Why You Can Place Your Trust in Bill4Time Payments Security Standards

It seems that every day another cyber attack is making headlines in the news. With an ever-growing amount of business happening online, malicious actors will continue to find ways to steal sensitive information like names, addresses, and bank account numbers. In 2020 alone, the US Federal Trade Commission received 1.4 million reports of identity theft, double that of 2019.

It's a troubling statistic and one that cannot be ignored here at Bill4Time. With the recent launch of Bill4Time Payments, we have taken every step necessary to ensure that our customers, as well as their clients, are fully protected from cyber threats while using the payments processor.

We're built by lawyers and tailored specifically for the legal industry, unlike the mainstream providers, we intimately understand the rules and regulations that as an attorney you need to follow to remain compliant.

As you may have seen on our website, Bill4Time Payments is 100% compliant with IOLTA, the ABA, and lawyers' online payment rules in all 50 states — but what does that even mean? We'd like to tell you a bit more about our security posture, as well as the rigorous security steps we take each and every day so that you can be confident in your choice to use Bill4Time Payments for all your billing needs.

It starts with your Bill4Time Payments application

The Bill4Time Payments application is a 3-step process that is designed to ensure everyone who is enrolling in our program is a legitimate person with a legitimate business. The Bill4Time Compliance Team is hard at work managing the following steps:

- Step 1 – The first step to opening a Bill4Time Payments account is to provide the necessary business information. Our compliance team runs through a series of checks to ensure that the applying business is in financial good standing and a legitimate entity.

- Step 2 – This step is crucial, it's where the compliance team double checks that the person applying is in fact related to the business in question, and that they are not on any form of sanctions list with the Office of Foreign Assets Control (OFAC).

- Step 3 – It's not exactly rocket science, in order to get paid you need a real bank account. The final step is to check in on the bank account provided and ensure that it is, in fact, related to the business and in good standing.

All three steps are interconnected, and if a single piece of information does not align, the application may be delayed and/or denied. From the time the application is sent into Bill4Time to the time it gets approved is between 7-10 business days. If you would like to ensure a smooth application process, make sure you provide each and every piece of information as requested — you wouldn't submit a selfie to the bank when they ask for legal identification… right?

What's a compliance team?

Glad you asked! These eagle-eyed employees are some of the most hard-working and dedicated team members at Bill4Time. They're our first line of defense, and they can spot a fake ID better than a bouncer in a college bar. While this may be true (we'll hold a competition later) our compliance team is heavily trained in fraud prevention and payments security. Collectively, our compliance team has over 20 years of experience working for the U.S. banking system at nationally trusted institutions like Wells Fargo, Capital One Bank, Discover Global Network, and regional institutions like SunTrust Bank as well as other local credit unions.

Risk and Compliance trends change and our team is committed to staying current on their knowledge. We make sure that our team is engaged in continued education and has the certifications needed to be the best in the industry. This involves maintaining memberships with organizations like the Electronic Transactions Association (ETA) and the highly reputable Association of Certified Anti-Money Laundering Specialists (ACAMS)

If for any reason you receive a message from a compliance member at Bill4Time, they're simply there to verify information to ensure your security and that of other Bill4Time customers.

Using Bill4Time Payments

Once you've been granted access to Bill4Time Payments you can begin using it right away. Here are a few reasons you can trust the system right out of the gate.

- Tokenization – The moment a credit card number is entered, it's tokenized. This means that it's given a series of characters and it no longer resembles a credit card number, thus it can't be read or stolen. Additionally, these payment details are never sent to or stored on our servers.
- Personal Identifiable Information – This information is encrypted by default using an SHA-256 SSL certificate, ensuring your data is always protected while using the platform.
- Cloud-Based Hosting – Bill4Time Payments is hosted on Amazon's AWS platform, which is built to meet the requirements of the worlds most security-sensitive organizations.
- PCI Compliance – Bill4Time is PCI level 1 compliant, the highest level possible. The PCI standard was set by the major credit card brands, and in order to achieve this qualification, an organization must be audited yearly.

- Trust Accounting Compliance – Earned and unearned fees are always completely separated at all times (even during the online transmission process), fees are never taken from trust funds, nor is third party or chargeback access ever allowed.

As a lawyer you have plenty to worry about, the last thing on your mind should be stressing about the security of your client's payments. You can place your trust in the Bill4Time engineers and compliance team to keep your data out of the wrong hands. If you would like to learn more about Bill4Time Payments, or even have specific security questions before getting started, you can schedule a demo below.

[Schedule a Free Demo](#)