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Fidelity National Information Services

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Introduction

Fidelity National Information Services, Inc.—widely known by its ticker symbol FIS—stands as one of the most influential companies in the world of financial technology. Quietly powering billions of transactions each year behind the scenes, FIS has become a cornerstone of the modern financial landscape, providing critical infrastructure not just for banks, but for a broad swath of the global economy. As a member of the S&P 500 and a Fortune 500 company, FIS’s journey from its humble roots in Little Rock, Arkansas, to its present position as a global fintech leader is a testament to American innovation, strategic vision, and adaptability.

This book presents the story of Fidelity National Information Services—how a small software company founded in the late 1960s evolved into a digital backbone for financial institutions across more than 130 countries. The history of FIS is one marked by ambitious growth, driven by relentless technological progress and a series of strategic acquisitions that shaped both its product offerings and its global footprint. Each chapter traces a stage in this journey, highlighting the decisions, people, and turning points that propelled the company forward.

Yet, the history of FIS is not simply a story of growth through mergers and acquisitions. It is also a narrative about the rapid evolution of the financial world itself: a shift from paper-based transactions to digital banking, from local branch networks to international payment highways that link every corner of the globe. FIS has been both a driver and a mirror of these changes, constantly innovating new solutions—mobile apps, AI-powered fraud detection, blockchain-based payment rails—to keep its clients at the cutting edge of the industry.

Today, FIS stands at the crossroads of numerous trends and challenges. The company continues to modernize, investing in advanced banking platforms, capital markets technology, and integrated payment systems. Recent years have seen bold moves: the transformative acquisition and partial divestiture of Worldpay, partnerships with tech giants like IBM and Oracle, and renewed focus on core strengths in banking and issuer solutions. Financial results remain strong, but the landscape is fiercely competitive, with regulatory, technological, and macroeconomic headwinds shaping every decision. The need to innovate, remain agile, and address new security threats is more pressing than ever.

This book will not only recount the history of FIS, but also synthesize its present challenges and opportunities. In examining its culture, its people, and its approach to partnerships and clients, we aim to provide a comprehensive portrait of what makes FIS unique—and what sets the stage for its future. In doing so, this volume explores

broader questions about transformation in the financial technology sector, the nature of corporate reinvention, and the role of American companies in shaping the infrastructure of global commerce.

Ultimately, Fidelity National Information Services: The Story of An American Company is both a business history and a window onto the technological forces remaking money, finance, and global connections. The chapters ahead trace not just the arc of a company—but the evolution of the financial world itself.

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CHAPTER ONE: The Genesis of Modern Financial Technology

The story of Fidelity National Information Services (FIS) is inextricably linked to the broader narrative of financial technology, or "fintech," itself. While the term "fintech" might feel like a recent invention, gaining widespread traction only in the 21st century, its roots stretch back much further than many realize, even into the 19th century. The progression of technology, from telegraphs to sophisticated algorithms, has consistently reshaped how money moves and how financial services are delivered.

Before the digital age truly dawned, the foundations of fintech were laid by innovations that streamlined financial interactions over vast distances. The transatlantic cable, established in 1866, revolutionized the speed at which financial information could travel, connecting markets in a way previously unimaginable. This infrastructure set the stage for electronic fund transfers, with the Fedwire Funds Service, created by the Federal Reserve Banks in 1918, being an early example of such a system. It relied on technologies like the telegraph and Morse code to facilitate secure transfers between member banks. These early steps, though seemingly primitive by today's standards, were revolutionary for their time, dramatically reducing the reliance on physical currency movement.

The mid-20th century brought further advancements that began to touch the everyday consumer. The 1950s, in particular, saw the introduction of credit cards, a pivotal moment in consumer finance. Diners Club International issued the first universal credit card in 1950, followed by American Express in 1958 and BankAmericard (which later became Visa) in 1959. These innovations started to reduce the need for cash and laid the groundwork for modern payment systems. The arrival of automated teller machines (ATMs) in 1967 and 1968 marked another significant shift, offering consumers unprecedented access to their funds outside of traditional banking hours. Barclays installed the first ATM in London in 1967, and by 1968, a patent for a PIN-enabled card system was filed, paving the way for the ubiquitous cash machines we know today.

While these developments were significant, the real acceleration into modern financial technology began in the late 1960s and early 1970s, a period often referred to as the "digital revolution" in finance. This era saw a concerted effort by banks to embrace digital solutions, marking a definitive shift from analog to digital operations. The establishment of the Inter-bank Computer Bureau in the UK in 1968, for instance, created the framework for the country's first automated clearing house system, facilitating electronic funds transfers between banks.

In the United States, this period also saw the rise of specialized companies focused on providing technology services to financial institutions. Banks, recognizing the increasing complexity of their operations and the need for greater efficiency, began investing significantly in computer technology to automate processes. This environment fostered the birth of companies like Systematics, Inc., which would become a foundational element of what is now Fidelity National Information Services.

The banking industry, by its very nature, generates vast amounts of data and requires precise, secure, and rapid processing of transactions. Before the advent of specialized software, much of this work was manual and prone to error. The late 1960s presented a clear opportunity for innovators who could develop software and systems to streamline these critical functions. It was in this context that the idea for Systematics began to take shape, aiming to address the high software costs and operational difficulties faced by financial institutions.

The transition from a world of ledgers and manual calculations to one of electronic processing was not merely an incremental improvement; it was a fundamental shift that redefined efficiency and scalability in finance. The pioneering efforts of companies during this nascent period of digital finance would lay the bedrock for the complex and interconnected financial ecosystem that exists today, one that FIS now plays a central role in powering. This early era of financial technology was characterized by a drive to automate, to digitize, and to connect, setting the stage for the remarkable growth and evolution that would follow.

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