Respectfully submitted.


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Dated: January 24, 2020
Guaynabo, Puerto Rico

UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD

Serial No:

88033653

Mark:



NODUSBANK

Applicant:

Nodus International Bank, Inc.

Examining Attorney:

Marian Aziz Mahmoudi

APPLICANT'S EX PARTE SUBSTITUTE APPEAL BRIEF

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INTRODUCTION

Applicant, Nodus International Bank, Inc., respectfully appeals the Examining Attorney's refusal to register

Applicant's design mark  in Application Serial No. 88033653 ("the Application"). The Examining Attorney's refusal to register Applicant's  mark pursuant to Trademark Act Section 2(d), 15 U.S.C. §1052 (d), on the ground that the mark is likely to be confused with the NODUS mark in U.S. Registrations 2876650 and 3637558, is inappropriate because the two marks are not confusingly similar.

PROSECUTION HISTORY

Applicant seeks registration on the Principal Register for the design mark  for use in connection with:

Bank tendering, namely, tendering of money; Banking; Banking and financing services; Banking consultation; Banking Services; Banking services featuring the provision of certificates of deposit; Banking services provided by mobile telephone connections; ATM banking services; Electronic banking via a global computer network; Financial services, namely funding online cash accounts from prepaid cash cards, bank accounts and credit card accounts; Home banking; Investment banking services; Investment banking services in the field of Employee Stock Ownership Plans [ESOP]; Issuance of bank checks; Merchant banking and investment banking services; Merchant banking services; Mortgage banking; Mortgage banking services, namely, origination, acquisition, servicing, securitization and brokerage of mortgage loans; Mortgage services, namely, buyer pre-qualification of mortgages for mortgage brokers and banks; On line banking services; Online banking featuring electronic alerts and alert credit and debit card users when a single transaction exceeds a certain amount; Online banking; Online banking services featuring electronic alerts that alert credit and debit card users when a single transaction exceeds a certain amount; Online banking; Online banking services accessible by means of downloadable mobile applications; Providing bank account information by telephone; Providing banking information; providing a website featuring information in the field of banking; Savings bank services; Telephone banking services.

in international class 036. The Application was filed on July 11, 2018 based on use of the mark in commerce, with a date of first use in commerce of February 01, 2010.

On October 31, 2018, the Examining Attorney issued a Non-Final Office Action, refusing registration under Trademark Act §2(d) on the ground that Applicant's mark is likely to cause confusion with the marks in U.S. Registrations 2876650 and 3637558.

On April 16, 2019, Applicant submitted its response to the October 31st Office Action, in which Applicant offered arguments against the refusal to register the mark under Trademark Act §2(d).

On May 08, 2019, the Examining Attorney issued a Final Office Action regarding the refusal to register under Trademark Act §2(d).

On November 7, 2019 Applicant filed a Notice of Appeal with the Board and a Request for Reconsideration after Final Action. On the same date the Board Acknowledged and remanded the Appeal.

On November 25, 2019 the Examining Attorney denied Applicant's Request for Reconsideration after Final Action. On November 26, 2019 the Board resumed proceedings, allowing Applicant 60 days to file its appeal brief.

SUMMARY OF EVIDENCE

A. Examining Attorney's Evidence

Office Action of October 31, 2019

Registration No 2876650

Registration 3637558

The American Heritage Dictionary definition of bank

Third Party Registration Certificates for Reg. Nos.: 3809791, 4741717, 5438466, 5016940, 5164200

Final Office Action of May 08, 2019

Web page of Wells Fargo credit card processing options

Web page of Wells Fargo banking page

Web page of Wells Fargo small business page

Web page of Chase business page

Web page of Chase business checking

Web page of Chase business solutions

Web page of City Bank's page

Web page Vital

Web page City Bank checking overview

Web page Bank of America payments online

Web page Bank of America merchant services

Web page of PNC payment processing solutions

Third Party Registration Certificates for Reg. Nos.: 4359136, 4851868, 5525084, 4853825, 5633366

B. Applicant's Evidence

Response to Office Action of May 08, 2019

Exhibit A: NodusBank web page; Nodus Bank savings account web page; Nodus International Bank About web page.

Exhibit B: NodusBank Client information for personal banking form; NodusBank Registry of Signature; NodusBank Esignature Form; NodusOnline Affiliation form; NodusBank Disclosures of Terms and Conditions of Checking; Accounts, Savings, Money Market and Fixed-Term Deposits in Dollars; NodusBank Agreement for Deposit Accounts for Individuals General Provisions


Exhibit C: Nodus Technologies Mission web page; Nodus Technologies About us web page; Nodus Technologies Merchant Services web page; Nodus Technologies LinkedIn profile; Nodus Technologies Case studies.

Exhibit D: Key Definitions Bank, Certificate of Deposit; Key Definitions How International Banking

Works HowStuffworks web page; Investopedia Definition of Online Banking; Key Definitions Merchant services; Key Definitions E-commerce definition; ERP Definition; CRM Definition and Information

Exhibit E: Google search Nodus for financing services

ARGUMENT

The Examining Attorney has refused registration pursuant to Trademark Act §2(d), 15 U.S.C. §1052(d), on the ground that Applicant's design mark  is likely to be confused with the NODUS mark in Registrations 2876650 and 363755.

There is no likelihood of confusion between Applicant's mark and the marks cited by the Examining Attorney for a number of reasons, the most important of which are:

- (1) Applicant and the owner of the cited registrations operate in different and separate industries and markets:
 - a. the Applicant is a banking institution and not a software company. Accordingly, Applicant provides financial services and not software, applications or technology services. The Applicant engages in the authorized banking activities pursuant to Act 52 of August 11, 1989, as amended. Such banking activities do not include engaging in the business of selling and/or licensing any type of software and/or applications. The banking services provided by Applicant pertain to receiving and holding the funds of its customers, executing payment transactions to third parties on behalf of its customers and granting loans to said customers.
 - b. The owner of the cited registrations is a software company and does not (and cannot) provide financial services nor provide nor execute any banking transaction nor engage in any banking activity. The software provided by Registrant pertains to the internal business operations of its customers and does not carry out the actual financial services which can only be carried out by banks, such as Applicant. Registrant's marks do not extend to payment processing services and are limited to providing software for said purposes.
- (2) As previously demonstrated by precedential case law:
 - a. The customers to which the services are offered are highly sophisticated and more than capable

of differentiating marks related to banking services as opposed to those related to software and technology products and services;

- b. The marks will never be encountered by the same consumers in the ordinary course of trade. A consumer looking for banking products will not encounter the cited registrations and the consumer looking for software for the operation of its business will not encounter the Applicant's marks;
- c. The marks have coexisted in commerce for almost ten (10) years without any instance or event of confusion; and
- d. The marks are significantly different in appearance sound and meaning to avoid confusion.

Therefore, Applicant respectfully disagrees with the Examining Attorney's findings and requests that the Board reverse the statutory refusal and allow publication of Applicant's mark.

A. Likelihood of Confusion Refusal

Likelihood of confusion between two marks at the PTO is determined by a review of all of the relevant factors under the du Pont test. In re E.I. du Pont de Nemours & Co., 476 F.2d 1357, 177 USPQ 563 (CCPA 1973). Although the issue of likelihood of confusion typically revolves around the similarity or dissimilarity of the marks and the relatedness of the goods or services, "there is no mechanical test for determining likelihood of confusion and 'each case must be decided on its own facts.'" TMFP § 1207.01 (citing du Pont, 476 F.2d at 1361, 177 USPQ at 567). Each of the thirteen du Pont factors may be considered in weighing likelihood of confusion, if raised, and any one may be dispositive. See TMFP § 1207.01.

Applicant's  for use in:

Bank tendering, namely, tendering of money; Banking; Banking and financing services; Banking consultation; Banking Services; Banking services featuring the provision of certificates of deposit; Banking services provided by mobile telephone connections; ATM banking services; Electronic banking via a global computer network; Financial services, namely funding online cash accounts from prepaid cash cards, bank accounts and credit card accounts; Home banking; Investment banking services; Investment banking services in the field of Employee Stock Ownership Plans [ESOP]; Issuance of bank checks; Merchant banking and investment banking services; Merchant banking services; Mortgage banking; Mortgage banking services, namely, origination, acquisition, servicing, securitization and brokerage of mortgage loans; Mortgage services, namely, buyer pre-qualification of mortgages for mortgage brokers and banks; On line banking services; Online banking featuring electronic alerts and alert credit and debit card users when a single transaction exceeds a certain amount; Online banking; Online

banking services featuring electronic alerts that alert credit and debit card users when a single transaction exceeds a certain amount; Online banking; Online banking services accessible by means of downloadable mobile applications; Providing bank account information by telephone; Providing banking information; providing a website featuring information in the field of banking; Savings bank services; Telephone banking services.

in international class 036, was refused because an alleged likelihood of confusion with the cited NODUS mark for use in connection with:

Computer software for use in electronic payment processing and credit card payment processing (excluding computer software for processing on-line payment in the trucking industry).


Computer software for processing electronic payments and credit card payments, excluding for processing on-line payment in the trucking industry; computer software for supply planning, allocation, assortment and replenishment, for revenue management, and for merchandise management in the entire retail demand chain; computer software for managing, mining, analyzing and reporting business data, verifying prices, ordering stock, and operating retail stores and warehouses and Internet online web stores and warehouses; computer software for disseminating advertising and promotional materials for others; computer software for accessing and transmitting retailer and supplier product data via the Internet; computer software for supply planning, allocation, assortment and replenishment, for revenue management, and for merchandise management in the field of online retail stores and the entire web store demand chain.

In international class 009, and:

Computer software consultation; customization of computer software; installation of computer software; maintenance of computer software; technical support services, namely, troubleshooting of computer software problems;

Application service provider (ASP) featuring software for processing electronic payments and credit card payments, excluding for processing on-line payment in the trucking industry; application service provider (ASP) featuring software for supply planning, allocation, assortment and replenishment, for revenue management, and for merchandise management in the entire retail demand chain; application service provider (ASP) featuring software for managing, mining, analyzing and reporting business data, verifying prices, ordering stock, and operating retail stores and warehouses and Internet online web stores and warehouses; application service provider (ASP) featuring software for disseminating advertising and promotional materials for others; application service provider (ASP) featuring software for accessing and transmitting retailer and supplier product data via the Internet; application service provider (ASP) featuring software for supply planning, allocation, assortment and replenishment, for revenue management, and for merchandise management in the field of online retail stores and the entire web store demand chain; computer software consultation; customization of computer software; installation of computer software; maintenance of computer software; technical support services, namely, troubleshooting of computer software problems.

in international class 042. Both cited registrations are owned by Nodus Technologies, Inc.

As demonstrated below, there is no likelihood of confusion between Applicant's  and the cited NODUS registrations.

1. THE SERVICES ARE DIFFERENT AND TRAVEL THROUGH DIFFERENT CHANNELS OF TRADE

If the goods or services at issue in a likelihood of confusion analysis are not related or marketed in such a way

that they would be encountered by the same persons in situations that would create the incorrect assumption that they originate from the same source, then even if the marks are identical, confusion is not likely. TMEP § 1207.01(a)(i). In a likelihood of confusion analysis, the Board will consider: (i) the nature of the purchasing process; and (ii) the intended end users of the goods/services for whom the goods/services are ultimately being purchased. Fisons Ltd. v. UAD Laboratories, Inc., 219 USPQ 661, 663 (TTAB 1983). In analyzing the channels of trade and classes of consumers, one must consider that “although the two parties conduct business not only in the same fields¹ but also with some of the same companies, the mere purchase of goods and services of both parties by the same institution does not, by itself, establish similarity of trade channels or overlap of customers. The likelihood of confusion must be shown to exist not in a purchasing institution, but in ‘a customer or purchaser.’” Electronic Design & Sales v. Electronic Data Systems, 954 F.2d 713, 21 USPQ2d 1388, 1391 (Fed. Cir. 1992).

It has been held that likelihood of confusion is an issue that must be examined from a market’s perspective, the public’s perspective and not the court’s. A realistic evaluation of consumer confusion must attempt to recreate the conditions in which buying decisions are made, and the court should try to determine not what it would do, but what a reasonable purchaser in market conditions would do. Calvin Klein v. Lenox Labs, 815 F.2d 500 (8th Cir. 1987).

Applicant is an international banking entity (“IBE”) organized, licensed and existing pursuant to the laws of the Commonwealth of Puerto Rico.² As such, Applicant is a banking institution, the operations of which are based on financial intermediation, that is, the acceptance of deposits, transfer of moneys and the extension of credit.³ Accordingly, Applicant’s customers seek this particular entity to carry out financial transactions, such as depositing funds, making payments to third parties, obtaining loans, requesting letters of credit, etc. Furthermore, Applicant is a highly specialized type of banking institution: it is an international or “offshore” bank. This means that its customers correspond to a specialized and very well delimited group of clients that seek to effectuate international financial transactions. Actually,

¹ In this case, Applicant and the owner of the cited registrations do not operate in the same fields. The Applicant operates in the banking industry and the owner of the cited registrations operates in the technology industry. These are two completely separate and differentiated industries, markets and fields. Furthermore, they do not conduct business with the same companies.

² Nodus Intl. Bank is organized and licensed pursuant to the Commonwealth’s Act 52, of August 11, 1989, as amended, also known as “International Banking Center Act” (“Act 52”).

³ IBEs provide and engage in the banking and financial services authorized pursuant to Act 52, that include, among others, the following: (a) Consumer and business deposit accounts to foreign persons; (b) Credit products to foreign persons, such as consumer and business loans, mortgage loans, credit cards, for the benefit of foreign persons; (c) Engage in international trade financing transaction; and (f) Provide management services to international financial institutions.

Applicant operates under a specific statute that limits its operations to serving “international” customers.⁴ Customers that seek the banking services offered by Applicant cannot obtain said services by acquiring the software sold by the owner of the cited registrations. Applicant’s banking services include opening of deposit accounts, extending loans, issuing credit and debit cards, making payments to third parties, execute and finance international trade transactions, etc. See Exhibit A. Furthermore, the banking services offered by Applicant cannot be carried out by the owner of the cited registrations through its software.

The relationship between Applicant and its customers is governed by highly sophisticated processes and contractual relationships that clearly dispel any likelihood of confusion. See Exhibit B. Customers that need to open a deposit account, apply for loans or make payments to third parties will not confuse the mark that identifies the bank providing said banking services with a mark that represents software and applications.

In contrast to Applicant’s banking services, the software sold by the owner of the cited registrations provides tools for the internal management of businesses, including supply planning, allocation, assortment and replenishment for revenue management and for merchandise management in the entire retail demand chain. Only the capability of the software for the processing of electronic or credit card payments recalls financial transactions. As will be discussed in more detail in page 16, (i) the processing of credit card payments is distinguishable and separate from the banking services carried out by Applicant, (ii) it is not provided by Applicant and (iii) it is not covered by Registrant’s marks.

In view of all of the evidence provided by the Examiner, Applicant argues that the examiner did not show a relatedness between Applicant’s banking and financial services in Class 036 and the goods and services identified by Registrant in class 042. The refusal for registration concentrates mainly on one service in Class 042, namely “Application service provider (ASP) featuring software for processing electronic payments and credit card payments, excluding for processing on-line payment in the trucking industry”. In this respect, the actual processes involved in credit card payments warrants clarification.

Credit card payments imply the participation of three parties, which are:

1. The paying credit card holder (“Customer A”),

⁴ Act 52 was enacted to foster the development of an international banking center in Puerto Rico by promoting foreign financial institutions and international investors to establish their offshore banking operations in Puerto Rico. To incentivize such investors, Act 52 provides certain tax benefits to entities operating in Puerto Rico licensed as IBIs. See sections 232(i) and 232(h) of Act 52.

2. The business receiving payment (“Customer B”), and
3. The chain of banking institutions that carry out the actual transfer of funds between payor (“Customer A”) and payee (“Customer B”). This third “intermediary” component comprises:
 - a. The “Transferring” or “Paying” Bank that issued the credit card held by Customer A,
 - b. The “Receiving Bank” that holds Customer B’s deposit account into which the funds are to be deposited, and
 - c. The correspondent banks through which the Paying and Receiving Banks settle their mutual transactions.

The owner of the cited registrations and its software relate only to the internal operations of the business that receives a credit card payment, i.e. Customer B. It does not relate to the paying credit card holder (Customer A), much less with the actual transfer of moneys carried out by the Paying and Receiving Banks. The software offered by the owner of the cited registrations merely enables Customer B to communicate with its bank (i.e. the Receiving Bank) to initiate the actual payment process. For Customer B to successfully receive any payment, the protocols and standards used by his software must adhere to standards devised by the banking industry, which are not developed by nor are proprietary to the owner of the cited registrations.

Also, bear in mind that the owner of the cited registrations and its software does not (and cannot) carry out said payment. The payment is actually carried out by the Paying and Receiving Banks, using the information sent by Customer B, but using software owned or licensed by the Banks themselves. That is, the Banks do not use nor rely on the software used by Customer B. Furthermore, the fact that Banks use software in providing their services and interacting with their customers does not mean that they are engaged in the software business.

Applicant’s use of software is always connected with and limited to a financial intermediation product and is never offered, sold or licensed as a stand-alone product to be used out of the banking relation. In the modern world, the ubiquitous presence of technology and software in the delivery of financial products and services does not change a bank into a technology company nor vice versa. Saying otherwise implies that technology companies would be conducting illegal banking services outside the purview of the corresponding federal and state regulators.

As can be seen, the scope, purpose and service provided by the owner of the cited registrations and its software is limited and completely distinguishable from the services and products provided by Applicant, which acts as Paying Bank and/or as Receiving Bank for its different customers, which include both paying credit/debit card holders as well as businesses receiving payments. Applicant’s marks pertain to these banking services. This means that Applicant

serves a different client base and its services address needs which are not served by the owner of the cited registrations nor by its software. As can be seen, we cannot conflate the services provided by the owner of the cited registration and its software with those of the banking industry.

The actual transfer and movement of moneys from one deposit account to another can only be done through banking institutions such as the Applicant. See Exhibit C.

More so, the difference in services is clear from the way the services for the cited registrations are used. For instance, the user is a businessperson or entity that must license or buy the software for the particular needs of its business and engage in a contractual relationship with Registrant to use the product and the services.⁵ The software (009) and consultation services (042) are specifically tailored to the business needs of each client, who undergo training on how to use the software, applications and other technological tools. These specialized contacts with Registrant do not allow any confusion since they make clear that no banking services are being offered and that the customer needs a bank to carry out financial transactions. The same happens with the contacts between Applicant and its customers, an interaction from which the customer has clear knowledge that Applicant provides banking products, not software and managerial support.

As can be seen, Applicant's and the cited registration owner's services are clearly dissimilar and targeted to different and specific consumers. There is no likelihood of confusion between these types of goods and services and registrant's strictly financial services. Moreover, the evidence provided by the Examiner does not support this, either. Furthermore, the evidence provided in the first Office Action and the Final Office Action is mostly comprised of third-party registrations. Third-party registrations are not probative evidence of actual use in commerce of the identified goods and services and are not decisive in a likelihood of confusion determination. Additionally, out of the five samples of industry evidence that was provided to show relatedness,⁵ two are under different marks to identify these services: PNC is shown providing the goods or services under the brand PAYEEZY, and CitiBank uses the brand VITAL. See evidence provided in the Final Office action. PAYEEZY is a mark registered to First Data Corporation, not to PNC, and it represents a payment gateway solution that enables eCommerce and mail order/telephone order businesses for transaction processing on the Internet or via the telephone or mail order. The same applies to "Vital", which is also a

⁵ These marks relate to the following banks: Wells Fargo, Chase Bank, CitiBank, Bank of America and PNC.

company that offers processing payments software and solutions to businesses. Vital is a company and a mark owned by Total System Services, L.L.C, not by Citibank or any other banking institutions.

These companies and their marks pertain to processing services, which are separate and distinguishable from the banking services provided by institutions such as Applicant. It is clear from Applicant's application that its marks pertain to its banking services and not to payment processing services, which Applicant does not provide.

To provide their services today, banks (including Applicant) interact with data processing and communications firms, all of which rely on and use software and technological tools. In order for parties to exchange funds electronically from one banking institution to another (which constitute banking transactions), technology and software is needed. For such purposes there are technology solutions and software such as the ones offered by the owner of the cited registrations, and such as PAYEEZE, VITAL PAY, CLOVER, among others. This does not mean that banks and technology firms are interchangeable or are the same. In fact, this close but not interchangeable relation happens in many other industries. Take, for instance, the health care industry. Everyday hospitals, physicians, pharmacies and other health services providers require and use software and other technological solutions to provide their services. The companies that develop, license and sell the software and applications used for said services are separate, different and distinguishable from the physicians, hospitals and many other health services providers that use these tools. No one thinks that the use of these tools turns doctors into software developers. Moreover, patients do not confuse their physicians and hospitals with the technology companies that make and offer the software used by the providers of health services.

Applicant does not operate as an application service provider for planning, allocation, assortment and replenishment, for revenue management, and for merchandise management in the retail demand chain or offers software for said purpose. The Examining Attorney incorrectly limited its analysis of similarity of services solely on the recited aspect of service for processing electronic payments and credit card payments. In doing so, the Examining Attorney dumped all of the rest of the goods or services of the registered mark, which if read in its entirety, clearly show that the nature of the services is different from those of Applicant. It is evident from the recitation of services as well as from the cited registration's website, that the cited registration services are not banking services and are directed to business owners seeking software and related services, not to consumers of banking and financial services. Thus, the

intended consumers are different. See Exhibit C. In determining that the services provided by the parties are related by just extracting part of the recited services from the cited registrations recitation of goods is not only improper, but purports to provide the cited registrations a right in gross to the marks. “Rights in gross “cannot be granted because it would violate not only established principles of common law but also the intent of section 2(d). See American Automobile Association, Inc. v. Diamond Tours, Inc., Cancellation No. 22,491, 1997 WL 796205 (T.T.A.B. Dec. 29, 1997) citing Sheller-Globe Corp. v. Scott Paper Co., 204 U.S.P.Q. 329, 333-34 (T.T.A.B. 1979).

The cited registration services are not services related in any way to banking and financial intermediation, such as transfer of funds, lending of money (including consumer and commercial loans, credit cards, mortgage loans), money tendering, home banking, deposit accounts, letters of credit, etc. The cited marks represent and relate to software and other business management application services that do not involve the execution by Registrant of any financial transactions, because Registrant is not authorized by law to execute and provide banking services to third parties. In order to be able to execute any type of banking transactions, as the Applicant engages with, the owner of the cited marks would have to be licensed and regulated by a federal or state financial regulator.

The cited marks represent the main services it provides that are software and applications used by entities to be able to manage their particular business. In contrast, the Applicant’s marks represent the main services it provides which are banking and financial services. It is clear that there is no relation or similarities in the nature of the businesses in which the Applicant and the cited marks are respectively engaged in. The fact that both fields rely on electronic technology (as does almost every human endeavor today) does not make them one single and indistinguishable field. Without such evidence of relatedness between the businesses and services of both entities, the Examining Attorney would be granting a dreaded right in gross to a mark, a right to prevent the registration of any similar mark regardless of the dissimilarities of the parties’ goods or services. Accepting such a determination would imply that any business that purchases or licenses the technology represented by the cited mark, such as for example, a medical facility, or an accounting firm, would be considered to be a technology company such as the cited marks for the simple fact that they use the cited marks’ software or similar applications as a tool to manage its business. Under such scenario and interpretation, all businesses would be considered technology companies such as the owner of the cited registrations. A determination of this type will hinder the purpose of §2(d) of the Lanham Act which requires that the determination

be dependent upon the goods of Applicant and upon their comparison with those of the recited registrations, each being considered in conjunction with the mark as used thereon.

The Examining Attorney contends that the voluminous evidence included in the office actions support the general proposition that “software for processing electronic payments and various banking services, are of a kind that may emanate from a single source under a single mark”. We respectfully disagree, as the Examining Attorney is erroneously equating banking services with “payment processing”. The electronic “processing” of payments is not a banking transaction. It is an electronic process of compiling information for each payment transaction, including the identification of each payee and payor and their respective banks, the identification of their respective account numbers and the date and dollar amounts of the payment. This information is compiled, organized and submitted (i.e. “processed”) following standard and uniform formats. These are distinguishable and separate from the “banking” services of actually crediting and debiting deposit accounts, thus actually transferring money between banks. The fact that banks receive and use the information and files generated and sent by payment processing, does not mean that the bank carries out said processing. By the same token, the fact that payment processing handles financial information does not make it a banking transaction. (A spreadsheet including a list of deposits and checks related to a bank account does not constitute a bank account. Only the account at the bank has actual money in it.)

In the case of Applicant, payment processing for its customers⁶ is carried out by a third party contractor and not by the Bank. Accordingly, Applicant’s marks do not extend to this service. The other “electronic” banking service provided by Applicant is its web or online banking access to customers bank accounts. Even though these services rely on software and are electronic in nature, they are banking services directly related to the bank accounts it offers to its customers. None of these services are or can be offered by the owner of the cited registrations. Furthermore, Applicant’s customers cannot obtain nor use the underlying software outside their use of their corresponding banking account in Applicant.

The fact that some of cited registration’s software pertains to electronic processing of payments does not convert said company into a banking institution nor vice versa.⁷ Electronic payments are “processed” by payees and

⁶ This applies only to Applicant customers that receive credit/debit card payments (“Customer B” in the example of page 12).

⁷ It seems that Registrant is not even a payments processor itself, as its marks are limited to the software used to carry out the processing.

electronic data processors in order to request banks to carry out the actual transfer of funds between the payor's bank and the payee's bank. These are different and separate services and processes, even if they interact and communicate amongst them. Applicant and its marks pertain to the banking services and not to processing, while the owner of the cited registrations deals with the processing and not the banking services. The fact that both "banking services" and "payment processing services" rely on electronic technology and software does not equate one with the other. When a business uses electronic accounting software to manage its operations, that business does not become a software company nor an accounting firm. It is evident that Applicant and registrant are engaged in different and separate industries and there is no instance or risk of confusion among consumers and customers.

We reiterate that the foundation of this determination is faulty as it limits the recited services from the cited registrations to a fragment of the services recited therein. More so, after reviewing A.J.L. of the Examining Attorney's voluminous submissions from each office action, the record does not fully support the contention that institutions simultaneously offer financial and banking services and also retail computer software; computer software for processing electronic payments and credit card payments; computer services for managing, mining, analyzing and reporting business data, verifying prices, ordering stock and operating retail stores and warehouses and internet online web stores. In fact, there is no one single instance where a financial institution or bank offers as its primary services, services and/or transactions pertaining to managing, mining, analyzing and reporting business data, verifying prices and operating retail stores and warehouses or internet online web stores. In fact, banks and financial institutions are restricted by federal laws and regulations in providing services that are not directly related or incidental to their core banking services.

The Examining Attorney posits that banks use software and applications for "processing electronic payments and credit card payments". However, evidence shows that that banks use software and applications as a tool to provide their main services, which are the execution of transactions involving money on behalf of its customers. As discussed previously in page 16, this is different and separate from the "processing" of credit card payments, which do not involve the transfer of funds between banking institutions. Only banks can "move" funds on behalf of its clients, something which is beyond "processing" the payments, which is circumscribed to the compiling, organization and submittal of payment information. The cited marks provide the tools, such as the software and applications, for banks to "move" funds, but they are not allowed to execute such type of transactions without being regulated and supervised by a state

or local regulator, which they are not. The words loans, mortgage, account, tendering money, certificate of deposits, investment banking, origination, acquisition, mortgage brokers, Employee Stock Ownership Plans, online banking, or any other financial transaction or product, do not appear in any of the recited services on the cited registrations and they have very specific and sophisticated meanings in the field. See Exhibit D.

The distinction between the services of the recited registrations and those of Applicant's (banking and financial institutions) are emphasized by the regulatory environment within which Applicant operates. Banking and financial services are heavily regulated whereas those identified in the cited registrations are not.

Consequently, a consumer will not be confused as to the source of the services since the services in the cited registrations are clearly different and Applicant's products and services are targeted to specific and sophisticated consumers.

2. APPLICANT'S SERVICES ARE OFFERED TO DIFFERENT AND SOPHISTICATED PURCHASERS

As mentioned above, the services offered by Applicant market to different kinds of retail and commercial consumers than those offered by the owner of the cited registrations.

The single most important factor in determining likelihood of confusion is mark similarity.⁷ Fisons Horticulture v. Vigoro Indus., 30 F.3d 466, 476 (3d Cir.1994). "Marks 'are confusingly similar if ordinary consumers would likely conclude that [the two products] share a common source, affiliation, connection or sponsorship.'" Banff, Ltd. v. Federated Dep't Stores, Inc., 841 F.2d 486, 492 (2d Cir.1988). Side-by-side comparison of the two marks is not the proper method for analysis when the products are not usually sold in such a fashion. (Emphasis added) Instead, an effort must be made to move into the mind of the roving consumer.

Whether two marks are likely to be confused depends upon amalgam an of factors, including type of trademark, similarity of design, similarity of product identity of retail outlets and purchasers, similarity in advertising media, defendant's intent, and actual confusion; other factors include previous contractual or business relations between the parties and degree of care purchasers are likely to exercise when selecting products of type sold by the parties. (Emphasis added) Lanham Trade-Mark Act, § 32, 15 USCA § 1114.

In this case, one must not underestimate the level of care and sophistication that customers use when choosing a bank or financial institution. This has been explored and shown to be decisive when comparing marks that identify

financial products and services, allowing the coexistence of nearly identical marks in commerce, even when the standard may be the general consumer in some cases. These cases have been decided in this manner because, in fact, financial services are of a highly sophisticated nature and so are its purchasers.

Opening a bank account or choosing a mortgagee is not an “impulse purchase”. To the contrary, customers ordinarily gather information before choosing a bank and make their decision based on substantive factors, such as interest rates, minimum balance, late fees, among other fees, accessibility, customer service (other than a bank's name). See People United Bank v. Peoplesbank, 2010 WL 2521069; In re Community Trust Bank, U.S. Ser. No. 76/685,026 (I.T.A.B. September 25, 2009) (general banking consumers are recognized to exercise a high degree of care in selecting everyday consumer banking services). As previously mentioned, Applicant is a banking institution and the cited registrations are not in any way connected or related to a bank or any type of financial institution. Because prospective bank clients exercise a relatively high degree of care, they are more likely to recognize the difference between the banks. First Nat'l Bank in Sioux Falls v. First Nat'l. Bank, S.D., 153 F.3d 885 (“Consumers tend to exercise a relatively high level of care in selecting banking services”); Commercial Sav. Bank v. Hawkeye Fed. Sav. Bank, 592 N.W.2d 321, 332 (Iowa 1999) (no “ordinary consumer would be misled in banking decisions simply because two banks in the area have similar names”); Peoples Federal Sav. Bank v. People's United Bank, 672 F.3d 1, 14, 101 U.S.P.Q.2d 1663 (1st Cir. 2012) (PEOPLES FEDERAL SAVINGS BANK versus PEOPLES UNITED BANK in the Boston area: affirmed denial of preliminary injunction. District court was not incorrect in concluding that “customers would not likely be confused between the banks because banking customers ‘ordinarily gather information before choosing a bank and make their decision based on substantive factors (other than a bank's name)’

Courts have found that “any meaningful inquiry into the likelihood of confusion necessarily must replicate the circumstances in which the ordinary consumer actually confronts (or probably will confront) the conflicting mark.” Int'l Ass'n of Machinists v. Winship Green Nursing, 103 F.3d 196, 201. See, e.g., First Nat. Bank in Sioux Falls v. First Nat. Bank, S.D., 153 F. 3d 885, 889–90 (8th Cir. 1998) (validating lower court's holding that “consumers tend to exercise a relatively high degree of care in selecting banking services” and recognizing that “other courts have determined there to be minimal or no likelihood of confusion even where the names of financial institutions share the same dominant terms”); First Sav. Bank v. F.S.B., 101 F.3d 645 at 653 (no likelihood of confusion between “FirstBank” and “First Bank

System” service marks where bank logos were visually distinct); Sun Banks of Fla., Inc. v. Sun Fed. Sav. & Loan, 651 F.2d 311, 319 (5th Cir.1981) (no likelihood of confusion between “Sun Federal Savings” and “SunBanks” service marks); First Bank v. First Bank Sys., Inc., 909 F.Supp. 657, 661 (S.D.Iowa 1995) (confusion between names “First Bank” and “First Bank Iowa” is reasonably manageable such that equities weigh against permanent injunction), *aff’d*, 84 F.3d 1040 (8th Cir.1996). Astra Pharm. Prods., Inc. v. Beckman Instruments, 718 F.2d 1201, 1206 (“[T]here is always less likelihood of confusion where goods are expensive and purchased after careful consideration.”).

Applicant’s clients are international banking customers and entities seeking international financial services from a financial institution capable of executing the actual financial transactions, both for consumer or personal needs as well as for commercial ones. These services can only be performed by a licensed financial institution and are out of the purview of the services and products offered by the owner of the cited registrations. In fact, if the services and products of Registrant were to be considered as of the same nature as those of Applicant, Registrant would have to be licensed by state and/or federal banking regulators, would be subject to annual regulatory examinations, and would also be subject to compliance with complex and extensive anti money laundering federal laws and regulations, which requires the adoption and implementation of comprehensive policies and procedures for the verification of each of its customer’s identity, purpose of transaction and source of funds, among other information. That is not the case. By the same token, Applicant does not sell or offer software products. The fact that the Applicant uses software or electronic means to carry out its banking business does not make it a software company.

It is evident that, in accordance with the long standing principle of sophistication of consumers in trademark law, in this case, each of the respective clients of both Applicant and Registrant are sophisticated consumers, as such likelihood of confusion is dispelled by the exercise of care they perform when acquiring the relevant services.

Applicant services are banking, and financial services customized for each international client, requiring Applicant to work closely with the clients to understand their needs. These purchases are characterized by personal sales experience by knowledgeable bank officers and a focused need for the services for a specific customer, namely international customers looking to secure their assets with a depository financial institution specialized in international financial transactions. Similarly, Registrant’s computer software programs and/or solutions for payment processing requires consumers to exercise a degree of care in considering the features and capabilities of the software vis a vis the

particular business needs of consumer. Circumstances suggesting care in purchasing tend to minimize any remaining likelihood of confusion. See, e.g., In re N.A.D. Inc., 754 F.2d 996,999-1000, 224 USPQ 969, 971 (Fed Cir. 1985) (concluding that, because only sophisticated purchasers exercising great care would purchase the relevant goods, there would be no likelihood of confusion merely because of the similarity between the marks NARCO and NARKOMED).

In this case, each of the respective clients of both Applicant and Registrant are sophisticated consumers, who exercise a degree of care when acquiring the respective goods and services. Therefore, it is evident that, in accordance with the long-standing principle of sophistication of consumers in trademark law, it is highly unlikely that there be any likelihood of confusion.

3. THE MARKS ARE UNLIKELY TO BE ENCOUNTERED BY THE SAME CONSUMERS IN THE ORDINARY COURSE OF TRADE.

From the outset, a client seeking the financial services of Applicant will never consider Registrant as an option and will never encounter Registrant in its search for international financial institutions. A client seeking computer software and/or applications, as offered by Registrant, will never consider Applicant as an option, and will never encounter Applicant in its search for software services providers.

Side-by-side comparison of the two marks is not the proper method for analysis when the products are not usually sold in such a fashion. (Emphasis added) Instead, an effort must be made to move into the mind of the roving consumer. “Any meaningful inquiry into the likelihood of confusion necessarily must replicate the circumstances in which the ordinary consumer actually confronts (or probably will confront) the conflicting mark.” Int’l Ass’n of Machinists v. Winship Green Nursing, 103 F.3d 196, 201.

In this case, the services provided by Registrant and Applicant are classified in different international classes under the International classification system, precisely because of the difference in the nature of the products and services.

More so, the channels of trade are significantly different between Applicant’s services and the cited services. Accordingly, the marks are unlikely to be encountered by the same consumers, which weighs heavily against a finding of likelihood of confusion.

The cited registration services are used in connection with computer services that allow enterprise business users of an online web interface to manage and operate their business. In contrast, Applicant’s services are financial in

nature and are used when there is a need to execute a financial transaction that for personal or family purposes as well as for commercial purposes. The financial products and services provided by Applicant can only be executed and/or performed by a licensed financial institution. Applicant's and registrant's marks will therefore not be encountered by the same consumers. Consumers seeking banking and financial products and services will not encounter registrant's marks anywhere alongside each other. A simple Google search confirms this fact. See Exhibit E.

Thus, the conditions surrounding the marketing of the Applicant's services and the cited registrations' services are not such that they would be encountered by the same purchasers under circumstances that would give rise to the mistaken belief that the services come from a common source.

As discussed in page 16, we understand that the refusal is based in erroneously equating banking services with "payment processing". As already discussed, the electronic "processing" of payments is not a banking transaction. It is an electronic process of compiling information for each payment transaction, which is distinguishable and separate from the "banking" services of actually crediting and debiting deposit accounts, thus actually transferring money between banks.

In light of the differences between the services provided by Applicant and by Registrant and the different processes that a consumer will undergo to seek and identify these different services, it is highly unlikely, if not almost impossible, that such consumers will be confused between Applicant's mark and registrant's marks. The more than ten years of coexistence in their respective different and distinct industries without even one instance of confusion proves that.

4. THE MARKS ARE SIGNIFICANTLY DIFFERENT IN APPEARANCE SOUND AND MEANING TO AVOID CONFUSION.


Under du Pont, the marks are compared for similarity or dissimilarity in their entireties as to appearance, sound, connotation and commercial impression. In re E. I. du Pont de Nemours & Co., 476 F.2d 1357, 1361, 177 USPQ 563, 567 (CCPA 1973). "Marks tend to be perceived in their entireties, and all components thereof must be given appropriate weight." In re Hearst Corporation, 982 F.2d 493, 494 (Fed. Cir. 1992) (citing Opryland USA, Inc. v. Great American Music Show, Inc., 9970 F.2d 847, 23 USPQ2d 1471 (Fed. Cir. 1992)). Even when marks share a common portion, confusion is unlikely if they create different commercial impressions. See Long John Distilleries, Ltd. v. Sazerac, 426 F.2d 1406, 166 USPQ 30 (CCPA 1970) (holding that although LONG JOHN and FRIAR JOHN shared a common


portion, they conveyed different commercial impressions). Courts have recognized that “the proper legal test is not whether there is some confusing similarity between sub-parts of the marks; the overarching question is whether the marks, ‘viewed in their entirety,’ are confusingly similar.” Kos Pharm., Inc. v. Andrx Corp., 369 F.3d 700, 713 (3d Cir.2004)

Unshared elements of the marks must be given greater weight in an assessment of likelihood of confusion. Therefore, even though the term INTERNATIONAL is disclaimed in Applicant’s mark, it cannot be ignored in the analysis of the dissimilarity of the marks. See In re National Data Corp., 753 F.2d 1056, 224 USPQ 749, 751 (Fed. Cir. 1985). (“The technicality of a disclaimer in National’s application to register its mark has no legal effect on the issue of likelihood of confusion. The public is unaware of what words have been disclaimed...”).

There is not necessarily a likelihood of confusion merely because the marks share a common term. In re Hearst Corp., 982 F.2d 493 (Fed. Cir. 1992). For example, marks containing common elements are not likely to be confused if the marks in their entireties convey significantly different commercial impressions. See Shen Mfg. Co., 393 F.3d 1238 (Fed. Cir. 2004); see also In re Sears, Roebuck and Co., 2 USPQ 2d 1312 (ITAB 1987) (Finding no confusion where CROSS-OVER for “bras” suggests physical construction of goods while CROSSOVER for ladies sportswear suggests a multi-sport product); In re British Bulldog, Ltd., 224 USPQ 854 (ITAB 1984) (finding no confusion where PLAYERS for shoes suggests an athletic endeavor while PLAYERS for men’s underwear suggests sexual double-entendre).

Additions and deletions to marks may be sufficient to avoid a likelihood of confusion if the marks in their entireties convey significantly different commercial impressions. A finding that the marks are not similar enough and in fact may coexist is a conclusion that is supported by our case law. See Int’l Ass’n of Machinists, 103 F.3d at 204 (“otherwise similar marks are not likely to be confused if they are used in conjunction with clearly displayed names, logos or other source-identifying designations”)

Applicant’s design mark  is a composite mark, while the cited mark is only one word. Applicant’s mark is 2 times longer than the cited mark in both appearance and sound as well through its visual depiction creates a separate and different impression. The additional unshared terms INTERNATIONAL, BANK, changes the meaning and connotation of Applicant’s mark, further projecting the differences between the commercial impressions conveyed


by the marks. The unshared terms, “INTERNATIONAL”, “BANK”, as well as the design modifies the shared portion, NODUS, giving context and meaning to the other terms. Notably, the cited marks lack the words INTERNATIONAL, and BANKING elements, that forms an essential part of Applicant’s mark and is an important identifier of its services and source as an international banking institution. It is precisely the inclusion of these source-identifying elements as well as the distinctive design  which creates a totally different commercial impression than the Nodus mark. The design has additional elements such as the trefoil know in different shades of blue that create an overall distinctive commercial impression very different from the Nodus mark.

Therefore, the marks are significantly different in appearance sound and meaning to avoid confusion.

5. THE MARKS HAVE CO-EXISTED IN COMMERCE FOR ALMOST A DECADE (WITHOUT LIKELIHOOD OF CONFUSION)


Finally and perhaps, the best evidence of the lack of likelihood of confusion is the fact that the cited registrations and Applicant’s marks have coexisted in commerce for close to 10 years without any evidence of actual confusion. Considering this longtime co-existence, consumer confusion is unlikely.

It is well known that: “[W]hen parties have used similar marks for a sufficient period of time without evidence of consumer confusion about the source of the products; there is an inference that future consumers will not be confused either.” Fisons Horticulture Inc., v. Vigoro Industries, 30 F.3d 466, 476 (citing Scott Paper Co. v. Scott's Liquid Gold, Inc., 589 F.2d 1225, 1230 (3d Cir.1978) (finding no likelihood of confusion in part because “defendant’s mark had been utilized ... for over forty years without any evidence of actual confusion.”).

In this case it is an uncontroverted fact that Applicant’s  mark has coexisted in commerce for almost 10 years with the cited registrations without a shred of evidence of likelihood of confusion. The fact that both these marks have co-existed for all these years definitely militates against a finding of likelihood of confusion.

CONCLUSION

There is no likelihood of confusion as to the source of Applicant’s and registrant goods or services: (1) because of the different nature and un-relatedness of the goods and services provided by both; (2) because of the significant differences in the classes of consumers that will encounter the associated services and in the marks themselves; (3)

because of the un-relatedness of the channels of trade, and (4) because the cited marks must be compared in their entirety with Applicant's mark, , and there should be no question that the additional unshared terms INTERNATIONAL, BANK, INC, as well as the design, changes the meaning and connotation of Applicant's mark, further projecting the differences between the commercial impressions conveyed by the marks.

Finally, and even serving as conclusive evidence of the above, is the fact that Applicant's and registrant's marks have coexisted in commerce for almost a decade (10 years) without no instance of likelihood of confusion. All the above clearly supports a determination that the consumers have not and will not be confused as to the source of the respective services.

For the foregoing reasons, Applicant respectfully requests that the Board reverse the likelihood of confusion refusal and allow Applicant's mark to proceed to publication.⁸

Respectfully submitted.

January 24, 2020

By:


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⁸ Should the Board understand that a further limitation to the described services in order to restrict the services to international banking be merited in this case, which we don't, Applicant would be willing to provide said limitation.

EXHIBIT A



NODUSBANK
INTERNATIONAL

[ABOUT US](#)

[OF INTEREST](#)

[NODUS ONLINE](#)

[PEOPLE](#)

[BUSINESS](#)

[CORPORATE](#)

[SERVICES](#)



Our Bank

Management Team

Our Bank



NodusBank is an international banking entity founded on November 17, 2009, with headquarters in the city of San Juan, Puerto Rico, organized under the Law of the International Banking Center (Law Number 52 of 1989, subsequently amended in 1996), supervised by the Office of the Commissioner of Financial Institutions (OCIF) of that Commonwealth and also regulated by the laws of the United States of America.

Our fundamental objective is to offer effective and quality banking services, with a proactive approach, in a technologically advanced, private and confidential environment.

Who Are We

We are an international bank composed of professionals with recognized experience in the management of banking institutions, with a clear vocation for service and the highest level of responsibility, dedicated to providing effective and timely financial support.

Our Vision

Offer the best international banking services for non-resident clients in Puerto Rico, through a comprehensive offer of excellent products and services, from a strictly regulated jurisdiction.

Our Mission

To provide our clients with products and services that facilitate the management of their cash and investments, always guaranteeing the efficiency and integrity of all our activities.



Follow us on our social networks!





NODUSBANK
INTERNATIONAL

ABOUT US

OF INTEREST

PERSONAL

PEOPLE

BUSINESS

CORPORATE

SERVICES



ACCOUNTS

CURRENT

TRUSTS

CURRENT

CERTIFICATES OF DEPOSITS

SAVINGS

MASTERCARD CREDIT CARDS

MONET

DEBIT CARDS

Savings Account

Designed for those who aspire to save. This account allows you to enjoy all the necessary liquidity at an attractive interest rate, you can start saving (with a modest initial deposit).

- > Fees and Commissions
- > Steps to open an account
- > Requirements

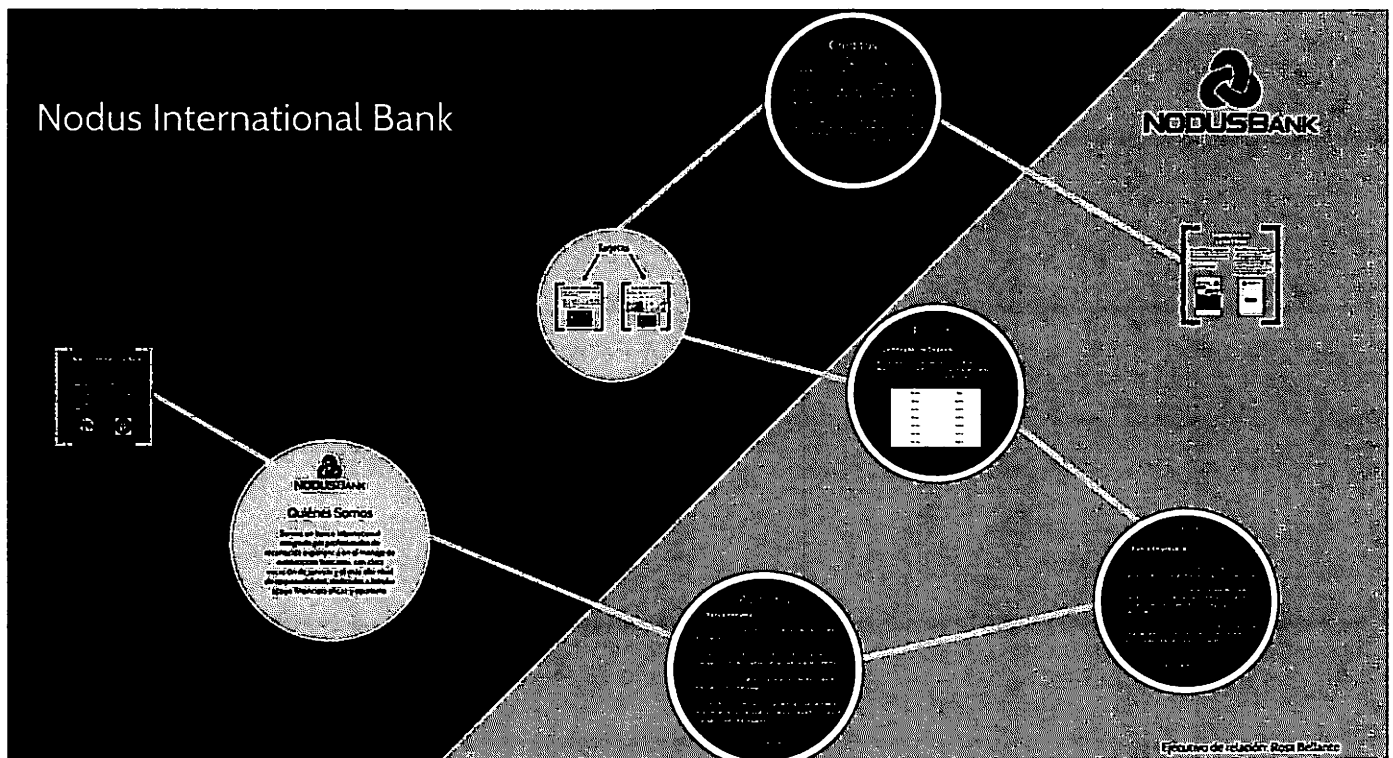


FLORIDA
INTERNATIONAL
BUSINESS
ASSOCIATION



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https://prezi.com/lnu_is2vff91/nodusbank/

EXHIBIT B

CLIENT NO. _____

CLIENT'S NAME			IDENTIFICATION <input type="radio"/> ID <input type="radio"/> PASSPORT <input type="radio"/> OTHER _____		
BIRTHPLACE (COUNTRY)	DATE OF BIRTH (MM-DD-YYYY)	SEX M <input type="radio"/> F <input type="radio"/>	NATIONALITY/CITIZENSHIP		
CIVIL STATUS SINGLE <input type="radio"/> WIDOWED <input type="radio"/> OTHER MARRIED <input type="radio"/> SEPARATED <input type="radio"/>		LEVEL OF EDUCATION	PERSONS IN CHARGE		
GENERAL INFORMATION					
RESIDENTIAL ADDRESS		CITY	STATE	COUNTRY	
MAILING ADDRESS (if different from physical address)		CITY	STATE	COUNTRY	
TELEPHONES	MOBILE	FAX	EMAIL		
PLACE OF WORK/EMPLOYER		TYPE OF BUSINESS			
OCCUPATION, PROFESSION, OR JOB		DESCRIPTION OF ACTIVITY OR POSITION HELD			
COMPANY ADDRESS		CITY, STATE, COUNTRY		COMPANY TELEPHONE	
FINANCIAL INFORMATION					
ORIGIN OF INCOME AND FUNDS		DETAIL OF OTHER INCOME			
TOTAL INCOME US\$		TOTAL PAYMENTS US\$			
TOTAL ASSETS US\$		TOTAL LIABILITIES US\$			
REFERENCES					
RELATIVE WHO DOES NOT LIVE WITH YOU	CITY AND COUNTRY	TELEPHONES	RELATION		
BANK REFERENCE	CITY AND COUNTRY	TELEPHONES	ACCOUNT No.		
BANK REFERENCE	CITY AND COUNTRY	TELEPHONES	ACCOUNT No.		
CLIENT CERTIFICATION					
The resources I earn as well as those delivered are not the product of illicit activities and have no relation with activities product of money laundering or financing of terrorist activities. The information submitted is correct and may be verified by NODUS INTERNATIONAL BANK, INC. when deemed necessary. I AUTHORIZE NODUS INTERNATIONAL BANK, INC. to consult on and/or report my primary risk data when deemed necessary.					

CLIENT AUTHORIZATION	
Federal law requires that financial institutions obtain, verify, and maintain records of information that identifies each person that establishes an account with the institution. This helps the government of the United States of America and its territories guard against financing of terrorism and money-laundering activities. When requesting an account, you are asked for your name, residential or physical address, date of birth and other information, as well as documents that allow us to identify you.	
I authorize NODUS INTERNATIONAL BANK, INC. to create a username and password for internet access to E-Banking services, which will be sent to the email address I submitted in the Client Information Form. Similarly, I promise to immediately change the referenced password to a personal password or code.	
_____ CLIENT'S SIGNATURE	_____ DATE
FOR INTERNAL USE BY THE BANK	
CLIENT NUMBER	PRIMARY ACCOUNT
eBANKING USERNAME ASSIGNED	
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> _____ SIGNATURE OF DESIGNATED OFFICER </div> <div style="width: 45%;"> _____ DATE </div> </div>	

TYPE OF ACCOUNT			
CHECKING ACCOUNT (DDA) Non-Compensated <input type="radio"/>	CHECKING ACCOUNT 9DDA) Compensated <input type="radio"/>	SAVINGS ACCOUNT <input type="radio"/>	MONEY MARKET ACCOUNT <input type="radio"/>
HIGH MOBILITY	HIGH MOBILITY COMPENSATED CHECKING ACCOUNT	COMPENSATED SAVINGS ACCOUNT CHARGES FOR EXCESS MOVEMENT	ATTRACTIVE INTEREST RATE CHARGES FOR EXCESS MOVEMENT
INFORMATION PRIMARY TITLEHOLDER			
NAME OF TITLEHOLDER		IDENTIFICATION	
INFORMATION TITLEHOLDERS			
NAME OF SECOND TITLEHOLDER	IDENTIFICATION	RELATION	
NAME OF THIRD TITLEHOLDER	IDENTIFICATION	RELATION	
NAME OF FOURTH TITLEHOLDER	IDENTIFICATION	RELATION	
NAME OF FIFTH TITLEHOLDER	IDENTIFICATION	RELATION	
NAME OF SIXTH TITLEHOLDER	IDENTIFICATION	RELATION	
INITIAL DEPOSIT			
<input type="radio"/> CHECK <input type="radio"/> TRANSFER	<input type="checkbox"/> VALUE OF INITIAL DEPOSIT: US\$ _____ <input type="checkbox"/> PAYER OR PAYEE: _____ <input type="checkbox"/> ISSUING BANK: _____		
ORIGIN OF INITIAL DEPOSIT	<input type="radio"/> SAVINGS <input type="radio"/> SELLING OF ASSETS <input type="radio"/> PROFESSIONAL FEES <input type="radio"/> OTHER (SPECIFY) _____		
	<input type="radio"/> SALARIES AND WAGES <input type="radio"/> FAMILY REMITTANCE <input type="radio"/> RETIREMENT		
	<input type="radio"/> INV. STOCK TITLES <input type="radio"/> LIQUIDATION OF LOAN		
ACCOUNT PROFILE			
PURPOSE OF THE ACCOUNT	<input type="checkbox"/> SAVINGS <input type="checkbox"/> PAYMENT OF SERVICES <input type="checkbox"/> SALARIES AND WAGES <input type="checkbox"/> OTHER (SPECIFY) _____		
	<input type="checkbox"/> IMPORTS <input type="checkbox"/> EXPORTS <input type="checkbox"/> PROFESSIONAL FEES		
	<input type="checkbox"/> INV. STOCK TITLES <input type="checkbox"/> LIQUIDATION OF LOAN		

ACCOUNT'S ESTIMATED MONTHLY ACTIVITY		
DEPOSITS	NUMBER OF MONTHLY TRANSACTIONS	TOTAL MONTHLY SUM
1. CHEQUES	Nº	US\$
2. TRANSFERS	Nº	US\$
WITHDRAWALS	NUMBER OF MONTHLY TRANSACTIONS	TOTAL MONTHLY SUM
1. TRANSFERS	Nº	US\$
	ESTIMATED AVERAGE BALANCE	US\$

ORIGIN OF FUTURE DEPOSITS	<input type="checkbox"/> SAVINGS	<input type="checkbox"/> IMPORTS	<input type="checkbox"/> INV. STOCK TITLES
	<input type="checkbox"/> PAYMENT OF SERVICES	<input type="checkbox"/> EXPORTS	<input type="checkbox"/> LIQUIDATION OF LOAN
	<input type="checkbox"/> SALARIES AND WAGES	<input type="checkbox"/> PROFESSIONAL FEES	
	<input type="checkbox"/> OTHER (SPECIFY) _____		

INDICATE POSSIBLE NATIONAL/INTERNATIONAL PERSONS OR COMPANIES FROM WHOM YOU WILL RECEIVE OR SEND FUNDS TO			
POSSIBLE PERSONS OR COMPANIES TO SEND FUNDS TO		POSSIBLE PERSONS OR COMPANIES TO RECEIVE FUNDS FROM	
NAME	COUNTRY	NAME	COUNTRY
1.		1.	
2.		2.	
3.		3.	
IF THE ACCOUNT WILL ISSUE/RECEIVE TRANSFERS, SPECIFY EXPECTED COUNTRIES OF ORIGIN OR DESTINATION			
ORIGIN		DESTINATION	
1.	4.	1.	4.
2.	5.	2.	5.
3.	6.	3.	6.
MAILING OF CORRESPONDENCE AND ACCOUNT STATEMENTS			
Choose only one option. Keep in mind there is a cost associated with sending correspondence (see fees and commissions). Access to your information through ebanking and/or electronic communications is free of charge.			
<input type="radio"/> HOME ADDRESS			
<input type="radio"/> OFFICE ADDRESS			
<input type="radio"/> MAILING ADDRESS			
<input type="radio"/> E-EMAIL ADDRESS, E-MAIL AND/OR ACCESS BY INTERNET ONLY		The undersigned explicitly authorize Nodus International Bank to NOT SEND account statements or correspondence by regular mail. They also accept that this authorization will remain in item until a written communication requiring Nodus Bank to discontinue this authorization and they providing a new postal address to send correspondence.	
ADDITIONAL INFORMATION			
TYPES OF SIGNATURE <input type="radio"/> JOINT AND SEVERAL <input type="radio"/> JOINT		Nº OF SIGNATURE REQUIRED: _____	
In addition, I state having received and read a copy of the "Account Contract" and the required Documents regarding "Disclosure of Interest Rates and Other Terms of Accounts", as required by the "Truth in Saving Act" [sic]. It is understood that once the Bank opens the account, it is subject to the provisions of this "Request for Account Opening", Disclosures, and Account Contract.			
NAMES OF TITLEHOLDERS		SIGNATURES	
1			
2			
3			
4			
5			
6			
FOR EXCLUSIVE USE OF NODUS INT'L BANK REPRESENTATIVE			
OBSERVATIONS ON CONFIRMATION OF DATA <input type="radio"/> VERIFICATION OF CONTROL LISTS (OFAC) <input type="radio"/> EXISTING CLIENT		ACCOUNT NO	
		DATE OF OPENING (MONTH/DAY/YEAR)	
VERIFIED BY: _____ DATE _____		SIGNATURE AND OFFICIAL DATE OF COMPLIANCE	
NAME OF NODUS BANK INT'L REPRESENTATIVE	DATE	SIGNATURE AND DATE OF CHIEF OF OPERATIONS	

NAME OF PRIMARY ACCOUNT	IDENTIFICATION
--------------------------------	-----------------------

NUMBER OF ASSOCIATED ACCOUNT	REQUIRED SIGNATURES
-------------------------------------	----------------------------

AUTHORIZED SIGNATURES			
NAME	IDENTIFICATION	NAME	IDENTIFICATION
NAME	IDENTIFICATION	NAME	IDENTIFICATION
NAME	IDENTIFICATION	NAME	IDENTIFICATION
ADDITIONAL INFORMATION			



E SIGNATURE
DISCLOSURE OF ELECTRONIC
SIGNATURE IN GLOBAL AND
NATIONAL COMMERCE ACT6

Dear Client:

Nodus International Bank (the "Bank") hereby offers you the option of receiving account statements, disclosures, notifications and information about your accounts at the Bank electronically in substitution of the physical (paper) version. This option includes accessing your account statements at any time through the electronic banking service "Nodus eBanking" at the following address www.nodusbank.com. In compliance with the Electronic Signatures in Global and National Commerce (E-Sign), it is necessary that you accept said communication method prior to the Bank's use of it. The use of the electronic voucher to receive such communications is subject to the following terms and Conditions

1. You will receive the account statements of the deposit accounts that you keep in the Bank at the last email address that it is recorded in the Bank records, and / or a notification that they can be accessed through the electronic banking service "Nodus eBanking". You will have the obligation to provide your email address and promptly notify in writing any subsequent changes to that email address. By using the electronic banking service "Nodus eBanking" you are obliged to comply with the laws and regulations applicable to deposit accounts, including the terms and conditions set forth in the deposit account agreement.
2. All disclosures and any information that the Bank sends to you will be sent electronically. However, you will be entitled to receive a physical (paper) copy of the deposit account contract, disclosures, account statements, information about your accounts. To receive a physical copy, you must contact the Depositor Service Department at the following telephone number 1- (787) 281-1919 and expressly request the physical (paper) version of the document in question. The request for said document may be subject to a charge, unless prohibited by law. The charges applicable to such request are included in the disclosures of terms and conditions corresponding to the deposit accounts that it maintains in the Bank and of use for the electronic banking service
3. The consent provided by you to these terms and conditions will cover all transactions made in your deposit accounts.
4. You will have the right to withdraw at any time your consent to receive or access account statements, disclosures and other electronic communications. Upon withdrawal of the consent, the account statements of the accounts of deposit or kept in the Bank, disclosures and notifications will be sent via regular mail to the last address recorded in the Bank records.
5. If you decide to withdraw your consent, you must contact the Bank via email: updates@nodusbank.com or by phone at 1- (787) 281-1919 or send a statement to Nodus International Bank Inc., 252 Ponce from Leon Ave. Citi Towers Building, Suite 1501, San Juan, Puerto Rico 00918, USA
6. You need an Internet connection compatible with that of the Bank. The minimum requirements for equipment (hardware) and programs (software) necessary to be able to access and retain the information sent electronically by the Bank are the following: Operating System: Windows 7, Windows Vista, Windows XP Professional SP3, Browser : Internet Explorer 6.0 or greater, Processor: Intel 800 MHz or greater, Memory: 256 MB or greater, Hard Disk: 50 MB Available for temporary use, Resolution of Video: 800 x 600 minimum, Copper 256 colors or more and Internet connection: Broadband connection of at least 512k or more
7. The Bank will notify you of any changes or modifications to these requirements, in which case, you will have the right to withdraw your consent without implying additional costs. However, you should keep in mind that the withdrawal of your consent will imply the cancellation of the products and services that you can access electronically.

Client's Name

Identification

Date

Signature

E-Signature DISCLOSURE OF ELECTRONIC SIGNATURE IN GLOBAL AND NATIONAL COMMERCE ACT



**NODUSONLINE AFFILIATION****PERSONAL BANKING**☐ NEW AFFILIATION☐ MODIFICATION OF DATA

CLIENT N° _____

NAME OF CLIENT		IDENTIFICATION <input type="radio"/> ID <input type="radio"/> PASSPORT <input type="radio"/> OTHER # _____	
BIRTH COUNTRY	DATE OF BIRTH (MM-DD-YYYY)	SEX <input type="radio"/> M <input type="radio"/> F	NATIONALITY/CITIZENSHIP
CIVIL STATUS <input type="radio"/> SINGLE <input type="radio"/> WIDOWED <input type="radio"/> MARRIED <input type="radio"/> SEPARATED <input type="radio"/> OTHER _____		EDUCATION LEVEL	PERSONS IN CHARGE

I/We, the undersigned, acting in this act in my / our position of titleholders(s), through this document request affiliation to the Virtual Banking service provided by Nodus International Bank, Inc, denominated NodusOnline, of the natural person identified above, in accordance with the provisions of the General Terms and Conditions contract of NodusOnline, whose content I/we declare to know in its entirety.

NAME OF TITLEHOLDER	IDENTIFICATION NO.	SIGNATURE
1		
2		
3		
4		
5		
6		

FOR EXCLUSIVE USE OF NODUS INT'L BANK REPRESENTATIVE		
VERIFIED BY: _____ DATE _____		SIGNATURE AND OFFICIAL DATE OF COMPLIANCE
NAME OF NODUS BANK INT'L REPRESENTATIVE	DATE	SIGNATURE AND DATE OF CHIEF OF OPERATIONS

FORM 009 02/04 – REVISION 2018



W-8BEN ORIGINAL SOURCE TEXT IN ENGLISH





DISCLOSURES OF TERMS AND CONDITIONS OF CHECKING ACCOUNTS, SAVINGS, MONEY MARKET AND FIXED-TERM DEPOSITS IN DOLLARS

1. Information on the Interest Rate and Annual Performance for Checking Accounts, Savings and Money Market:

- a. The funds held in the account generate interest at a rate determined by Nodus International Bank, according to the product and type of account. For updated information on the interest rate and annual percentage yield, please call + 1-787-281-1919, or visit our website www.nodusbank.com.
- b. Interest rates are variable and may change from time to time, as determined by the Bank. For updated information on the interest rate and annual percentage yield, please contact an Authorized Officer at the following number: Telephone + 1-787-281-1919, or visit our website www.nodusbank.com.

2. Calculation and accreditation of interests for the different types of account:

- a. Interest is calculated daily based on 30/360 days.
- b. Interest is calculated on the minimum daily balance and available at the end of the day.
- c. Accrued interest is credited to the account at the end of the month.
- d. If a total withdrawal of funds is made, before the expiration of the month, it will be understood that the interests corresponding to the incomplete period have not been caused and therefore will not be credited to the account or otherwise will be reversed.

3. Minimum Balances Required for Opening, Payment of interest and avoiding the imposition of other charges.

A. Personal Banking

- i. Savings Account: The amount required to open the account is from \$ 1,000.00. You must maintain a minimum monthly average balance of \$ 1,000.00 to avoid minimum balance charges. Up to six (6) transactions per month are allowed in this account, excess transactions entail the imposition of a charge.
- ii. Checking Account without interest: The amount required to open the account is from \$ 1,500.00. You must also maintain a minimum monthly average balance of \$ 1,000.00 to avoid minimum balance charges. Unlimited transactions are allowed in this account. This account does not earn interest.
- iii. Checking Account with interest: The amount required to open the account is from \$ 1,500.00. You must also maintain a minimum monthly average balance of \$ 1,000.00 to avoid minimum balance charges. In this account unlimited transactions are allowed.
- iv. Money Market Account: The amount required to open the account is from \$ 5,000.00. You must also maintain a minimum monthly average balance of \$ 2,500.00 to avoid minimum balance charges. Up to six (6) transactions per month are allowed in this account, excess transactions entail the imposition of a charge.

B. Business and Business Banking

- i. Checking account without interest: The amount required to open the account is from \$ 10,000.00. You must also maintain a minimum monthly average balance of \$ 10,000.00 to avoid minimum balance charges. Unlimited transactions are allowed in this account. This account does not earn interest.
- ii. Money Market Accounts: The amount required to open the account is from \$ 10,000.00. You must also maintain a minimum monthly average balance of \$ 10,000.00 to avoid minimum charges. In this account, up to six (6) transactions per month are allowed, excess transactions include the imposition of a charge.

C. Corporate Banking

- i. Checking Account with interest: The amount required to open the account is starting at \$ 100,000.00. You must also maintain a minimum monthly average balance of \$ 100,000.00 to avoid minimum balance charges. Unlimited transactions are allowed in this account.

DISCLOSURE OF TERMS AND CONDITIONS OF CHECKING, SAVINGS, MONEY MARKET AND FIXED DEPOSIT INSTALLMENTS IN DOLLARS ACCOUNTS
REVISION FEBRUARY 2017



4. Information on the Interest Rate and Annual Performance for Fixed Term Deposits

- a. Interest rates are variable and may change from time to time, as determined by the Bank.
For up-to-date information on the interest rate and annual percentage yield, please contact an Authorized Officer at the following number: Telephone +1 787-281-1919, or visit our website www.nodusbank.com.
- b. The principal (or capital) of the Fixed Term Deposit will be maintained during its term.
- c. Interest is calculated daily at 30/360 days, and on the balance of the main daily minimum of the deposit or fixed term.
- d. Interest may be payable on a monthly, bi-monthly, tri-monthly, semi-annual, annual basis or at the expiration of the deposit to fixed place, provided that the Bank receives express instructions from the client regarding the form of interest payment; otherwise, the client will accept that the interest will be paid and capitalized at the expiration of the established place.
- e. The request for early withdrawal of funds from the deposit to the fixed place will be cases to be studied by the Bank Management. It could lead to penalty (*).

5. Equipment and Conditions for Fixed Term Deposits

- a. A minimum principal balance of \$ 5,000.00 is required for opening deposits to a fixed place.
- b. If at any time the principal balance is less than \$ 5,000.00, the Bank will only be obliged to pay the interest rate corresponding to savings accounts on the principal balance.
- c. The Bank will not accept increases in funds to placements in Fixed Term Deposits, until the date of their renewal.

6. Penalties for Partial Withdrawal of Funds or Total Cancellation of the Fixed Term Deposit before Maturity:

- a. The pre-cancellations are not authorized unless at the client's request, the Bank studies and authorizes the partial withdrawal of funds or total cancellation before the expiration date of the Deposit or Fixed Place. In these cases, the following penalties will be applied, determined according to the expiration term of the Fixed Term Deposit.
- b. The interest penalty is on the total amount of the principal of the Deposit to Plaza Fijo. If the accrued interest is credited periodically to a sight account, and at the time of the pre-cancellation the interests do not cover the amount of the penalty, the Bank will deduct from the principal the total or partial amount of the penalty that it sponsors.

*

Period	Penalty
Between 1 and 31 days	Equivalent to interests accrued up to the date of premature cancellation or partial withdrawal
From 22 to 60 days	Equivalent to (30) days of interest
From 61 to 180 days	Equivalent to (60) days of interest
From 181 days or more	Equivalent to (90) days of interest

7. Renewal Policy for Fixed Term Deposit in Dollars and Euros:

- a. Unless the client indicates otherwise, the Deposit to Fixed Place will be automatically renewed at the expiration date for the same place, capitalizing the accrued interest and the interest rate and annual yield prevailing in the Bank for said type of account in The indicated date.
- b. The Bank must be notified in writing at least five (5) days prior to expiration if cancellation is desired; otherwise, the renewal will be carried out under the same conditions prevailing at the expiration date. (interest rates are variable)

8 Other Terms and Conditions:

- a. All terms and conditions stipulated in this document and in the Account Contract shall be understood as valid and accepted by the Depositor and the Authorized Signature(s). These contain the terms and conditions applicable to your Account and will constitute the entire agreement between the Bank and the Depositor.
- b. The Bank reserves the right to modify these Disclosures from time to time and to notify them as required by applicable legislation, if any.
- c. The funds deposited in the Account are not insured by the Federal Government. In case of closing of the institution, the recovery of said funds is not guaranteed by the Federal Government.
- d. In the event that one or more of the provisions of these Disclosures are declared invalid, illegal or that are not enforceable in any way, the remaining provisions thereof shall remain in full force and shall be 11 interpret as if the invalid, illegal or non-enforceable provisions were never part of these Disclosures.

DISCLOSURE OF TERMS AND CONDITIONS OF CHECKING, SAVINGS, MONEY MARKET AND FIXED DEPOSIT INSTALLMENTS IN DOLLARS ACCOUNTS
REVISION FEBRUARY 2017



- e. In these Disclosures the use of the singular will include the plural; the use of the plural will include the singular; and the use of pronouns of any generation will include others. The headings of the sections and clauses in this document are included for reference and convenience and will not constitute any part of these Disclosures.
- f. The Account will be subject to the applicable legislation and regulations, as well as to Bank policies that are in effect from time to time and adopted in the future. These Disclosures and all inherent, related and / or derivative documents thereof shall be governed and interpreted in accordance with the Laws of the Commonwealth of Puerto Rico. The Depositor agrees to submit to the jurisdiction and competence of the forum chosen by the Bank and expressly waives to object to the selection of the forum based on lack of convenience or competence. The Depositor waives any right that they have on trial by jury in any action or precedent to exercise or defend their rights under, or that in any way relate to these Disclosures.

9. Charges for applicable Services for all Accounts

BUSINESS AND COMMERCIAL BANKING	
Checking Account without Interests	
• Charge for not maintaining minimum monthly average balance	SOUS\$
• Overdraft Charge	N/A
• Excess Transaction Charge	N/A
• Annual Maintenance	100 US\$
Money Market	
• Charge for not maintaining minimum monthly average balance	SOUS\$
• Overdraft Charge	N/A
• Excess Transaction Charge	SO US\$ C/U
• Annual Maintenance	100 US\$
CORPORATE BANKING	
Checking Account with Interests	
• Charge for not maintaining minimum monthly average balance	200US\$
• Overdraft Charge	N/A
• Excess Transaction Charge	N/A
• Annual Maintenance	2,500 US\$
PERSONAL BANKING	
Checking Account without Interests	
• Charge for not maintaining minimum monthly average balance	15 US\$
• Overdraft Charge	SOUS\$
• Excess Transaction Charge	N/A
• Annual Maintenance	SOUS\$
Checking Account with Interests	
• Charge for not maintaining minimum monthly average balance	15US\$
• Overdraft Charge	SOUS\$
• Excess Transaction Charge	N/A
• Annual Maintenance	SOUS\$
Savings Account	
• Charge for not maintaining minimum monthly average balance	15 US\$
• Overdraft Charge	N/A
• Excess Transaction Charge	10 US\$ C/U
• Annual Maintenance	SOUS\$
Money Market Accounts	
• Charge for not maintaining minimum monthly average balance	15 US\$
• Overdraft Charge	SOUS\$
• Excess Transaction Charge	20 US\$ C/U
• Annual Maintenance	SOUS\$
TRANSFERS	
• Between Accounts by Titleholder	N/A
• To Same Bank Third Parties	N/A
• Incoming	35 US\$
To Other Banks	
• Sol Coop up to US\$99,999.99	SOUS\$
• FED (Federal Reserve System) up to US\$99,999.99	70US\$
• Sol Coop/ FED from US\$100,000 upwards	0,10% (max. 300 US\$)
DISCLOSURE OF TERMS AND CONDITIONS OF CHECKING, SAVINGS, MONEY MARKET AND FIXED DEPOSIT INSTALLMENTS IN DOLLARS ACCOUNTS	
REVISION FEBRUARY 2017	



DEBIT/CREDIT CARDS	COMMISSION FOR ISSUE	COMMISSION	REPLACEMENT
• MasterCard Debit Card (Titleholder)	20 US\$	N/A	N/A
• MasterCard Debit Card (Additional)	20US\$	N/A	N/A
• MasterCard Gold Credit Card (Titleholder)	70US\$	50 US\$	25 US\$
• MasterCard Gold Credit Card (Additional)	50US\$	30 US\$	25 US\$
• MasterCard Platinum Credit Card (Titleholder)	175 US\$	175 US\$	50US\$
• MasterCard Platinum Credit Card (Additional)	75US\$	75 US\$	50US\$
• MasterCard Black Credit Card	350 US\$	300 US\$	100 US\$
• Supplemental Black	150 US\$	100 US\$	100US\$

OTHER SERVICES	PERSONAL BANKING	COMMERCIAL BANKING	CORPORATE BANKING
• Bounced Check	25 US\$	25 US\$	25 US\$
• Return of Funds	30 US\$	30 US\$	30 US\$
• Manager's Check	5US\$	5US\$	30US\$
• Courier Services	50 US\$ MINIMUM	50 US\$ MINIMUM	50 US\$ MINIMUM
• Overdrafts	50 US\$ C/U	50 US\$ C/U	N/A
• Overdraft Interest Rates	12%	12%	N/A
• Bank References	10 US\$	10 US\$	10 US\$
• Custodia	0.25%, 100 US\$ MIN.	0.25%, 100 US\$ MIN.	0.25%, 100 US\$ MIN.
• Account Statements sent by E-mail	10 US\$ Per Cycle	10 US\$ Per Cycle	10 US\$ Per Cycle
• Instruction Credit Card Payment	10 US\$	10 US\$	10 US\$
• Account Statements	10 US\$	10 US\$	10 US\$
• PIN number replacement (pin number debit/credit card)	10 US\$	10US\$	10 US\$
• ATM Commission on Withdrawals	7US\$	7 US\$	7 US\$
• Swift Transfer Confirmation	5US\$	5 US\$	10 US\$
• Account Cancellation before 6 months	25 US\$	25 US\$	25 US\$
LETTERS OF CREDIT			
• Opening	1% FLAT		
• Negotiation	1% FLAT		
• Renewal	0.50% FLAT		
• Modifications and Discrepancies	20 US\$		
CHARGES FOR CHECKS TO OTHER COUNTRIES			
• What the receiving bank deducts			

I hereby Acknowledge Receipt of these Disclosures

Date

Depositor's Signature

DISCLOSURE OF TERMS AND CONDITIONS OF CHECKING, SAVINGS, MONEY MARKET AND FIXED DEPOSIT INSTALLMENTS IN DOLLARS ACCOUNTS
REVISION FEBRUARY 2017

Certified to be a true and exact translation from the source text in Spanish to the target language English.
4/NOVEMBER/2019 ♦ Pura Reyes Gilestra-ATA # 244688/NAJIT # 3449 ♦ Translations & More: 787-637-4906



In accordance with the provisions of this Contract, Nodus International Bank (the "Bank"), may only accept Deposits from foreigners, as said term is defined by Act No. 52 of August 11, 1989, as amended, known as the International Banking Center Regulatory Act. In the context of the provisions of said law, the Bank may not accept deposits of natural persons residents of Puerto Rico or legal entities organized under the laws of Puerto Rico or whose main business location is located in Puerto Rico.

Checking Accounts (With Interest & Without Interest), Savings Accounts, Money Market Accounts, Certificates of Deposit and Fixed Term Deposits (the "Account" or the "Accounts") and all transactions which from time to time are made in the same are subject to the following terms and conditions set forth in this Agreement.

The holder of the Account (the "Depositor"), and the persons authorized for their mobilization must comply with all rules established in this Agreement. When the Depositor is mentioned in this document, it is understood that it refers both to the Account holder and to the persons who are registered as Authorized Signatures.

1. PURPOSE OF THE ACCOUNT

1.1. The Account will be used exclusively for personal, family, family or household purposes, and not for commercial or business purposes. The Bank may, at its option, cancel and close the Account, without incurring any liability, if it is aware or suspects that it is being used for commercial purposes.

1.2. The Depositor agrees to use the Account and the services described below, for legitimate purposes according to the terms of this Agreement, applicable laws and regulations, including laws and regulations on money laundering prevention.

1.3. In accordance with the provisions of the Unlawful Intentional Gambling Enforcement Act of 2006 and Regulation GG adopted under the same, the "restricted transactions" as said term is defined in the referenced law and regulations are prohibited, so the Bank will not process this type of transaction on or through the Account. Restricted transactions include and without

limitation; credit transactions, electronic transfers of funds, checks or money orders accepted by a person related to illegal online betting and gambling.

1.4. PREVENTION AND DETECTION OF CASES OF FINANCIAL EXPLOITATION OF ELDERLY PEOPLE OR WITH DISABILITIES:

You authorize the Bank to disclose, in cases of possible financial exploitation, information on your account, such as name, address, who signed in the account, and evidence of pattern transactions. This information will only be made available to the agencies responsible for handling these types of cases.

2. ACCOUNT OPENING APPLICATION

2.1. To open an Account in the Bank, the Depositor should, among other things, fill out an application for opening an account and sign a card to register with the Bank all signatures of persons authorized to carry out transactions in the Account. The Depositor's signature and other authorized persons whose signatures are registered, whether by means of a signature card or electronic signature, will become Authorized Signatures in the Account.

3. IMPORTANT INFORMATION ON PROCEDURES FOR OPENING A NEW ACCOUNT

3.1. The federal law of the United States of America requires financial institutions to obtain, check and keep records of the information that identifies each person who establishes an account at the institution. This is for the purpose of helping the government of the United States of America and its territories to avoid terrorism financing and money laundering or legitimization of capital activities. This means that upon the opening of an account, the Holder must inform the Bank of his/her name, address, date of birth, and other information that allows full identification. Said procedure shall apply both at the opening of a deposit account, as in any other

type of account, credit application or other product or service requested from the Bank. The Bank also has the right to request the presentation of Identification documents, sufficient, to its satisfaction, such as driver's license, identification card and/or passport and that of its agent or other identification documents. For all of which, the Bank reserves, among other things, the power to request any document relevant to the identity of the account holder and/or the source of the funds.

4. DECLARATION OF THE DEPOSITOR

4.1 The Depositor declares and guarantees that during the term of this Contract he will not conduct business or transactions, directly or indirectly with any person, country, non-profit or for profit commercial or religious entity identified in the lists published and/or administered by the Office of Foreign Assets Control ("OFAC"). If the Bank suspects or is aware that transactions are being made in the Account by or for the direct or indirect benefit of a person or entity identified in the aforementioned lists, it will proceed to refuse or cancel the transaction, freeze the funds and/or take any other course of action required by laws and regulations administered by OFAC.

5. DISCLOSURES OF SPECIFIC TERMS AND CONDITIONS OF THE ACCOUNT

5.1. The Accounts shall be subject to the provisions and conditions set forth in this Agreement and in the disclosures corresponding to the Accounts, which are made part of this Agreement. The disclosures regarding the Checking Account, Savings Account, Fixed Term Certificates and Fixed Term Deposits include, as applicable, the following information: interest rates and annual percentage yield ("APY"), terms and charges of the Accounts, initial minimum deposit to establish the Accounts; minimum balance; interest and minimum balance calculation method and limitations to the number of transactions.

5.2. The Depositor acknowledges and accepts that the terms, charges and conditions applicable to the Account are those that the Bank determines

and are subject to change without prior notice and at the Bank's discretion, subject to the provisions of legislation and applicable regulations.

6. GUARANTEE

6.1. The Depositor acknowledges and accepts that, all the funds found in the Account are taxed to guarantee the payment of all present and future obligations that the Depositor could contract with the Bank. Consequently, the Depositor assigns, delivers and guarantees the Bank all the funds in the Account and in any other deposit account in the Bank, and therefore agrees to execute, complete and deliver the instruments or documents that the Bank may require in order to improve and maintain said interest in guarantee. The transfer, pledge and liens in guarantee will continue in full force and effect until the obligations are paid in their entirety. The deposits and other assets that the Depositor owns in the Bank will be taxed until the debt limit, if any, which they maintain with the Bank or any of its affiliates. Any amount of money owed by the Depositor to the Bank shall be considered a recognized debt and as such will be recoverable in any court with competent jurisdiction.

7. ACCOUNT IDENTIFICATION NUMBER

7.1. The Bank will assign an identification number to the Accounts. The Depositor must include the identification number in each and every one of the deposited items, as well as on any deposit slip, instruction or communication, written or verbal with the Bank. The Bank reserves the ability to request any information or document relevant to the identity of the owner of the Account and of the authorized signatures and/or proceeds of the funds.

8. OPENING AN ACCOUNT

8.1. The Account will be subject to applicable legislation and regulations, as well as to the regulations of the Bank that are effective from time to time and those adopted in the future. The terms, charges and conditions applicable to the Accounts shall be those determined by the



Bank from time to time subject to the provisions of legislation and applicable regulations.

- 8.2. The Bank may make available to the Depositor deposit receipts, requests for stop payment and other formats and documents needed for the management and operation of the account (the "Account Format"). The Bank will not accept any document or instrument other than the Account Format with respect to any transaction related to the Account, except at the discretion of the Bank and by confirmation of one of its officers, whether written instructions or communications are accepted.

9. AUTHORIZED SIGNATURES

- 9.1. The Depositor agrees that only persons whose signatures are able to carry out transactions in the Account be duly registered in the corresponding documents and/or forms. These persons must comply with the procedure established by the Bank for the registration of authorized signatures and submit the information and/or documents that the Bank deems necessary.
- 9.2. The Depositor and the persons whose signatures have been authorized recognize and accept that they are jointly and severally liable to the Bank for any charge or obligation incurred in the Account.
- 9.3. For purposes of this Agreement, the authorized person(s) or signature(s) will be understood as the one(s) whose name (s) and signature(s) appear at the end of this Agreement, and/or on signature cards, or whose name(s) and signature(s) appear in those contracts and/or documents that the Depositor, from time to time, at his option, subscribes ("Authorized Signatures"). Provided that in accordance with the foregoing, the Authorized Signatures shall be entitled to mobilize the Account, endorse to deposit in the Account, withdraw money against it, deposit to credit the Account, draft or issue instruments, give instructions to make charges against the Account and to exercise, in addition, all the powers and rights of a Depositor in a joint account, as set forth in this Agreement. The Depositor exonerate the Bank from all liability

for withdrawals, charges and/or movements of funds made in this way against the Account, as well as for the deposits and credits to the same.

- 9.4. Any withdrawal of funds must bear the signature of the Depositor or of the Authorized Signature, as applicable and the payments made by the Bank due to the same will be valid without the Bank having to carry out any investigation with respect to the use or management of funds, the Bank being able, at its option, to pay or refuse to pay withdrawals, and/or to demand a written confirmation the holder of the Account, as it deems appropriate. In the absence of special instructions on this matter, the Bank may make any withdrawals it may have with at least one of the authorized signatures.
- 9.5. The Depositor may, in the signature register, authorize the use of a signature made by means of equipment or machine (facsimile signature) as an authorized signature for the Accounts. In this case, the Depositor will deliver to the Bank a sample of a facsimile signature. If the Depositor has authorized the use of facsimile signatures, the Bank could honor and comply with any instruction that has or appears to have its facsimile signature, even if it has been used by an unauthorized person or the facsimile signature had been falsified.
- 9.6. The Depositor will be responsible for maintaining strict control over the equipment which issues the facsimile signature and will verify the account statements, paid instruments or reproduction of the same, as established in this Agreement, to detect the unauthorized use of the issuing equipment of the facsimile signature. The Depositor accepts that the Bank may pay an item with an authorized facsimile signature, although the same had been done by an unauthorized person or by means of a counterfeit facsimile artifact.
- 9.7. The Depositor shall indemnify and keep the Bank free of any liability, responsibility, cost, or expense, including reasonable attorneys' fees, paid by the Bank as a result of, or arising out of payment of any instrument that bears the signature of any Authorized Signature.



- 9.8. The Bank will have the option to accept any item that is accrued or endorsed by an Authorized Signature, even in the case that the signature on the same does not correspond exactly to the signature duly registered in the signature card of the Account or corresponding document. However, the Bank is not obliged to accept any item drawn or endorsed by an Authorized Signature unless the signature corresponds to the signature duly registered on the Account signature card or corresponding document.
- 9.9. Any change or modification to leave without item the authorization of a person or Authorized Signature in the Account will be notified to the Bank by certification, affidavit or any other document required by the Bank, signed by the Account Holder. Notification of changes or modifications to the Authorized Signs should be made in a reasonable time period that allows the Bank to take the measures relevant to the modification or change. The lack of timely and reasonable notification will result in a waiver by the Depositor of any claim against the Bank.
- 9.10 The Depositor agrees that, after the Bank receives written notice of any modification to the Account Authorized Signatures, including the exchange or revocation of Authorized Signatures for a period not less than three (3) working days, the Bank will continue to be authorized to accept any item that bears signature of any of the previous authorized in the account. However, the Bank is not required to accept Changes in the Authorized Signatures of the Account until the Bank has received the signature cards duly filled out and finalized by all the new authorized signatures of the Account, together with that information and documentation regarding the identity of those persons that the Bank deems pertinent. In the event that the Depositor requests a change in the Account Holder or a change regarding any of the Authorized Signatures, the Bank will have the discretion to demand the closing of the Account and the opening of a new account.
10. **INDIVIDUAL, JOINT AND SEVERAL OR JOINT ACCOUNT.** Accounts may be established as individual accounts, joint and several accounts ("and / or") or joint accounts ("and").
- 10.1. **INDIVIDUAL.** The individual account includes only one holder in the account.
- 10.2. **JOINT AND SEVERAL.** The joint and several account ("and/or") includes two or more holders or depositors. The deposited funds are property of both depositors who are converted, individually to solidary creditors of the Bank, with individual right to deposit and withdraw funds from the Account. Therefore, each one authorizes the other to endorse items, transfers, withdrawals, orders and other documents that that evidence payment obligations and/or charges against the Account. Funds deposited in a joint and several accounts are the property of both holders who become solidary creditors of the Bank, so that it can answer for the total funds to any of the owners. The Depositor agrees that any notice sent by The Bank to one or any of the holders of a joint and several account shall be deemed valid to all others.
- 10.3 **JOINT.** In the joint account ("and") two or more persons are authorized to sign in the Account and to make transactions jointly or together. The Bank will require the appearance or signature of all Account holders, as established in the opening documents and the signature card, to make any transaction, or to give the Bank instructions about the handling of the Account. The deposited funds are property of all depositors who become joint creditors of the Bank. The bank answers to these jointly.
10. 4. **SOLIDARITY.** The holders of Joint and Several and/or Joint Accounts are jointly and severally liable to indemnify the Bank for any claim made against it by any of the holders of the Account due to the payments and/or withdrawals permitted under the same. In the same way, they are jointly obliged to return to the Bank any amount paid by it in through the Account, and expenses incurred for the purpose of defending itself against any administrative, judicial and/or extrajudicial claims of the holders due to the Account including and without limiting incurring costs, fees to be paid, experts, etc.



11. ACCOUNT STATEMENTS

The Account Statements will be available to the Holders under the following conditions:

- 11.1. The Depositor who has signed the agreement for electronic banking services may access his account statement on the Bank's electronic page, or the Bank, at the request of the Depositor that is in compliance with the provisions of Section 16 of this Agreement, will send it monthly to the last electronic address of the Depositor that appears in the files of the Bank. The statement will reflect all movements in the Account for the cycle immediately preceding, not covered by a previous account statement.
- 11.2. The Depositor who has not signed said contract or has not complied with the provisions of section 16 of this Agreement, will receive the account statement at the physical or postal address provided to the Bank, as appropriate. Statements of account for the Deposit Certificate Account will not be sent out periodically. In case any account statement is returned to the Bank because of an incorrect address, the Bank may stop sending the statement of account to the Depositor until the Depositor rectifies its address.
- 11.3. The Depositor will be responsible for carefully reviewing the periodic account statement sent by the Bank, or placed at his service, and all the documents that accompany it. Except in the case of electronic transfers, the Depositor will have a period of thirty (30) calendar days after receiving the account status, to notify the Bank in writing of any alteration to the checks(s), falsification of signature, error, irregularity in any payment, unauthorized transactions, omitted transactions, or any transaction shown in the account statement account or evidence in any of the documents sent with the account statement. The lack of notice in the aforementioned term by the Depositor shall imply a waiver by him of any claim against the Bank.
- 11.4. In any case of claim, the Bank shall reserve the right to request any document or sworn statement that is necessary to process the

document, in accordance with the laws of Puerto Rico.

- 11.5. The Bank will initiate an internal investigation process to determine whether the transaction or error claimed is or is not an authorized transaction. The Bank will inform the Depositor in writing of the outcome of the investigation and the determination of the Bank regarding the claim presented.

12. DEPOSITS AND WITHDRAWALS

- 12.1. In the receipt of deposits or credits to the Account, the Bank acts only as the Depositor's agent and assumes no liability outside of exercising proper care.
- 12.2. For certified certificates of deposit, no partial withdrawals are permitted before the expiration date of the Account. The Account will be automatically renewed under the terms and conditions prevailing at the renewal date. If the Depositor cancels the Account prior to its maturity, it may result in the imposition of a penalty for premature withdrawal.
- 12.3. The Depositor may carry out transactions or mobilizations with the Account using the Bank's printed forms, or by written instructions. The Depositor must write his name, Account number, date of deposit and the amount of deposit clearly and legibly. When the printed form or written instructions do not contain all this information or when the name of the Depositor and/or the Account Number(s) indicated in the printed form, communication or written instructions does not exactly match those assigned, or when it is reasonable to conclude that the written information in the printed form, communication or written instructions is partially or totally illegible, or when the information does not match the information provided in this Agreement, or at the time of opening the Account, the Bank will not credit the Account for the amount of the deposit until it determines any of those particulars with certainty. The Depositor waives the Bank's responsibility for deposits not credited to the Account, for the causes mentioned above.



- 12.4 The items for deposit to the Account should be endorsed for deposit accompanied by the deposit slip or corresponding written instructions. Deposits can be made personally, remitted through a pouch, electronic transfers, or by mail, duly accompanied by the deposit slip or written instructions, subject to compliance with the provisions of the Banking Secrecy Act ("BSA"), and the regulation adopted at the same time. Any deposit made by mail should be by check or other payment order. It is the responsibility of the Depositor to include on the deposit slip his name, the Account number and the corresponding endorsement on the back of the checks or other payment orders. The Depositor accepts that the Bank will not incur in any responsibility for those deposits that do not comply with the requirements established by the Bank and the applicable regulations.
- 12.5 The Bank will not be deemed to have received a document sent by mail or delivered to any of its affiliates, branches or subsidiaries or duly selected correspondents, if any, until the Bank has actually received them in its offices, during banking hours. Deposits received after 1:00 pm, during bank working hours, will be credited to the Account at the end of the day on which said deposit was received. Items received after the closing of the banking day will be considered as received on the next banking day.
- 12.6 The Bank reserves the right not to accept deposits in the Account, as well as requirements for identification, identification of other documents or other legal documents, as well as for making arrangements that the bank deems necessary and appropriate before executing an instrument or item against the Account.
- 12.7 The Depositor and/or the Authorized Signature(s) may make withdrawals or charges against the Account up to the total of the balance therein, as said balance is available at that time. The balance reflected in the Bank's records will represent "*prima facie*" evidence of the balance due the Depositor.
- 12.8 The Bank will not be obliged to allow withdrawals from the Bank when there are no available funds that will cover the amount of the withdrawal, or when said funds guarantee the obligation of the Depositor with the Bank.
- 12.9 The Bank will have no obligation to allow withdrawals or transfers of funds pending collection. "Funds Pending Collection will be those deposits that are not made in cash.
- 12.10 Any payment or charge made, and/or any amount delivered to any of the persons that are Authorized Signatures in the Account will be valid against the Depositor, and the Bank will not assume any responsibility for such payment. It will be presumed that any Authorized Signature in the Account is empowered by the Depositor to make withdrawals of funds and any other transactions, and the Bank will have no responsibility for such withdrawals and transactions.
- 12.11 When deposits are made personally at the Bank's offices, an authorized Bank official will verify the deposited item. Notwithstanding the foregoing, if it is determined that the deposits were forged or were issued or negotiated improperly and/or fraudulently, the Bank may debit the corresponding amount from the Account.
- 12.12 The Bank will not be liable in any case for signature falsification on the withdrawal slips, deposit slips, or written instructions, or when the Depositor had been negligent in the custody of the documents related to the Account.
- 12.13 Any item received for deposit or collection in the Account, or exchanged for cash by the Depositor against the Account, or exchanged for cash by third parties with the Depositor's endorsement, will be treated as a non-collectible document, and will be held against the Account until the final payment of said document is received in cash, or by unconditional credit acceptable to the Bank. The Bank may reject any transfer, or withdrawal from the Account, or make the payment on any document drawn on the Account against the funds held for collection.
- 12.14 In those cases of items deposited or exchanged for cash, for which the Bank did not effectively receive the funds, ("final payment"), or the same were returned for any reason, the Bank, at any time and without prior notification, remains authorized to charge the amount of the items



returned against the Depositor's Account in the Bank.

- 12.15 The Bank will have discretion to grant provisional credit for the deposited in the Account until the effective receipt of the funds. In this case, the Depositor may use said funds from the Account at any time before the final payment receipt of the deposited document. The provisional credit will be past due and will be payable immediately by the Depositor to the Bank. In the event that the Bank does not receive the final payment of the items for which provisional credit has been granted, the Bank will have the right to charge the Account for the amount of said document, and collect it directly from the Depositor or from any Depositor's account with the Bank. In that case, the Depositor shall pay the Bank interest on the amount of the credit, as well as the costs and expenses for collection, including reasonable attorney fees, all of which may be charged directly to any Depositor's account with the Bank.
- 12.16 At the Bank's discretion, the items redeemed for deposit or collection that are returned without being paid, or that are not accepted, could be sent by mail to the last address of the Depositor that appears in the Bank's records, unless the Account is subject to the Depositor's requirement to be retained by the Bank, in which case those documents will be retained by the Bank.
- 12.17 The Bank, by exception and, at its discretion, may accept for deposit or cashing purposes, items with double endorsement. The endorsement of any item endorsed for deposit in the Account shall be treated as authentic in all respects. The Bank will have the right to refuse payment of any item, if the endorsement is done in pencil, if it is not done properly, or it is illegible. Any item payable to a Depositor may be deposited and credited to the Account without having been endorsed.
- 12.18 The Depositor shall not place an endorsement or any mark on the back of any item issued or deposited by the Depositor that would adversely affect the legality of the endorsement as required by Regulation CC of the Federal Reserve Board of Governors. The Depositor shall comply

with the provisions of the Disclosure on the Expedited Availability of Bank Funds.

- 12.19 The Bank will not obtain any compensation from the Depositor in connection with the late return of any item deposited in the Account, when the delay is caused by the annotations made in the items, by the Depositor or in his name, or by previous endorser in the area of the item reserved for the bank's endorsement to deposit it. The Depositor agrees to compensate the Bank and keep it free of, and harmless against, any claims, damages, losses or liability of any kind, including attorney fees, for errors or delays in the return of any item drawn on the Account, when the delay or error is caused by the annotations placed on a document by the Depositor, or in his name, or by a previous endorser, or any other person or entity, that has obscured the duly placed endorsement of the depositing Bank.
- 12.20 The Depositor agrees and accepts that the Bank has established periods of blockages of funds by federal law and others at the discretion of the Bank, in relation to the number of deposited items. During periods of blockages of funds, the Depositor may not draw against items that are not payable in the Bank itself.
- 12.21 The Depositor shall verify that the deposit slips and other documents have their account number printed correctly and will notify the Bank of any errors in the same.
- 12.22 The Bank is not liable for transactions that cannot be completed because the funds are subject to judicial claims or similar restrictions. The Bank shall also not be liable for delays that occur due to errors committed by the Depositor, or that were attributable to him, such as; errors in the identification of the Depositor or Account, errors in the withdrawal slip, deposit stubs or non-compliance with the requirements established for the various transactions in the Account.
- 12.23. The Bank does not assume any responsibility for the acts, omissions or negligence of selected correspondents, agents or subagents to whom it entrusts the collection of the items, nor assumes any responsibility for the loss of the securities in transit. The Bank, like its correspondents, agents



or subagents, may send the instruments or items directly, or indirectly to any bank, even to the bank drawn, and may accept this draft, or credit that it opens or grants as a conditional payment in replacement for cash, without responsibility to the Depositor for any loss that may arise due to acceptance of payment in such manner.

- 12.24. The Bank will be authorized to debit the Account any amount of money that the Depositor or any of the Authorized Signatures owes to the Bank for loans, including lines of credit, overdrafts, checks without funds or any other debt or obligation that currently exists, or may be incurred in the future. If any debit is made for the reasons mentioned above, the Bank will not respond in any way for the return of checks or other instruments due to the lack of funds resulting from the charges incurred in the Account.
- 12.25 The bank is authorized to renounce in the name of the Depositor(s), the demand for payment, expiration notice and/or non-payment and protest of all and any items that it receives upon collection, or as part of the Depositor's deposits.
- 12.26. The Bank may exercise, without prior notice regarding the funds deposited in the Account, the right to compensation for any debt, loan, overdraft and any other obligations of the Depositor(s) and/or of any Authorized Signature. If any debit is made for the aforementioned reasons, the Bank will not be held liable for any reason due to the insufficient funds resulting from such charges in the Account.
- 12.27. The Bank shall have the right to agree and accept the appointment by the Depositor of a proxy (attorney-in-fact?) to move the Account. Any instrument or document through which the Depositor intends to confer the granting of a power or other authorization to any other person must be done through a document accepted by the Bank and valid according to the laws of Puerto Rico. The proxy must submit any documentation and/or information about his person and his businesses that the Bank requires. The Bank is not obliged to recognize the faculties of any proxy who does not present the documentation mentioned to the satisfaction of the Bank.

13. PAYMENT OF CHECKS AND ITEMS

- 13.1` The Bank, without incurring responsibility for the Depositor, may refuse to pay any check, substitute check or item that orders the Accounts (drafts) to be debited if: (a) it is issued or endorsed incompletely or incorrectly; (b) it is issued in a manner not approved by the Bank; (c) the same is not authorized for deposit in the Account; (d) it is not authorized for deposit in the Account ; (e) it is done more frequently or in greater amounts than what is permitted for the Account; (f) it is made for an amount less than the minimum withdrawal allowed in the Account; (g) there is any dispute regarding the ownership of the Account; (h) the funds deposited in the Account were seized or encumbered, were pledged as collateral for a debt, the availability of the funds could not be verified, or the Account would have been debited for an obligation not paid on time to the Bank; (i) they are not expedited in accordance with the normal and current rules regarding the date, quantity, endorsement and signature of these Instruments or payment orders; or (j) there are not sufficient funds or balance available in the Account.
- 13.2. The refusal to pay for any of the aforementioned items does not constitute a waiver by the Bank of the right to pay any item of this kind when, at its option, and when it is deemed appropriate to the best interests of the Depositor and the Bank.
- 13.3. The Depositor agrees not to write checks or post-dated orders of payment. If the Depositor issues a check or post-dated item, it does so under its sole responsibility. In doing so and presenting the check or item for collection, the Bank reserves the right to pay it or return it. If the check or item is paid, the same will be recorded that same day regardless that the check or item has a later date. The Bank will not be liable for damages or losses claimed by the Depositor or third parties related to the payment of a post-dated check or item.
- 13.4 The Bank is not obligated to pay items against the Accounts if the Depositor does not maintain sufficient funds to cover the total of the items or breaches any provision of this Agreement and/or



the disclosure corresponding to the Account. If there are sufficient funds available to cover some, but not all, items against the Account, the Bank may, at its entire and sole discretion, decide which items to pay.

- 13.5 The Bank will have no obligation to pay checks or bills presented after six (6) months have elapsed after the date of issue; however, it can charge the amount to the Account after that date, without incurring liability.

14. OVERDRAFTS AND RETURNED PAYMENTS

- 14.1 The Bank, at its sole option, may pay an order or item by creating an overdraft in the Account, it being understood that the payment of one or more overdrafts will not obligate the Bank to pay subsequent overdrafts.

- 14.2 The Bank shall determine at any time, between the time of receipt of the item and the time limit established by the Bank for the return of the same, if the Account has funds available to pay an item.

- 14.3 In the event that the Bank chooses to pay an item or payment order in the absence of sufficient funds in the Account, the Depositor will pay the Bank the resulting overdraft and also pay any corresponding charges for said concept as permitted by law or regulation, if any, from the date on which the overdraft originates until full payment is made.

- 14.4 The Bank may pay items against the Accounts, although the payment of a particular item may result in insufficient funds to pay other items that could otherwise have been paid.

- 14.5 The bank may compensate overdrafts in a joint and several (and/or) or joint (and) Account against funds deposited in any of its Accounts, whether joint and several or joint. In order to provide funds to pay an item presented for payment on an Account, the Bank will have discretion, and the Depositor so authorizes it, to transfer funds from other deposit Accounts, lines of credit and/or Credit cards of the Depositor to another Account of the Depositor, whether these accounts be joint or individual, demand deposit Accounts or term deposit, without it being understood that in the absence of a written agreement to the contrary with the

Depositor, the Bank is obligated to do so. The types of transactions that may generate overdraft fees include: checks, withdrawals at the Bank and its branches, ATM withdrawals and other electronic transactions.

- 14.6. If the balance of the funds in the Account is sufficient to pay an item or items incurred by the Depositor or the Authorized Signatures, the Bank will not have to pay said instruments and the Depositor agrees to pay a service charge for the process and return of the instruments due to insufficiency of funds.

15. STOP PAYMENT ORDERS

- 15.1 The Depositor may not stop the payment of certified checks, manager's checks or checks that are governed by a check guarantee agreement.

- 15.2. The Bank will accept orders for stop payment of prepaid items or debits in the stop payment request form that the Bank provides. In the case of joint and several accounts (and/or) and individual accounts, the Bank will accept stop payment orders signed by the Depositor and/ or any of the Authorized Signatures. In the case of joint accounts (and) the stop payment order should be subscribed by all the holders of the Account.

- 15.3. Stop payment orders will be subject to the following conditions:

- A. Any order for stop payment must be made in writing using the form that the Bank provides for such purposes. However, the Bank may freely accept a written communication by the Depositor. Such a written order for stop payment shall be effective starting on the twenty-four hours following the receipt of the same by the Bank.
- B. The order of stop payment will be ineffective and inoperative if before the effective date, the payment of the item is made, or if the amount has been credited to any account belonging to another Bank Depositor;
- C. The Bank will not be liable for stop payments requested after the funds have been paid, or the debit has been made, or for errors or omissions in the information about the item or debit, provided by the Depositor, which impedes putting the stop payment into effect.



- D. The stop payment orders shall be subject to a service charge, as established and notified by the Bank;
 - E. Stop payments will have a validity of six (6) months, unless the Depositor leaves the stop payment order without effect before the said period has expired or has requested in writing that the Bank extend or request the renewal of the same for six (6) calendar months. However, if the order was requested verbally and was not confirmed in writing said period will expire after fourteen (14) calendar days.
- 15.4. In the case of orders for stop payments for pre-authorized debits (insurance policies and other payments), the Depositor should request the originator of the debit stop payment of the same, and submit to the Bank a copy of said request. (as an option, the Bank the can process the order without the aforementioned evidence).
 - 15.5. The order of stop payment will be considered late if it is presented after the close of the following banking day on which the Bank received the item.
 - 15.6. The Depositor represents and guarantees the Bank that he will not request stop payments, and accepts that the Bank will not process the same, if the Depositor had received benefits, merchandise credits or services of any kind for the pre-authorized check or debit.
 - 15.7. The Depositor accepts that, in the event that he made a claim to the Bank for having paid the pre-authorized debit during the term of a stop payment order, he will have to present to the Bank evidence of any loss claimed, with a statement sworn before a notary confirming the representation required in paragraph 7.6 above.
 - 15.8. Stop payment orders on pre-authorized debits are also governed by the Disclosure on the Terms for Electronic Transfers.
 - 15.9. The Depositor accepts that if at any time the entity or beneficiary of the pre-authorized debit changes the payment processing system, the suspension will be without effect from the moment said change becomes effective. The Depositor will deliver to the Bank a copy of the letter addressed to the entity or beneficiary to whom the cancellation is requested.
 - 15.10. The types of transfers that may generate charges for overdrafts include: withdrawals at the Bank and its branches, withdrawals at automatic teller machines and other types of electronic transactions.
 - 15.11. In the event that Depositor requests the stop payment of any document drafted against the Account, the Depositor agrees to compensate and hold the Bank harmless against any claim, lawsuits, causes of action, suits of any nature and of any obligation, loss, damage, expense, cost, including reasonable attorney fees (including legal fees for appeal), incurred by the Bank for honoring the requested stop payment.
16. **ELECTRONIC COMMUNICATIONS**
On June 30, 2000, the United States Congress enacted the Electronic Signatures in Global and National Commerce Act (E-Sign Act) to ensure the legality of electronic contracts. For these purposes, if the Depositor agrees to use the electronic banking services, the Bank will send account statements, disclosures and other communications to the Depositor electronically, and in the event that this occurs, the Depositor and the Authorized Signatures acknowledge, accept and agree as follows:
 - 16.1. The Depositor will receive the account statements at the e-mail address provided to the Bank and/or the account statements in the Bank's electronic page.
 - 16.2. All disclosures and any information that the Bank sends to the Depositor will be remitted electronically. The information provided in electronic format will not be delivered or physically remitted (on paper) unless the contacts the Depositor's Service Department at the following telephone number 1-(787) 281-1919 and expressly requests the physical version (on paper) of a particular document. The request of said document may be subject to a charge, unless prohibited by law. The charges applicable to this request are included in the terms and conditions of the accounts and use of the internet service.
 - 16.3. This consent covers all transactions made in the Accounts.



- 16.4. The Depositor shall have the right to withdraw at any time his consent to receive or access the account statements, disclosures and other communications by electronic means, without this implying any additional costs for the Depositor. Upon withdrawal of consent, the Depositor's account statements will be remitted via regular mail to the address provided by the Depositor.
- 16.5. If the Depositor decides to withdraw his consent, he must contact the Depositor's Service Department at the following telephone number and address: 1-(787) 281-1919, 208 Ponce De León Ave. Suite 1114, San Juan Puerto Rico 00918. Attn: Customer Service Department.
- 16.6. The Depositor shall have the obligation to provide his e-mail address and to notify any subsequent changes to that address. Changes to the electronic address should be reported via email to the following electronic address: actualizaciones@nodusbank.com, by telephone at 1-(787) 281-1919, by mail: 208 Ponce De León Ave. Suite 1114, San Juan Puerto Rico 00918. Attn: Customer Service Department.
- 16.7. Below are the minimum requirements for equipment (hardware) and programs (software) necessary to be able to access and retain the information sent by the Bank to the Depositor electronically:
Operating System: Windows 7, Windows Vista, Windows XP Professional SP3, Browser: Internet Explorer 6.0 or higher, Processor: Intel 800 MHz or higher, Memory: 256 MB or greater, Hard Disk: 50 MB Available for temporary use, Video Resolution: 800 x 600 minimum, Colors: 256 colors or greater and Internet Connection: Broadband connection of at least 512k or more.
- 16.8. The Bank shall notify the Depositor of any change or modification in these requirements, in which case, the Applicant shall have the right to withdraw his consent without this incurring any additional costs to him. However, the withdrawal of the consent shall imply the cancellation of the products and services that could be accessed by the Depositor electronically.
17. **ELECTRONIC TRANSFER AGREEMENT AND ACCESS TO AUTOMATED TELLER MACHINES**
- 17.1. The Bank may allow the Depositor access to the Account by through electronic transfers including the use of the Bank's ATMs, if any, and the use of third-party ATMs, when it is so requested or subscribes a request for this purpose. The access to the Account through Automatic Teller Machine and/or electronic transfers of funds will allow the Depositor to make deposits, withdrawals, and balance checks.
- 17.2. The Bank reserves the right to offer these services subject to what the Board of Directors of the Bank disposes from time to time. In case said access is allowed the following rules will apply:
- 17.3. The Access Card ("Card") that the Bank provides to the Depositor under this Agreement, if any, will not be transferable and is the property of the Bank. The same will be returned to the Bank when it is so required. Any breach of the terms and conditions of this Agreement, shall entitle the Bank to cancel without prior notice the privilege of using any issued card and to require its immediate return, without the Depositor having the right to withhold or use it.
- 17.4. The Account may be accessed through the ATMs and points of sale by using the Card and a secret number ("personal Identification number" or "PIN") also known as the access code. For the purpose of avoiding the unauthorized use of the Card, the Depositor assumes the responsibility for the security and confidentiality of the same, and is obliged not to disclose the secret number to third parties and not carry the same written down together with the Card.
- 17.5. The Depositor may make electronic transfers of funds from his Account or to his Account. The Bank will provide the Depositor with codes or passwords to make electronic transfers. The Depositor agrees to keep the same in strict confidence. In any case where such confidentiality may be compromised, the Depositor will have the affirmative obligation to promptly notify the Bank.
- 17.6. The Bank will debit from the Account the withdrawals made against them and will credit the Accounts for the deposits made by means of



electronic transfers. Withdrawals of funds are subject to the availability of funds held by the Depositor in the Accounts. The Depositor assumes the responsibility of any overdraft and the corresponding penalty caused by debits to the Accounts from electronic transfers.

- 17.7. Transactions carried out through automatic teller machines after the accounting closing time of said tellers will be processed the next working day. This rule does not alter the grace periods for the payment of obligations granted by the applicable regulations.
- 17.8. The Bank may charge for the service of electronic transfers. Said charge will be notified to the Depositor from time to time according to the term of time provided by law, if any, or otherwise, as determined by the Bank, from time to time
- 17.9. The Bank will not accept telephonic, telegraphic, via fax or telex instructions regarding the Account, especially regarding payments, withdrawals or transfers of funds, unless the Depositor accepts and agrees to the security process with the Bank and as set forth in Attachment A of this Agreement. The Depositor also acknowledges and accepts that said security procedure is intended to identify and/or prevent unauthorized transactions and to detect errors in the contents of the instructions for making and processing electronic transfers. The Depositor also acknowledges that he will be responsible for any transfer of funds, even if he has not authorized it, as long as the Bank has accepted, processed and executed the same in accordance with the established security process.
- 17.10. The Depositor expressly agrees to be obliged by any payment order, whether authorized or not, that was granted in his name and accepted by the Bank in compliance with the security procedure agreed between the Depositor and the Bank.
- 17.11. The Depositor hereby authorizes the Bank to act in accordance with the instructions received by telephone, telegraph, telex, fax or other electronic means of communication ("Electronic Instructions") from any person who claims to be the Depositor or Authorized Signature,

instructions to make payments and transfers of money, deposits and / or withdrawals of funds from or to the Account.

- 17.12. All Electronic Instructions must include the information required by this Agreement, including but not limited to, the Name of the Depositor, Account number, instructions regarding the requested transaction, and any other information that the Bank may require.
- 17.13. Subject to the limitations set forth in the applicable legislation and regulations, the Depositor acknowledges and agrees to indemnify and relieve the Bank, its affiliates, shareholders, directors, officers, employees and agents from any responsibility against any claims, obligations, losses, damages, costs, charges, including attorney fees and other expenses of any nature that the Bank has suffered or incurred arising directly or indirectly, as a result of the Bank having acted in accordance with the instructions of the Depositor and the Bank's Security Program, whether such instructions were or were not submitted or presented by the Depositor and/or the Bank had made any mistake, failing or omission without any negligence, bad faith or intentional conduct. The Depositor assumes the risks involved in requesting transactions through electronic instructions.
- 17.14. The Bank will have discretion to refuse to accept instructions received through electronic means.
- 17.15. The Bank will make electronic transfers only against available funds. The Bank may define from time to time the time limits to accept requests for electronic transfers. In case of receiving requests after the deadline, the transfer will be made on the next business day.
- 17.16. The Bank will make electronic funds transfers requested by the Depositor only if he has provided the Bank with sufficient information that correctly identifies the recipient of the funds. The Depositor undertakes to provide the Bank with all the information that is necessary to ensure full compliance with the statutory and regulatory provisions applicable to these transactions.
- 17.17. The Bank will receive electronic funds transfers to credit the Depositor's Account, provided that the



aforementioned transfers identify the recipient by name and correct Account number or the Depositor has provided the Bank with appropriate prior instructions that allow it to correctly identify the transfer. In the absence of such information or instructions, the Bank may refuse the transfer, without incurring any liability towards the Depositor.

- 17.18. Once the Bank has acted in response to a request for electronic transfer of funds from the Depositor, he may not cancel or modify the aforementioned transfer.
- 17.19. Any breach of the terms and conditions of this Agreement will entitle the Bank to cancel without prior notice the privilege of having access to electronic transfers in the Accounts.
- 17.20. The Bank reserves the right to request any document or affidavit that is necessary to process any claim on electronic transfers.
- 17.21. Electronic transfers, debits, and any other transaction made by the Authorized Signatures in the Accounts in accordance with the Bank's documents, records and custody shall be deemed valid.
- 17.22. The Bank will not be responsible for transactions, debits or withdrawals through electronic transfers made prior to written notification of any change or modification in the Authorized Signatures of the Account.
- 17.23. The Bank will incur no liability to the Depositor if it does not process an electronic transfer in a timely and correct manner, in the following situations: (a) if for any reason not attributable to the Bank, the Depositor does not have sufficient funds to carry out the transaction; (b) if the amount of the requested transfer exceeds the funds available in the line of credit, if any; (c) if, for reasons beyond the Bank's control, or due to fortuitous causes, the transaction cannot be carried out, in spite of the efforts or precautions that the Bank has taken.
- 17.24. The Depositor may request the issuance of additional cards, both for the Account holder or co-depositors, if any, and for the Authorized Signatures. Except as provided in the Disclosure of the Terms for Electronic Funds Transfers, any debit to the Accounts, which corresponds to funds withdrawn through the use of authorized

access instruments and the secret number, will be valid, and the Depositor(s) will be responsible for said withdrawal and relieves the Bank of any responsibility for any loss that could be suffered as a result of the use of said instruments and secret numbers.

- 17.25. In case of errors in transactions made electronically (electronic transfers and/or ATMs), the Depositor must notify the Bank of the claim within the term of 30 days following the date of receipt of the account statement. The responsibility of the Depositor and the Bank with respect to said claim will be governed by the provisions of the applicable legislation, including and not limited to the provisions of the Commercial Transactions Act.
- 17.26. **IMPORTANT NOTICE:** Transactions to be carried out by Depositors who are residents of the United States of America through electronic transfers and/or ATMs are subject to the rules established in this Agreement and in the Disclosure of the Terms for Electronic Funds Transfers.

18. **INACTIVE ACCOUNT**

- 18.1. In the event that the Account does not carry out deposits, withdrawals or draft of documents for a period of two (2) years, the Account will be classified as Inactive and as such be subject to reasonable commissions of an Inactive Account, in addition to other standard charges. The Bank reserves the right to withhold any payment, withdrawal or transfer of an Inactive account until, at the Bank's satisfaction; the Depositor of the inactive account can be contacted. In the event that the Depositor does not carry out any transaction, he/she has not communicated in writing or has not shown any interest with respect to the money deposited in the Account for a period of five (5) years, then it is presumed abandoned and said monies unclaimed and the same will be treated in accordance with the applicable legislation of Puerto Rico.

19. **DEPOSITOR'S DEATH**

- 19.1. In the event of the death of the Depositor, the heirs and/or persons authorized to move the Account will immediately notify the Bank. The



funds in deposit cannot be withdrawn until the survivors make the corresponding legal arrangements in the country of residence. Also: The corresponding legal proceedings must be made in Puerto Rico, including those relating to taxes, estate assets and donations as required by the Secretary of the Treasury of Puerto Rico.

20. ACCOUNTS BELONGING TO MINORS

- 20.1** Minors may open accounts and contract with the Bank, borrow and encumber their provisions in accordance with the legal capacity recognized by the applicable laws, meaning that the Bank may require at any time that the parents or guardians of the minors open accounts with the Bank and are jointly and severally liable.

21. FOREIGN CURRENCY

The Depositor accepts that all funds collected by the Bank that are not in legal tender of the United States of America may be converted, at the option of the Bank, to the legal tender of their selection. The Depositor assumes responsibility of the exchange rate used by the Bank in this conversion.

22. AVAILABILITY OF FUNDS IN THE ACCOUNT

- 22.1.** The credit of the deposits made in the Account will be subject to the applicable regulations. In the disclosures applicable to the Account, the Bank's Availability of Funds Policy is established.

23. REPORTS TO THIRD PARTIES WITH REGARD TO THE ACCOUNT

- 23.1.** The confidentiality of the Accounts is subject to applicable laws of Puerto Rico and the United States. However, the Bank may disclose information about the Accounts, without the prior consent of the Depositor, to the extent permitted under the applicable laws. The Depositor and the Authorized Signatures expressly authorize the Bank to disclose information to third parties in accordance with any applicable law, regulation and/or order to government entities if the Bank understands that any law or regulation has been violated.
- 23.2.** By signing this Contract and/or an Authorized Signature card, the Depositor acknowledges and

agrees that he will offer and provide the Bank with complete and correct information about his identity and activities. The Depositor also agrees and authorizes the Bank, from time to time, to issue credit reports on him so that, among other things, he may be considered to be offered other products of the Bank, its affiliates and/or subsidiaries. The Bank may also share these credit reports with its affiliates and/or subsidiaries. This authorization is not understood as a request of the Depositor for a particular service or product of the Bank. This authorization shall be valid while the Depositor is a client of the Bank, and also survives the termination of his relationship with the Bank unless the Depositor expressly revokes it. Said revocation may be carried out verbally but must be confirmed in writing.

24. BANK POWERS AND RIGHTS

- 24.1.** The Bank is authorized to debit against the Account that the Depositor and the Authorized Signatures hold in the Bank or in their affiliates, any sum of money that they owe to the Bank by way of credit, when they are entitled to lines of credit, loans, promissory notes, overdrafts, checks without funds or any other debt or obligation that currently exists or can be incurred in the future with the Bank and/or any of its affiliates. If any debit is made due to the aforementioned reasons, the Bank will not be liable for any reason due to insufficient funds resulting from such charges in the Account.
- 24.2.** The Bank hereby is authorized to waive on behalf of the Depositor(s), payment demands, notification of expiration dates and/ or lack of payments and protest of all and any items that it receives upon collection, or as part of Depositor's deposits.

25. LIMITATION OF LIABILITY

- 25.1.** The Bank will not be liable to the Depositor for having made a payment or transfer in good faith of any instrument drawn, with funds from the Account, as a result of any alteration or lack of authority related to any document, instrument or instruments of transfer or payment, in the event that the Depositor by his own negligence



had in any way contributed to a material alteration of the document, instrument or instructions, or any unauthorized signature of the same.

- 25.2. In the event of breach or crass negligence by the Bank with any of the provisions of this Agreement, the Bank will respond only for the material damages suffered by the Depositor. The measure of the damage in the handling of an item is the amount of the item, reduced by that quantity that could not be obtained even with the exercise of ordinary care. The Depositor agrees and accepts that the Bank will not be obliged to compensate for damages and mental anguish, damage to the reputation, the business and activities of the Depositor.
- 25.3. The Bank shall not be liable for the breach of any provision of this Agreement if the same is caused partially or entirely by circumstances beyond the control and responsibility of the Bank, including, but not limited to: fire, accident, suspension of electric energy service, mechanical failures in the equipment used to provide services, terrorism, outage of communications and communication systems, explosions, floods, hurricanes, or any fortuitous case or force majeure.
- 25.4. The Bank will not be liable for transactions that cannot be completed because they are subject to legal claims or similar restrictions. The Bank will also not be liable for errors that occur due to errors made by or attributable to the Depositor, such as: errors in the identification of the Depositor or of the Account, errors in the withdrawals slips or written instructions or deposit stubs structures or non-compliance with the requirements established for the various transactions in the Account.
- 25.5. The rights of the Bank under this Agreement shall be deemed cumulative, rather than mutually exclusive, and therefore the choice of a right by the Bank shall not affect or limit any other right or remedy available to the Bank.
- 25.6. The Depositor agrees to defend, compensate and free the Bank from all liability, as well as its directors, officers, employees and agents, from any and all claim, damage, judgment, penalty, cost and expense (including those attorney fees and expenses) that result from the Bank having

acted in accordance with the provisions of this Agreement and having exercised the rights and prerogatives granted by this Agreement.

26. SEIZURES

- 26.1. The Depositor agrees and acknowledges that: in the case of an order or requirement of seizure issued by a competent court or authority (including without limitation the Department of the Treasury and the Federal Internal Revenue Service), the Bank will freeze and/ or deliver the funds available in the Account at the time of the evidence of service, which will be those not encumbered by the Depositor's and/or the Authorized Signatures' debts with the Bank at the time of said evidence of service. The freezing and/ or delivery of said funds will be carried out according to the terms of the order or requirement of seizure and without the need to issue notice prior to the Depositor.
- 26.2. The Bank will have no obligation to challenge, dispute, or question the terms of an order or requirement of seizure or to claim any defense that the Depositor may have against the person or entity which promotes the order or requirement of seizure. The Bank will strictly comply with the terms of any order or requirement of seizure until it is serviced with a relief or resolution issued by the court or authority that issued the order or requirement of seizure, leaving the same without effect. The presentation to the Bank of evidence of payment of the debt or discharge of the obligation that gave rise to the order or requirement of seizure will not be sufficient for the Bank to cease the seizure or freezing of funds.
- 26.3. If the order or requirement of seizure was issued against the funds of any of the holders of a joint and several account ("and / or") or a joint account ("and"), the Bank will proceed with the freezing and/or delivery of the funds according to the terms of the order or requirement, without the need to make any determination on the ownership of the funds or the origin of the order or requirement.
- 26.4. The Depositor accepts and agrees that any cause of action arising out of or resulting from this



Agreement will prescribe if he does not exercise it or is claimed within one year of its occurrence.

27. OTHER LEGAL ACTIONS

- 27.1. In the event that the Bank is notified or receives any process, citation, notification, order, requirement, enforcement, limitation, injunction, seizure, lien or other legal process (hereinafter referred to jointly or separately as ("The Process")), or any type of claim that at the discretion of the Bank affects or may affect the Account, the Bank will have discretion, without incurring responsibility towards the Depositor, to withhold payment, withdrawal or transfer of funds from the Account until the claim or process is canceled or completed to the Bank's satisfaction.

With respect to the preceding paragraph, the Bank will not have any obligation to notify the Depositor of a process with respect to any account of his in the Bank. The Bank may charge the Depositor's Account, without prior notice or consent of the Depositor, for any expense, cost, including reasonable attorney fees (and legal appeal fees), which the Bank

may incur for responding or complying with any process in relation to the Depositor or any account with the Bank.

28. DEPOSIT INSURANCE

The Bank has no federal insurance. The funds deposited in the Account are not insured by the government of the United States of America. In the event of insolvency or closure of the Institution, the recovery of said funds is not guaranteed by the federal government of the United States of America.

29. NOTIFICATIONS AND NOTICES

- 29.1. All remittals, account statements, documents, notices, written communications or documents that the Bank must give to the Depositor in relation to the Account, shall be deemed to have been delivered to the Depositor of the Account when they are sent via email, public or private mail of the United States of America, as authorized by the Depositor, to any of the

depositing persons or entities at the last known address of the Depositor.

- 29.2. The Depositor agrees to notify the Bank in writing of any change of address. In the absence of such notification, any correspondence sent to the last electronic or physical address, as applicable, reflected in the Bank's archives, shall be deemed to be done correctly. The Depositor agrees and accepts that the Bank will not be liable for the loss of correspondence or documents sent as a result of his non-compliance with the requirement of immediate notification in the event of a change of address.
- 29.3. The change of address of the Depositor will be considered effective when delivered in writing and received by a duly authorized officer of the Bank, at the Bank's offices during the banking business day.

30. TERMINATION

- 30.1. The Bank reserves the right to close the Account if any falsification of the Authorized Signatures or fraud in the Account has been committed, or the requirements of the Bank and/or any of the rules of this Agreement have not been met, or if the Account has been handled improperly.
- 30.2. The Bank reserves the right to close the Depositor's Accounts at any time. Likewise, the Bank may, without prior notice, refuse to receive deposits for the Depositor's Accounts. To close said Account, the Bank must send the Depositor notice by ordinary mail to the last address of the Depositor, requesting that he withdraw the money, if any, from the Account within the term designated by the Bank in the written communication. If the Depositor does not withdraw the balance of the Account, if any is left, within the term indicated in the notice, the Bank may, without incurring liability to the Depositor, close them by sending a check for the balance thereof to the last address of the Depositor known by the Bank.

31. AMENDMENTS

- 31.1. The Bank reserves the right, at any time, to amend, modify or revoke this Agreement, which shall be valid as set forth in the notice for this purpose.



32. SEVERABILITY

- 32.1. In the event that one or more of the provisions of this Agreement are declared invalid, illegal or that are not enforceable in any way, the remaining provisions of the Agreement will remain in full force and will be interpreted as if the provisions invalid, illegal or not enforceable were never part of this Agreement.

33. INTERPRETATION

- 33.1. In this Agreement the use of the singular will include the plural; the use of the plural will include the singular; and the use of the pronouns of any gender will include the others.
- 33.2. The headings of the sections and clauses in this document are included for reference and convenience and will not constitute any part of this Agreement.

34. APPLICABLE LAWS AND REGULATIONS

- 34.1. The Account will be subject to the applicable legislation and regulations, as well as to Bank regulations that are in force from time to time and which are adopted in the future.
- 34.2. This Agreement and all the inherent, related and/or derivative documents thereof shall be governed and interpreted in accordance with the laws of the Commonwealth of Puerto Rico. The Depositor agrees to submit to the Jurisdiction and competence of the forum chosen by the Bank and expressly renounces to object to the selection of the forum based on lack of convenience or competence. The Depositor waives any right that he has on trial by the Jury in any action or proceeding to exercise or defend his rights under, or that in any way are related to this Contract.

35. SPECIFIC AND COMPLEMENTARY PROVISIONS

35.1 PERSONAL SAVINGS ACCOUNTS

Deposits and Withdrawals

The Bank reserves the right to request a written notice with thirty (30) days of advance payment for the withdrawal of money. The Bank may, at its discretion, obviate a certain requirement,

without this constituting a waiver of the right to require notification for other future withdrawals.

35.2. CHECKING ACCOUNTS AND MONEY MARKETS

The Bank will provide the printing of all checks, deposit receipts, requests for stop payment and other formats and documents necessary for the handling and operation of the Account (the "Account Format"). All transactions must be made using the Account Format. However, the Bank will have the discretion to accept documents or instruments other than the Account Format in respect of a transaction related to any Account. The cost of printing checks is borne by the Depositor.

Deposits and Withdrawals

- A. At the Bank's discretion, documents received for deposit or collection that are returned without being paid or that are not accepted may be sent by mail to the last address of the Depositor that appears in the Bank's records.
- B. In the case of Depositors who do not have a Reserve or Line of Credit Agreement with the Bank, they may issue or write checks up to the balance available in the Account. The Depositor and/or Authorized Signatures may make debits and drafts against the Account up to the total balance available in the Account, provided that a withdrawal of funds that reduces the balance of the Account to less than the minimum balance required shall imply, at the discretion of the Bank, the closing of the Account prior to the corresponding charge for infringing the minimum balance requirement, if any.
- C. The Bank will notify the Depositor of the disregard of any item presented for collection, as required by applicable legislation and regulations.
- D. In the case of Depositors that have subscribed a Reserve Line Agreement with the Bank, this line will be activated when the balance available in the Account is depleted. In some cases, the Bank may make money advances for an overdraft up to the total approved in the Reserve Line.
- E. The terms and conditions applicable to the Reserve Line, including fees and charges, shall be



established in the Reserve Line Agreement if said product shall be available.

- F. In the case of Depositors with a Reserve Line, if the same is canceled, the Account will continue to operate as a checking account, without the right to advances under a reserve line.

35.3. FIXED TERM DEPOSIT ACCOUNTS.

The Depositor accepts and agrees that:

- A. The Fixed Term Deposit Accounts ("FTDA") will accrue interest during the term thereof according to the rate and terms described in the FTDA Disclosure. The FTDA is governed by the rules established in this Agreement and in the corresponding disclosure.
- B. In the event that the FTDA is used to guarantee obligations towards the Bank, it is canceled and a negotiable deposit certificate or other negotiable instrument is issued in substitution, the Bank being authorized to issue the corresponding certificate(s) and retain possession of them in guarantee of compliance with said obligations.
- C. No partial withdrawals are allowed before the expiration date of the FTDA. The FTDA will be automatically renewed under the terms and conditions prevailing at the renewal date. If the Depositor cancels the FTDA prior to its expiration

date, it may result in the imposition of a penalty for premature withdrawal, according to the terms described in the corresponding disclosure.

- D. The Bank may make debits against the FTDA, for the different reasons mentioned in this Agreement without it (the Bank) incurring any responsibility due to insufficient funds resulting from such charges to the FTDA.
- E. The Bank will send notices regarding changes to the charges, expiration of the FTDA's and amendments to the Agreement within the term prescribed by law, if any, and to the address of the Depositor that is found in the Bank's records.

ACCEPTANCE

All terms and conditions stipulated in this Agreement shall be understood as valid and accepted by the Depositor and the person (s) authorized by the signature of this Agreement or the execution of affirmative acts indicating the acceptance of the same, such as: keeping the account open, making deposits or withdrawals of funds or any other transaction in their account. Both the Depositor, as well as the Authorized Signatures and successors in interest, are jointly and severally bound to comply with all terms, conditions and obligations contemplated in this Agreement.

Client's Name

Identification

Date

Signature



ATTACHMENT A: SECURITY PROCEDURE

1. Any Payment Order must be delivered or sent in writing to the Bank with the appropriate Authorized Signatures, either in original, in person, by regular mail, by facsimile transmission or by electronic mail.
2. The Payment Order must bear at least the signature of one of the Authorized Signatures, or if the holder of the deposit account has so established ("Depositor"), the number or combination of authorized signatures registered in the referenced account.
3. In the event that the Payment Order is not delivered to the Bank in person, the Bank will confirm the payment instruction by calling back to any of the persons registered as an authorized signature in the deposit account of the Depositor.
4. The Depositor acknowledges and accepts that even in cases where, on the instructions of the Depositor, more than one authorized signature or combination of authorized signatures is required to process a transaction, the verification process of the Payment Order will only entail a telephone call to one of the persons that, to the satisfaction of the Bank, can be identified as an Authorized Signature in the Depositor's account.
5. The Depositor acknowledges and accepts that until the Bank obtains confirmation by telephone from one of the Authorized Signatures it will not process the Payment Order. The Bank will make two phone call attempts to the Authorized Signatures registered in the Account on the business day on which the Payment Order is not received in person. The Bank will make a third and final attempt the on the next business day of the date it was received. The Depositor acknowledges and accepts that if no confirmation is obtained from one of the Authorized Signatures in one of the 3 attempts at telephone verification provided by this security process, the Bank will not process or execute the Payment Order and the instruction will be voided.
6. If the Client is subscribed to the "Nodus Online Banking" system and/or other electronic banking service provided by the Bank that allows Payment Orders to be initiated through the Internet or by other computerized or automated means (in any of the cases, the ("System")), and has signed and delivered to the Bank the applicable agreement form for such services, the Payment Orders made through the System will be made in accordance with the clauses of the Service Agreement and complying with the procedures that the Bank periodically establishes for the use of the System.
7. Access to the System requires the use of a security code (which may or may not be a PIN (Personal Identification Number) and individual passwords for each user.
8. If accounts for natural persons have more than one holder, the bank will proceed to create the profile of each user as follows: a) If they are joint and several signatures, each co-holder will have the same profile, having access to all available services and b) If they are joint signatures, the bank will only give access to inquiries.
9. The Depositor acknowledges and accepts that he will be responsible for maintaining the confidentiality of all codes and passwords for access to the System.
10. The Depositor agrees to use this security procedure for the processing of any Payment Order. It is also part of the Deposit Account Agreement for Commercial Accounts.
11. The Depositor acknowledges, and accepts that this security procedure is commercially reasonable and adapts to his particular circumstances.
12. The Depositor acknowledges and accepts that this security procedure is designed to detect unauthorized payment orders and not to detect errors in the content of the Payment Order.



13. The Depositor acknowledges and accepts to be responsible for any Payment Order, even if he has not authorized it, if the Bank processes and executes it in accordance with this security procedure. Any of the Authorized Signatures, as stipulated in section 10 of this Agreement, will deliver to the Bank the Payment Orders in writing, either in original, in person or by mail, or by facsimile transmission or by email or electronic mail. Each Payment Order in writing must bear the required signature or signatures as established in the account opening documents and in section 10 of this contract. Each Written Payment Order that is not delivered to the Bank in person by an Authorized Signature, will be confirmed by the Bank by means of a callback to any person who identifies themselves to the satisfaction of the Bank as one of the Authorized Signature(s) in the Account, regardless of whether the terms and conditions of the account require that more than one Authorized Representative sign the Payment Orders.

Attachment A: DEPOSIT ACCOUNTS CONTRACT FOR NATURAL PERSONS GENERAL PROVISION
Nodus International Bank, Inc.
Revision February 2017

Certified to be a true and exact translation from the source text in Spanish to the target language English.
4/NOVEMBER/2019 ♦ Pura Reyes Gilestra-ATA # 244688/NAJIT # 3449 ♦ Translations & More: 787-637-4906



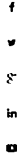
EXHIBIT C

Registrant's Services

Distinctive difference between the mission statement and vision of both marks. Nodus Technologie's mission is to offer process automation software and tools for merchants and retail businesses, whereas Nodus Bank International's focus is to provide banking services for international clients.

← → ↻  nodus.com/company/

ABOUT US



SCROLL



MISSION STATEMENT

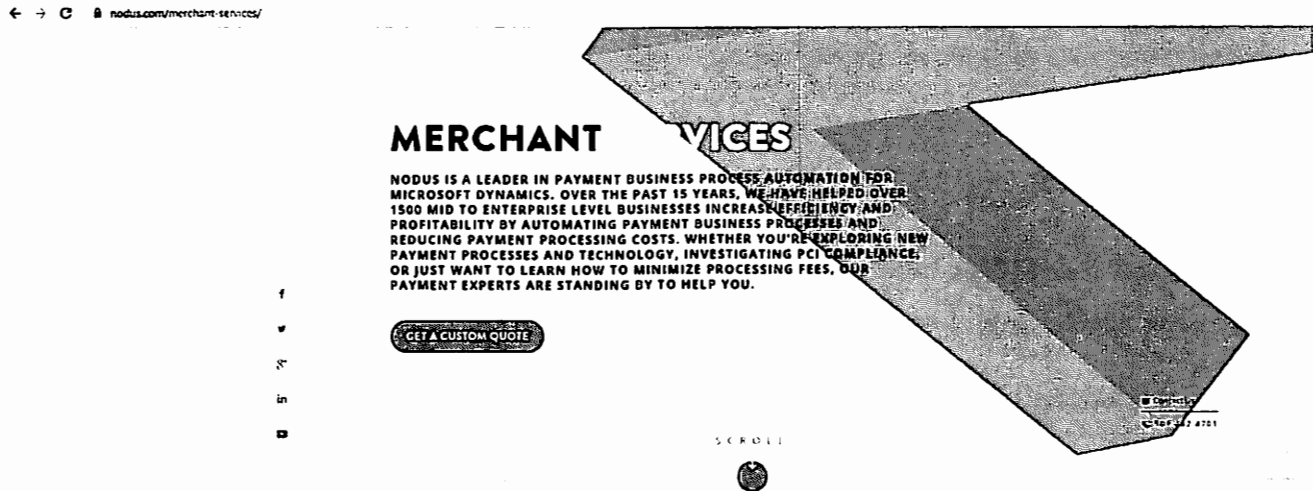
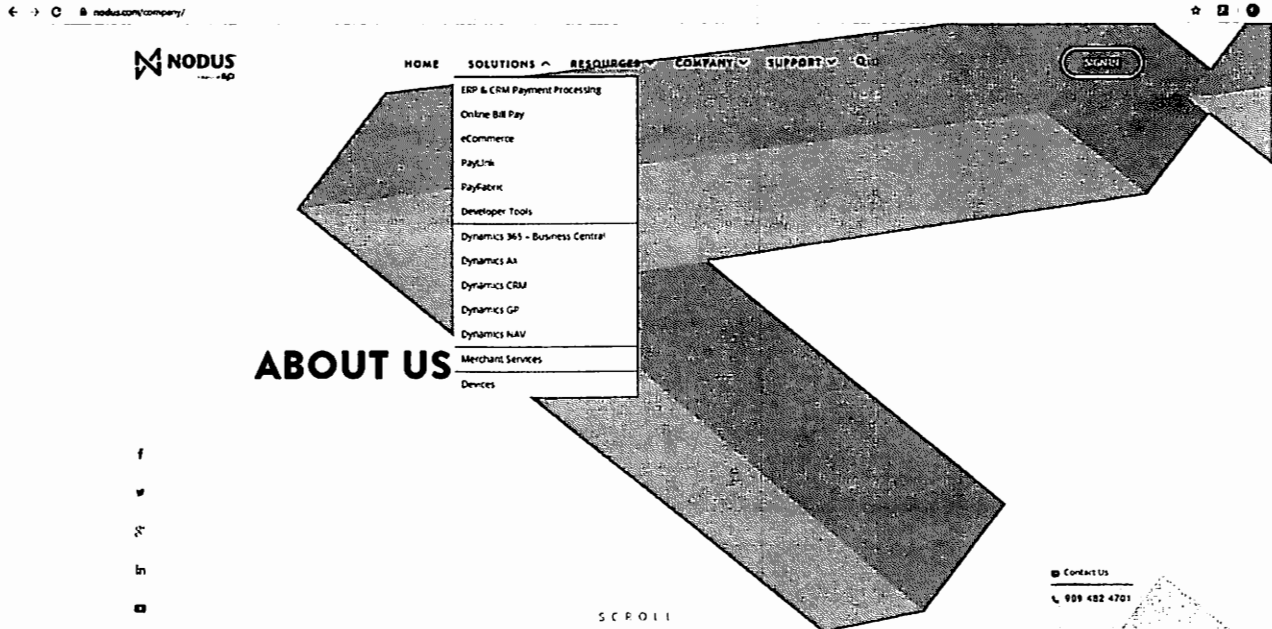
In today's highly competitive market place, companies can't afford to be held up by disconnected systems and manual data entry. In the past 15 years, Nodus has served over 1500+ global accounts, providing a standard interface that helps merchants streamline e-commerce, electronic payment processing, and retail business process automation.

OUR VISION & VALUES

Nodus Technologies is a leading provider of electronic payment, e-commerce, and retail business process automation software for small and mid-size companies. Nodus leverages Service Oriented Architecture and web services technologies to provide cost effective, comprehensive e-commerce and electronic payments solution for Microsoft Dynamics ERP.

Known for the superior integration and flexibility of our solutions, Nodus enables businesses to integrate Credit Card Processing, eCommerce, CRM, Web-Based Sale Order Entry, and Online Billing, ACH Processing with multiple banks, processors and back office environments. Our product suite has a proven track record and leads the market in reliability and ease of use with Microsoft Dynamics.

Nodus Technologies provides solutions in the form of software for business automation, to help their clients increase their efficiency and profitability of their internal accounting systems.



EXPERTISE

Our focus lies in business process automation for payment processing and integration. Our technology enhances savings from the start of payment authorization to finally updating your accounting system. They say, "The devil is in the detail." Let us show you how each step of your payment processing can impact your bottom line. We are here to answer your questions and show you how easy it is to get started. Simply call us at (909) 482-4701 or e-mail us at sales@nodus.com.

Nodus Technologies' LinkedIn profile reciting scope of services

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LinkedIn

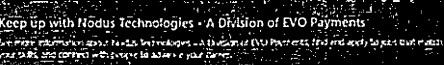
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About us

Nodus Technologies is a leading provider of electronic payment, e-commerce, and retail business process automation software for small and mid-size companies. Nodus leverages Service Oriented Architecture and web services technologies to provide cost effective, comprehensive e-commerce, electronic payments and retail management solutions for Microsoft Dynamics™ ERP.

Website
Nodus/www.nodus.com

Headquarters
Anaheim, California

Year Founded
2002

Company Type
Private Held

Size
11-50 employees







Specialties
Electronic Payments Processing, e-commerce, Online B2B Pay, Microsoft Dynamics GP, POC Commerce Payments, credit card processing, Merchant services, SIV, Microsoft partner, Enterprise resource planning, Independent Software Vendor, Hosted cloud solutions

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Case studies show real customer experiences which detail how their businesses benefit from Nodus Technology's software implementation to best manage their inventory, on-line orders, customer and vendor payment processing, tax calculations, shipping logistics and customer management. All of these aspects are clearly in-house business management issues and completely unrelated to financial institutions.

NODUS

CASE STUDY



INDUSTRY:
Manufacturing of Organic Personal Care Products

BENEFITS:
Nodus eStore Solution Stack automates business processes, reduces labor costs, simplifies PCI Compliance, and provides unsurpassed peace of mind by managing more than 300 product SKUs that Aubrey sells through 4,500 retail locations, numerous distributors, and its own online storefront.

SOFTWARE USED:
Nodus eStore Solution Stack, a fully integrated e-commerce web store for Microsoft Dynamics GP, providing automated order intake, secure payment processing, and real-time inventory, tax, shipping, and customer management.

ABOUT AUBREY
Aubrey® is a leader in natural hair, skin, and body care, with over 300 products sold in more than 4,500 retailers throughout the world. In 1994 Aubrey became the first personal care manufacturer to be certified as an organic processor by Quality Assurance International of San Diego. Its factory - where the products are created - is regularly inspected and certified as a manufacturing facility where organic ingredients are handled according to standards set by the U.S. Department of Agriculture's National Organic Program.

For more information please visit:
www.aubrey-organics.com

ONE OF THE WORLD'S FIRST PRODUCERS OF ORGANIC PERSONAL CARE PRODUCTS LEVERAGES NODUS® eSTORE SOLUTION STACK TO INTEGRATE ITS ECOMMERCE AND ACCOUNTING UNDER A SINGLE, EFFICIENT UMBRELLA.

"Nodus' eStore Solution Stack provides leading international manufacturers, such as Aubrey Organics, with a secure, reliable and easy to maintain online storefront that automates orders and payment processing, while accurately keeping inventory, shipping and customer records integrated with Microsoft Dynamics GP."

- InterDyn BMI

When Aubrey Hampton first mixed ground ginger, peppermint, and eucalyptus leaf into a base of coconut oil in 1967, he never imagined that the batch of bath liquid he created to help combat those harsh New York City winters would change the bath liquid industry forever. Nearly five decades and more than 300 products later, Aubrey Organics® the company he founded, remains the leader in natural hair, skin, and body care, with products sold in more than 4,500 retailers throughout the world.

Known as a "legacy brand" (i.e., one of the first in its industry), Aubrey has carved a niche in a market segment that's grown steadily over the years as more consumers strive to use products that are healthy, organic, and natural. "Early on, our founder was looked upon as somewhat of a celebrity," said Precilla DeFrancisco, President of Aubrey Organics. "There wasn't much information on natural personal care products at the time, so he fielded calls and requests from a wide range of people."

As the number of requests grew, and as the word spread about Aubrey's innovative products, the company grew exponentially. And as order volumes increased, Aubrey turned to InterDyn BMI (formerly Business Microver), a leading global partner for Microsoft Dynamics ERP and CRM solutions, to help recommend the best solution to efficiently manage those orders - and the associated payments, inventory, shipping, and other customer functions. "Before InterDyn recommended Nodus, we were taking orders by hand," said DeFrancisco. "We used a desk order pad with carbon paper in between; it was horrible."

LEADING THE PACK IN FRESHNESS

As a leader in natural hair, skin, and body care, Aubrey makes and sells everything from age-defying therapies made from Rosa Mosqueta Oil to honey-suckle rose shampoos and conditioners, to body lotions made from collagen and almond. The company's distinct products are sold by popular health stores like Whole Foods and Sprouts, via a group of worldwide distributors, and through the firm's website. Making Aubrey especially unique is the fact that all of its products are still manufactured by hand in the U.S. in small, 50-gallon batches. "We do them up by hand and make them fresh to ensure quality," said DeFrancisco. "Everything that's on our shelves ships out fresh right to the consumer."

A certified organic processor, Aubrey decided several years ago that in order to scale effectively it would need to automate its business processes. "We wanted to become more efficient and spend more time educating our customers," said DeFrancisco. "Instead of wasting a lot of time calculating, tracking orders, and recording payments in our accounting system."

Aubrey's new system would need to run on a laptop and integrate directly with its existing Microsoft Dynamics ERP software to provide a seamless, web-based transaction platform. After reviewing three different e-commerce solutions recommended by InterDyn, DeFrancisco and her team selected Nodus eStore Solution Stack, a fully integrated e-commerce web store for Microsoft Dynamics GP, providing automated order intake, secure payment processing, and real-time inventory, tax, shipping, and customer management.

During the software selection process, Aubrey utilized InterDyn's expertise to work out a platform that was user-friendly, that integrated its online shopping cart and ERP, and that was designed for easy setup and maintenance. "We didn't need a team of internal programmers. We just needed some support from Nodus' professional service department and we were up and running quickly," said DeFrancisco, whose team called on Nodus' developers to handle customizations which enhanced its shopping cart to match Aubrey's unique vision. "Nodus has top-notch developers. In the rare event that we need support, we always taken care of immediately. It just works well for us."

"NODUS GIVES US PEACE OF MIND"

As it overcomes industry hurdles like helping consumers discern between truly organic products, and those that claim to be organic and made from all-natural ingredients, Aubrey can rest easy knowing that the millions of customers and hundreds of retailers are supported by a robust web store and secure payment engine.

"We have weekly meetings where Nodus organizes all players and manages the entire process very professionally. As a result, when we roll out the solutions live, there are never any issues," said DeFrancisco. "That's huge for us because all of our IT is outsourced, so we don't have the time or resources to be able to deal with technology issues. Having a program that works well, with no down time, provides us great peace of mind."

And because Nodus eStore Solution Stack integrates bi-directionally with Microsoft Dynamics GP, Aubrey's orders can flow smoothly from its web store, into its accounting software (and vice versa) with no additional human interaction. Inventory is always up to date, while payments, taxes, and shipping are always precise and calculated instantly with the solution's third-party integrations. "I can't even remember the last time we had an issue with the program," said DeFrancisco. "It's literally been years."

ADDING MERCHANT ACCOUNT SERVICES

In 2014, Aubrey widened its relationship with Nodus by adding the vendor's Merchant Account Services to its portfolio. This service provides Aubrey with the convenience of having one point of contact at Nodus for all of its web store, payment processing, and gateway support needs. Nodus' dedicated resources constantly monitor and analyze pricing from many different providers so that customers like Aubrey always receive the lowest pricing for credit card processing. "We've seen some definite cost and time savings as a result of using Nodus Merchant Account Services," said DeFrancisco. "That's why we switched over to it."

Gearing forward, DeFrancisco said Aubrey plans to continue building upon its founder's legacy (Aubrey Hampton passed away three years ago) of researching and sourcing high-quality natural ingredients to use in the firm's ever-expanding product line. "Our main focus continues to be on helping people, helping to preserve the environment, and creating clean, safe products," said DeFrancisco. "We're always looking to create the next wonderful alternative to the synthetic products that are being mass produced in today's market."

ABOUT InterDyn BMI (formerly Business Microver)

Aubrey Organics' partner, InterDyn BMI, suggested Nodus' solutions to Aubrey back in 2008. InterDyn BMI is a leading global partner for Microsoft Dynamics ERP and CRM business solutions with over 300 certified professionals in locations around the world. InterDyn BMI is dedicated to the sales, consulting, service and support of all Microsoft Dynamics business solutions including Microsoft Dynamics GP (Great Plains), Dynamics AX (Axapta), Dynamics SL (Solomon), Dynamics NAV (Navision) and Dynamics CRM (MS CRM). InterDyn BMI supports over 1,500 customers, making it one of the largest, most comprehensive, and most experienced Microsoft Dynamics Business Solution partners worldwide.



ABOUT NODUS:

Nodus® Technologies, Inc. is a leading provider of electronic payment automation software for small and mid-size companies. Nodus leverages Service Oriented Architecture (SOA) and web services technologies to provide cost-effective, comprehensive e-commerce, electronic payments, and retail management solutions for Microsoft Dynamics® ERP and CRM. Nodus® business solutions include eStore Solution Stack, My Advantage, Credit Card Advantage, PayFabric®, and other products and services.

For more information please visit: www.nodus.com, email: sales@nodus.com or call: (978) 483-4702.

NODUS Technologies, Inc.

Microsoft Partner
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"Nodus is great at project management and always handles our needs and requests very professionally and quickly."

EXHIBIT D

KEY DEFINITIONS FOR APPLICANT'S SERVICES

hotwire	Los Angeles, California	Washington DC	Washington DC	Washington DC	Washington DC	Orlando, Florida
	4.0 Star Hotel	4.0 Star Hotel	4.0 Star Hotel	3.0 Star Hotel	2.0 Star Hotel	4.0 Star Hotel
	\$88	\$113	\$111	\$54	\$54.89	\$77

PERSONAL FINANCE > BANKING

Banking

LOAN BASICS

CHECKING ACCOUNTS

SAVINGS ACCOUNTS

CERTIFICATE OF DEPOSITS (CDS)

MONEY MARKET ACCOUNT

AUTO LOANS

PERSONAL LOANS

STUDENT LOANS

Bank

REVIEWED BY ADAM BARONE | Updated Jul 11, 2019

What Is a Bank?

A bank is a financial institution licensed to receive deposits and make loans. Banks may also provide financial services, such as wealth management, currency exchange, and safe deposit boxes. There are two types of banks: commercial/retail banks and investment banks. In most countries, banks are regulated by the national government or central bank.

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Certificate of Deposit (CD)

REVIEWED BY SABRINA KARL | Updated Sep 16, 2019

TABLE OF CONTENTS

- What Is a Certificate of Deposit (CD)?
- Why Would I Open a CD?
- How Does a CD Work?
- CDs vs. Other Savings Accounts
- Determining CD Rates
- Are CDs Safe?
- When Is a CD a Good Idea?
- Where Can I Get a CD?

EXPAND

What is a Certificate of Deposit (CD)?

A certificate of deposit (CD) is a product offered by banks and credit unions that offers an interest rate premium in exchange for the customer agreeing to leave a lump-sum deposit untouched for a predetermined period of time. Almost all consumer financial institutions offer them, although it's up to each bank which CD terms it wants to offer, how much higher the rate will be vs. the bank's savings and money market products, and what penalties it applies for early withdrawal.

Shopping around is crucial to finding the best CD rates because different financial institutions offer a surprisingly wide range. Your brick-and-mortar bank might pay a pittance on even long-term CDs, for example, while an online bank or local credit union might pay three to five times the national average. Meanwhile, some of the best rates come from special promotions, occasionally with unusual durations such as 13 or 21 months, rather than the more common terms based on 3, 6, or 18 months or full-year increments.

Being open to different institutions and a variety of terms is key to scoring the highest returns.

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How International Banking Works

BY JOHN BARRYMORE



Reasons to Bank Internationally

« PREV NEXT »



Offshore banking isn't the only sketchy thing to happen in the Cayman Islands. Rene Heedegaard receives a Cayman crocodile that was recovered from thieves.

MARIT HOMMEDAL/AFP/GETTY IMAGES

There's a wealth of reasons for individuals and companies to bank internationally. Many people around the world use international banks to shelter their money from their home country's income and estate taxes. Hosts of banks are based in countries with low or no income and estate taxes, such as the Cayman Islands, Belize, Panama and the Isle of Man. But you can't just put your income in Belize and not pay taxes. Customers must report their income and work with their bank to make sure tax avoidance doesn't turn into tax evasion.

Some individuals use international banks to invest in the economies of booming countries and in developing countries, the same way they might invest in a domestic corporation or real estate venture.

According to OCRA Worldwide -- an organization that matches people and companies to international banking -- international banks tend to offer their services to companies and to fairly wealthy individuals, i.e., people with \$100,000 and counting [source: OCRA]. But plenty of international banks, particularly Swiss banks, open their doors to customers of any income bracket [source: Obringer].

Companies do business with international banks to help facilitate international business, the complexities of which can be quite costly.

Individuals work with international banks for a number of reasons, including tax avoidance, probably the term you've heard the most in relation to offshore banking. Tax avoidance isn't necessarily illegal, as you will learn on the pages that follow. But there are plenty of other hazards in international banking.

First we'll look at some reasons for banking internationally.



UP NEXT



How Banks Work



How Stocks and the
Stock Market Work

How International Banking Works

BY JOHN BARRYMORE



Reasons to Bank Internationally

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MARIT HOMMEDAI/AFP/GETTY IMAGES

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Some individuals use international banks to invest in the economies of booming countries and in developing countries, the same way they might invest in a domestic corporation or real estate venture.

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A number of wealthy individuals keep their wealth in offshore banks and other entities to keep it safe from lawsuits. That doesn't mean these people are criminals; they simply want to avoid losing every penny to a sudden, unexpected or predatory lawsuit.

Since international banks lend and borrow on international markets, they're less affected by domestic interest rate fluctuations. For example, when Mr. and Mrs. Platinum want to avoid sinking interest rates in their own country, one thing they might do is move their money into an international bank.

Also, some foreign banks might offer better interest rates than domestic banks, providing a money-making opportunity for customers.

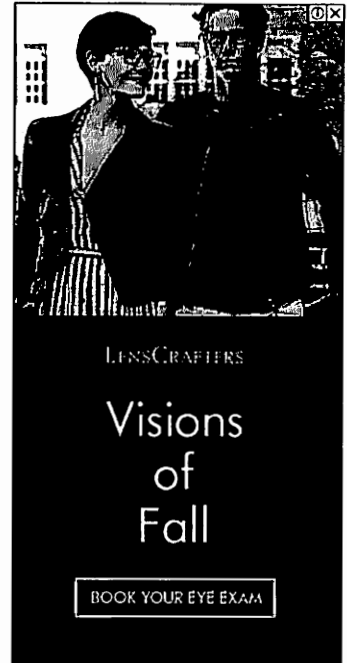
International banks also make it easier for a company with an international presence to do business around the world.

For one, the company doesn't have to set up a million different bank accounts around the world, then wait to receive money while the banks deal with one another.

In addition, international banks offer many financial services to facilitate international trade. Besides offering payroll services for companies with employees and contractors in other countries, they offer letters of credit to ensure that companies in different countries pay one another for goods and services. They also offer financing services to support businesses facing the large costs of importing and exporting products.

The process of establishing an account at a reputable international bank will probably include the following:

- The bank will confirm your identity and the identities of anyone who has an ownership interest in your money.
- Like a good father, the bank will ask you about your intentions. Why do you need an international bank account? What does your business do?
- The bank will inquire about the origin of your deposits, especially very large ones. Where'd you get that \$756 million, son? Hopefully not from that big heist in downtown Rome.
- The bank will ask for references. Are you a reputable individual or company?
- The bank will analyze how risky a customer you would be. Can you or your company pay back loans?
- [source: OCRA]



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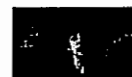
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[What does it mean to reconcile a checking account?](#)



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PERSONAL FINANCE > BANKING

Online Banking

REVIEWED BY JAKE FRANKENFIELD | Updated Jun 25, 2019

What Is Online Banking?

Online banking allows a user to conduct financial transactions via the Internet. Online banking is also known as internet banking or web banking.

Online banking offers customers almost every service traditionally available through a local branch including deposits, transfers, and online bill payments. Virtually every banking institution has some form of online banking, available both on desktop versions and through mobile apps.

[Important: Most banks do not charge fees for online banking.]

Understanding Online Banking

With online banking, consumers aren't required to visit a bank branch to complete most of their basic banking transactions. They can do all of this at their own convenience, wherever they want—at home, at work, or on the go.

Online banking requires a computer or other device, an internet connection, and a bank or debit card. In order to access the service, clients need to register for their bank's online banking service. In order to register, they need to create a password. Once that's done, they can use the service to do all their banking.

Banking transactions offered online vary by the institution. Most banks generally offer basic services such as transfers and bill payments. Some banks also allow customers to open up new accounts and apply for credit through online banking portals. Other functions may include ordering checks, putting stop payments on checks, or reporting a change of address.

Checks can now be deposited online through a mobile app. The customer simply enters the amount before taking a photo of the front and back of the check to complete the deposit.

Online banking does not permit the purchase of traveler's checks, bank drafts, certain wire transfers, or the completion of certain credit applications like mortgages. These transactions still need to take place face-to-face with a bank representative.

Advantages of Online Banking

Convenience is a major advantage of online banking. Basic banking transactions such as paying bills and transferring funds between accounts can easily be done 24 hours a day, seven days a week, wherever a consumer wishes.

Online banking is fast and efficient. Funds can be transferred between accounts almost instantly, especially if the two accounts are held at the same institution. Consumers can open and close a number of different accounts online, from fixed deposit to recurring deposit accounts that typically offer higher rates of interest.

Consumers can also monitor their accounts regularly closely, allowing them to keep their accounts safe. Around-the-clock access to banking information provides early detection of fraudulent activity, thereby acting as a guardrail against financial damage or loss.

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merchant services




By Vangie Beal


Merchant services is a category of financial services in the United States that is used by businesses. Merchant services are authorized financial services that allow a business to accept credit card or bank debit card transactions using online ordering or point of sales systems. To use merchant services, a US-business must obtain a merchant account to accept customer credit card and electronic payments through an electronic commerce Web site.

A commonly associated term is Merchant Service Provider (MSP) the name used to describe a company or organization that will provide transaction processing solutions to merchants.

Related Terms

- ecommerce remarketing
- Large Merchant Services
- Merchant Service Provider
- electronic commerce (ecommerce)
- ecommerce hosting
- e-commerce trustmark
- merchant account
- academic retail software
- full retail software
- competitive price intelligence

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E-commerce definition

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electronic commerce (ecommerce)



By Vangie Beal

Often referred to as simply ecommerce (or e-commerce) the phrase is used to describe business that is conducted over the Internet using any of the applications that rely on the Internet, such as e-mail, instant messaging, shopping carts, Web services, UDDI, FTP, and EDI, among others. Electronic commerce can be between two businesses transmitting funds, goods, services and/or data or between a business and a customer.

Related Terms

- ecommerce hosting
- ecommerce remarketing
- Facebook commerce (F-commerce)
- e-commerce trustmark
- curated commerce
- ECML - Electronic Commerce Modeling Language
- tablet commerce (t-commerce)
- empty package scalping
- social media
- new media

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Best ERP Software 2019: Comparison & Reviews



By Vangie Beal

Enterprise resource planning (ERP) is business process management software that allows an organization to use a system of integrated applications to manage the business and automate many back office functions related to technology, services and human resources.

ERP software typically integrates all facets of an operation — including product planning, development, manufacturing, sales and marketing — in a single database, application and user interface.

ERP Is an Enterprise Application

ERP software is considered to be a type of enterprise application, that is software designed to be used by larger businesses and often requires dedicated teams to customize and analyze the data and to handle upgrades and deployment. In contrast, Small business ERP applications are lightweight business management software solutions, often customized for a specific business industry or vertical.

Today most organizations implement ERP systems to replace legacy software or to incorporate ERP applications because no system currently exists. In fact, a 2016 study by Panorama Consulting Solutions, LLC, indicates that organizations implement ERP for the following reasons:

- To replace out-of-date ERP software (49%)
- To replace homegrown systems (16%)
- To replace accounting software (15%)
- To replace other non-ERP systems / had no system (20%)

Related Terms

- ERP module - Enterprise Resource Planning module
- two tier enterprise resource planning (ERP)
- small business ERP
- AcceleratedSAP
- enterprise application
- pam limits module
- Trusted Platform Module - TPM
- module
- modulate
- Capacity Requirements Planning - CRP

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List of Well-Known TCP Port Numbers

Port numbers 0 to 1024 are reserved for privileged services and designated as well-known ports. This list of port numbers are

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CRM - Customer Relationship Management



By Vangie Beal

Customer relationship management (CRM) describes all aspects of sales, marketing and service-related interactions that a company has with its customers or potential customers. Both business-to-consumer (B2C) and business-to-business (B2B) companies often use CRM systems to track and manage communications through the web, email, telephone, mobile apps, chat, social media and corporate marketing materials.

The Customer Relationship Management Strategy

CRM systems are used to automate many marketing, sales and support processes, help companies provide a consistent experience to customers and prospects, while also lowering their costs. The typical customer relationship management business strategy enables companies to improve in the following areas:

- Understanding existing customers' needs
- Obtaining a 360-degree view of customers and prospects
- Retaining customers through better customer experience and loyalty programs
- Attracting new customers
- Winning new clients and contracts
- Increasing profitability
- Decreasing customer management costs

Related Terms

- enterprise
- small business CRM - customer relationship management
- cloud CRM - Customer Relationship Management cloud
- ERM - Enterprise Relationship Management
- Zoho CRM
- Partner Relationship Management (PRM)
- inbound CRM
- social CRM
- customer analytics - CRM analytics
- Best CRM Software 2019 Comparison & Reviews



CRM Information, Tracking and Analytics

Information that is managed and tracked in a CRM system might include contacts, sales leads, clients, demographic or firmographic data (used to categorize organizations), sales history, technical support and service requests, and more. Some CRM solutions also offer advanced analytics that offer suggested next steps for staff when dealing with a particular customer or contact. Business leaders can also use these analytics to measure the effectiveness of their current marketing, sales and support efforts and to optimize their various business processes.



Recommended Reading: 15 Tips to Choose the Best CRM for Your Business.

Today's CRM Solutions

Many of today's most popular CRM solutions are delivered as cloud-based solutions. Because they have Web-based interfaces, these tools allow sales teams to access customer and lead information from any device in any location at any time of day. These software as a service (SaaS) solutions tend to be more user-friendly than older CRM applications, and some include artificial intelligence or machine learning features that can help organizations make better business decisions and provide enhanced support and service to their customers.

The data captured by CRM solutions helps companies target the right prospects with the right products, offer better customer service, cross-sell and up-sell more effectively, close deals, retain current customers and better understand exactly who their customers are.

The Business Benefits of CRM Systems

The biggest benefit most businesses realize when moving to a CRM system comes directly from having all their business data stored and accessed from a single location. Before CRM systems became commonplace in the 1990s and 2000s, customer data was spread out over office productivity suite documents, email systems, mobile phone data and even paper note cards and Rolodex entries.

Storing all the data from all departments (e.g., sales, marketing, customer service and HR) in a central location gives management and employees immediate access to the most recent data when they need it. Departments can collaborate with ease, and CRM systems help organization to develop efficient automated processes to improve business processes.

Other benefits include a 360-degree view of all customer information, knowledge of what customers and the general market want, and integration with your existing applications to consolidate all business information.

Did You Know...? CRM and ERP are two important technology acronyms that businesses need to know. Learn about the many differences between CRM and ERP in this Webopedia article.



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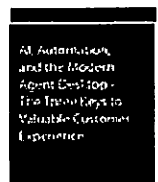
This executive brief discusses two important considerations when purchasing a learning management system (LMS): The vendor support after the sale and the hidden costs. [Continue Reading...](#)



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AI, Automation, and the Modern Agent Desktop - The Three Keys to Valuable Customer Experience

The future of customer experience will be based on value. Artificial intelligence (AI) and automation are redefining customer service, forcing agents to handle highly complex interactions while robots conduct transactional interactions. In order to meet the new CX demands, organizations need to rethink how they are arming customer service agents in



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