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Ducote

(54) **FINANCIAL INTERMEDIARY FOR ELECTRONIC COMMERCE**

(71) Applicant: **IP ORIGINS, LLC**, Davie, FL (US)

(72) Inventor: **Chapman Ducote**, Miami Beach, FL (US)

(73) Assignee: **IP Origins, LLC**, Davie, FL (US)

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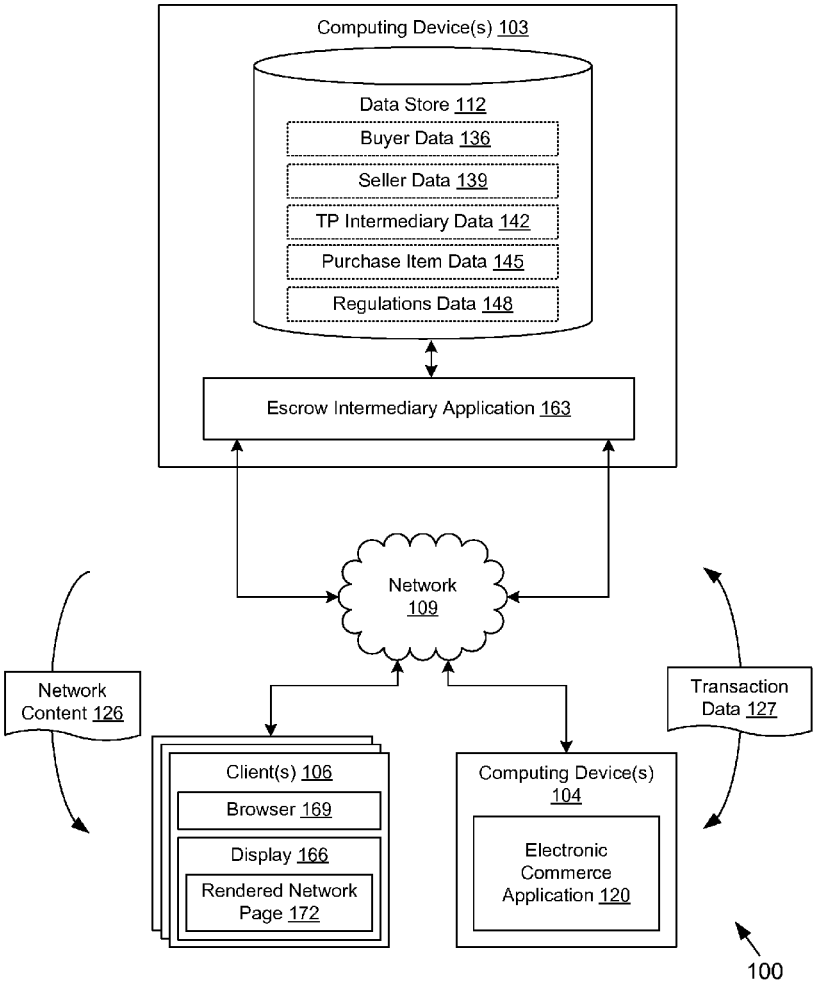
USPC **705/44**

(57) **ABSTRACT**

Disclosed are various embodiments for an electronic escrow intermediary application that permits a buyer and seller to conduct a digital escrow transaction involving a third-party intermediary. An electronic transaction can occur through a third-party electronic commerce application or through the escrow intermediary application itself. Registration of a buyer and a seller is verified and either party is permitted to choose a registered third-party intermediary. After a purchase is made by a buyer, the terms and regulations associated with the transaction are transmitted to the third-party intermediary. The purchase money is placed in an escrow account until verification has been received by the third-party intermediary that the item has been delivered, complies with government regulations, and is, in fact, what the seller represents. Upon verification, the purchase money is distributed according to the terms of the transaction to the seller and to the third-party intermediary.



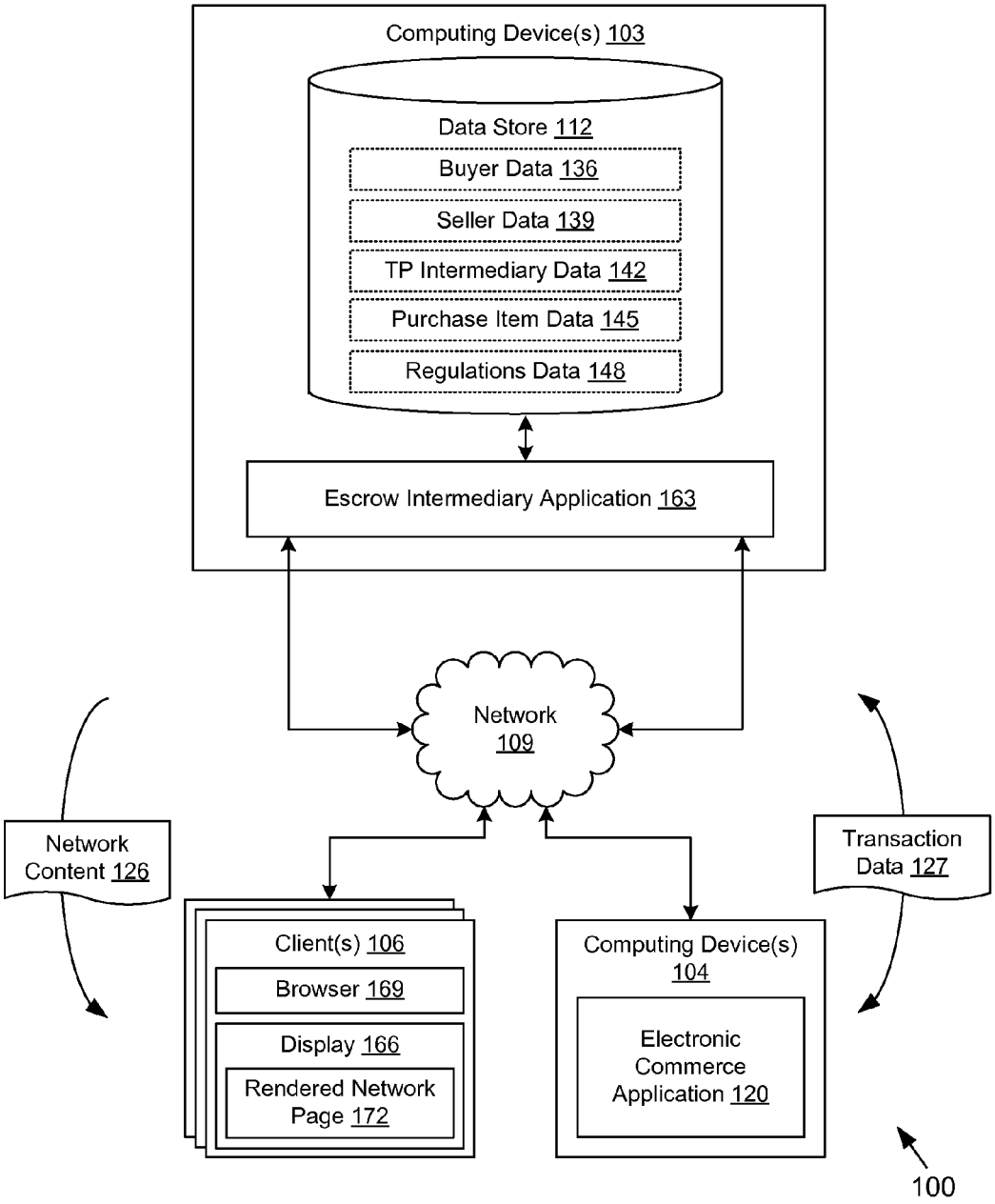

Computing Device(s) 103
Data Store 112
Buyer Data 136
Seller Data 139
TP Intermediary Data 142
Purchase Item Data 145
Regulations Data 148
Escrow Intermediary Application 163
Network 109
Network Content 126
Transaction Data 127
Client(s) 106
Browser 169
Display 166
Rendered Network Page 172
Computing Device(s) 104
Electronic Commerce Application 120
100

FIG. 1

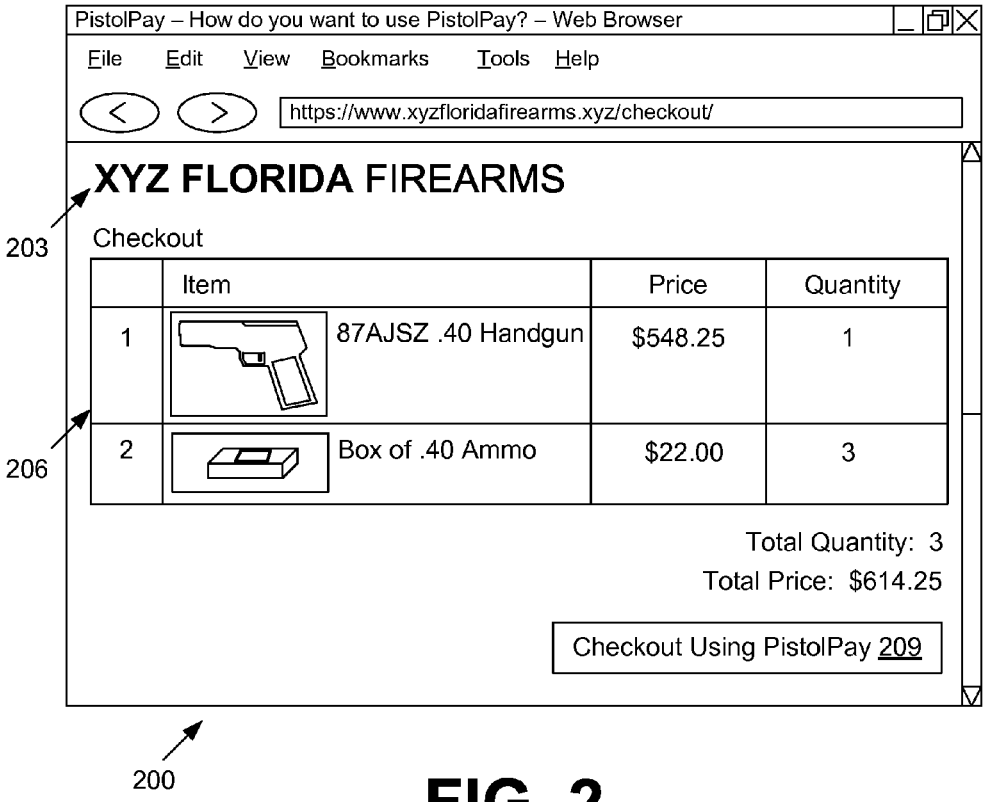

PistolPay – How do you want to use PistolPay? – Web Browser
File Edit View Bookmarks Tools Help
https://www.xyzfloridafirearms.xyz/checkout/
XYZ FLORIDA FIREARMS
Checkout
203
206
Item
Price
Quantity
1
87AJSZ .40 Handgun
$548.25
1
2
Box of .40 Ammo
$22.00
3
Total Quantity: 3
Total Price: $614.25
Checkout Using PistolPay 209
200

FIG. 2

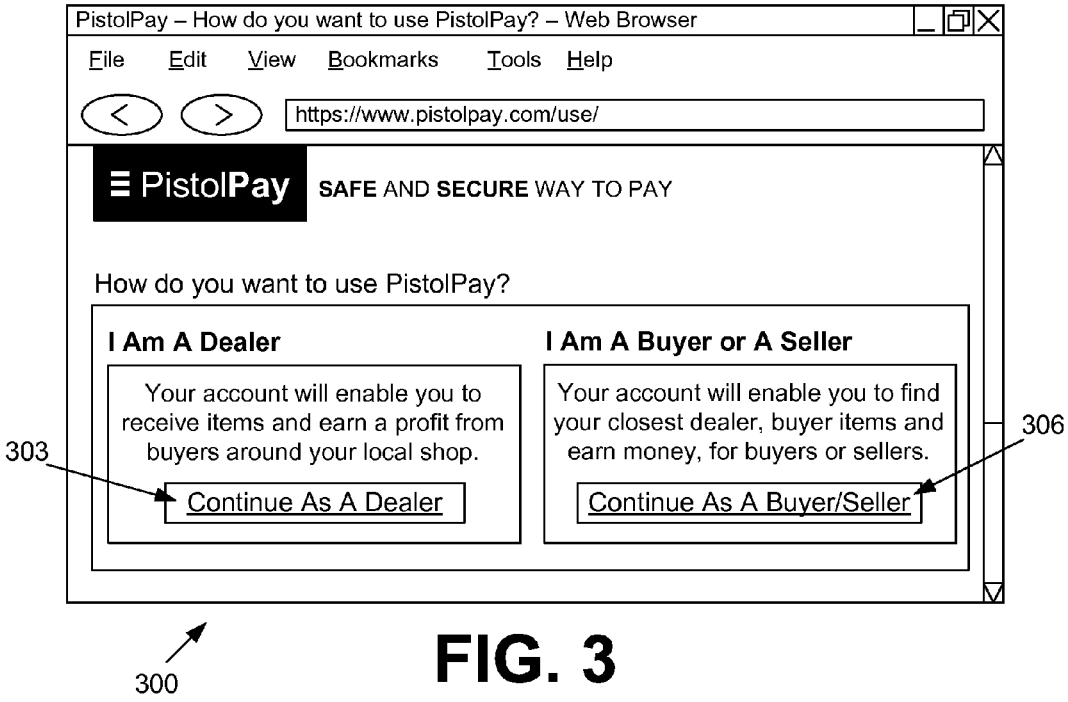

PistolPay – How do you want to use PistolPay? – Web Browser
File Edit View Bookmarks Tools Help
https://www.pistolpay.com/use/
PistolPay
SAFE AND SECURE WAY TO PAY
How do you want to use PistolPay?
I Am A Dealer
Your account will enable you to receive items and earn a profit from buyers around your local shop.
Continue As A Dealer
I Am A Buyer or A Seller
Your account will enable you to find your closest dealer, buyer items and earn money, for buyers or sellers.
Continue As A Buyer/Seller
303
306
300

FIG. 3

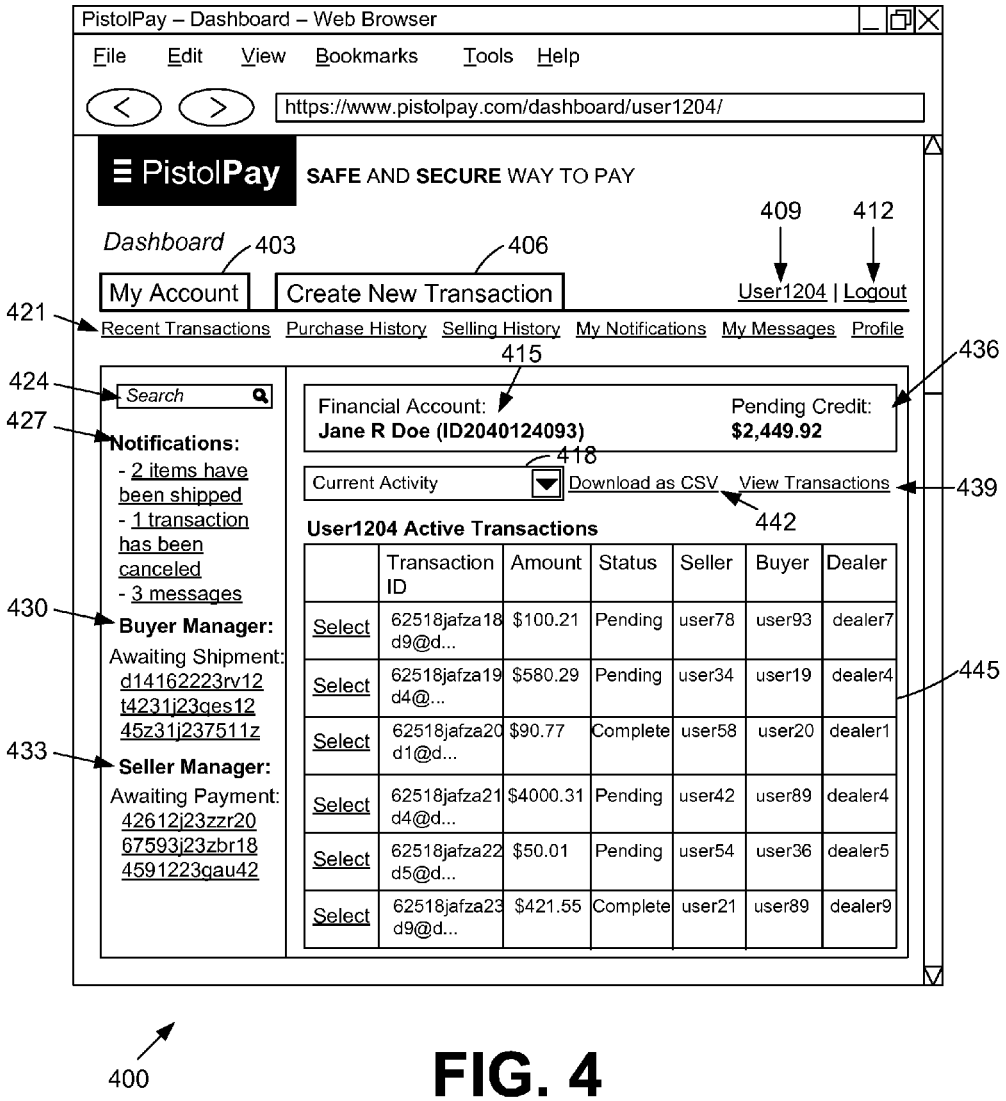

PistolPay – Dashboard – Web Browser
File Edit View Bookmarks Tools Help
https://www.pistolpay.com/dashboard/user1204/
PistolPay
SAFE AND SECURE WAY TO PAY
409
412
Dashboard
403
406
My Account
Create New Transaction
User1204 | Logout
421
Recent Transactions Purchase History Selling History My Notifications My Messages Profile
415
436
424
Search
427
Notifications:
- 2 items have been shipped
- 1 transaction has been canceled
- 3 messages
Financial Account:
Jane R Doe (ID2040124093)
Pending Credit:
$2,449.92
418
Current Activity
Download as CSV
View Transactions
439
442
User1204 Active Transactions
430
Buyer Manager:
Awaiting Shipment:
d14162223rv12
t4231j23qes12
45z31j237511z
433
Seller Manager:
Awaiting Payment:
42612j23zzr20
67593j23zbr18
4591223qau42
445
Transaction ID
Amount
Status
Seller
Buyer
Dealer
Select
62518jafza18 d9@d...
$100.21
Pending
user78
user93
dealer7
Select
62518jafza19 d4@...
$580.29
Pending
user34
user19
dealer4
Select
62518jafza20 d1@d...
$90.77
Complete
user58
user20
dealer1
Select
62518jafza21 d4@d...
$4000.31
Pending
user42
user89
dealer4
Select
62518jafza22 d5@d...
$50.01
Pending
user54
user36
dealer5
Select
62518jafza23 d9@d...
$421.55
Complete
user21
user89
dealer9
400

FIG. 4

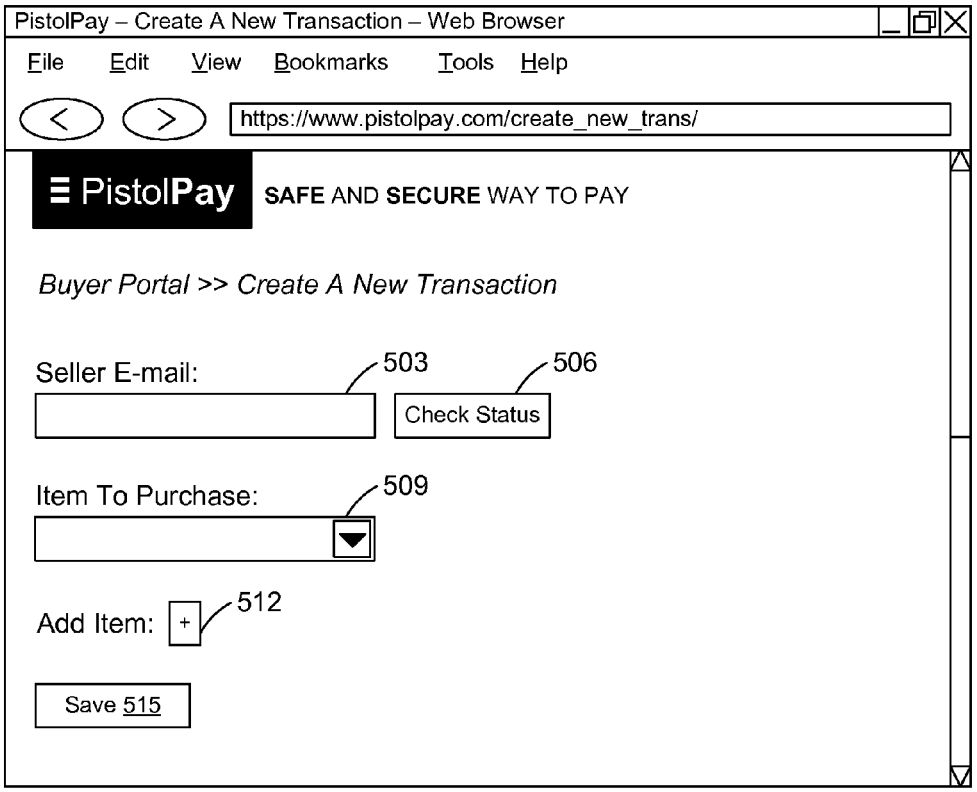

PistolPay – Create A New Transaction – Web Browser
File Edit View Bookmarks Tools Help
https://www.pistolpay.com/create_new_trans/
PistolPay
SAFE AND SECURE WAY TO PAY
Buyer Portal >> Create A New Transaction
Seller E-mail:
503
506
Check Status
Item To Purchase:
509
Add Item:
+
512
Save 515
500

FIG. 5

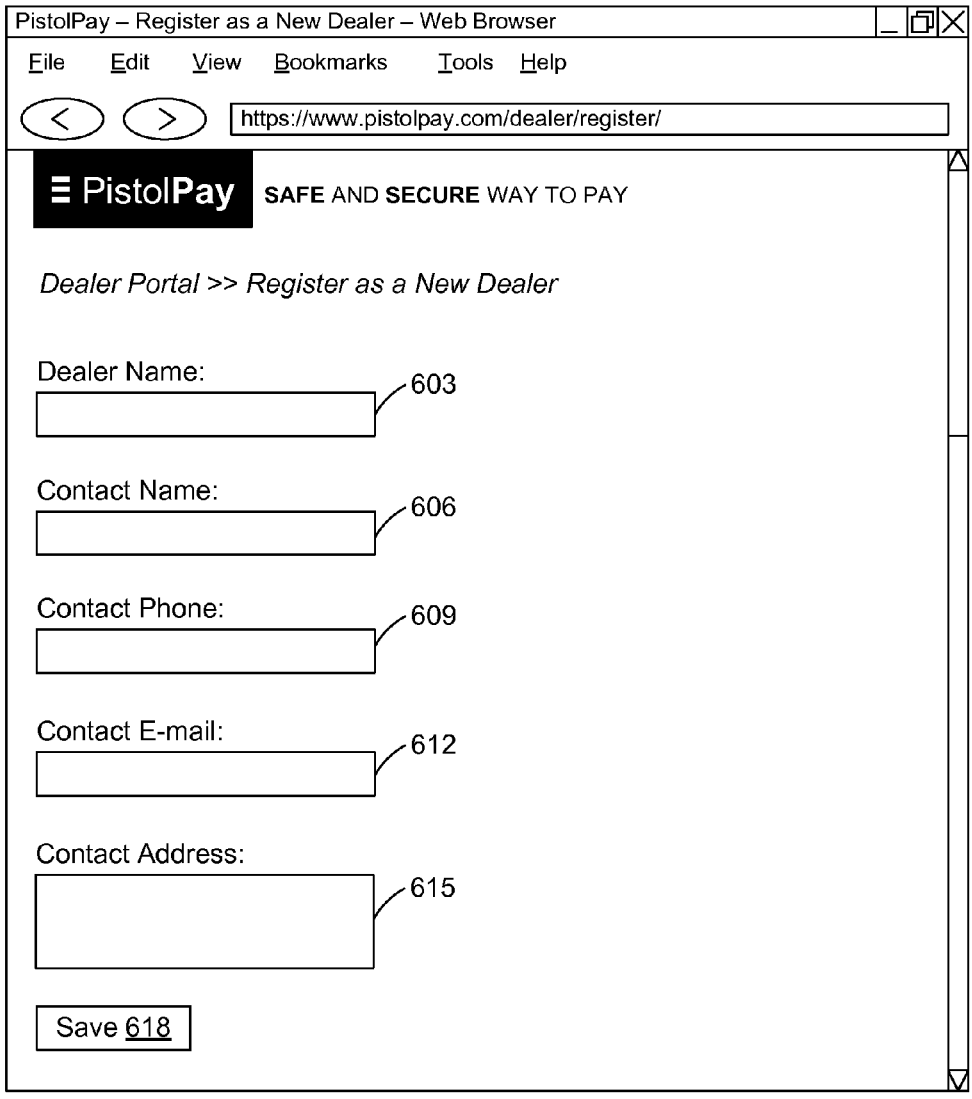
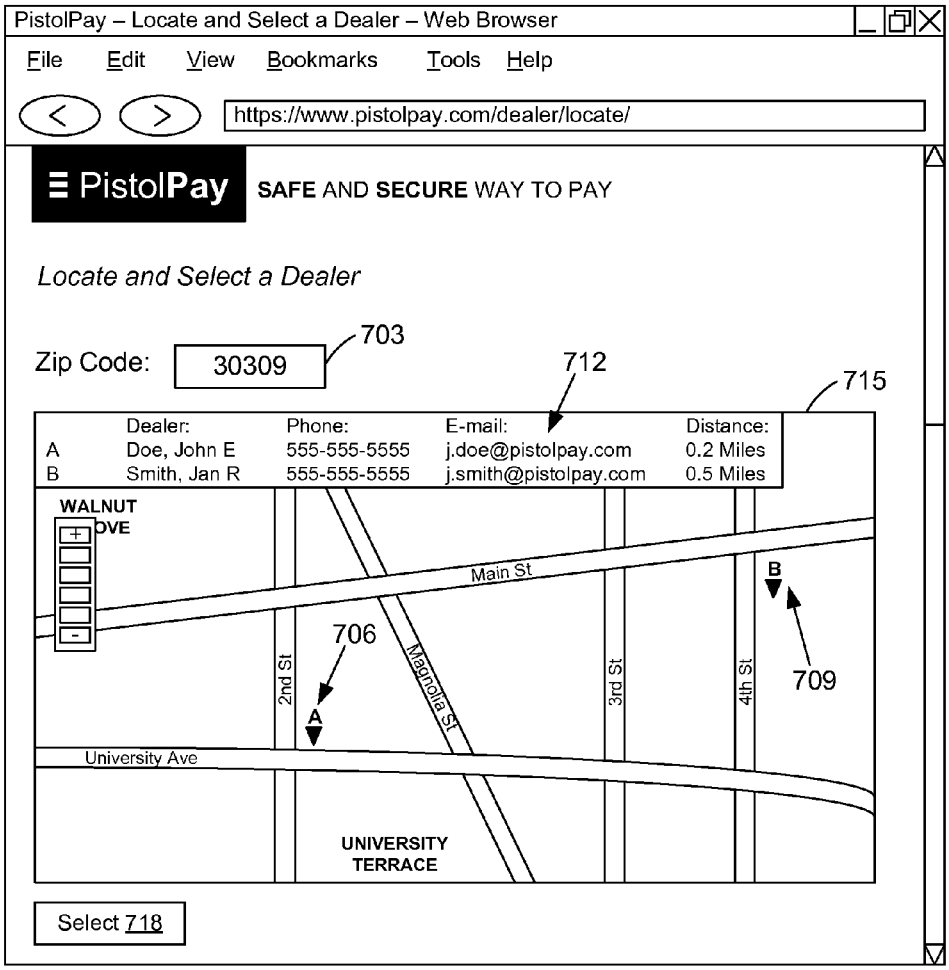

PistolPay – Register as a New Dealer – Web Browser
File Edit View Bookmarks Tools Help
https://www.pistolpay.com/dealer/register/
PistolPay
SAFE AND SECURE WAY TO PAY
Dealer Portal >> Register as a New Dealer
Dealer Name:
603
Contact Name:
606
Contact Phone:
609
Contact E-mail:
612
Contact Address:
615
Save 618
600

FIG. 6


PistolPay – Locate and Select a Dealer – Web Browser
File Edit View Bookmarks Tools Help
https://www.pistolpay.com/dealer/locate/
PistolPay
SAFE AND SECURE WAY TO PAY
Locate and Select a Dealer
Zip Code:
30309
703
712
715
Dealer: Phone: E-mail: Distance:
A Doe, John E 555-555-5555 j.doe@pistolpay.com 0.2 Miles
B Smith, Jan R 555-555-5555 j.smith@pistolpay.com 0.5 Miles
WALNUT
OVE
Main St
B
706
709
2nd St
Magnolia St
3rd St
4th St
A
University Ave
UNIVERSITY
TERRACE
Select 718

700

FIG. 7

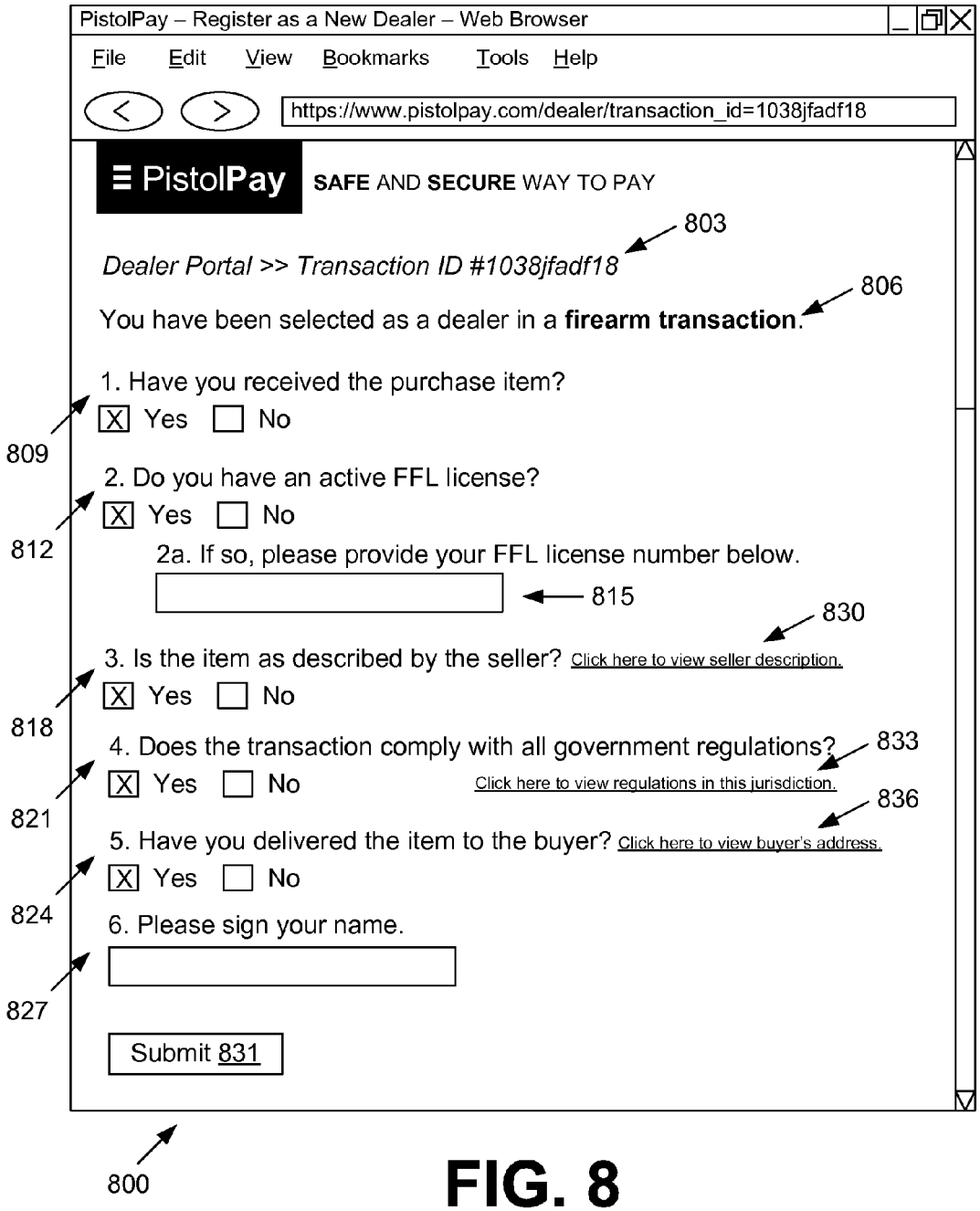

PistolPay – Register as a New Dealer – Web Browser
File Edit View Bookmarks Tools Help
https://www.pistolpay.com/dealer/transaction_id=1038jfadf18
PistolPay
SAFE AND SECURE WAY TO PAY
803
Dealer Portal >> Transaction ID #1038jfadf18
806
You have been selected as a dealer in a firearm transaction.
1. Have you received the purchase item?
[X] Yes [ ] No
809
2. Do you have an active FFL license?
[X] Yes [ ] No
812
2a. If so, please provide your FFL license number below.
815
830
3. Is the item as described by the seller? Click here to view seller description.
[X] Yes [ ] No
818
4. Does the transaction comply with all government regulations?
833
[X] Yes [ ] No
Click here to view regulations in this jurisdiction.
821
836
5. Have you delivered the item to the buyer? Click here to view buyer's address.
[X] Yes [ ] No
824
6. Please sign your name.
827
Submit 831
800

FIG. 8

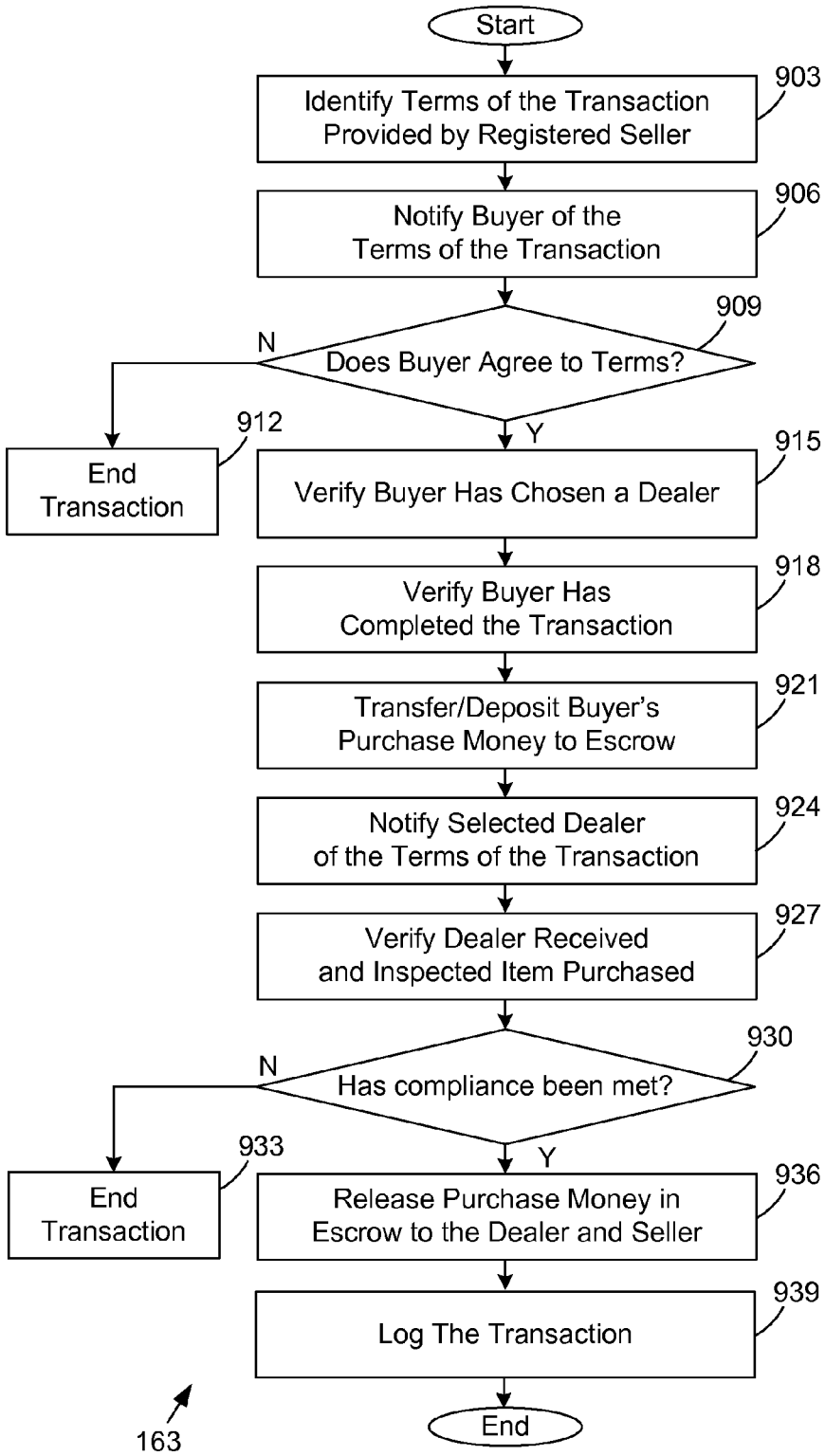

Start
Identify Terms of the Transaction Provided by Registered Seller
903
Notify Buyer of the Terms of the Transaction
906
Does Buyer Agree to Terms?
909
N
Y
End Transaction
912
Verify Buyer Has Chosen a Dealer
915
Verify Buyer Has Completed the Transaction
918
Transfer/Deposit Buyer's Purchase Money to Escrow
921
Notify Selected Dealer of the Terms of the Transaction
924
Verify Dealer Received and Inspected Item Purchased
927
Has compliance been met?
930
N
Y
End Transaction
933
Release Purchase Money in Escrow to the Dealer and Seller
936
Log The Transaction
939
End
163

FIG. 9

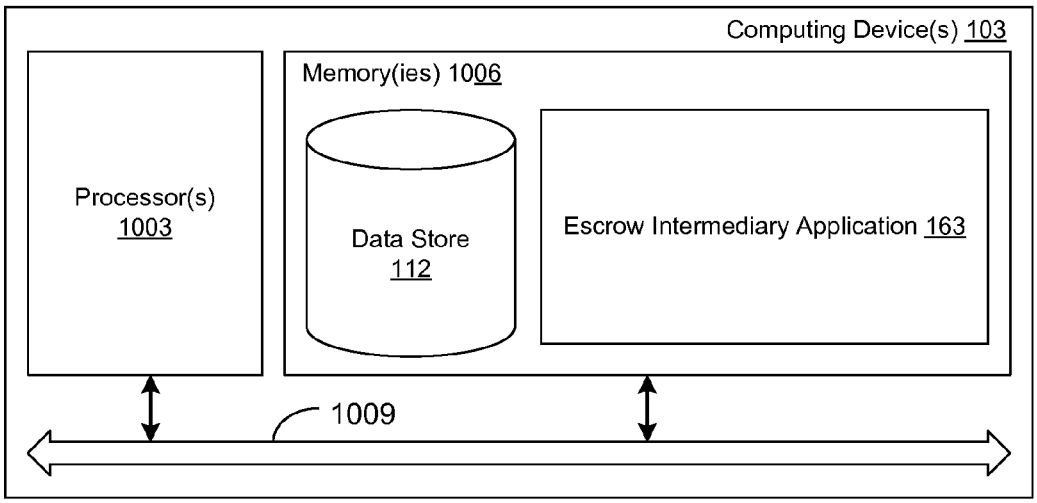

Computing Device(s) 103
Memory(ies) 1006
Processor(s)
1003
Data Store
112
Escrow Intermediary Application 163
1009

FIG. 10

FINANCIAL INTERMEDIARY FOR ELECTRONIC COMMERCE

CROSS REFERENCE TO RELATED APPLICATIONS

[0001] This application claims priority to U.S. Provisional patent application entitled "FINANCIAL INTERMEDIARY FOR ELECTRONIC COMMERCE," filed on May 4, 2012, and assigned application No. 61/642,834, which is incorporated herein by reference in its entirety.

BACKGROUND

[0002] There is a surge in websites conducting electronic commerce in a variety of industries. The typical online transaction in an electronic commerce application can require a buyer to make a purchase by providing sensitive financial information before an item is shipped or delivered to the buyer. In many cases, the purchase money is automatically deposited in the seller's account. A buyer is unable to inspect the item purchased and, in some cases, is unable to return it to the seller if the item is not what the buyer had expected. The seller may be able to retain the buyer's sensitive financial information. Additionally, regulations in particular sales of items, such as firearms or vehicles, create additional obstacles to a lawful transaction.

BRIEF DESCRIPTION OF THE DRAWINGS

[0003] Many aspects of the present disclosure can be better understood with reference to the following drawings. The components in the drawings are not necessarily to scale, emphasis instead being placed upon clearly illustrating the principles of the disclosure. Moreover, in the drawings, like reference numerals designate corresponding parts throughout the several views.

[0004] FIG. **1** is a drawing of a networked environment according to various embodiments of the present disclosure.

[0005] FIGS. **2-8** are drawings of examples of user interfaces rendered by a client in the networked environment of FIG. **1** according to various embodiments of the present disclosure.

[0006] FIG. **9** is a flowchart illustrating one example of functionality implemented as portions of an escrow intermediary application executed in a computing device in the networked environment of FIG. **1** according to various embodiments of the present disclosure.

[0007] FIG. **10** is a schematic block diagram that provides one example illustration of a computing device employed in the networked environment of FIG. **1** according to various embodiments of the present disclosure.

DETAILED DESCRIPTION

[0008] Disclosed herein are various embodiments relating to providing a way to permit buyers and sellers to conduct escrow transactions involving third-party intermediaries. When a buyer purchases a product through an electronic commerce website, a buyer is typically charged immediately upon the completion of the electronic checkout process. The purchase money is subsequently deposited into an account associated with the seller. A seller acting in good faith then ships or delivers the purchased item to the buyer. This scenario leaves the buyer in a state of uncertainty as to whether the purchased item will be delivered and/or delivered as described. A seller may also retain access to a buyer's sensitive financial information used in purchasing the product. Such sensitive information could include credit card numbers, names, addresses, telephone numbers, and other information about the buyer. Additionally, rules or regulations can be imposed by a government or an entity in transactions of certain items such as firearms, high-valued art and antiques, motor vehicles, real estate, boats, and many other items. Complying with regulations governing a particular transaction may place an additional burden on both the buyer and the seller.

[0009] For example, if the purchase money paid by a buyer in an electronic transaction were to be placed in a third-party escrow account, uncertainty associated with the electronic commerce transaction may be alleviated. It would ensure that the seller is not able to view and/or retain sensitive financial information associated with the buyer. Furthermore, it would ensure that payment will not be made to the seller unless the product is delivered as described. Finally, if a third-party intermediary were to authenticate and/or inspect the purchase item, as well as ensure compliance with government regulations, the anxiety associated with the transaction may be further reduced.

[0010] Various embodiments herein provide for an escrow intermediary application that permits a buyer and seller to conduct a digital escrow transaction involving a third-party intermediary, if desired. In the following discussion, a general description of the system and its components are provided, followed by a discussion of the operation of the same.

[0011] With reference to FIG. **1**, shown is a networked environment **100** according to various embodiments. The networked environment **100** includes a computing device **103** in data communication with one or more clients **106** and one or more computing devices **104** via a network **109**. The network **109** includes, for example, the Internet, intranets, extranets, wide area networks (WANs), local area networks (LANs), wired networks, wireless networks, or other suitable networks, etc., or any combination of two or more such networks.

[0012] The computing device **103** can comprise, for example, a server computer or any other system providing computing capability. Alternatively, a plurality of computing devices **103** can be employed that are arranged, for example, in one or more server banks or computer banks or other arrangements. For example, a plurality of computing devices **103** together can comprise a cloud computing resource, a grid computing resource, and/or any other distributed computing arrangement. Such computing devices **103** can be located in a single installation or can be distributed among many different geographical locations. For purposes of convenience, the computing device **103** is referred to herein in the singular. Even though the computing device is referred to in the singular, it is understood that a plurality of computing devices **103** can be employed in the various arrangements as described above.

[0013] Various applications and/or other functionalities can be executed in the computing device **103** according to various embodiments. Also, various data is stored in a data store **112** that is accessible to the computing device **103**. The data store **112** can be representative of a plurality of data stores. The data stored in the data store **112** for example, is associated with the operation of the various applications and/or functional entities described below.

[0014] The components executed on the computing device **103** for example, are an escrow intermediary application **163**,

and other applications, services, processes, systems, engines, or functionality not discussed in detail herein. The escrow intermediary application **163** is executed to communicate with the electronic commerce application **120** to conduct the electronic transaction and to provide transaction data **127** via the network **109**. For example, the escrow intermediary application **163** may take the buyer's financial information provided by the electronic commerce application **120**, charge an account listed in the financial information, and place the equivalent amount in an escrow account. The escrow intermediary application would then provide transaction data **127** to the buyer and seller via the electronic commerce application **120** or through e-mail, instant messaging, SMS, facsimile, or any other form of electronic communication.

[0015] In one embodiment, the escrow intermediary application **163** verifies that the buyer and seller are registered in an electronic database prior to conducting an electronic transaction. If a buyer and/or seller are not registered, the escrow intermediary application would prompt the buyer and/or seller to register an account. Registration creates an electronic profile of the buyer/seller that can contain personal information, financial information, purchase/sales history, and any other information.

[0016] In one embodiment, the escrow intermediary application **163** facilitates the selection of a registered third-party intermediary, also referred to as a dealer, by providing the buyer and/or seller with a list of registered third-party intermediaries. In another embodiment, the third-party intermediary can be automatically selected by the escrow intermediary application **163**. The selection can be based on proximity to a location specified by either the buyer or the seller or an account associated with the buyer or seller.

[0017] The escrow intermediary application **163** would associate the item being purchased as well as any terms provided by a buyer or seller with the electronic transaction. For example, a transaction can be assigned a unique transaction identification number. The transaction identification number, transaction terms, purchase item(s), quantity, price, and any other information associated with the transaction can be stored in an electronic database as a log of the transaction. The transaction terms can be, for example, the shipping address of the buyer, requirements and eligibility to participate in the electronic transaction, and any other terms relevant to the electronic transaction. In one embodiment, the transaction terms and/or the electronic profiles of the buyer and seller can only be provided by the escrow intermediary application **163** to the third-party intermediary in order to provide anonymity in the transaction. In this embodiment, the escrow intermediary application **163** will not authorize the buyer to obtain the identity of the seller and vice versa.

[0018] The escrow intermediary application **163** can automatically determine any regulations associated with the electronic transaction. For example, if the purchase item in the electronic transaction is a firearm, the escrow intermediary application can automatically determine national, state, and municipal laws and/or regulations determined by the seller and/or buyer's address. In one embodiment, laws and/or regulations are stored in and/or accessed from an electronic database as regulation data **148**.

[0019] If a registered third-party intermediary is selected to assist with the transaction, the escrow intermediary application **163** can automatically send the terms and regulations associated with the electronic transaction to the third-party intermediary. The escrow intermediary application **163** can verify that the third-party intermediary has received shipment of the purchase item, verify that the purchase item is actually what was described by the seller, and verify compliance with the determined regulations, for example, by requiring the third-party intermediary to complete and sign an electronic form generated by the escrow intermediary application **163**. Upon verification of the above and delivery of the purchase item to the buyer, the purchase money placed in escrow can be released or transferred to the seller and/or third-party intermediary as commission. The purchase money may be released by a buyer, a dealer acting as a third-party intermediary, an administrator of the escrow intermediary application **163**, an administrator of the escrow account, and/or various other parties as anticipated herein. Finality of the transaction can be communicated as transaction data **127** to the electronic commerce application **120**.

[0020] The data stored in the data store **112** includes, for example, buyer data **136**, seller data **139**, third-party intermediary data **142**, purchase item data **145**, regulation(s) data **148**, and potentially other data. The purchase item data **145** can include information related to a plurality of items offered for sale in the electronic commerce application **120**. An item can refer to a product, good, service, software download, multimedia download, social networking profile, or any combination, bundle, or package thereof, that can be offered for sale, purchase, rental, lease, download, and/or any other form of consumption as can be appreciated. The various data stored in purchase item data **145** can include, for example, titles, descriptions, quantities, conditions, images, options, weights, customer reviews, customer ratings, keywords, shipping restrictions, prices, tax classifications, unique identifiers, government regulations, and any other data related to the items.

[0021] The network content **126** includes data that can be used in the rendering of a network page **172**. Such data can include templates, code, images, audio, video, hypertext markup language (HTML), extensible markup language (XML), JavaScript, cascading style sheets (CSS), and/or other data.

[0022] Referring back to FIG. **1**, the computing device **104** can comprise, for example, a server computer or any other system providing computing capability. Alternatively, a plurality of computing devices **104** can be employed that are arranged, for example, in one or more server banks or computer banks or other arrangements. For example, a plurality of computing devices **104** together can comprise a cloud computing resource, a grid computing resource, and/or any other distributed computing arrangement. Such computing devices **104** can be located in a single installation or can be distributed among many different geographical locations. For purposes of convenience, the computing device **104** is referred to herein in the singular. Even though the computing device **104** is referred to in the singular, it is understood that a plurality of computing devices **104** can be employed in the various arrangements as described above.

[0023] Various applications and/or other functionalities can be executed in the computing device **104** according to various embodiments. The components executed on the computing device **104**, for example, include an electronic commerce application **120**, and other applications, services, processes, systems, engines, or functionalities not discussed in detail herein. The electronic commerce application **120** is executed in order to facilitate the online purchase of items from one or more electronic marketplaces over the network

109. The electronic commerce application **120** also performs various backend functions associated with the online presence of an electronic marketplace in order to facilitate the online purchase of items as will be described. For example, the electronic commerce application **120** generates network content **126** such as, for example, web pages and/or other types of network content that is provided to clients **106** for the purposes of promoting and selecting items for purchase, rental, download, lease, or any other forms of consumption. In one embodiment, the computing device **104** is operated by a different entity from the computing device **103**.

[0024] The client **106** is representative of a plurality of client devices that can be coupled to the network **109**. The client **106** can comprise, for example, a processor-based system such as a computer system. Such a computer system can be embodied in the form of a desktop computer, a laptop computer, a personal digital assistant, a cellular telephone, set-top box, music players, web pads, tablet computer systems, game consoles, or other devices with like capability. The client **106** can include a display **166**. The display **166** can comprise, for example, one or more devices such as cathode ray tubes (CRTs), liquid crystal display (LCD) screens, gas plasma-based flat panel displays, LCD projectors, or other types of display devices, etc. The display can provide the rendered network page **172**.

[0025] The client **106** can be configured to execute various applications such as a browser **169** and/or other applications. The browser **169** can be executed in a client **106** for example, to access and render network pages **172**, such as web pages, or other network content served up by the computing device **103** and/or other servers. The client **106** can be configured to execute applications beyond browser **169** such as, for example, email applications, instant message applications, and/or other applications.

[0026] Next, a general description of the operation of the various components of the networked environment **100** is provided. To begin, an electronic commerce application **120** relays information pertaining to a digital transaction to the escrow intermediary application **163** via the network **109**. The information can be, for example, information associated with an item being purchased on an electronic commerce application **120** such as an item identification number, a price, a quantity, a seller identification number, a buyer identification number, the buyer's financial information, and/or any other information related to the transaction. The escrow intermediary application **163** conducts a digital escrow transaction using the buyer's financial information. The terms of the transaction, provided by a buyer, the seller, or the electronic commerce application **120**, are communicated to the buyer, the seller, and the third-party intermediary via the escrow intermediary application **163**. The escrow intermediary application **163** then returns confirmation of payment and any other information to the electronic commerce application **120**.

[0027] Referring next to FIG. **2**, shown is an example of a user interface **200** rendered in the browser **169** (FIG. **1**) executed in the client **106** (FIG. **1**) in the networked environment **100** (FIG. **1**) according to various embodiments. Specifically, the user interface **200** depicts a rendered network page **172** that corresponds to a checkout process of items in an electronic shopping cart in a third-party electronic commerce application **120**. In this non-limiting example, the title **203** indicates that the electronic commerce application **120** corresponds to an independent third-party seller. A "Checkout Using PistolPay" button **209** indicates that the items and quantities in the electronic shopping cart **206** can be purchased via the PistolPay escrow intermediary application **163**.

[0028] In one embodiment, the checkout process can occur in the third-party electronic commerce application **120** by communicating with the escrow intermediary application **163** via an application programming interface (API). The checkout can occur on the third-party domain without requiring the user to leave the domain to visit a separate payment domain. In another embodiment, the button **209** will take the user to an escrow intermediary application **163** on a domain separate from the third-party electronic commerce application **120**. In both embodiments, the information associated with the items and quantities in the electronic shopping cart **206** are communicated by electronic commerce application **120** to the escrow intermediary application **163**.

[0029] Turning now to FIG. **3**, shown is a user interface **300** depicting a rendered network page **172** for one exemplary way in which the escrow intermediary application **163** can be used. In this example, the representative user interface **300** prompts the user to assume a role as a dealer via button **303** or as a buyer/seller via button **306**. The role of the user can be helpful in tailoring the type of information later presented to the user. For example, a dealer can use the site to find transactions where the dealer has been requested as a third-party intermediary. A buyer/seller, on the other hand, can need to conduct transactions and/or locate a dealer.

[0030] Moving on to FIG. **4**, shown is a user interface **400** depicting a rendered network page **172** generated by the escrow intermediary application **163** that corresponds to a buyer/seller "dashboard" that displays various information and metrics corresponding to the respective buyer/seller account. In this example, the representative user interface **400** allows a user, who can be both a buyer and a seller, to view a variety of information associated with the user's respective account under tab **403**. Tab **406** can permit a buyer/seller to create a new transaction while in the dashboard. Hyperlinks **409** and **412** show that the dashboard can be accessible after an authentication process. Hyperlinks **409** and **412** also show that the dashboard is associated with one user account. Hyperlink **412** permits the user to log out of the dashboard at any time. Hyperlinks **421** allow the buyer/seller to narrow the information displayed to, for example, recent transactions, purchase history, selling history, notifications, messages, profile information, etc. Search box **424** permits the buyer/seller to search for specific transactions, notifications, messages, links, or any other information. Lists **427**, **430**, and **433** display notifications that can be useful to buyer/seller such as notifying the buyer/seller which transaction items have been shipped and which particular transaction items are awaiting payment or shipment.

[0031] Text **415** displays information pertaining to a financial account associated with the user's account. A financial account can be, for example, a checking or savings account, a credit card, a trust account, or any other financial account. Text **436** shows the user's net balance associated with the user's account. Hyperlink **442** permits a user to export the information displayed in the dashboard, such as information displayed in table **445**, to, for example, a comma-separated value document or other type of document. Hyperlinks **439** and **418** further permit the buyer/seller to tailor the informa-

tion displayed by giving the buyer/seller the option of viewing all or certain types of transactions associated with the account.

[0032] Table **445** is an example of the type of information that can be relevant to the buyer/seller. The rows in table **445** can correspond to a particular transaction containing a unique transaction ID. Information associated with the currently viewed transactions can be populated in table **445**, such as a unique transaction ID, the amount involved with the transaction, the status, the seller, the buyer, the dealer (if applicable), the date of the transaction, or any other information related to the transaction.

[0033] It is understood that the example user interface **400** is not intended to be limiting. In other embodiments, different parameters can be obtained from the buyer/seller and different parameters can be displayed in the dashboard. Additionally, in other embodiments, different user interface components from those in FIG. **4** can be used (e.g., checkboxes, sliders, text fields, text areas, links, buttons, radio buttons, dropdown menus, etc.). Although the example of FIG. **4** refers to multiple transactions, other interfaces can be provided to display information associated with a single transaction.

[0034] Turning now to FIG. **5**, shown is a user interface **500** depicting a rendered network page **172** that corresponds to a page for a buyer to create a new transaction that has been generated by the escrow intermediary application **163**. In this example, the representative user interface **500** prompts the user to identify a seller's e-mail address in textbox **503** that can be unique to a seller's account with the escrow intermediary application **163**. A "check status" button **506** can be used to verify that an account has been registered and associated with the seller's e-mail address. Dropdown menu **509** can provide the items subject to the current transaction. Button **512** can be used to add items to dropdown menu **509**. Button **515** can be used to save the current transaction and can take the buyer to a subsequent page. If a valid e-mail address is provided that is associated with a registered seller account, the seller can be notified of the transaction.

[0035] Turning now to FIG. **6**, shown is a user interface **600** depicting a rendered network page **172** that corresponds to a page for a user to register as a dealer that has been generated by the escrow intermediary application **163**. In this example, the representative user interface **500** prompts a user to identify information that can be useful and/or required to conduct a transaction as a dealer in the escrow intermediary application **163**. Textboxes **603**, **606**, **609**, **612**, and **615** can be used to enter information about the dealer such as a dealer name or trade name, a contact name, a contact phone, a contact e-mail, a contact address, and any other information pertaining to the dealer. In another embodiment, more information can be requested from the user, such as licenses that the user can have obtained that can be necessary to participate in certain types of transactions as a third-party intermediary. For example, a transaction involving a firearm can require a third-party intermediary who is a federal firearm license (FFL) holder.

[0036] In one embodiment, the item being purchased in the electronic transaction can be limited to a particular industry, such as firearms, art, antiques, boats, real estate, motor vehicles, or any other industry. The requirements of the third-party intermediary will automatically be provided to the buyer and seller via the escrow intermediary application **163** and will be based at least in part on the item being purchased in the electronic transaction. Button **618** saves the information and can take the user to a subsequent page.

[0037] Moving on to FIG. **7**, shown is a user interface **700** depicting a rendered network page **172** generated by the escrow intermediary application **163** that corresponds to a page for a buyer/seller to select a dealer. In this example, the representative user interface **700** prompts a buyer/seller to provide a zip code in textbox **703** in order to locate dealers located in that region. A map **715** is provided to the buyer/seller to facilitate in locating a dealer, especially when there are multiple dealers in a particular region. Items **706** and **709** identify precise locations of a dealer that can correspond to the information provided by the dealer during the dealer's registration with the escrow intermediary application **163**. Items **706** and **708** also associate a dealer with a particular identifier, such as letters "A" and "B" that can be useful in associating a dealer with a particular row in table **712**. Table **712** can provide the user with an organized display of multiple dealers in the region as well as the dealer's phone, e-mail, distance to the provided zip code, or any other information about the dealer. Button **718** permits the buyer/seller to finalize a dealer selection and can take the buyer/seller to a subsequent page.

[0038] Moving on to FIG. **8**, shown is a user interface **800** depicting a rendered network page **172** generated by the escrow intermediary application **163** that corresponds to a page for a dealer to act as a third-party intermediary in an electronic transaction. In this example, the representative user interface **800** prompts a dealer with an electronic form to be submitted prior to releasing escrow funds to the seller and/or third-party intermediary. Text **803** shows a unique identifier associated with an electronic transaction between a buyer and a seller. Text **806** identifies the type of transaction involved, for example, a transaction of a firearm. Field **809** prompts the dealer to verify receipt of the item. Field **812** prompts the dealer to verify a required license needed to act as a third-party intermediary. Field **815** prompts the dealer to provide a license number corresponding to, for example, an FFL license that can be required to act as a third-party intermediary in a firearm transaction.

[0039] Field **818**, via escrow intermediary application **163**, prompts the dealer to verify that the item is as was described by the seller. Hyperlink **830** can facilitate this by providing a hyperlink to a page generated by the escrow intermediary application **163** which displays the seller's description of the item. Next, field **821** prompts the dealer to verify that the transaction has complied with regulations. Hyperlink **833** can facilitate this by providing a hyperlink to a page generated by the escrow intermediary application **163** which displays the regulations in the applicable jurisdiction. Next, field **824** prompts the dealer to verify that the item has been delivered the buyer. Hyperlink **836** can facilitate this by providing a hyperlink to a page generated by the escrow intermediary application **163** which displays the buyer's address. Next, field **827** prompts the dealer to sign his or her name. Button **831** can save the data and/or take the dealer to a subsequent page.

[0040] After the dealer completes verification of the transaction, for example by submitting the form in user interface **800**, the escrow intermediary application **163** will transfer the buyer's purchase money currently in escrow to the seller. A portion of the buyer's purchase money can also be transferred to the dealer as a commission for participating in the transaction. The dealer commission can be made available to the

buyer and/or seller as a term prior to completion of the transaction. Alternatively, the dealer's commission can be automatically calculated by the escrow intermediary application **163**. The commission can be based on the type of transaction involved, the required amount of participation of the dealer, or the amount of the purchase price of the transaction.

[0041] The transfer of the purchase money in escrow to the seller and/or to the dealer can be conducted through a third-party financial service, a wire transfer, direct deposit, or any other method of electronic payment. It is understood that the fields **809-827** are intended to be a non-limiting example.

[0042] Referring next to FIG. **9**, shown is a flowchart that provides one example of the operation of a portion of the escrow intermediary application **163** according to various embodiments. It is understood that the flowchart of FIG. **9** provides merely an example of the many different types of functional arrangements that can be employed to implement the operation of the portion of the escrow intermediary application **163** as described herein. As an alternative, the flowchart of FIG. **9** can be viewed as depicting an example of steps of a method implemented in the computing device **103** (FIG. **1**) according to one or more embodiments.

[0043] To begin, it is assumed that an electronic transaction is being conducted in an electronic commerce application **120** in which a buyer is purchasing an item from a seller. For example, a buyer may be purchasing a firearm via an electronic commerce application **120** from a seller, the electronic commerce application **120** owned and/or operated by a third-party entity. To conduct a financial portion of the electronic transaction (e.g., the financial transaction), the electronic commerce application **120** may communicate with the escrow intermediary application **163**. To this end, the electronic commerce application **120** may direct a user of the electronic commerce application **120** (e.g., the buyer) to a portal of user interfaces generated by the escow intermediary application **163** in order to obtain the necessary information from the buyer and/or seller to complete the financial transaction. Alternatively, the electronic commerce application **120** may communicate with the escrow intermediary application **163** via one or more programmatic service calls (e.g., API calls). For example, the electronic commerce application **120** may send one or more requests to the escrow intermediary application **163** to conduct the financial transaction. The one or more requests may comprise information associated with the electronic transaction being conducted, such as: a buyer's name, a buyer's address, a purchase amount, an item being purchased in the electronic transaction, a type of the item being purchased in the electronic transaction, a seller's name, a seller's address, financial data, the terms of the transaction (provided by a buyer and/or seller), and/or any other information associated with the electronic transaction.

[0044] In box **903**, the escrow intermediary application **163** identifies one or more terms of the electronic transaction, if provided by a seller and/or a buyer. A term of the transaction may be criteria provided by the seller and/or buyer that must be satisfied prior to a completion of a transaction and/or a release of funds from the buyer to the seller. To this end, one or more terms of a transaction may be communicated from an electronic commerce system **120** (FIG. **1**) to the escrow intermediary application **163** for use in determining compliance of the one or more terms associated with the transaction. The terms of the transaction can be automatically provided by a third-party electronic commerce application **120** after clicking, for example, a button **209** (FIG. **2**). Alternatively, the terms of the transaction can be manually provided by the seller using the "Create New Transaction" tab **406** (FIG. **4**).

[0045] In box **906**, the buyer is notified of the one or more terms of the transaction defined by the seller, if the buyer has yet to be notified of the one or more terms. In box **909**, the escrow intermediary application **163** determines whether the buyer has agreed to the terms. If the buyer does not agree to the terms of the transaction, the attempted transaction is ended in box **912**, and notifications indicating that the buyer has declined the terms of the transaction may be communicated to the seller. According to various embodiments, additional user interfaces may be rendered by the escrow intermediary application **163** that may assist with and/or facilitate a buyer in countering the seller's terms with his or her own terms. If the buyer agrees to the terms of the transaction, the buyer is prompted to choose a dealer in box **915**. For example, a buyer can be prompted to choose a dealer via user interface **700** (FIG. **7**). In alternative embodiments, the escrow intermediary application **163** may automatically determine a dealer using a buyer's location, a seller's location, a dealer location, a proximity of these locations, and/or any combination thereof. The selection of a dealer may be further based at least in part on whether the dealer has a license corresponding to a type of the item being purchased. For example, in the event a transaction involves a sale of a firearm, dealers having an FFL license may be presented to the buyer, seller, and/or automatically identified by the escrow intermediary application **163** to act as the dealer for the transaction.

[0046] In box **918**, the buyer can be prompted to complete the transaction by providing a method of payment and verifying the same. The payment can be made by a buyer in the form of a credit card, mail order, check, wire transfer, deposit, or by any other method. In box **921**, the escrow intermediary application **163** transfers or deposits the purchase money provided by the buyer in an escrow account. The escrow account may be an account managed by a company operating the escrow intermediary application **163**. Alternatively, the escrow account may be an account managed by an independent third-party escrow service. The dealer selected by the buyer in box **915** (or automatically identified by the escrow intermediary application **163**) is notified the terms of the transaction in box **924**. Although the dealer may be familiar with laws and/or regulations associated with particular transactions in various jurisdictions, the escrow intermediary application **163** may automatically identify applicable laws and/or regulations and communicate the one or more regulations to the dealer.

[0047] In box **927**, receipt and conformity of the item is verified by the buyer, an agent with a duty to inspect the goods delegated by the buyer, and/or the dealer acting as a third-party intermediary. According to various embodiments, a buyer may provide whether the item has been received by the buyer or his or her agent and is as described by the seller via one or more user interfaces generated by the escrow intermediary application **163**.

[0048] In box **930**, it is determined whether compliance with regulations has been met. For example, the escrow intermediary application **163** can determine whether data required to determine whether the transaction has complied with the one or more terms and/or one or more regulations associated with the transaction was provided by the dealer via user interface **800**. If not, in box **933**, the transaction may be ended. In box **936**, all or at least a portion of the purchase money in escrow is released to the dealer and the seller

according to the terms of the transaction. As can be appreciated, all or a portion of the purchase money held in escrow may not be released unless the one or more terms of the transaction (if applicable) and/or one or more regulations have been met. Release of the purchase money may be initiated by the buyer, the dealer, an administrator of the escrow intermediary application **163**, or automatically by the escrow intermediary application **163**. Finally, in box **939**, the transaction is logged, for example, in an electronic database. The log may be encrypted according to one or more encryption schemes and/or hash methodologies.

[0049] With reference to FIG. **10**, shown is a schematic block diagram of the computing device **103** according to an embodiment of the present disclosure. The computing device **103** includes at least one processor circuit, for example, having a processor **1003** and a memory **1006**, both of which are coupled to a local interface **1009**. To this end, the computing device **103** can comprise, for example, at least one server computer or like device. The local interface **1009** can comprise, for example, a data bus with an accompanying address/control bus or other bus structure as can be appreciated.

[0050] Stored in the memory **1006** are both data and several components that are executable by the processor **1003**. In particular, stored in the memory **1006** and executable by the processor **1003** are an escrow intermediary application **163**, and potentially other applications. Also stored in the memory **1006** can be a data store **112** and other data. In addition, an operating system can be stored in the memory **1006** and executable by the processor **1003**.

[0051] It is understood that there can be other applications that are stored in the memory **1006** and are executable by the processors **1003** as can be appreciated. Where any component discussed herein is implemented in the form of software, any one of a number of programming languages can be employed such as, for example, C, C++, C#, Objective C, Java, Javascript, Perl, PHP, Visual Basic, Python, Ruby, Delphi, Flash, or other programming languages.

[0052] A number of software components are stored in the memory **1006** and are executable by the processor **1003**. In this respect, the term "executable" means a program file that is in a form that can ultimately be run by the processor **1003**. Examples of executable programs can be, for example, a compiled program that can be translated into machine code in a format that can be loaded into a random access portion of the memory **1006** and run by the processor **1003**, source code that can be expressed in proper format such as object code that is capable of being loaded into a random access portion of the memory **1006** and executed by the processor **1003**, or source code that can be interpreted by another executable program to generate instructions in a random access portion of the memory **1006** to be executed by the processor **1003**, etc. An executable program can be stored in any portion or component of the memory **1006** including, for example, random access memory (RAM), read-only memory (ROM), hard drive, solid-state drive, USB flash drive, memory card, optical disc such as compact disc (CD) or digital versatile disc (DVD), floppy disk, magnetic tape, or other memory components.

[0053] The memory **1006** is defined herein as including both volatile and nonvolatile memory and data storage components. Volatile components are those that do not retain data values upon loss of power. Nonvolatile components are those that retain data upon a loss of power. Thus, the memory **1006** can comprise, for example, random access memory (RAM), read-only memory (ROM), hard disk drives, solid-state drives, USB flash drives, memory cards accessed via a memory card reader, floppy disks accessed via an associated floppy disk drive, optical discs accessed via an optical disc drive, magnetic tapes accessed via an appropriate tape drive, and/or other memory components, or a combination of any two or more of these memory components. In addition, the RAM can comprise, for example, static random access memory (SRAM), dynamic random access memory (DRAM), or magnetic random access memory (MRAM) and other such devices. The ROM can comprise, for example, a programmable read-only memory (PROM), an erasable programmable read-only memory (EPROM), an electrically erasable programmable read-only memory (EEPROM), or other like memory device.

[0054] Also, the processor **1003** can represent multiple processors **1003** and the memory **1006** can represent multiple memories **1006** that operate in parallel processing circuits, respectively. In such a case, the local interface **1009** can be an appropriate network **109** (FIG. **1**) that facilitates communication between any two of the multiple processors **1003**, between any processor **1003** and any of the memories **1006**, or between any two of the memories **1006**, etc. The local interface **1009** can comprise additional systems designed to coordinate this communication, including, for example, performing load balancing. The processor **1003** can be of electrical or of some other available construction.

[0055] Although the electronic commerce application **120** (FIG. **1**), the escrow intermediary application **163** (FIG. **1**), and other various systems described herein can be embodied in software or code executed by general purpose hardware as discussed above, as an alternative the same can also be embodied in dedicated hardware or a combination of software/general purpose hardware and dedicated hardware. If embodied in dedicated hardware, each can be implemented as a circuit or state machine that employs any one of or a combination of a number of technologies. These technologies can include, but are not limited to, discrete logic circuits having logic gates for implementing various logic functions upon an application of one or more data signals, application specific integrated circuits having appropriate logic gates, or other components, etc. Such technologies are generally well known by those skilled in the art and, consequently, are not described in detail herein.

[0056] The flowchart of FIG. **9** shows the functionality and operation of an implementation of portions of the escrow intermediary application **163** (FIG. **1**). If embodied in software, each block can represent a module, segment, or portion of code that comprises program instructions to implement the specified logical function(s). The program instructions can be embodied in the form of source code that comprises human-readable statements written in a programming language or machine code that comprises numerical instructions recognizable by a suitable execution system such as a processor **1003** in a computer system or other system. The machine code can be converted from the source code, etc. If embodied in hardware, each block can represent a circuit or a number of interconnected circuits to implement the specified logical function(s).

[0057] Although the flowchart of FIG. **9** shows a specific order of execution, it is understood that the order of execution can differ from that which is depicted. For example, the order of execution of two or more blocks can be scrambled relative to the order shown. Also, two or more blocks shown in suc-

cession in FIG. **9** can be executed concurrently or with partial concurrence. Further, in some embodiments, one or more of the blocks shown in FIG. **9** can be skipped or omitted. In addition, any number of counters, state variables, warning semaphores, or messages might be added to the logical flow described herein, for purposes of enhanced utility, accounting, performance measurement, or providing troubleshooting aids, etc. It is understood that all such variations are within the scope of the present disclosure.

[0058] Also, any logic or application described herein, including the electronic commerce application **120** (FIG. **1**) and the escrow intermediary application **163** (FIG. **1**), that comprises software or code can be embodied in any non-transitory computer-readable medium for use by or in connection with an instruction execution system such as, for example, a processor **1003** in a computer system or other system. In this sense, the logic can comprise, for example, statements including instructions and declarations that can be fetched from the computer-readable medium and executed by the instruction execution system. In the context of the present disclosure, a "computer-readable medium" can be any medium that can contain, store, or maintain the logic or application described herein for use by or in connection with the instruction execution system. The computer-readable medium can comprise any one of many physical media such as, for example, magnetic, optical, or semiconductor media. More specific examples of a suitable computer-readable medium would include, but are not limited to, magnetic tapes, magnetic floppy diskettes, magnetic hard drives, memory cards, solid-state drives, USB flash drives, or optical discs. Also, the computer-readable medium can be a random access memory (RAM) including, for example, static random access memory (SRAM) and dynamic random access memory (DRAM), or magnetic random access memory (MRAM). In addition, the computer-readable medium can be a read-only memory (ROM), a programmable read-only memory (PROM), an erasable programmable read-only memory (EPROM), an electrically erasable programmable read-only memory (EEPROM), or other type of memory device.

[0059] It should be emphasized that the above-described embodiments of the present disclosure are merely possible examples of implementations set forth for a clear understanding of the principles of the disclosure. Many variations and modifications can be made to the above-described embodiment(s) without departing substantially from the spirit and principles of the disclosure. All such modifications and variations are intended to be included herein within the scope of this disclosure and protected by the following claims.

Therefore, the following is claimed:

1. A non-transitory computer-readable medium embodying a program executable in at least one computing device, comprising:

code that receives a request from a third-party application to conduct a financial transaction via an escrow intermediary application, the financial transaction corresponding to an electronic transaction conducted in the third-party application, the request comprising at least a type of at least one of a plurality of items being purchased in the electronic transaction;

code that determines whether a buyer and a seller of an item in the electronic transaction conducted in the third-party application are registered in an electronic database;

if the buyer and the seller are registered in the electronic database, the program further comprising:

code that determines a plurality of terms of the financial transaction based at least in part on the type of the at least one of the plurality of items being purchased in the electronic transaction;

code that communicates the terms of the financial transaction to the third-party intermediary;

code that transfers at least a percentage of purchase money to an escrow account associated with the financial transaction, the escrow account independent of the escrow intermediary application;

code that facilitates a verification of delivery of the purchase item and conformance of the purchase item associated with the financial transaction;

code that facilitates a release of the purchase money in the escrow account to the seller by the third-party intermediary minus a transaction fee;

code that generates an encrypted log comprising information associated with the financial transaction to be stored in memory; and

code that communicates the information associated with the financial transaction to the third-party application.

2. The non-transitory computer-readable medium of claim **1**, further comprising code that transfers at least a percentage of the purchase money in the escrow account to an account associated with the third-party intermediary.

3. The non-transitory computer-readable medium of claim **1**, further comprising code that determines a regulation and associates the regulation with the electronic transaction.

4. The non-transitory computer-readable medium of claim **3**, wherein a transfer of the purchase money is contingent on compliance of the regulation associated with the electronic transaction.

5. A system, comprising:

at least one computing device; and

an escrow intermediary application executable in the at least one computing device, the escrow intermediary application comprising:

logic that receives a request from a third-party application to conduct a financial transaction via an escrow intermediary application, the financial transaction corresponding to an electronic transaction conducted in the third-party application, the request comprising at least a type of at least one of a plurality of items being purchased in the electronic transaction;

logic that determines a plurality of terms of the financial transaction based at least in part on the type of the at least one of the plurality of items being purchased in the electronic transaction;

logic that communicates the terms of the financial transaction to the third-party intermediary;

logic that transfers at least a percentage of purchase money to an escrow account associated with the financial transaction, the escrow account independent of the escrow intermediary application;

logic that facilitates a verification of delivery of the purchase item and conformance of the purchase item associated with the financial transaction; and

logic that facilitates a release of the purchase money in the escrow account to a seller by the third-party intermediary.

6. The system of claim **5**, wherein the third-party intermediary is selected based at least in part on a proximity of a location to a buyer.

7. The system of claim 5, the escrow intermediary application further comprising logic that communicates information associated with the financial transaction to the third-party application.

8. The system of claim 5, the escrow intermediary application further comprising the logic that transmits the term of the financial transaction to the third-party intermediary.

9. The system of claim 5, the escrow intermediary application further comprising logic that determines a regulation and associates the regulation with the electronic transaction.

10. The system of claim 8, wherein a transfer of the purchase money is contingent on compliance of a regulation associated with the electronic transaction.

11. The system of claim 5, the escrow intermediary application further comprising logic that verifies compliance of a regulation associated with the electronic transaction through a generated third-party intermediary user interface.

12. The system of claim 5, further comprising logic that transfers at least a percentage of a buyer's purchase money in the escrow account to an account associated with the third-party intermediary.

13. A computer-implemented method, comprising:

receiving, by a computing device, a request from a third-party application to conduct a financial transaction via an escrow intermediary application, the financial transaction corresponding to an electronic transaction conducted in the third-party application, the request comprising at least a type of at least one of a plurality of items being purchased in the electronic transaction;

determining, by the computing device, a plurality of terms of the financial transaction based at least in part on the type of the at least one of the plurality of items being purchased in the electronic transaction;

communicating, by the computing device, the terms of the financial transaction to the third-party intermediary;

transferring, by the computing device, at least a percentage of purchase money to an escrow account associated with the financial transaction, the escrow account independent of the escrow intermediary application;

facilitating, by the computing device, a verification of delivery of the purchase item and conformance of the purchase item associated with the financial transaction; and

facilitating, by the computing device, a release of the purchase money in the escrow account to a seller by the third-party intermediary.

14. The computer-implemented method of claim 13, further comprising associating, by the computing device, a buyer, the seller, and the third-party intermediary with an electronic profile in an electronic database.

15. The computer-implemented method of claim 14, wherein the third-party intermediary is selected based at least in part on a proximity of a location to the buyer.

16. The computer-implemented method of claim 13, further comprising the step of determining a regulation and associating the regulation with the electronic transaction.

17. The computer-implemented method of claim 13, further comprising the step of transmitting the terms of the electronic transaction to the third-party intermediary.

18. The computer-implemented method of claim 13, further comprising the step of verifying compliance of a regulation associated with the electronic transaction through a generated third-party intermediary user interface.

19. The computer-implemented method of claim 18, wherein a transfer of the purchase money is contingent on compliance of the regulation associated with the electronic transaction.

20. The computer-implemented method of claim 13, further comprising the step of transferring the at least a percentage of the purchase money in the escrow account to an account associated with the third-party intermediary.

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