



Lipsky & Associates Acquires Douglas-Michaels Company, LP

Acquisition Builds on Lipsky & Associates Leading Position in Electronic Payment Processing.

Weatherford, TX, January 29, 2008 --(PR.com)-- Lipsky & Associates, Inc., announced today the acquisition of Douglas-Michaels Company, LP., the nation's most successful alternative mortgage payment provider. The deal expands Lipsky & Associates electronic payment provider business and expands the company's ability to provide leading-edge innovative electronic payment solutions.

Douglas-Michaels brings more than 25 years of experience in developing and successfully deploying Tailored Mortgage Alternatives for more than 100 of the nation's top financial institutions. The company has helped more than 1 million homeowners with products such as Tailored Mortgage Alternatives®, BiSaver®, and RefiMagic®.

Lipsky & Associates has maintained an exclusive licensing arrangement with Douglas-Michaels for the previous 5 years, a deal which allowed Lipsky to leverage the Douglas-Michaels technology platform to support Lipsky's electronic payment services. Over that time, Lipsky & Associates has worked closely with the Douglas-Michaels development team to craft numerous enhancements to the electronic payment systems.

Steve Lipsky, founder and president of Lipsky & Associates, said, “The decision to buy Douglas-Michaels was a simple one for us. We know their business, we utilize their technology, and feel strongly that we can leverage their platform to drive some of the innovative solutions we are developing.”

Shayne Cardwell, Executive Vice President for Lipsky & Associates and a former Senior Vice President for Douglas-Michaels added, “We think this has the potential to be a 2 + 2 = 6 kind of deal. There are a lot of synergies in the business and yet their business model is different enough from ours that we gain some significant diversification in the deal as well.”

Paul Sprague, CEO of Warwick Group, Inc. said “We congratulate Lipsky & Associates, Inc. for their acquisition of the Douglas-Michaels Company. For many years, Douglas-Michaels has been a leader in the mortgage acceleration business. Lipsky has acquired a dedicated and professional staff at Douglas-Michaels.” Lipsky & Associates plans to continue to operate the Douglas-Michaels business unit out of the existing Springfield, Virginia location and manage the Equity Plus business unit from their Weatherford, Texas headquarters.

About Lipsky & Associates

Founded in 2000, Lipsky & Associates has evolved into one of the largest electronic payment providers in America. The company's unique EquityPlusSM program provides a sophisticated bill payment service that can be applied to almost any financial transaction. More than 100,000 members enjoy convenience and flexibility of this powerful budgeting tool. Lipsky & Associates is headquartered in Weatherford, Texas.



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