

Due Diligence



Required Merchant Due Diligence Documentation:

- Majority Owner's Photo ID - US Issued Photo ID
 - Driver's License
 - State Issued ID
 - US Issued Passport
- Current Federal Tax ID verification document¹
 - Business Tax Returns
 - EIN Confirmation Letter from the IRS
 - 1099, SS4, W2, 501c3
- Current Business Entity Filing²
 - May vary by state, county, and business type of business³
- Trade license⁴ (if applicable)
 - May vary by state, county, and vertical
- Signed Merchant Agreement⁵

LoanStar sourced merchants may also be subject to review of the following:

- Review dealer website
- BBB Reviews
- OFAC Status
- Facebook reviews
- Yelp reviews
- Secretary of State standing

Notes:

Disclaimer: These are suggestions and we encourage you to conduct your own research and make edits according to your local laws and regulations.

LoanStar will attempt to access the required documentation on behalf of the merchant via public record and will collaborate with the merchant to obtain any additional documentation.

¹Business registration - inputs a company's information into the government's database and establishes an individual's business as a legal entity.

²Current business entity filing examples - articles of incorporation, articles of organization, certification of organization, statement of information, business license, business registration.

³Business license - the authorization to conduct specific business activities in compliance with applicable laws and regulations. A business license authorizes an individual to open and operate the business.

⁴Trade license - legal documentation that allows a company to conduct a specific trade or business (electrical, hvac, general contract work, etc.).

⁵Merchant agreement - a contract between the credit union and the merchant outlining responsibilities and expectations of each involved party throughout the agreement to collaboratively offer financing to eligible consumers.

