Testimony of

Mr. Jonathan Genovese

Government & Regulatory Affairs

Vantiv, Inc.

Senate Finance Committee

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Chairman Oelsalger, Vice Chair Manning and distinguished members of the Senate Finance Committee, my name is Jonathan Genovese and I am testifying on behalf of Vantiv and its more than 1500 Ohio employees. We are pleased to provide testimony in support of HB 132 and encourage your support of this important legislation.

For more than 40 years, Ohio-based Vantiv has been at the vanguard of ensuring safe and secure access by our merchants and financial institutions customers to the nation’s electronic payments systems. At Vantiv we strive every day with passion and commitment to not only provide innovative solutions, but to expand access to the electronic payments ecosystem and continually improve the integrity and efficiency of those systems.

In 2016, we handled over 21 billion transactions and settled nearly a trillion dollars for our 800,000 merchant locations, including everyone from small ‘Mom and Pop’ businesses to 11 of the top 25 national retailers and several providers of daily and season-long fantasy sports contests- as well as around 1300 regional and community financial institutions clients. And as a financial technology service provider, Vantiv is subject to oversight and examination by federal and state banking regulators.

Vantiv is pleased to have been able to work with the bill sponsors, regulators and with the fantasy sports industry in crafting this bill which, importantly for Vantiv, confirms the permissibility of fantasy sports contests under Ohio law and provides a framework and important consumer protections that will ensure that millions of Ohioans can safely enjoy this form of entertainment. It is important to note, that in addition to the consumer protection provisions included in this bill, when consumers use their debit or credit cards to pay for goods and services- including entry fees for fantasy sports contests- they already have chargeback rights and are protected against errors or unauthorized transactions under the various payment network rules and under existing federal and state banking laws and regulations. These rights and processes are well-worn paths for consumer redress and Vantiv is pleased that this measure does not upend or otherwise unduly burden already regulated financial services providers.

We would like again to thank Representatives Dever and McColley and Senators Hite and Burke for their leadership on this issue.

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