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Name: William Morgenstein

Email: bmorgens@aol.com

Posted: Thu Apr 3 2008 12:31 EST

Location: Florida

Occupation: Senior Vice President

Editors,

Thank you for the April, 2008 article in INC. (Finding Funds by E. Bennett and N. Tiku) I will address misstatements in the article. Very few writers and media pundits seem to have a real knowledge of el business. Those few that do seem to push a populist agenda often based on their personal beliefs.

The authors state in their opening paragraph that this is a fast growing and risky business. Fast grow necessarily so. The potential clients and businesses that have to be dealt with tend to be risky. Besides banks do not want to deal with what they themselves consider risk intolerant business such as retail ; people in these industries can be inefficient, poorly organized or undercapitalized themselves.

They go on to compare the discounting of future credit card sales as a payday loan. This product is a payday loan is for an individual to cure a short term money problem and the use of it does nothing to future finances. The authors distort the fact that when the advance is used to further a company's fut in equipment, advertising, special buys or expansion the company can be put on its feet and prosper didn't the authors do some research and go out into the market and speak to the myriad of business happily used this system? And, further continue to use this system to their benefit. The industry has \ indicating the customer is highly satisfied.

They go on to say that this is an "easy way to find funds for a cash flow emergency". I can speak for . probably many other of the legitimate funding companies out there. We do not want to give cash flow for just an emergency. We want them to use the money to increase their future business....pure and simple.

I don't know who Mr. Martaus is but his gratuitous quote that "The word unscrupulous comes up a lol advance business" is highly questionable. I have been in involved with this type of business since 19 ever had heard it termed as an unscrupulous business. As in every business there are some unsavory/companies that I know of in the MCA field eliminate them whenever and wherever they find them. As much money as possible regardless of their customers' capacity for debt there may be a very few that do that. WE DON'T. Our underwriters make sure they know what the money will be used for and







They make sure that the potential client not only will be helped but will stay in business.

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We also look at their margins as low mark-up types of companies such as gas stations should not get involved with this product. There are a number of industries that we will not touch. If not we do not make the advance. An example is cited a their billing practices. This is an anomaly. Again, Sterling does not and will not do anything contrary t1 their customer.

Oftentimes there are those with their own agendas who want to sensationalize and try to compare OL banking by claiming that we are operating on a technicality. This is no more true than comparing leas is fee based or looking at it another way a mark up. The difference being that all our fees and marku all to see. When all is said and done the nets of our industry are in line with most other companies ar than the banks. The banks get around the so called usury regulations by charging all kinds of fees wl origination fees, application fees, recording fees and even attorney's fees. Not only do we not charge any kind but a merchant can apply and have us analyze and check their credit (at our expense) to se in order to help their business.

One thing that the article did get correct was that the MCA system is very fast and does not require c

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**SOUND O**

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