

Say yes, and prove it.

Governing an agent checkout: a
Silver Lake Financial Group story.

Shopping agents have started buying. How a lender and its partner store
let them in selectively, keep every binding decision with a person, and hold
a record no one can quietly rewrite.

Every store now faces a question it didn't have a year ago: when an agent arrives saying it acts for a customer, should you let it buy?

In September 2026 Meta shipped a personal agent that goes from product search to completed payment, opened it to outside services ten days later, and watched one of the largest retailers in the world block it the same week others signed on.

Most stores can only answer yes to everything or no to everything, because they can't tell who the agent is, who sent it, or what it is allowed to do. When they do let agents in, the shopper's choices narrow to whatever card is on file, and nobody can prove afterward who agreed to what.

This paper follows Silver Lake Financial Group, a consumer lender that has run on IBM i since 1991, as it extends its governed agent crossing from prequalification and home lending to the checkout of a partner store. The result is not a store that keeps agents out. It is one that can say yes to them, and prove later exactly what it said yes to.

Silver Lake Financial Group and its partner merchant, Alder & Pine Home, are fictitious companies created by Pegasus4i to demonstrate governed AI agents. Their people, shoppers and orders are illustrative. The LoanIQ prequalification crossing runs as a live demonstration; the Marketplace checkout is the designed extension of that crossing and is presented as an illustration, not a running system. Events involving real companies are dated and sourced on the last page.

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THREE COMMITMENTS

The design rests on three. They are one idea, that a store should be able to say yes to agents and prove it, seen from three sides.

The merchant decides who gets in.

Every agent proves who it is and who sent it before it sees a price. Each is set to blocked, browse or transact. Unverified agents are always refused, and logged.

The person decides what binds them.

The agent fills the cart inside a signed delegation whose limit is enforced in code. Offers arrive with their full cost. Only the shopper accepts terms.

The core holds the decision and the record.

Financing is decided by the same LoanIQ rule as a prequalification, on IBM i. Borderline requests go to a person. Every step lands on one hash-chained ledger.

Merchants don't worry that agents shop badly. **They worry they can't tell who's shopping.**

Agents are fast, they compare carefully and they don't abandon carts. What merchants say instead is: *I can't tell a customer's agent from a scraper. If I block them I lose the sale; if I let them in I don't know what I've let in. The agent always pays with the card on file. When a customer says "I never agreed to that," what do I show them?*

Each of those is a governance failure, not a capability failure. The checkout was built for a person holding a card, where possession of the credential was itself the proof of consent. An agent breaks that assumption. It holds the credential without being the person, and it acts on authority that may be broad, narrow, expired or invented.

The same gap shows up on the shopper's side. Agents that default to the card on file quietly remove choices the shopper would have had in a store: installment plans, store financing, lease-to-own. For the shoppers who most need those options, an agent checkout can be a worse checkout.

**Blocking is easy.
Admitting everything
is easy. Admitting
selectively, and proving
it, has to be built.**

The checkout combines an outside actor the store doesn't control, money that moves, a regulated decision and a consent that must be provable later.

The pieces of an agent checkout arrived fast in 2026, **mostly on the platforms' terms.**

Mar 3	Stripe announces that its shared payment tokens, the credential an agent uses to pay without handling card numbers, will carry Affirm and Klarna . Klarna names the gap: agents had been defaulting to card on file by design. Zip announces the same in June.
May 12	Google puts Affirm and Klarna into checkout on its Universal Commerce Protocol , in AI Mode and Gemini.
Sep 8	Meta launches Muse , a personal agent that shops, books and fills in forms, with Stripe's Link checkout built in.
Sep 18	Muse opens to outside connectors : a service brings its API, Muse brings the agent. Meta reviews them; no fee, revenue share or developer terms are published.
Sep 21	Shopify turns on Shop Pay for Muse across its stores.
Sep 22	Amazon blocks Muse from its site as an unauthorized agent.
Sep 23	At Meta Connect, Walmart, Best Buy, Gap, Sephora and Wayfair are named as Muse partners.

For any merchant off those default paths, access is being granted on someone else's terms, through a connector someone builds or an agent driving a browser. And the choice Amazon and Walmart made in opposite directions is coming for everyone.

Two doors onto the same engine already worked. **The checkout is the third.**

Silver Lake Financial Group was founded in 1991 on the thesis that consumer lending decisions should be fast, fair and fully auditable. It built its core on IBM i and kept it there. Three decades of policy logic, decisioning rules and payment history live in that system.

Its first agentic step was deliberately small. **LoanIQ** gave the engine a governed interface for prequalification: a person or a verified agent crosses one border, identity, scope, decision, audit, and gets an answer from one deterministic procedure, **SP_ELIGCHK**, written append-only. The second step carried the same crossing through a full home loan: five scoped agents coordinate a dozen parties; four named people own the decisions that bind.

The Marketplace is the third door. Silver Lake offers point-of-sale financing through partner merchants, and its partners were seeing agent traffic they couldn't classify. The first partner is **Alder & Pine Home**, a Dallas furniture and appliance retailer on its own open-source store. The agent checkout sits in front of the store the merchant already owns.

We didn't build a store. We let the engine that already knew our lending meet the agents our customers are starting to send.

Ray Mendez • IT Director • Silver Lake Financial Group

One set of operations, four ways in. Agents don't agree on how to talk to a store. UCP (Google and Shopify), ACP (OpenAI and Stripe), direct tool connections over MCP and Meta's Muse connectors all describe the same things: find the store, read the catalog, open a checkout, pay, track the order. The checkout implements them once and exposes them all four ways, so every arrival passes the same admission and the same checks, and the merchant doesn't bet on which protocol wins.

The store stays the system of record for catalog, price, stock and orders. Silver Lake's IBM i stays the system of record for the credit decision and the acceptance record. The checkout holds neither; it governs the crossing between them.

SEVEN STEPS, EACH WITH AN OWNER

STEP	OWNER	NO AGENT MAY
Delegate	The shopper	Widen its own delegation, or use an expired one
Admit	Admission, under merchant policy	Enter without a credential that verifies, or past its level
Build the cart	The agent, inside its scope	Exceed the limit, in one cart or across several
Decide	LoanIQ on IBM i; a person on referral	Decide credit, or ask again for a different answer
Show offers	The checkout	Drop an option or strip a disclosure
Accept	The shopper, own device	Accept on the shopper's behalf
Record	Silver Lake system of record	Edit an entry once it is written

The agent keeps what it is good at, searching, comparing, explaining. It gives up the parts where a mistake binds someone to money.

Letting an agent in is the easy half.

Governance decides whether a lender can put its name on the checkout.

Identity. Before any price is shown, admission asks the four Know Your Agent questions: who is this agent, who authorized it, what may it do, and how far does that authority reach. The agent presents a credential, such as `agent://meta/muse`, signed by its issuer, and the shopper's delegation, signed by the shopper. A name is a claim; the signature is the proof. A credential that names a well-known agent but doesn't verify is refused like no credential at all.

Admission. Verified is not the same as welcome. The merchant sets each agent to one of three levels and changes them whenever it likes. Unverified agents are always blocked; that one setting the merchant can't change.

LEVEL	THE AGENT MAY	THE AGENT MAY NOT
Blocked	Nothing. The attempt is logged and shown to the merchant.	Reach the store or the financing engine
Browse	Read catalog, prices, stock and financing terms	Open a checkout
Transact	Open a checkout within the shopper's delegation	Exceed the delegation or accept terms

I didn't want to pick a side on agents. I wanted to know which ones were at my door, and decide for myself.

Elena Brooks • Owner • Alder & Pine Home

Scope. The delegation carries a spending limit, the categories the agent may buy in, whether financing may be shown, an expiry and a one-time nonce. Accepting financing terms is never in it. The checkout checks the limit before a cart exists and applies it to the whole delegation, so two carts under the limit that add up to more than it are refused as surely as one. A request outside scope is refused, not negotiated. The agent has to go back to the person.

Decision. The financing router sends the cart total and the shopper's participant id to LoanIQ, which runs the same `SP_ELIGCHK` rule as a prequalification. A referral goes to a named person on the credit desk and the order is held. The decision is written against the participant and the checkout, so an agent that asks again with a slightly different cart gets the recorded answer, and the re-ask is itself logged.

THE RULE, APPLIED IDENTICALLY TO EVERY SHOPPER

Any days past due	DECLINED
Cart over the credit limit	REFER · to a person
Utilization $\leq$ 30%, tenure $\geq$ 12 mo	APPROVED · tier A · 12 payments at 9.99% APR
Everything else	APPROVED · tier B · 18 payments at 19.99% APR

Explainable and testable, not a model's opinion, and it cannot be shopped. Terms are illustrative.

Disclosure. Every option reaches the agent as one bundle with its disclosures: amount, APR, payment, number of payments and total cost for an installment plan; payments, total cost to own and early-purchase price for lease-to-own. The agent may present, compare and explain. The acceptance must reference the whole bundle, so an agent that shows only the monthly payment can't complete the order.

Consent. The approval happens on the shopper's own device, on a screen the lender renders, not the agent.

Audit. Every step, agent or person, admitted or refused, is written once to an append-only ledger. Each entry carries the SHA-256 hash of the entry before it. If anyone with database access changes an old entry in place, that entry no longer matches its contents, and every entry after it stops verifying too. The change can't hide; a correction can only be appended as a new, attributed entry.

WHAT CLOSES EVERY FINANCED ORDER

```
ACCEPTANCE RECORD  merchant=alder-and-pine
agent              agent://meta/muse
on behalf of      Maya Torres (#2231)
delegation        home goods · cap $4,000 · accept_terms=shopper_only
cart total        $3,559
terms             tier A: 12 × $312.88, 9.99% APR, total $3,754.56
decided by        LoanIQ SP_ELIGCHK (APPROVED tier A)
accepted by       Maya Torres (own device)
hash              sha256 of this entry + the one before
```

An edit can't hide. It can only be appended.

Maya Torres closed on her first house this year; her home loan went through Silver Lake. Now she needs to furnish it, and she hands the job to her agent.

0:00	Maya tells Muse: furnish the living and dining room, keep it under \$4,000, show me financing. She signs a delegation: home goods, up to \$4,000, financing may be shown, thirty minutes.
0:04	Muse finds Alder & Pine through the store's discovery file and connects through its Muse connector.
0:05	Admission verifies Muse's credential and Maya's delegation. Muse is set to transact. A scoped session is issued.
0:41	Muse settles on a Lakeview sofa (\$1,899), a white oak dining table (\$1,240) and a wool rug (\$420). A \$3,559 cart opens, inside her limit, with price and stock confirmed by the store.
0:42	LoanIQ runs <code>SP_ELIGCHK</code> : utilization 16%, tenure 26 months, nothing past due, limit \$15,000. Approved, tier A.
0:43	Two offers reach Muse with their disclosures: 12 payments of \$312.88 at 9.99% APR, \$3,754.56 in total, or card at \$3,559 today.
3:58	Muse explains both. Maya opens the approval on her phone, reads the terms Silver Lake renders, and approves the installment plan.
3:59	LoanIQ books the loan, the store places the order, and the acceptance record is written and chained.

Maya spent about three minutes on the one decision that was hers. The agent did the rest, and never held the authority to do that part.

The same checkout says yes, no, and "ask a person", for the same reasons every time.

ARRIVAL	OUTCOME	WHY
Marcus · ChatGPT	Approved, tier B	A \$1,780 washer and dryer. Utilization is 60% and tenure eight months, so tier B: 18 payments at 19.99% APR. Marcus approves.
Dana · Gemini	Declined; options shown	A payment is 45 days past due. The router shows card and a partner lease-to-own plan with its total cost to own and 90-day purchase price. Dana chooses and approves.
Priya · Claude	Referred to a person	\$8,280 against an \$8,000 limit. Tomás Ruiz on the credit desk approves tier A on \$8,000; Priya puts \$280 on card and approves the split herself.
shopbot-x	Refused at the door	No credential and no delegation. It never reaches the store or LoanIQ.
Ava · Muse	Refused in checkout	A \$1,899 sofa against a \$1,500 delegation. Refused before a cart exists; Muse goes back to Ava.

3

financed, each approved by the shopper

1

decided by a named person

2

refused, both on the record

A design worth trusting should survive an agent that tries to cheat. In the Pegasus4i portal's game, *Get past the door*, the visitor plays the agent. Each attempt is a real pattern in agent commerce, and each is caught by a different control.

THE AGENT TRIES TO	CAUGHT BY	WHERE
Walk in with no credential	Identity required	Admission
Forge a credential in a known agent's name	Signature check	Admission
Reuse yesterday's delegation	Expiry and one-time nonce	Admission
Check out while set to browse	Merchant policy	Checkout
Spend past the limit	Spending limit	Checkout
Split the order into two carts	Cumulative limit	Checkout
Ask LoanIQ again for a better answer	One decision on the record	LoanIQ
Show the monthly payment, hide the total	Disclosures travel together	Checkout
Accept the terms for the shopper	Person approves	Acceptance
Rewrite the record afterward	Hash chain	Record

The honest path goes straight through. The controls aren't there to stop agents. They're there so a merchant can say yes, and prove it later.

Nobody's job disappears. **Everyone's job gets narrower and more deliberate.**

The merchant: from all or nothing to agent by agent

Elena no longer chooses between blocking every agent and trusting every agent. She sees who arrived, what they were refused, and why.

"The console shows me the agents I turned away. That's the list I never had."

The credit desk: from every file to the borderline ones

The rule answers the clear cases in a second. Tomás gets the referrals, with the full cart and the agent's delegation in front of him.

"I only see the ones that need a person, and I can see exactly what the agent was asked to do."

The shopper: hands over the search, keeps the signature

Maya doesn't compare forty sofas. She reads one set of terms, on a screen her lender renders, and decides.

The agent: a name, a limit and a record

Nothing in the design treats agents as the enemy. A well-behaved agent finds a store that is easy to transact with, and a record that vouches for it.

A design worth trusting says where it is incomplete. Four questions remain open in Silver Lake's design, and they are open industry-wide.

Delegation depth

An agent may call another agent, or a third-party connector, before it reaches the store. No deployed protocol yet proves which person authorized which agent three or four hops deep. Silver Lake records the chain it can see, refuses what it can't attribute, and keeps accepting terms with the person. That contains the problem. It does not solve it.

The agent shapes the choice

Disclosures travelling together guarantee every option and its full cost reach the shopper. They don't guarantee the agent presents them neutrally. The lender-rendered approval screen helps; the influence before it is visible on the ledger but not removed.

Platform defaults

The largest agents arrive with payment defaults negotiated by their platforms. A merchant outside them depends on protocols still forming and connector terms not yet published. Four protocols through one checkout hedges that bet; it doesn't settle it.

Lease-to-own and local rules

When Silver Lake declines, the router can show a partner's lease-to-own plan. Rental-purchase rules and disclosures vary by state. A real deployment needs the partner's disclosures reviewed state by state before an agent ever presents them.

Any channel where an outside agent acts for your customer **needs the same door.**

The pattern applies wherever three things meet: an outside agent acting for your customer on authority you didn't issue; a decision at the center that binds someone to money or a contract; and a system of record that already holds the rules and the history. Account opening, insurance quotes and renewals, bill payment, returns and business-to-business ordering all fit.

For IBM i organizations the fit is especially close, because order entry, credit and the record of truth usually already live on the platform. The work is not rebuilding them. It is giving them a governed door for the agents that are starting to knock.

FIVE QUESTIONS FOR A CHANNEL THAT AGENTS WILL REACH

1	Who is at your door today?	Could you tell a customer's agent from a scraper?
2	What may each agent do?	Can you write each admission level as a short list?
3	Where is the limit enforced?	In code, before anything is created, or in the agent's good intentions?
4	Which decisions stay with a person?	Can an agent accept, sign or approve anything on someone's behalf?
5	Could you prove it later?	Would your record show if someone edited it?

The agents are already at the door. Readiness is deciding which ones you can say yes to.

Run the merchant desk

Inside the free Pegasus4i workspace: set which agents get in, run the six arrivals, break the record and watch it show, then play Get past the door.

Take the Agent-Ready Read

Eight questions on how ready your IBM i is to be reached by agents safely: identity, scope, the decision, the record.

Begin the conversation

If your platform is about to meet agents it didn't send, let's talk about the door.

app.pegasussource.ai · pegasus4i.ai/pegasus4i-ibmi-assessment · pegasus@pegasus4i.ai
See it: silverlakefinancialgroup.com/marketplace · a fictitious demonstration company

TERMS AND SOURCES

Agent credential. A signed identity an agent presents, verifiable against its issuer's key.

Delegation. The shopper's signed grant: what the agent may buy, up to how much, whether financing may be shown, for how long. Never acceptance of terms.

Know Your Agent. Who is the agent, who authorized it, what may it do, how far does that reach.

UCP / ACP / MCP. Universal Commerce Protocol (Google, Shopify); Agentic Commerce Protocol (OpenAI, Stripe); Model Context Protocol, for connecting agents to tools.

Muse connector. An integration that lets Meta's Muse use an outside service's API.

Shared payment token. Stripe's credential for an agent to pay with a customer's chosen method without handling card details.

SP_ELIGCHK. Silver Lake's deterministic eligibility procedure on IBM i.

Acceptance record / hash chain. The ledger entry closing a financed order, in a ledger where each entry carries the hash of the one before.

1 Stripe, "Supporting additional payment methods for agentic commerce," Mar 3, 2026.

2 Digital Commerce 360, "Stripe expands agentic commerce offerings through Affirm, Klarna," Mar 4, 2026; "Google partners with Affirm, Klarna on BNPL for agentic commerce," May 13, 2026.

3 Digital Applied, "Stripe Shared Payment Tokens Bring BNPL to AI Checkout," Jun 19, 2026 (Zip).

4 TechCrunch, "Meta debuts its Muse AI agent," Sep 8, 2026; "Everything new coming to Meta's AI agent Muse," Sep 23, 2026.

5 CellCog, "Muse Connector Platform: What Meta Opened to Developers," Sep 2026.

6 GlobeNewswire, Azoma release on Meta Muse, Sep 24, 2026 (Shop Pay, Sep 21).

7 Fortune, "Meta's Muse AI is exploding in popularity—and already drawing heated backlash," Sep 22, 2026.

8 CNBC, "Meta's standoff with Amazon over Muse could be a sign of things to come," Sep 23, 2026.

Silver Lake Financial Group and Alder & Pine Home are fictitious companies created by Pegasus4i to demonstrate governed AI. Neither is a lender or retailer, offers products or accepts applications. Names, figures and events at both are illustrative; any resemblance to an actual company or person is coincidental. The prequalification crossing runs live at silverlakefinancialgroup.com; the Marketplace checkout is illustrated.

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