

PRESS RELEASE

CONNECT FSS SELECTS VERTIFI SOFTWARE TO POWER ITS INSTANT PAYMENTS SOLUTION FOR THE FEDNOW PAYMENTS SERVICE

- [Connect FSS](#) has selected Vertifi® Software, LLC to implement the systems and technology required for its instant payments solution using the FedNow® Service.
- The appointment follows on and recognises Vertifi's certification as a technical provider for the FedNow Service.
- Connect FSS will integrate with Vertifi to offer the FedNow Service to clients of its core digital banking systems.
- Connect FSS was recently acquired by UK-based [ieDigital](#), one of the portfolio companies of [Parabellum Investments](#), the family office of founder and chief executive, [Rami Cassis](#).

March 12th, 2024: Connect FSS, the US-based digital banking Software as a Service (SaaS) technology and digital banking provider, has selected Vertifi® Software, LLC, a leading provider of state-of-the-art payment system technologies to the financial services industry, to implement the systems and technology required for Connect's instant payments solution using the FedNow® Service.

FedNow is the instant payment infrastructure developed by the Federal Reserve to allow financial institutions, such as credit unions, to provide instant payment services in real time every day of the year. Recipients benefit from immediate access to funds, allowing for greater financial flexibility when making time-sensitive payments.

Connect FSS will integrate with Vertifi's instant payments solution which includes the ability to integrate FedNow payments into Connect's digital banking platforms. A FedNow Service Pilot Program participant, Vertifi was among the first in the industry to complete the rigorous testing and certification process and was live at the launch of this new instant payments rail.

Jerry Young, CEO of ieDigital and Connect FSS, said: "Innovations such as the FedNow payments service show the demand that there now is from consumers right across the USA, and indeed the entire world, for digitally led financial solutions. Digital platforms provide speed and reliability and above all, they allow consumers to be in the driving seat when it comes to managing their own finances, something that financial institutions of all sizes need to recognise is now a must-have for their customers.

"We are delighted to be working so closely with Vertifi to deliver access to FedNow. Vertifi is an established provider of innovative digital solutions to the financial services industry, and we look forward to a successful, ongoing collaboration together."

Asim Mian, CEO of Vertifi Software said: "As FedNow Instant Payment pioneers, we are thrilled to collaborate and support our partners at Connect in their adoption of this new, transformative payments rail. Like Vertifi, Connect understands that digital innovations improve not only banking processes, but also member service."



Connect FSS was acquired by UK-based ieDigital at the end of 2023, signifying a shared vision to deliver new and improved digital software solutions and exceptional customer service to financial services firms and credit unions on both sides of the Atlantic.

-ENDS-

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Notes to Editors

About Connect FSS

Connect FSS is a technology Credit Union Service Organization (CUSO) focused on the benefit of credit unions and their members. Connect's customizable enterprise digital banking solutions support credit unions' unique individual needs by offering online and mobile banking, bill pay, programming services, and digital account opening and lending applications.

Connect has complete user interface design flexibility and provides parity across all digital channels, creating a better user experience. By partnering with more than 150 third-party providers, many of which are selected by clients, Connect offers a wealth of evolving functionality to better meet members' current and future needs.

Connect FSS is a portfolio company of [Parabellum Investments](#), which is led by founder and CEO, [Rami Cassis](#).

Visit www.connectfss.com

About Vertifi Software, LLC

Vertifi® Software delivers state-of-the-art payment system technologies and innovative digital solutions to the financial services industry. Its flagship remote deposit capture technology, DeposZip®, was the first of its kind made commercially available for businesses and consumers. Vertifi's service portfolio includes instant payments services, check processing services, ATM/ITM file processing, branch capture, statement services, and more. For more information, please visit www.vertifi.com

About the FedNow® Service

The Federal Reserve Banks developed the FedNow Service to facilitate nationwide reach of instant payment services by financial institutions — regardless of size or geographic location — around the clock, every day of the year. Through financial institutions participating in the FedNow Service, businesses and individuals can send and receive instant payments at any time of day, and recipients have full access to funds immediately, giving them greater flexibility to manage their money and make time-sensitive payments. Access is provided through the Federal Reserve's FedLine® network, which serves more than 10,000 financial institutions directly or through their agents. For more information, visit FedNowExplorer.org.