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Universal Secure Registry Issued Key Electronic Wallet Patent

NEWTON, MA, Aug 24 (MARKET WIRE) -- Universal Secure Registry(TM) LLC (USR), an enabling mobile payment security technology and identity authentication company, today announced that the United States Patent and Trademark office issued the company patent US 8,001,055 B2 on Tuesday, August 16, 2011, covering key aspects of USR's proprietary technology for secure financial transactions. Reliable identity authentication is critical to mobile transactions. This new patent covers authenticating an individual's identity using three canonical identification factors (token, secret, biometric,) plus an additional biometric, a digital photo of the purchaser, sent from a remote secure server to a vendor. This 3+ FACTOR SECURITY(TM) system authenticates identity in a fast, convenient, and secure way. This technology also extends to multiple transaction types, including peer-to-peer, individual-to-vendor and multiple traditional credit cards. The original patent application was filed in February 2006 by Kenneth Weiss, a renowned identity authentication and computer security expert.

Patent US 8,001,055 B2 includes technology for a unique undefeatable handshake from a secure remote server to vendors, requiring that the server also be positively authenticated before any transaction occurs. This approach helps prevent computer-based fraud, exacerbated by activities such as "spoofing," which exploit the vulnerabilities of both internet- or cloud-based platforms.

"USR was developing technology for the electronic wallet six years ago, long before the current stampede of interest in mobile wallets," said Kenneth Weiss, CEO and founder, of USR. "USR not only anticipated the significance of cloud computing for both businesses and individuals, but also identified a new class of potential security exposures. The electronic handshake component of the new patent enables the technology to address these previously unaddressed security vulnerabilities."

The USR electronic wallet provides a reliable way to authenticate identity with 3+ FACTOR SECURITY(TM) making mobile payment transactions fast, convenient, and secure. Building on the "two-factor" security Weiss invented for the SecurID token in 1984, Weiss has now developed USR's patented 3+ FACTOR SECURITY(TM) system that generates, after three factors are satisfied, a time-synchronized 16 digit pseudo random number to identify the purchaser. As an additional security feature an image of the purchaser is then sent to the vendor's system or point of sale device. Only after the identity of an individual is positively established will the funds be transferred using the remote secure server as a trusted agent.

The USR electronic wallet is the only mobile transaction technology that does not allow sensitive or potentially exploitable information to be either transmitted from or stored on the mobile device. This technology is currently available to third parties including credit card companies, wireless carriers, banks, retailers and others for licensing purposes.

About Universal Secure Registry LLC

(USR) is an enabling-technology company that holds a series of new personal identification, authentication, and mobile phone transaction application patents invented by Kenneth Weiss.

More than 100 million people worldwide rely on computer security and identity authentication systems such as SecurID tokens invented, designed, and patented by Weiss, including most Fortune 500 companies, large and small corporations, individuals, governments, and banks in more than 30 countries. USR technology provides a secure, remote universal electronic repository for personal, private, and sensitive information. This integrates the convenience of a mobile phone with the security of a protected remote server to create a secure system for transactions ranging from funds transfers to credit card purchases, and also has the added benefit of streamlining secure access to remote computers/networks, the cloud or physical facilities. The USR electronic wallet uses near field communication (NFC) and/or Bluetooth. It is the only mobile payment technology that does not transmit sensitive or exploitable information from the mobile device or store information on it. Leveraging its patented 3+ FACTOR SECURITY(TM) system, USR's proprietary enabling identification technology designed for smart phone applications is available to third parties for licensing. USR was established in 2000 and is based in Newton, Massachusetts. <http://www.USRID.net>

SecurID is a trademark of RSA, the Security Division of EMC.

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