

# Onboarding Process

Required onboarding documents for faster and secure payments.

## Required Onboarding Documents

### BUSINESS INFO

- Website URL
- Business Type  
*Determines MCC Code*
- Business Name  
*As represented on tax records*
- Tax ID  
*Federal Tax Identification Number/EIN issued by the IRS*
- Address
- Phone
- Approximate Annual Spend
- Date of Incorporation

### ONE REPRESENTATIVE

- First & Last Name
  - Date of Birth  
*Must be 18 or older*
  - Address
  - Email
  - Phone
  - Full SSN
  - Title
  - Owner or Executive?  
*If Owner, can add up to 3 more Owners*  
*If Executive, can add up to 4 Owners*
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- Photo ID upload  
*Only collected (later) if submitted representative can't be verified*

### OWNERS

25% or more business ownership

- First & Last Name
  - Date of Birth  
*Must be 18 or older*
  - Address
  - Email
  - Phone
  - Full SSN
- 
- Photo ID upload  
*Only collected (later) if submitted representative can't be verified*

### BANK ACCOUNT

to receive payouts, US banks only

- Account Holder Name
- Account Type  
*Individual or Company*
- Routing Number  
*ACH Routing Number (Not Wire Routing Number)*
- Account Number  
*Must be a Checking Account*

# Additional Documentation

Depending on the volume of payments you anticipate processing, the following financial documents may also be required:

- **Bank Statements:** 3-6 months of recent bank statements
  - Bank statements allow us to assess deposit and balance trends.
- **Processing Statements:** 3-12 months of processing statements from your previous merchant account provider.
  - This allows us to assess transaction volume and count as well as refund and chargeback trends.
- **Financial Statements:** The most recent 2 years and year-to-date financial statements may be required including: Balance Sheet, Income Statement, Deferred Revenue Report, and Cash Flow Statement.
  - These statements allow us to assess your financial condition and determine if the financial wherewithal is aligned with the credit risk you may generate.

## Frequently Asked Questions:

### What is a Financial Representative?

Typically this is the owner(s) of a for profit business. For non-profit organizations, this is typically a board member such as a president, secretary, treasurer, etc. who is responsible for or oversees the finances of the organization.

### Why can't a PO Box be used for the address?

We need a physical address to ensure the organization/business is located and performing business within the United States.

### Why does the Financial Representative need to provide a full SSN and date of birth?

This information is required for a federal OFAC check. The Office of Foreign Assets Control (OFAC) maintains watch lists to prevent money laundering, fraud, and terrorist financing. If the financial representative appears on one of these lists, underwriting will fail, and payments cannot be processed. Providing this information helps mitigate the risk of fraudulent activity and ensures compliance with federal regulations.

### Do you perform a credit check with the SSN?

No, it is only used for the OFAC background checks.

### Can personal information be safely provided and stored with LASSO Payments?

Yes, our embedded finance partner Justifi, is PCI-DSS and SOC 2 compliant. This means that they follow the highest standards for the payment card industry for keeping card data safe and cyber security compliance to ensure all of your data is stored securely.

### How long does it take to process my onboarding application?

Onboarding typically takes 1-2 business days if all required documents are submitted correctly. If additional information is needed, the timeline will depend on how quickly you provide the requested documentation.