



Company Focus: **Research and university payments**

Headquarters: **Pittsburgh, PA**

Year Founded: **2017**

VincentPay.com

Vincent Payment Solutions' software allows institutions to pay and reimburse individuals while managing every step of the payment process, starting with the payment and completing a seamless cycle back to the general ledger.

The cloud-based software's automation features remove time-consuming manual-entry processes and allow for customizable reporting and compliance alerts. The software also maximizes efficiency with simple and configurable user controls that track and limit payer and payee actions.

Vincent eliminates the risk of fraud that is possible with other payment types by utilizing anonymous, reloadable, stored value debit cards. Assigning, loading, and cancelling cards is instantaneous and can be done on-the-go through Vincent's mobile-friendly software.

With both of these, Vincent users can make payments of any size to groups or individuals all while maintaining centralized control, reporting, automation, and compliance.

Vincent's payment solutions benefit everyone in the payment process.



PAYEES BENEFIT FROM...

Instant payment; easy access to funds, including ATMs, retail establishments, and transfers to bank accounts; unlimited monetary loads to cards; balance-protected, MasterCard branded pre-paid debit cards; customer support online and by phone.



PAYERS BENEFIT FROM...

A flexible system that is easy to learn and use; no petty cash to manage or track; instantly add funds and payees - no need to add individuals to vendor files; payments of compensation and expense; web-based and mobile-friendly platform; track costs within projects or groups.



FINANCE BENEFITS FROM...

Customizable parameters on accessibility as well as amount and frequency of payments; reduced staff burden from user self-service; centralized reporting and auditing; built-in compliance with IRS (1099 reporting), HIPAA, Sarbanes-Oxley, Patriot Act, OFAC, and more.

Vincent Helps UPMC Pay and Reimburse Individuals

The process of making payments has always challenged companies and institutions, especially large organizations with multiple locations, payees, and staff. In 2007, UPMC and the University of Pittsburgh, both still primarily using cash and checks for payments to research participants at the time, came together to discuss the associated disadvantages in monitoring, reporting, compliance, and automation. In those early discussions, the organizations looked for externally available commercial solutions but found none.

In order to solve their problem, UPMC and the University of Pittsburgh created a new solution. Over the next decade, what is now Vincent Payment Solutions was developed internally to eradicate inefficient and outdated payment processes that previously caused excessive manual work and user dissatisfaction.

The solution was to marry the ability to make decentralized payments and instill centralized controls over who has authorization to pay whom, how much, and how often. This system, centered around the issuance of anonymous, reloadable, stored value cards, grew to include features that maintained participant confidentiality, provided journal entry automation, centralized reporting and auditing, offered strong cash controls, and improved regulatory compliance.



The original Vincent system replaced a staff-intensive, cash-based process with a secure, web-based system that met the needs of all the stakeholders: researchers who needed ease of use, auditors and treasurers who wanted transparency, accountability, and compliance with all regulations, and trial participants who needed quick and fee-free access to their compensation and expense reimbursement.

Since its inception, the University of Pittsburgh and UPMC have eliminated over 100 petty cash accounts and other random disbursement methodologies from medical study operations.



Today, Vincent Payment Solutions leverages its prior experience and extends the product's use to accommodate other areas within research and university settings. Vincent continues to facilitate individual payments of compensation and expense reimbursement in a flexible manner while maintaining appropriate controls and streamlining accounting and reporting.

The payment systems has processed more than **\$40M** in payments to over **600,000** research participants.