

SAFEGUARD BUSINESS SYSTEMS INC

Form S-4/A

December 21, 2011

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As filed with the Securities and Exchange Commission on December 21, 2011

Registration No. 333-178125

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

DELUXE CORPORATION

(Exact name of registrant as specified in its charter)

Minnesota (State or other jurisdiction of incorporation or organization)	2780 (Primary Standard Industrial Classification Code Number) 3680 Victoria Street North Shoreview, Minnesota 55126-2966 (651) 483-7111	41-0216800 (IRS Employer Identification No.)
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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

SEE TABLE OF ADDITIONAL REGISTRANTS

Anthony C. Scarfone

Senior Vice President, General Counsel and Secretary

3680 Victoria Street North

Shoreview, Minnesota 55126-2966

(651) 483-7111

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Steven Khadavi, Esq.

Dorsey & Whitney LLP

51 West 52nd Street

New York, New York 10019

(212) 415-9200

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Exact Name of Registrant Guarantor as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	IRS Employer Identification Number
Custom Direct, Inc.(1)	Delaware	16-1582962
Custom Direct LLC (1)	Delaware	02-0691866
Deluxe Business Operations, Inc. (1)	Delaware	04-2942374
Deluxe Enterprise Operations, Inc. (1)	Minnesota	20-2945936
Deluxe Financial Services, Inc. (1)	Minnesota	41-1877307
Deluxe Manufacturing Operations, Inc. (1)	Minnesota	04-3816582
Deluxe Small Business Sales, Inc. (1)	Minnesota	20-2945889
Hostopia.com Inc. (1)	Delaware	65-1036866
Safeguard Business Systems, Inc. (2)	Delaware	23-1689322
Safeguard Holdings, Inc. (2)	Texas	26-2382015

The principal executive offices of each additional registrant listed above is set forth below:

- (1) 3680 Victoria Street North, Shoreview, Minnesota 55126. The telephone number of each additional registrant at that address is (651) 483-7111.
- (2) 8585 Stemmons Freeway, Suite 600N, Dallas, Texas 75247. The telephone number of each additional registrant at that address is (800) 523-2422.

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The information in this prospectus is not complete and may be changed. We may not complete the exchange offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell nor is it soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED DECEMBER 21, 2011

PROSPECTUS

DELUXE CORPORATION

Offer to Exchange

\$200,000,000 aggregate principal amount of 7.00% Senior Notes due 2019

that have been registered under the Securities Act of 1933

for any and all outstanding unregistered 7.00% Senior Notes due 2019

We are offering to exchange an aggregate principal amount of \$200,000,000 of registered 7.00% Senior Notes due 2019, or the new notes, for any and all of our outstanding unregistered 7.00% Senior Notes due 2019 that were issued in a private offering on March 15, 2011, or the old notes. We are offering to exchange the new notes for the old notes to satisfy our obligations contained in the registration rights agreement that we entered into in connection with the issuance of the old notes. We will not receive any proceeds from the exchange offer, and issuance of the new notes will not result in any increase in our outstanding debt.

The terms of the new notes will be identical in all material respects to the terms of the old notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the old notes will not apply to the new notes.

Our obligations under the new notes will be jointly and severally and fully and unconditionally guaranteed by all of our existing and future direct and indirect subsidiaries that guarantee any of our other indebtedness, all of which we refer to in this prospectus as the guarantors.

We do not intend to list the new notes on any securities exchange or seek approval for quotation through any automated trading system.

You may withdraw your tender of old notes at any time prior to the expiration of the exchange offer. We will exchange all of the outstanding old notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer for an equal principal amount of new notes.

The exchange offer expires at 5:00 p.m., New York City time, on _____, _____, unless extended by us.

Broker-dealers receiving new notes in exchange for old notes acquired for their own account through market-making or other trading activities must deliver a prospectus in any resale of the new notes.

See Risk factors beginning on page 14 for a discussion of certain risks that you should consider in connection with the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____ ,

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This prospectus is part of a registration statement we filed with the Securities and Exchange Commission, or the SEC. We are submitting this prospectus to holders of old notes so that they can consider exchanging their old notes for new notes. You should rely only on the information contained or incorporated by reference in this prospectus and in the accompanying transmittal documents. We have not authorized any other person to provide you with any other information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since that date. We are not making an offer to sell nor are we soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Each broker-dealer that receives new notes for its own account in exchange for old notes acquired by the broker-dealer as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a participating broker-dealer in connection with resales of new notes received in exchange for old notes. For a period of up to 180 days following the completion of the exchange offer, we will make this prospectus, as amended or supplemented, available to any such broker-dealer that requests copies of this prospectus in the letter of transmittal for use in connection with any such resale. See Plan of distribution.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. Such information is available without charge to holders of old notes upon written or oral request made to: Investor Relations, Deluxe Corporation, 3680 Victoria Street North, Shoreview, Minnesota 55126-2966, telephone: (651) 787-1068. To obtain timely delivery of any requested information, holders of old notes must make any request no later than , , five business days before the expiration date of the exchange offer, or, if we decide to extend the expiration date of the exchange offer, five business days before such extended expiration date.

Industry data and forecasts

This prospectus and the information incorporated herein by reference includes market and industry data and forecasts that we obtained from industry publications and surveys, reports by market research firms and other

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published independent sources. Some data are also based on our good faith estimates, which are derived from our review of internal surveys, as well as independent sources. The third-party sources mentioned above generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of the included information. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Statements as to our market position are based on market data currently available to us. Although we are not aware of any misstatements regarding the market and industry data presented herein or incorporated herein by reference, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk factors" in this prospectus and in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2010, as well as any updates to the risk factors contained in any of our Quarterly Reports on Form 10-Q, all of which are incorporated herein by reference.

Forward-looking statements

This prospectus includes and incorporates by reference statements that are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. When we use the words or phrases "should result," "believe," "intend," "plan," "are expected to," "targeted," "continue," "will approximate," "is anticipated," "estimate," "project" or similar expressions in this prospectus or in the information incorporated herein by reference, they indicate forward-looking statements. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this prospectus and the information incorporated herein by reference and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

We want to caution you that any forward-looking statements are subject to uncertainties and other factors that could cause them to be incorrect. The material uncertainties and other factors known to us are discussed under the heading "Risk factors" in this prospectus and in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2010, as well as any updates to the risk factors contained in any of our Quarterly Reports on Form 10-Q, all of which are incorporated herein by reference. Although we have attempted to compile a comprehensive list of these important factors, we want to caution you that other factors may prove to be important in affecting our future operating results. New factors emerge from time to time, and it is not possible for us to predict all of these factors, nor can we assess the impact each factor or combination of factors may have on our business.

We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained or incorporated by reference in this prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate, are consistent with the forward-looking statements contained or incorporated by reference in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

You are further cautioned not to place undue reliance on those forward-looking statements because they speak only of our views as of the date the statements were made. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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Summary

This summary provides an overview of our business and the key aspects of the exchange offer. This summary is not complete and does not contain all of the information you should consider before making an investment decision. You should carefully read all of the information contained or incorporated by reference in this prospectus, including the Risk factors section contained herein and in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2010, as well as any updates to the risk factors contained in any of our Quarterly Reports on Form 10-Q, all of which are incorporated herein by reference, and the consolidated financial statements and related notes incorporated herein by reference, before making an investment decision.

Vision

Our vision is to be the best at helping small businesses and financial institutions grow. Through our various businesses and brands, we help small businesses and financial institutions better grow, operate and protect their businesses. We employ a multi-channel strategy to provide a suite of life-cycle driven solutions to our customers, with a focus on providing simple, easy-to-use, innovative solutions that fulfill customer needs.

Company overview

Deluxe Corporation is organized into three reportable business segments that combine to make us a valuable partner for small businesses and financial institutions, as well as one of the top check producers in North America. Our business segments include Small Business Services, Financial Services and Direct Checks.

Small Business Services. Small Business Services offers a suite of products and services that help small businesses brand, promote, sell and operate. This segment sells personalized printed products, which include business checks, printed forms (e.g., billing forms, work orders, purchase orders, invoices), promotional products, marketing materials and related services, as well as retail packaging supplies and a suite of business services, including web design and hosting, fraud protection, payroll, logo design, search engine marketing and business networking. We sell these products and services through multiple channels, including direct response advertising, referrals from financial institutions and telecommunications clients, distributors and local dealers, in the United States, Canada and portions of Europe. 2010 revenue and operating income for Small Business Services was \$796.3 million and \$137.5 million, respectively. Small Business Services revenue accounted for 57% of our total 2010 revenue.

Financial Services. Financial Services offers products and services for financial institutions, including comprehensive check programs for both personal and business checks, fraud prevention and monitoring services, customer acquisition campaigns, marketing communications, regulatory program services and services intended to enhance the financial institution customer experience, such as customer loyalty programs. We also offer enhanced services such as customized reporting, file management and expedited account conversion support. 2010 revenue and operating income for Financial Services was \$390.3 million and \$84.2 million, respectively. Financial Services revenue accounted for 28% of our total 2010 revenue.

Direct Checks. Direct Checks is the nation's leading direct-to-consumer check supplier and sells personal and business checks and check-related products and services. 2010 revenue and operating income for Direct Checks was \$215.7 million and \$59.9 million, respectively. Direct Checks revenue accounted for 15% of our total 2010 revenue.

Our common stock is publicly traded on the New York Stock Exchange under the symbol DLX.

Competitive strengths

We believe that we have the following competitive strengths:

Market leader. We are a leading printer of checks, as measured by total revenue and the number of checks produced, and a provider of printed products and services for small businesses, consumers and financial institutions. We have a strong, long-standing reputation for quality and service across our expansive customer base. Our customer base

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includes approximately four million small business customers, 6,200 financial institution clients and six million direct-to-consumer customers, which we believe represents the largest base in the direct-to consumer checks marketplace. We leverage our leadership position and our strong relationships to sell a range of other products and services to our three customer types: small businesses; financial institutions; and consumers. In addition to our product and service offerings, we believe that our portfolio of brands creates a competitive advantage in winning new customer accounts, as well as in retaining existing customers.

Diversified business with broad product and service offerings. We continue to diversify our business model through our three business segments. We use direct marketing, a North American sales force, financial institution and telecommunication client referrals, the internet and independent distributors and dealers to provide our customers a wide range of customized products and services. We produce personalized printed products, such as checks, forms, business cards, stationery, greeting cards and labels, as well as promotional products, marketing materials and retail packaging supplies. In addition, we offer a growing suite of business services, including web design and hosting, fraud protection, payroll, logo design, search engine marketing, business networking and other web-based services. In the financial services industry, we sell check programs and services which help financial institutions build lasting relationships with their clients, including fraud prevention, customer acquisition, regulatory and compliance, direct mail marketing analytics and profitability programs. We also sell personalized checks, accessories and other services directly to consumers. Over the past several years, we have increased our focus on growing non-check revenue. In 2010, our revenue from non-check products and services was 36%, as a percentage of consolidated revenue of \$1,402.2 million.

Proven ability to reduce costs. We have been pursuing cost reduction and business simplification initiatives, including: reducing shared services infrastructure costs, including information technology costs; streamlining our call center and fulfillment activities; eliminating system and work stream redundancies; reducing and repositioning advertising costs; and strengthening our ability to quickly develop new products and services and bring them to market. We have also been reducing stock-keeping units, standardizing products and services and improving the sourcing of third-party goods and services. Between 2007 and 2010, we closed eight manufacturing facilities and five customer call centers.

These and other actions since 2006 collectively reduced our annual cost structure by approximately \$325 million, net of required investments, by the end of 2010. Approximately \$65 million of this amount was newly generated during 2010, and all three of our business segments benefited from the cost reductions. Overall, approximately one-third of the savings affected cost of goods sold, with the remaining two-thirds impacting selling, general and administrative expense.

We identified additional opportunities to reduce costs and expect to realize additional cost reductions of approximately \$60 million in 2011. These savings are being generated primarily by our sales and marketing and fulfillment organizations.

Focus on technology-based services and solutions. We continue to invest in several key initiatives that will allow us to achieve our strategies and further position us as a provider of higher growth, technology-enabled solutions. Some of our key initiatives include continuing to improve our e-commerce capabilities, implementing a unified integrated platform for our various web-based offerings, improving our customer analytics, focusing on key customer segments and improving our merchandising. Additionally, our improved solutions leverage differentiated, technology-led check offers, driven by investments in automated flat delivery packaging, digital printing and on-line portals and dashboards.

Strong and consistent free cash flow generation. Improved operating results combined with modest capital expenditure requirements and efficient use of working capital have led to strong and consistent cash flow generation over the past several years. In addition, our broad financial institution customer base typically utilizes contracts which generally range in duration from three to six years, allowing us a more consistent revenue stream. Cash from continuing operations was \$213 million, \$206 million and \$198 million for 2010, 2009 and 2008, respectively. Capital expenditures for the same periods were \$44 million, \$44 million and \$32 million, respectively. We have demonstrated a consistent debt reduction strategy with a cumulative pay down of over \$400 million from the start of fiscal year 2006 through December 31, 2010, net of proceeds from debt issuance.

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Well positioned to grow. During the recent difficult economic environment, we accelerated many of our cost reduction actions and identified additional opportunities to improve our cost structure. In addition, we believe we took appropriate steps to position ourselves for sustainable growth as the economy recovers, including accelerating our brand awareness and positioning initiatives, investing in technology for new service offerings, enhancing our internet capabilities, improving customer segmentation and adding new small business customers to whom we believe we can cross sell other products and services. We invested in acquisitions that we believe will offer higher growth business services, extend our direct-to-consumer offerings, improve our operating cash flow and bring analytics-driven deposit acquisition marketing programs to our financial institution clients. We are focused on capitalizing on opportunities available to us in this difficult environment and believe that we will be well-positioned to continue delivering strong margins once the economy recovers.

Strong management team. Lee Schram, our Chief Executive Officer, and his experienced executive leadership team have been driving our transformation. Additionally, we have invested in our employment brand and created stronger technology and digital expertise by adding sales and technology leaders from our business services acquisitions plus several proven key leaders in e-commerce, search engine marketing and web-to-print.

Strategy

Our business strategy is focused on the following initiatives:

Small Business Services. Our focus within Small Business Services is to grow revenue and increase operating margin by continuing to implement the following strategies:

Acquire new customers by leveraging customer referrals that we receive from our Financial Services segment's financial institution clients and our telecommunications clients, as well as from other marketing initiatives, including internet and direct mail solicitations;

Expand sales of higher growth business services, including web design, hosting and other web services, fraud protection, payroll, logo design, search engine marketing and business networking, as well as expand sales in areas such as full color, web-to-print and imaging;

Increase our share of the amount that small businesses spend on the products and services in our portfolio through improved segmentation and analytics; and

Continue to optimize our cost and expense structure.

We expect higher growth business services will represent an increasing portion of our revenue going forward.

Financial Services. Our strategies within Financial Services are as follows:

Optimize core check revenue streams and acquire new clients;

Provide services and products that differentiate us from the competition by helping financial institutions acquire customers, improve profitability and manage regulatory compliance; and

Continue to optimize our cost and expense structure.

In our efforts to expand beyond check-related products, we have introduced several services and products that focus on customer loyalty and retention, regulatory program compliance and fraud prevention. Following are some examples:

Deluxe CallingSM an outbound calling program aimed at helping financial institutions generate new organic revenue growth and reduce account holder attrition.

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REALChecking™ program a system of deposit products, including reward checking programs, that drives non-interest income, attracts new account holders and increases retention for community financial institutions. We offer this suite of products to our clients through a partnership with BancVue, Ltd. that launched in early 2010.

Analytics driven marketing programs services that allow financial institutions to monitor customer profitability and better optimize pricing and customer acquisition strategies.

Marketing solutions a variety of strategic and tactical marketing solutions that help financial institutions acquire new customers, deepen existing customer relationships and retain customers.

Regulatory compliance services that assist financial institutions in complying with the current dynamic regulatory environment.

Deluxe ProventSM a comprehensive suite of identity protection services.

Direct Checks. Our strategies within Direct Checks are as follows:

Optimize cash flow;

Maximize the lifetime value of customers by selling new features, accessories and products; and

Continue to optimize our cost and expense structure.

We continue to actively market our products and services through targeted advertising, including a continued focus on e-commerce investment. Additionally, we continue to explore avenues to increase sales to existing customers. For example, we have had success with the EZShield™ product, a check protection service that provides reimbursement to consumers for losses resulting from forged signatures or endorsements and altered checks.

Industry overview

Checks. A Federal Reserve study released in December 2010 stated that approximately 27.5 billion checks were written in 2009. According to this study, checks are no longer the largest single non-cash payment method in the United States, having been overtaken by debit cards. Checks written accounted for approximately 25% of all non-cash payment transactions in 2009, which is a reduction from the Federal Reserve study released in December 2007 when checks accounted for approximately 35% of all non-cash payment transactions. The Federal Reserve estimates that checks written declined approximately 6.1% per year between 2006 and 2009. In addition, we believe that turmoil in the financial services industry has had a negative impact on our check volumes as some of our clients have experienced higher than normal customer attrition.

Although we remain one of the largest providers of checks in the United States, both in terms of revenue and the number of checks produced, we will continue to capitalize on our strong relationships with small businesses and financial institutions to further grow our revenue generated from non-check products and services. We believe this will help us to diversify our business and offset the gradual long-term decline in overall personal and business check usage. The percentage of consolidated revenue derived from non-check products and services was 36% in 2010.

Small business customers. The Small Business Administration's Office of Advocacy defines a small business as an independent business having fewer than 500 employees. In 2009, the most recent period for which information is available, it was estimated that there were approximately 27.5 million small businesses in the United States. This represented approximately 99.7% of all employer firms. According to the same survey, small businesses employ half of all private sector employees and generated 65% of net new jobs created over the past 17 years. According to the Small Business and Tourism Branch of Industry Canada, there are just over one million small businesses in Canada that have employees, and 98% of businesses in Canada have fewer than 100 employees.

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The small business market is impacted by general economic conditions and the rate of small business formations. The index of small business optimism published by the National Federation of Independent Business in December 2010 was slightly better than December 2009, but had not rebounded to 2007 levels, and according to estimates of the Small Business Administration's Office of Advocacy, the last year in which the number of small businesses increased was 2006. We believe the economy had a negative impact on our 2010 and 2009 results.

The business checks and forms portion of the markets serviced by Small Business Services has been declining, and we expect this trend to continue. In addition to the availability of alternative payment methods, continual technological improvements provide small business customers with alternative means to enact and record business transactions. For example, off-the-shelf business software applications, electronic transaction systems and mobile applications have been designed to replace pre-printed business forms products.

We are a Minnesota corporation. Our principal executive offices are located at 3680 Victoria Street North, Shoreview, Minnesota 55126-2966. Our telephone number at that address is (651) 483-7111. Our website is located at <http://www.deluxe.com>. Our website and the information contained on our website are not a part of this prospectus.

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The exchange offer

The offering of the old notes	We sold the old notes on March 15, 2011 to J.P. Morgan Securities LLC and certain other initial purchasers pursuant to a purchase agreement among us, the guarantors and J.P. Morgan Securities LLC, as representative of the initial purchasers, dated March 9, 2011. We refer to J.P. Morgan Securities LLC and the other initial purchasers as the initial purchasers. The initial purchasers subsequently resold the old notes: (i) to qualified institutional buyers under Rule 144A; or (ii) to persons outside the United States under Regulation S, each as promulgated under the Securities Act.
Registration rights agreement	In connection with the issuance of the old notes, we and the guarantors entered into a registration rights agreement with J.P. Morgan Securities LLC, on behalf of itself and the initial purchasers, which obligates us and the guarantors to file a registration statement with the SEC and to use our and their commercially reasonable efforts to commence and complete the exchange offer within 340 days after the issuance of the old notes. The exchange offer is intended to satisfy certain of our and the guarantors' obligations under the registration rights agreement. After the exchange offer is completed, you will no longer be entitled to any exchange or registration rights with respect to your old notes, except under certain limited circumstances pursuant to the registration rights agreement.
The exchange offer	We are offering to exchange the new notes, which have been registered under the Securities Act, for your old notes, which were issued on March 15, 2011 in the initial offering. In order to be exchanged, an old note must be validly tendered and accepted. All old notes that are validly tendered and not validly withdrawn by the expiration date of the exchange offer will be exchanged. We will issue new notes promptly after the expiration of the exchange offer.
Expiration date	The exchange offer will expire at 5:00 p.m., New York City time, on _____, _____, unless we decide to extend the expiration date.
Exchange agent	We have appointed U.S. Bank National Association as our exchange agent for the exchange offer. You can find the address and telephone number of the exchange agent under "The exchange offer Exchange agent."
Conditions to the exchange offer	The exchange offer is subject to customary conditions, which we may, but are not required to, waive. Please see "The exchange offer Conditions to the exchange offer" for more information regarding the conditions to the exchange offer. We reserve the right, in our sole discretion, to waive any and all conditions to the exchange offer on or prior to the expiration date of the exchange offer.
Procedures for tendering old notes	Unless you comply with the procedures described below under "The exchange offer Procedures for tendering old notes Guaranteed delivery," you must do one of the following on or prior to the expiration date of the exchange offer to participate in the exchange offer:

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tender your old notes by sending the certificates for your old notes, in proper form for transfer, a properly completed and duly executed letter of transmittal with the required signature guarantee and all other documents required by the letter of transmittal to U.S. Bank National Association, as exchange agent, at the address set forth in this prospectus, and such old notes must be received by the exchange agent prior to the expiration of the exchange offer; or

tender your old notes by using the book-entry transfer procedures described in The exchange offer Procedures for tendering old notes Book-entry delivery procedures and transmitting a properly completed and duly executed letter of transmittal with the required signature guarantee, or an agent's message instead of the letter of transmittal, to the exchange agent. In order for a book-entry transfer to constitute a valid tender of your old notes in the exchange offer, U.S. Bank National Association, as registrar and exchange agent, must receive a confirmation of book-entry transfer of your old notes into the exchange agent's account at The Depository Trust Company prior to the expiration of the exchange offer.

Guaranteed delivery procedures

If you are a registered holder of old notes and wish to tender your old notes in the exchange offer, but your old notes are not immediately available, time will not permit your old notes or other required documents to be received by the exchange agent before the expiration of the exchange offer or the procedures for book-entry transfer cannot be completed prior to the expiration of the exchange offer, then you may tender your old notes by following the procedures described below under The exchange offer Procedures for tendering old notes Guaranteed delivery.

Special procedures for beneficial owners

If you are a beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes in the exchange offer, you should promptly contact the person in whose name your old notes are registered and instruct that person to tender on your behalf the old notes prior to the expiration of the exchange offer.

If you wish to tender in the exchange offer on your own behalf, prior to completing and executing the letter of transmittal and delivering the certificates for your old notes, you must either make appropriate arrangements to register ownership of your old notes in your name or obtain a properly completed bond power from the person in whose name your old notes are registered.

Withdrawal; non-acceptance

You may withdraw any old notes tendered in the exchange offer at any time prior to 5:00 p.m., New York City time, on _____, _____ by sending the exchange agent written notice of withdrawal. Any old notes tendered on or prior to the expiration date of the exchange offer that are not validly withdrawn on or prior to the expiration date of the exchange offer may not be withdrawn. If we decide for any reason not to accept any old notes

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tendered by book-entry transfer into the exchange agent's account at The Depository Trust Company, any withdrawn or unaccepted old notes will be credited to the tendering holder's account at The Depository Trust Company. For further information regarding the withdrawal of tendered old notes, please see "The exchange offer" Withdrawal of tenders.

Resales of new notes

Based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties, we believe that the new notes you receive in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act so long as certain conditions are met. See "The exchange offer" Purpose and effects of the exchange offer, for more information regarding resales.

Consequences of not exchanging your old notes

If you do not exchange your old notes in the exchange offer, you will no longer be able to require us to register your old notes under the Securities Act pursuant to the registration rights agreement except in the limited circumstances provided under the registration rights agreement. In addition, you will not be able to resell, offer to resell or otherwise transfer your old notes unless we have registered the old notes under the Securities Act, or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, or as otherwise required under certain limited circumstances pursuant to the terms of the registration rights agreement, we do not currently anticipate that we will register the old notes under the Securities Act.

For more information regarding the consequences of not tendering your old notes, please see "The exchange offer" Consequences of failure to exchange.

U.S. federal income and estate tax considerations

The exchange of old notes for new notes in the exchange offer should not be a taxable exchange for U.S. federal income and estate tax purposes. Please see "Material U.S. federal income and estate tax considerations for non-U.S. holders" for more information.

Use of proceeds

The exchange offer is being made solely to satisfy certain of our and the guarantors' obligations under the registration rights agreement, and we will not receive any cash proceeds from the issuance of the new notes. See "Use of proceeds."

Fees and expenses

We will pay all of our expenses incident to the exchange offer.

Additional documentation; further information; assistance

Any questions or requests for assistance or additional documentation regarding the exchange offer may be directed to the exchange agent. Beneficial owners may also contact their custodian for assistance concerning the exchange offer.

Table of Contents**The new notes**

The terms of the new notes are identical in all material respects to the terms of the old notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the old notes do not apply to the new notes. The new notes represent the same debt as the old notes for which they are being exchanged. Both the old notes and the new notes are governed by the same indenture. References to the notes in this prospectus include both the old notes and the new notes, unless otherwise specified or the context otherwise requires.

Issuer	Deluxe Corporation
Securities offered	\$200.0 million aggregate principal amount of 7.00% Senior Notes due 2019.
Maturity date	March 15, 2019.
Interest payment dates	March 15 and September 15.
Optional redemption	<p>The notes will be redeemable at our option, in whole or in part, at any time on or after March 15, 2015, at the redemption prices set forth in this prospectus, together with accrued and unpaid interest, if any, to the date of redemption.</p> <p>At any time prior to March 15, 2014, we may on any one or more occasions redeem up to 35% of the original principal amount of the notes with the proceeds of one or more equity offerings of our common shares at a redemption price of 107.00% of the principal amount of the notes, together with accrued and unpaid interest, if any, to the date of redemption, subject to certain limitations.</p> <p>At any time prior to March 15, 2015, we may also redeem some or all of the notes at a price equal to 100% of the principal amount of the notes plus accrued and unpaid interest plus a make-whole premium.</p>
Mandatory offers to purchase	<p>The occurrence of a change of control will be a triggering event requiring us to offer to purchase from you all or a portion of your notes at a price equal to 101% of their principal amount, together with accrued and unpaid interest, if any, to the date of purchase.</p> <p>Certain asset dispositions will be triggering events which may require us to use the proceeds from those asset dispositions to make an offer to purchase the notes at 100% of their principal amount, together with accrued and unpaid interest, if any, to the date of purchase if such proceeds are not otherwise used within 365 days to repay indebtedness (with a corresponding permanent reduction in commitment, if applicable) or to enter into an agreement to invest in capital assets or capital stock of a restricted subsidiary (as defined under the heading Description of notes).</p>
Guarantees	Our obligations under the notes are jointly and severally and fully and unconditionally guaranteed on a senior unsecured basis by all of our existing and future direct and indirect subsidiaries that guarantee any of our other indebtedness. Under certain circumstances, guarantors may be released from their guarantees without the consent of the holders of the notes. See Description of notes Note guarantees.

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For the 12 months ended December 31, 2010 and the nine months ended September 30, 2011, our non-guarantor subsidiaries:

represented 17.0% and 17.6% of our revenues, respectively; and
represented 4.8% and 10.0% of our operating income, respectively.

As of September 30, 2011, our non-guarantor subsidiaries:

represented 4.6% of our total assets; and
had \$49.4 million of total liabilities, including trade payables.

Amounts are presented after giving effect to intercompany eliminations.

Ranking

The notes:

are our senior unsecured obligations;
rank equally with all our existing and future senior unsecured debt;
are effectively subordinated to all our existing and future secured debt, to the extent of the collateral securing such debt;
are structurally subordinated to all existing and future liabilities (including trade payables) of our subsidiaries that do not guarantee the notes; and
are senior to all of our existing and future unsecured senior subordinated or subordinated debt.

The guarantees:

are senior unsecured obligations of the guarantors;
rank equally with all existing and future senior unsecured debt of the guarantors;
are effectively subordinated to all existing and future secured debt of the guarantors, to the extent of the collateral securing such debt;
are structurally subordinated to all existing and future liabilities (including trade payables) of our subsidiaries that do not guarantee the notes; and
are senior to all of existing and future unsecured senior subordinated or subordinated debt of the guarantors.

As of September 30, 2011:

our and the guarantors consolidated outstanding indebtedness was \$775.6 million, of which \$33.0 million was secured, and we had additional commitments of \$158.4 million available to us under our revolving credit facility (after giving effect to \$8.6 million of outstanding letters of credit);
we had \$742.6 million of senior unsecured indebtedness;
we had no unsecured senior subordinated or subordinated indebtedness; and
our subsidiaries that do not guarantee the notes had \$49.4 million of

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liabilities (excluding intercompany liabilities).

Covenants

The indenture governing the notes, among other things, limits our ability and the ability of our restricted subsidiaries to:

- incur, assume or guarantee additional indebtedness;
- issue redeemable stock and preferred stock;
- pay dividends or distributions or redeem or repurchase capital stock;
- prepay, redeem or repurchase debt that is junior in right of payment to the notes;
- make loans and investments;
- incur liens;
- restrict dividends, loans or asset transfers from our subsidiaries;
- sell or otherwise dispose of assets, including capital stock of subsidiaries;
- consolidate or merge with or into, or sell substantially all of our assets to, another person; and
- enter into transactions with affiliates.

These covenants are subject to a number of important exceptions and qualifications. In addition, if the notes receive an investment grade rating from at least two nationally recognized credit rating agencies, the covenants listed above will be replaced with less restrictive covenants. For more details, see Description of notes.

Absence of public market for the new notes

The new notes generally will be freely transferable but will also be a new issue of securities for which there is currently no established trading market. We do not intend to apply for a listing of the new notes on any securities exchange or an automated dealer quotation