

MOBILE PAYMENTS



Square Nation

A merchant account in only 11 minutes Available online

DESKTOP PAYMENTS



LightSpeed POS

Easy and appropriate for a small retail store Available online

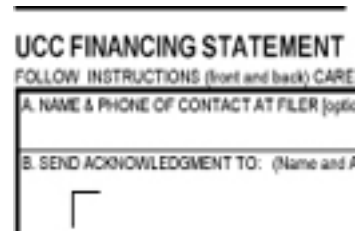
FINANCE



The New Wave

More transactions structured like MCA Available online

LEGAL



That UCC-1

Your lien searches might be free Available online

Merchant Processing Resource

Small Businesses received more than \$500 Million in the form of Merchant Cash Advance financing in 2010 alone. Expect the results to show much more in 2011.

APPLYING FOR A MERCHANT CASH ADVANCE?

An inside look at the full process

Who got funded?

Major franchises have been using Merchant Cash Advance for years. Their competitive edge revealed?

TELL THE SBA TO GO AWAY

Banks add outrageous fees to SBA backed loans. Did 5.5% interest become a whole lot more?



PLUS

Broker Vs. Direct

Are you behind on rent?

Funding for PayPal and internet merchants

Medical Marijuana industry grows with MCA

THE ROADMAP

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APPLYING FOR A MERCHANT CASH ADVANCE

THE STEPS:



1. COMPLETING AN APPLICATION

The Majority of Merchant Cash Advance (MCA) providers require both business and personal information when applying. Social Security numbers and signatures are necessary to review credit history. Credit requirements differ between providers.

2. SUBMITTING MERCHANT STATEMENTS

These are separate from your bank statements and they carry the most weight in determining approval terms. Merchant statements provide important details such as sales volume by card type, chargeback history, batch settlement frequency, average transaction sizes, processor imposed reserves, and a summary of your fees.



3. SUBMITTING BANK STATEMENTS

This should be self-explanatory. All pages of each statement are required. The MCA Provider will use these to analyze daily cash flow and as a means to verify merchant account activity.

4. SUBMITTING ADDITIONAL DOCUMENTS

Any of the following may be requested:

- Articles of Incorporation
- K-1 of recent business tax return
- Business property lease
- Your photo ID

Financial statements from the previous year
Financial statements reflecting activity Year-to-date



APPLYING FOR A MERCHANT CASH ADVANCE - CONTINUED

THE STEPS:

5. REFERENCES

Underwriters may contact your vendors, business property landlord, or bank to verify the information you provide. Generally a minimum of 1 year left on the lease is required, in addition to the landlord's confirmation of good standing and intent to renew.

6. PHONE INTERVIEW

Underwriters will speak with you at some point during the process to review information but also to gauge your commitment to achieving your goal with the funds .

7. SITE INSPECTION

Some MCA Providers hire an independent inspection firm to verify your address, examine your inventory, and review your methods of accepting electronic payments.

8. ESTABLISH METHOD OF RECOVERY

There are various methods that MCA providers employ to recover their purchased receivables:

- Split funding - withheld directly from the merchant account
- Direct debit - payments debited from the business bank account
- Lockbox - card sales are diverted to an intermediary trust account

9. COMPLETION

Once you receive the funds, the MCA Provider will begin recovering their purchased receivables in accordance with your contract.

WHO IS REALLY USING MERCHANT CASH ADVANCE? THE FRANCHISE SECRET



You've seen ads like it before: "Get up to \$250,000 for your small business today!"

For the local corner deli, that kind of cash may seem too good to pass up. There's just one catch, many Merchant Cash Advance (MCA) Providers cap funding approvals at somewhere in the range of 125% of a business's monthly card processing volume. That means a deli processing \$10,000 would be eligible for up to \$12,500. 'Mom and pop' shops are often left wondering if anyone could ever really get \$250,000 or if that figure is just a deceptive marketing gimmick.

The Merchant Processing Resource would like business owners to know that \$250,000 is not only possible,

but deals of this size and larger are made often. The typical recipients are retail chains and restaurant franchises, but any business generating enough volume in card sales is eligible. If there was any doubt about the popularity or legitimacy of the MCA financial product, take a look at some franchise names that have used it in the box on the right.

Every funding provider is not created equal. Some of the oldest players such as AdvanceMe, Merchant Cash and Capital, and Strategic Funding Source are capitalized well enough to do deals up to \$1,000,000. Other firms specifically seek out larger businesses such as Bankcard Funding in Long Island, New York. According to a representative there, their average funded deal is \$100,000. Others have

FRANCHISES USING MCA:

Burger King

Domino's Pizza

Hooters

Subway

Dunkin Donuts

Taco Bell

Denny's

Wendy's

Meineke Car Care

Maaco

Aamco Transmissions

Curves Fitness

a comfort range of \$5,000 to \$75,000 but will bring in outside investors if they need to go beyond that.

MCA is not just for smaller businesses, nor is it a last resort source of capital. It is an established alternative to bank lending that offers incredibly flexible repayment terms. Despite the benefits, an MCA still has a reputation for being expensive. While we don't dispute that, we do recognize the need for it. Unlike SBA loans which can carry default guarantees of up to 90%, MCAs are completely backed by private investors. There are no billions of dollars to fall back on, government guarantees, or bailouts when things turn ugly. There is a substantial amount of risk involved. An MCA is not for businesses on the fritz, but rather it's a tool to acquire inventory, new locations, upgrade equipment, get through a slow season, and grow. While much hype surrounds the minimal paperwork

requirements for MCA, businesses seeking in excess of \$100,000 should expect a more intensive underwriting process.

"Have detailed financial statements handy and expect some scrutiny of the Balance Sheet," was advice offered by one underwriter. "We're going to want to make sure you are using these funds for the right reasons."

And yet the MCA industry stands by the mantra of making capital accessible to all. With funding amounts reportedly as low as \$1,000 and more than 21,000 individual advances made in 2010 alone, there is really no better time for a small business owner to apply.

The funds are there but it's important to set your own expectations of how much you can access. The corner deli should be able to put

\$12,500 to good use. Our experience shows that positive sales activity will probably make the funding provider more comfortable to extend a larger amount to you down the road. Anyone would like to get \$250,000 today but in the absence of government backed guarantees, a tumultuous economy, and jittery investors, you'll need to get your foot in the door first and work your way up.

YOU'VE GOT OPTIONS!
DON'T WANT TO switch your merchant account?



STAY WHERE YOU ARE: There's a significant chance your merchant processor already has a contract with the MCA Provider you've chosen. Your sales representative will encourage you to open a new merchant account for the lower discount fees and to have a higher degree of control in the process. Ultimately, a new merchant account is not essential if you want an MCA.

AVERAGE YOUR STRONG CASH FLOW HISTORY: If you've managed to keep a large positive balance in your bank account for the last few months, your MCA Provider could simply extract the agreed percentage from there, rather than directly through the merchant account.

LOCKBOX IT: A Lockbox provides the MCA Provider with peace of mind by transferring their payments without the risk of ACH rejects from the debit method, but it also allows you to keep your merchant account. It's frequently used as a compromise for businesses that are legally prevented from changing their merchant account (i.e. franchises), but are too cash flow weak to qualify for direct debit payments.

SBA LOAN VS. MERCHANT CASH ADVANCE

A TIGHT RACE

"I'll pass on the Merchant Cash Advance and get a SBA loan from my bank but thanks anyway." It's a response many representatives in the Merchant Cash Advance (MCA) industry hear often. Some of those business owners return within just a few months and request to pick up where they left off. One might be inclined to assume that they were declined for a loan and forced to go this route as a result, but surprisingly that is rarely the case...

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Once fees are considered, the low

APR loan is nearly in the same ballpark as an MCA on an overall cost basis.”

Did your 5.5% interest loan turn out to be substantially more expensive after the laundry list of fees were tacked on?



The Small Business Administration (SBA) has been guaranteeing loans for banks since 1953. Given their long history and government affiliation, business owners widely consider them to be performing a public service. Welfare, food stamps, and fair business loans for all! Despite the appeal on the surface, the SBA is not your friend. Data shows the SBA is teamed up with banks to run the most dysfunctional lending force in operation today. According to the Coleman Report, more than 1 out of every 10 recipients of an SBA loan defaults, an eventuality that leads to the repossession of your business, your business assets, your home, your furniture, your equipment, and even your car. The only thing an SBA loan has in common with welfare is that you are very likely to need welfare after the bank auctions off all your property.

The SBA is not a lender. They merely guarantee an enormous percentage of business loans that banks underwrite and approve.

Banks play a very visible role in the economy. Let's examine the major reason business owners are drawn to bank loans, the interest rate. "I'd rather get a fair interest rate with the SBA than use MCA. MCA is too expensive." It's a reasonable argument and usually the one MCA representatives dodge or cower in fear when they hear. The MCA industry has low self esteem when it comes to challenging banks and it's warranted. The SBA is currently backing over \$80 Billion on active loans. In 2010, the Merchant Cash Advance industry provided approximately \$500 Million to small businesses. By comparison, this is a ratio of 160 to 1.

Banks tend to be a business owner's first choice of capital because society has instilled it as an acceptable,

common practice. Going against the grain doesn't come naturally to most folks. Society has also been inundated with a false law of investing, that being that everyone should expect to earn 7-10% a year in the stock market. That premise is laughable now but that's published as a fundamental truth in every finance textbook published prior to 2008.

So bank loans are less costly... or are they?

The maximum allowable interest rate on a 7(a) SBA loan for a term under 7 years is Prime + 2.25%. The current prime rate is 3.25%, so that brings the maximum cost to 5.5%. That rate is great but before you toss your MCA application in your bottom drawer, let's examine the closing fees:

- SBA Guarantee Fee – up to 3% of the loan amount
- SBA Packaging Fee – \$1,000 and up (Wells Fargo charges \$1,000 on this line item as of 1/16/11)
- Filing Fees
- Hazard Insurance – Must obtain and pay for
- Appraisal Fee – Collateral must be appraised
- Title Insurance – Must obtain title insurance on assets being posted as collateral
- Underwriting Fee
- Documentation Fee
- Attorney Review Fee – These contracts are hundreds of pages. It is advised you pay an attorney to review before signing.
- Monthly Service Fee
- Annual Service Fee
- Late Payment Fee
- Third party broker/consulting/service fees

Other possible restrictions that are likely to impact the overall cost:

- Monthly Business Checking Fee – loan may require maintaining a checking account at that bank. Bank will probably charge above market price on fees.
- Merchant Processing Fee - loan may require you use the bank as your merchant processor. Bank will probably charge above market price.



- Minimum bank balance – loan may require you to keep a minimum amount of cash in your business account. This hurts liquidity and buying power.

And don't forget:

- All debt is personally guaranteed. Your business, home, car, personal belongings, and all future paychecks are the property of the bank and U.S. Government until the balance is satisfied.
- The bank has a first position lien which will very likely prevent you from obtaining any other type of financing until the loan is repaid.

Once fees are considered, the low APR loan is nearly in the same ballpark as an MCA on an overall cost basis. If cost is supposed to be the dominant argument against MCAs, then brace yourself for the rest of this debate between the two.

Doing More Harm Than Good

Payments flow to the MCA Provider at the pace that the business generates revenue. A percentage of each card sale is withheld until the total amount of purchased receivables are recovered. Therefore, businesses will contribute less to the MCA Provider in months where sales are low and more in months where sales are high. By contrast, banks require a fixed payment regardless of sales volume or seasonality.

Obtaining an SBA loan through a bank is a lengthy process and a great

burden is placed on the borrower to prove they are worthy and able to repay. MCAs require very little documentation and have an average turnaround time of seven days.

Given the bank's methodology and seemingly lower rate, business owners create this perception that banks provide a more sustainable source of funds. The SBA does not make the precise statistics public but the reported data paints a disturbing picture:

- SBA's Asset Recovery Capital Loan Default Rate: 56% (Wall Street Journal 2010)
- Bank of America (non-SBA) Small Business Loan Default Rate: 18% (Tampa Bay Tribune 2010)
- Medium Term SBA Loan Default Rate: 17% (allbusiness.com 2005)
- SBA Loan Default Rate: 11.9% (Coleman Report / CNN 2009)
- Merchant Cash Advance Default Rate: 4% – 12% (from private sources)

MCA Providers also accept higher

risk business and with far less documentation, making the lower rate of default all the more impressive. Opponents of MCAs attempt to brand providers of this product as aggressive, yet research shows that banks are more likely to bring a business down and infinitely more likely to do lifelong damage to your credit and well-being.

Do SBA Loans Really Take Longer to Obtain?

There seem to be a million articles online touting that an MCA is much faster and easier to obtain than a bank loan. They're all absolutely correct.

Documents required by average MCA Provider:

- 1 – 2 page application
- 4 – 6 months merchant processing statements
- 2 – 4 months business bank statements
- Voided business check
- Photo ID
- Business property lease
- Business license

Documents required for SBA lender: (As detailed at business.gov)

- 7+ page application
- Statement of Personal History
- Personal Financial Statement
- Last 3 years professionally prepared and signed financial statements with all applicable schedules
- Current financial statements (for current year)
- 1 Year pro-forma financial statements
- List of all ownerships and affiliations
- Business License / DBA Certificate
- Loan application history
- 3 years business tax returns
- 3 years personal income tax returns for all owners and shareholders of the business
- Resumés for all owners and shareholders of the business
- Essay summarizing the business, the situation, and description of how the loan will help
- Business Property lease



Isn't it True That MCA Providers Have Huge Profits?

Initially, MCAs can seem expensive, but that's because bank loans hide the overall cost in their list of hidden fees, thereby erasing the benefit of a low APR. Business owners argue that banks already manage to make a fair profit with traditional lending so why does it seem like MCAs are charging so much more? The rebuttal is that banks are not actually managing a fair profit. Surprise! In fact, business loans are so unattractive to banks, that they would prefer not to do them. The whole point of the SBA is to incentivize banks to lend to small businesses. Defaults are so high and profits are so low, that a government guarantee of up to 90% of the balance is still not incentivizing enough for a bank to do this.

To quote an article in the NY Times, "Just because the S.B.A. may be willing to guarantee the loan, the bank may not necessarily want to make the loan." When borrowers default, the bank incurs the cost of collecting on it, processing it, and liquidating the remaining assets. It's shocking that 5.5% interest, piles of fees, and a guaranty that up to 90% of losses are covered is not incentive enough to lend. We've got a major problem. Take away the default guaranty safety net and it is likely that traditional banks may begin to consider a business loan at Prime + 40%.

The SBA default guaranty single-handedly distorts what a reasonable return on investment should be on a business loan. You can't blame a business owner for believing 5.5% to be a fair rate when that is what the public is led to believe is profitable for banks. If MCA Providers were so profitable, then everybody would be in the business.

A handful of MCA providers in 2008 went under and not because the rate of default was too high. A 35% return on investment per business simply could not cover the cost of overhead such as rent, salaries, paper, supplies, computers, equipment, legal fees, marketing, electric, water, taxes, healthcare, etc. In the end, executives and shareholders came to the realization that financing businesses is a tougher challenge than it looks. "You start to realize why big banks charge overdraft fees, minimum balance fees, and checking fees. It's because they're not making money by lending to anyone," stated the former vice president of one defunct firm.

The SBA Wouldn't Exist if it Was Really That Bad

This couldn't be more wrong. Politicians and top ranking SBA officials alike have lobbied for years to abolish what they believe to be an ineffective, wasteful system. It's a burden on the taxpayer, banks don't like to do it, and businesses rarely benefit from it. Media outlets have been criticizing it for years.

Pass on The Loan

"I'll pass on the loan and go for a Merchant Cash Advance but thanks anyway" is a phrase likely to gain steam over the next several years. It's a response that loan officers might get caught off guard with. It will be a long road until this relatively young financial product is widely accepted but evidence suggests that it's gaining traction. Until then, throw conventional wisdom out the window. The stock market doesn't produce 10% returns every year and your bank isn't the best source of capital.

WHO AM I TALKING TO?

INDIVIDUAL ROLES



01 MCA Provider: They are the entity purchasing your future receivables at a discount. They assess the risks, issue approvals, and set up the systems to recover funds.

02 MCA Reseller: Their purpose is to acquire clients and guide them through the approval process with a MCA provider. They are responsible for actively managing the relationship. MCA providers compensate resellers for every client that is funded. Resellers do not have to charge their clients for their service.



03 Merchant Processor: In most cases, the recovery of receivables depends on the Processor diverting a percentage of card transactions to the MCA Provider. In order to do so, the Processor has to have an established contractual relationship with the MCA Provider. That is why in most cases, businesses are required to convert to a new Processor. There is no MCA Provider that is compatible with all processors.

BEHIND ON RENT? IT MAY BE TOO LATE FOR MCA

THE RENT ISSUE



There are numerous uses for a Merchant Cash Advance (MCA) but catching up on rent payments isn't one of them. Growing a business can strain cash flow. Stretching out payment terms with vendors, overdraft charges, and pulling funds out of a personal account can tend to be part of normal operations. As long as this is 'business as usual,' MCA Providers are readily available to provide funds.

Stretching out payments is one thing, but not making them at all is another. An underwriter shared this with us. "A restaurant in Arizona had been putting up consistent sales figures six months in a row, but they never had more than \$100 in the business account. This would've been

fine except they hadn't paid their food supplier in five months. Before we could even make a decision on the account, the food supplier cut them off and filed suit against them. They had to close three days later." There is a very clear line that defines what's sustainable and what isn't.

That particular MCA Provider did not have a policy to conduct references with suppliers and had narrowly avoided what would've been an immediate default. When we mentioned that to the underwriter, he stated, "Well we do check to make sure they're current on rent payments."

That is one underwriting factor that is industrywide, the requirement to be current on

business property rent payments. See... there's a slight little issue that can impede a MCA Provider from receiving their purchased sales, and that is if the business is kicked out by the landlord. Being current on payments isn't scrutinized to the extreme, but rather put purely into the context of risk.

Making a payment on the 10th, when it was actually due on the 5th might make your landlord cranky but if you've been there long enough, there's probably not any danger. Being one month late might be accepted by an underwriter so long as the rent payment amount is not excessive. We got this tip from the underwriter: "If you pay \$7,000 a month in rent and you are willing to take \$6,000 in funding, we're going to know most of that is going towards rent and wonder how you will be able to make the following month's payment on your own." On the other hand, some business owners have been at a certain location for so long or are so big, that being thirty days behind is business as usual. "If the business has been there twenty years and they make payments a month or two late every time, that really isn't a major cause for concern.



“

It's tough to see that some businesses are 2 – 7 months behind on rent and are reaching out for anything at this point. If we approve them, we're looking at a probable loss. We have applicants assume that since our funds are more expensive than a bank, we'll pretty much tolerate any level of risk. That's just not the case at all.”

We've seen huge clubs generating \$400,000 a month be real sloppy with their bookkeeping. These are the kind of businesses that will go a month or two without paying and then write out a check for the balance when they get around to it. They might not be ideal tenants but as long as they bring in the cash, landlords will usually want to keep them around.

A general consensus in the industry is that being past due by two months and more enhances the risk significantly. Anyone can have a slow season or a bad month but there comes a point when the numbers stop making sense. If two months rent is \$10,000 and a business sells \$13,500 of their future sales today to obtain that \$10,000, they'll be caught up for now. But if sales don't increase, then they won't be able to make the following month's rent payment again. Therein lies the problem. Not only is there another rent payment due but a percentage of their sales are going back to the MCA Provider, amplifying the strain.

This isn't to say that MCAs make problems worse, any type of financing would. This same business could be given a \$10,000 loan with 0% interest payable in installments over 5 years and they would face the same dilemma. Unless sales improve significantly, there is nothing that can be done for them. Every business

experiences a vulnerable phase but if it doesn't make it over the hump, it's probably time to call it quits.

Unfortunately, underwriters have encountered the late rent issue plenty of times in the past few years. These are businesses that were affected by the recession and have been on the decline for a long, long time. There are usually other factors that indicate financial stress by this point, such as poor credit. Our underwriting friend shared, "It's tough to see that some businesses are more than two months behind on rent and are reaching out for anything at this point. If we approve them, we're looking at a probable loss. We have applicants assume that since our funds are more expensive than a bank, we'll pretty much tolerate any level of risk. That's just not the case at all. Unlike SBA loans, we have no government guarantees on defaults. We have to answer to private investors at the end of the day."

MCA Providers are only

interested in transactions where both parties benefit. Acquisition and overhead costs are so high, that their model only works if they forge long term relationships with clients. There are some simple ways to start this off: Use the funds to buy bulk orders of inventory, advertise, upgrade equipment, make repairs, hire new employees, or open an additional location. This is the model that has propelled MCA to the forefront of the small business world. It's easy, it's fast, and it makes sense for both parties. But there is one way to ensure a long term relationship does not happen and that's if the front door is padlocked. Behind on rent? It's probably too late...



KABBAGE: THE MCA PROVIDER FOR PAYPAL AND BEYOND

FINALLY, FUNDING FOR PAYPAL



Show me the Kabbage! Kabbage offers working capital to Ebay and Amazon sellers that have difficulty qualifying for a bank loan. They describe their financial product as an advance wherein funds are collected back automatically via the seller's PayPal account. Sound strikingly similar to something else?

Kathryn Petralia, the COO of Kabbage provided details in an interview with practicalcommerce.com. Funding ranges from \$2,000 to \$15,000 and approval is based on the following factors:

- Minimum 1 year in business
- Historical Ebay sales volume
- Historical PayPal account activity
- Credit score (although they are flexible)
- Business type

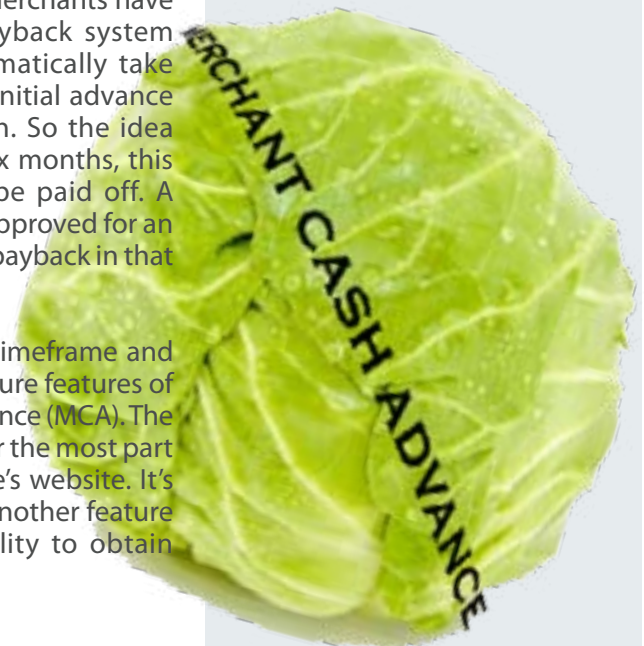
- Chargeback history

Petralia describes the cost as fee based, not rate based. "So it's a maximum six month period that an advance can be held by a merchant and all of the merchants have to enroll in auto-payback system via PayPal. We automatically take a percentage of the initial advance amount every month. So the idea is in no more than six months, this sum of money will be paid off. A business will not be approved for an amount they cannot payback in that timeframe."

Take away the fixed timeframe and we have all the signature features of a Merchant Cash Advance (MCA). The term, "loan," is even for the most part absent from Kabbage's website. It's difficult to overlook another feature of Kabbage, the ability to obtain funds in 10 minutes.

KABBAGE SAYS

"It's easy to see if you qualify for an advance with Kabbage. Do you have about 5 seconds to spend with us? Simply enter your eBay marketplace ID and we will start the process. If you have sufficient activity and a great history of selling on eBay, we will then ask you to complete our application. You can go from eBay ID to cash (in your PayPal account) in as few as 10 minutes!"



MERCHANT “HASH” ADVANCE

MEDICAL MARIJUANA



Short on capital? Your business may benefit from a Merchant ‘Hash’ Advance. Restaurants, retail stores, and auto repair shops can easily obtain funding, but medical marijuana dispensaries need love too.

A few cannabis related deals have floated around the Merchant Cash Advance (MCA) industry before, but rarely do they close. At best they elicit a few chuckles from underwriters, who will likely make a few juvenile jokes before turning down a viable, serious, and legal business. The store owners walk away frustrated but neither side is to blame.

In states like New York, where many MCA powerhouses reside, marijuana of any kind is illegal. That makes the sale of it for medicinal purposes in states where it’s legal a foreign concept. We spoke to an underwriter of one Long Island, NY based MCA firm who shared this: “I’ve eaten

dinner at a restaurant and I’ve bought flowers from a florist. I understand what makes both businesses tick. I’ve never been to, nor met anyone who has been to a medical marijuana dispensary. I don’t really know what the transaction is like, what risks they face, what their profit margins should be. It’s a big unknown. Is it easy for a dispensary to lose their license and suddenly go out of business? Are there laws that prohibit outside financing? Do we need to keep tabs on where they obtained their inventory from? We typically call a restaurant’s vendors prior to funding to ensure they’re in good standing. I would feel a little weird calling up a weed farm for a reference.”

And he’s not the only one that feels that way. Banks do too. Funding aside, evidence shows cannabis related businesses struggle to fulfill basic needs such as opening a bank account or accepting credit cards. According to a report by creditcards.com, it’s not uncommon for their checking accounts to be closed without warning, sending the business scrambling for help elsewhere.

But the situation isn’t all grim. We interviewed Nick Emerson, the Managing Director of 420 Card Processing in Campbell, CA (420 CP), a firm that’s changing it all. 420 CP not only provides card

acceptance services to medical marijuana dispensaries but can also connect them with access to capital.

Using the concept of MCA, 420 CP and their funding partner will provide actual loans based on credit/debit card processing volume. It’s a joint partnership (Sorry couldn’t resist!). And there’s great news. The typical easy criteria that made traditional MCAs so popular still applies. So long as the license to sell medical marijuana can be proven, dispensary owners have the same approval odds that a restaurant has.

So the opportunity is there and the target market is bigger than most people think. According to Nick, “Medical marijuana is legal in sixteen states and DC to the best of our knowledge. Those states are: AK, AR, CA, CO, DC, DE, HI, ME, MI, MT, NV, NJ (still pending), NM, OR, RI, VT and WA. Some of these states are in the throes of evaluating how to implement the ballot measures that were passed and they do not all enjoy the same structures.” But once the ground rules are in place, it’s business as usual. “We have faced no problems as our company is dedicated to providing credit card processing services solely to the medical marijuana industry. As you can imagine, our clients love us.”