

# Description of Patents Issued

**Below are Abstracts from each patent  
For full patent description, search at:**

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## ***Patents Issued***

### **7,092,904 Web-based account management for hold and release of funds**

Filed: May 1999

Issued: August 2006

#### **Abstract**

A system and method for qualifying a bidder over a global network for an auction helps to significantly reduce or eliminate commerce fraud. An auction site, for example, enlists the system to maintain bidder funding accounts for prospective bidders. When a bid is placed, the funds are reserved in the bidder's bidder funding account including funds for a deposit if required. In the event that a bidder is not the high bidder, the reserved funds are released. At completion of the auction, the funds may be transferred from the winning bidder's bidder funding account to the seller, and the bid holds are released. A balance in the bidder funding account can be established according to funds deposited in the account in an interest-bearing account or via a line of credit issued from a bank card issuing company or the like.

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### **7,165,047 Web-based account management for hold and release of funds.**

Filed: April 2003

Issued: January 2007

#### **Abstract**

A system and method for qualifying a bidder over a global network for an auction helps to significantly reduce or eliminate commerce fraud. An auction site, for example, enlists the system to maintain bidder funding accounts for prospective bidders. When a bid is placed, the funds are reserved in the bidder's bidder funding account including funds for a deposit if required. In the event that a bidder is not the high bidder, the reserved funds are released. At completion of the auction, the funds may be transferred from the winning bidder's bidder funding account to the seller, and the bid holds are released. A balance in the bidder funding account can be established according to funds deposited in the account in an interest-bearing account or via a line of credit issued from a bank card issuing company or the like.

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**7,844,537 Interbank process.**

Filed: September 2001

Issued: November 2010

**Abstract**

In transactions between a consumer and a merchant where a merchant requires a deposit for participation, a method and system are provided for intermediating the transaction. The system enables a consumer to secure the required deposit amount for the transaction with funds deposited in one of a bank account or a special deposit account. Fees are generated based on a percentage of the deposit amount secured with the deposited funds and/or by providing an interest rate on funds deposited in the special deposit account with a fixed spread from a bank interest rate. The system assures merchants that deposit funds have been reserved for a particular transaction, and enables consumers to participate in such transactions without requiring an actual transfer of funds.

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**8,560,423 Web-based account management**

Filed: May 10, 1999.

Issued October 15, 2013

**Abstract**

A system and method for qualifying a participant over a global network for an auction or other e-commerce transaction helps to significantly reduce or eliminate Internet commerce fraud. An auction site, for example, enlists the system to maintain funding accounts for prospective participants. When a bid is placed or a transaction is entered, the funds are reserved in the funding account including funds for a deposit if required. In the case of an auction, in the event that a bidder is not the high bidder, the reserved funds are released. At completion of the transaction, the funds may be transferred from the funding account to the seller, and the holds are released. A balance in the funding account can be established according to funds deposited in the account in an interest-bearing account or via a line of credit issued from a bank card issuing company or the like.

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**8,655,772 B2 Web-based account management**

Filed: July 19, 2013.

Issued February 18, 2014

**Abstract**

A system and method for qualifying a participant over a global network for an auction or other e-commerce transaction helps to significantly reduce or eliminate Internet commerce fraud. An auction site, for example, enlists the system to maintain funding accounts for prospective participants. When a bid is placed or a transaction is entered, the funds are reserved in the funding account including funds for a deposit if required. In the case of an auction, in the event that a bidder is not the high bidder, the reserved funds are released. At completion of the transaction, the funds may be transferred from the funding account to the seller, and the holds are released. A balance in the funding account can be established according to funds deposited in the account in an interest bearing account or via a line of credit issued from a bank card issuing company or the like.