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Firethorn wants phones to replace credit cards

Tripp Rackley thinks the days of Internet banking — and even the traditional wallet — are numbered.

Rackley is the CEO of **Firethorn Holdings LLC**, the Atlanta-based technology company that dominates the mobile banking market. The company provides software that allows customers to access their bank accounts directly from their cell phones.

The company is introducing the second generation of its mobile banking software in the coming weeks.

The latest software release for Firethorn is a first step in that direction.

It will allow, for the first time, customers to receive direct offers from their banks and other retailers Firethorn is beginning to court.

"We want to reach out to merchants, retailers, extend beyond the banking space," Rackley said.

But Rackley already has his sights set further down the road for the booming Atlanta subsidiary of technology giant **Qualcomm Inc.**

He envisions future software and hardware upgrades for cell phones nationwide that allow customers to

get location-based offers, and sees those as the future of targeted customer marketing. Someone heading to New York on a trip, for example, will receive text messages or other offers of applicable customer specials from relevant local companies.

He also predicts cell phones will soon be able to replace credit cards and other forms of payment, using existing technology to create secure "swipeless" transactions.

The possible market, he said, is enormous.

"I think the market for mobile banking services and payments is far larger than what we saw with Internet banking," he said. "And it is a viable service for people."

In the last two years, the Atlanta-based mobile banking and payments software company has signed on with the country's two largest mobile phone companies — **AT&T Inc.** and **Verizon** — and five of the nation's 10 largest banks to use the company's software and service, including **SunTrust Banks Inc.** and **Wachovia Corp.**

Rackley said the company has doubled its staff since selling to Qualcomm late last year. He said he expects to again double Firethorn's size in the next 12 months.



**FINANCIAL
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Joe Rauch



Rackley
Firethorn Holdings
LLC

ADVISED EXPANSION. **Homrich & Berg Inc.** has expanded outside Atlanta's city limits for the first time in the firm's two-decade history.

The Buckhead-based investment adviser hired Drew Klepchick as a principal at the firm's new office in Johns Creek.

Klepchick is the former CEO of **Synovus Financial Management Services**, and brings a five-member team overseeing \$225 million in assets for 165 clients. He is the sixth principal at the firm.

The addition of Klepchick's team has also pushed Homrich & Berg to nearly \$2 billion in total assets under management.

Andy Berg, Homrich & Berg CEO, said the expansion gets the investment advisory firm into the fast-growing and affluent northern suburbs, along with adding an existing client base in the area.

FOREIGN SERVICE. **TM Capital Corp.** has advised on Spanish technology company **Telvent Git S.A.**'s purchase of a privately held U.S. information services firm.

Telvent purchased **DTN Holding Company Inc.** for \$445 million in an all-cash deal.

TM Capital, along with Spanish investment bank **Closa Corporate Finance**, advised Telvent on the deal.

The purchase is the third TM Capital has done for Telvent in the last two years.

The deal bolsters Telvent's U.S. technology and service offerings for prospective clients.

TM Capital, co-headquartered in Atlanta and New York, has closed 14 deals this year, worth \$1.4 billion in total transaction value.

TWO BECOME ONE. Columbus-based **Synovus Financial Corp.** has completed the merger of two subsidiary banks in Georgia.

The National Bank of Walton County, based in Monroe, was combined with Athens First Bank & Trust, headquartered in Athens.

Athens First CEO Bill Douglas will continue to work as head of the combined banks. National Bank CEO Ben Garrett was re-assigned to another executive leadership role in Athens First.

The combined bank has \$1.6 billion in total assets at 26 locations, with 323 employees.

The move comes on the heels of Synovus announcing the first wave of job cuts and efficiency initiatives across the financial holding company, dubbed "Project Optimus."

The move eliminated 9 percent of the company's workforce, and introduced new cost-cutting and sales initiatives across Synovus.

If you have news for Financial Page, contact Joe Rauch at (404) 249-1021; fax, (404) 249-1058; or at jrauch@bizjournals.com.