

GRANT PHILLIPS LAW, PLLC

Justice for Merchants with MCA Debt

MERCHANT CASH ADVANCE – NEWSLETTER



GRANT PHILLIPS LAW

A MERCHANT CASH ADVANCE DEFENSE LAW FIRM

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GRANT PHILLIPS LAW, PLLC

We are delighted to bring you
A courtesy copy of the May 2023
Newsletter:

***CREDIT CORNER
& MCA CAFÉ***

KNOWLEDGE IS POWER

**STAY INFORMED ON
DEVELOPMENTS IN:
MERCHANT CASH
ADVANCE**

MERCHANT CASH ADVANCE:

DEBT RELIEF, SETTLEMENTS, UCC LIENS

& JUDGMENT REMOVAL.

CREDIT CORNER NEWSLETTER

In this issue of Credit Corner you will find:

Create a Budget in 3 Minutes.

6 tips to Increase your Credit Score.

What makes up my Credit Score?

THE 3 MINUTE BUDGET

Creating a budget can feel overwhelming and boring. *So we created the 50/30/20 Budget.* This is how it works:

Take 50% of all your net income (wages, commissions, investments, social security, trusts, stocks or any other form of income and money you receive), the 50% is after tax money. This money should be used for your **NEEDS** such as rent mortgage, food car gas electricity student loans copays clothes and anything else that is NEEDED IN ORDER TO LIVE.

Next, take 30% of all your net income and use to cover your **WANTS**, for example vacations, jewelry, restaurant food, fancy clothes, electronics, Starbucks and all other expenses that you would like, but that are NOT NEEDED TO LIVE.

Finally, the remaining 20% of all income should be put away for **SAVINGS**. There is nothing like having money for a “rainy day.” Try to save as much as possible and aim for 20% of all your next income.

The “3 Minute Budget”

50% Needs

30% Wants

20% Savings

“As regional banks start failing, there will be more alternative lending and thus new laws are required to protect MCA borrowers.”

6 TIPS TO INCREASE YOUR CREDIT SCORE:

1. **EARLY AND FULL** – Pay your credit card balance each month in full and before you receive the bill in the mail. For example you have a credit card and right now you owe \$50 and the payment is due in 2 weeks. Make the payment TODAY for the FULL \$50 and your score will rise very quickly.
2. **SLOW AND EASY** – Rebuilding credit is not as difficult as it seems. Time & Tips will increase your scores.
3. **SECURED CREDIT CARD** (*REPORTING AS CREDIT CARD*) - Obtain a Secured Credit Card. This is a credit card that takes the money it extends to you and keeps it in “escrow” in case you default. There are secured credit cards that work this way BUT that REPORT TO THE CREDIT AGENCIES like it is an actual credit card. This helps your score as you can get a secured card for \$100 credit and use it 1 time a month to buy a soda for example and pay on time and in full and the payments will be reported as Credit repayments and increase your score.
4. **DON'T PAY – PULL YOUR FREE REPORTS** – if you need to look at your credit, try to obtain those copies you entitled to free every year from the credit agencies. They are free. Before paying a company, look for the free credit reports you are entitled to from Experian Equifax and Transunion every year.
5. **EXPERIAN BOOST** – Go to the Experian Website. Search for “Credit Boost” this is service offered directly from Experian to increase your score by at least 10-15 points. At the time of writing this, the service is free.
6. On-time payment history is the most important factor in your credit score, accounting for 35% of your total score, according to FICO. **Pay on time!**

WHAT MAKES UP YOUR CREDIT SCORE?

1. **Payment history**, is 35% of your score, and includes your history of repaying account debts.
2. **Credit utilization**, is 30% of your score, it shows your credit usage versus your credit limits.
3. **Length of credit history** is 15% of your score. It shows how long you've had active credit accounts.
4. **Types of credit**, is 10% of your score, and shows the variety of your accounts.
5. **Credit inquiries**, is 10% of your score it shows the number of inquiries made to your credit profile.

MERCHANT CASH ADVANCE

Newsletter

In this issue:

1. What is a Merchant Cash Advance?
2. Alternatives to MCA Loans.
3. Why an Attorney is Best Suited for Settling MCA Debt.
4. Reconciliation Clauses – What to Know.
5. New York Passes New Legislation governing Merchant Cash Advances *****

WHAT IS A MERCHANT CASH ADVANCE?

Beginning early 2010, after the Great Recession, when the American housing market blew up, traditional banks for example, Chase, Wells or Citi were unwilling to extend loans to small businesses. While the global housing and financial markets recovered, both self-regulation and Government regulation over conventional banks, meant that small businesses were unable to obtain loans, financing and credit to help their businesses.

In other words, post the Great Recession, the standards for lending by traditional banks were so cumbersome and difficult, that small businesses were unable to meet the banks “new” underwriting standards, leaving small business with very little choice for financing and borrowing.

The void in small business lending post the Great Recession lead to the creation of **SMALL BUSINESS, HARD MONEY LOANS**, giving birth to the “Merchant Cash Advance.” (MCA)

An MCA is a small business loan extended against the future credit card and account receivables of the small business. The MCA industry has grown year over year. Unfortunately the current State Laws permit anyone to become an MCA Lender. There is no licensing or regulation. State laws do nothing to protect small business and their owners from these treacherous loans. These loans are permitted to charge ANY AMOUNT of interest they like! Sadly, it is also “Legal” and not considered usury because the purchase of future receivables is not considered a loan by the law and only a loan is subject to State Usury Laws. It’s a full decade later and the MCA industry remains unregulated and the Wild West. Respectively, this law firm states “Do not take out an MCA loan for you will not be able to afford the daily payments and interest and it can destroy your business.”

“Do not take out an MCA Loan for your business, it is highly likely you will not be able to afford the daily payments and interest and the MCA can destroy your business!”

WHY A QUALIFIED ATTORNEY IS BEST SUITED TO SETTLE YOUR MCA LOAN

A qualified MCA Attorney is best equipped to bring total and lasting relief from the strangulation of Merchant Cash Advance loans.

As a law firm licensed & practicing in Florida, New York and New Jersey, with a focus on settling or litigating against Merchant Cash Advance loans (MCA), we are receiving more and more clients, who were once signed into a debt settlement program, allegedly focused on eliminating their MCA loan(s). These so called debt settlement companies are not attorneys and not law firms, yet unknowing clients desperate to receive some relief from the burdens of an MCA, sign up for one of these programs, only to find out later that no work was performed or that the Merchants lender refuses to deal with the “debt settlement company.” Worse yet, when the Merchant realizes what has transpired, it is usually too late, as they have already paid exorbitant sums of money to these surreptitious companies, but their MCA debt was not settled or dealt with. Many of these non-attorney practitioners fail to inform Merchants of their limitations, instead choosing to “roll the dice” with the Merchants Business.

Most MCA funders have internal or outside attorneys that represent their interests. A qualified attorney can negotiate with the funder’s attorney on equal terms and with knowledge of the law and the nuances involving an MCA loan. On the other hand, a non-attorney is legally prohibited from giving legal advice, do not understand the law and or the funders attorney refuses to negotiate or communicate with such companies. These companies also fail to inform the Merchant that their “services” are merely a negotiation and not a legal one at that and that the funder or their attorneys and or their collection agencies have no obligation to communicate at all with the settlement company. They don’t know or intentionally fail to inform the Merchant about forgiven debt and the IRS tax consequences. The last straw is when these debt settlement experts instruct the Merchant to stop paying or to change credit card processors and or bank accounts! These “instructions” are all breaches of the MCA contract. No qualified attorney will instruct you to breach a contract. Rather with experience, skills and the necessary legal knowledge your MCA attorney will work with the funder to resolve each issue methodically. Despite the plethora of problems that exist with using non-attorneys to settle a Merchant Cash Advance, the clandestine settlement companies are signing up thousands of unassuming hard working Merchants on a daily basis.

An experienced and qualified MCA attorney and law firm know the intricacies of an MCA loan and the law governing its mechanisms. Accordingly, if any illegalities exist, the attorney can litigate against the funder if necessary. *This law firm has litigated and sued many funders for breaches of the law and contracts.* Whereas a non-attorney debt settlement company cannot engage in a lawsuit. Provide no fiduciary obligations to the Merchant and are free to do

as they wish with the Merchants positions and so called settlement money. They do not know the law. They are unlicensed and cannot sue or enter legal negotiations for the Merchant.

RECONCILIATION CLAUSES – WHAT TO KNOW

Every Merchant Cash Advance contract should include a Reconciliation Clause. This is a mechanism whereby a merchant can seek to have the actual receivables reconciled with the daily percentage the funder takes from the receivables and the fixed daily amount of money to be debited. If the daily percentage and daily fixed payment amount exceed the actual receivables, such a clause instructs the funders to lower the Merchants payment in proportion to the actual receivables.

The reason for its inclusion is to satisfy the legal requirement that a bona fide MCA loan is not repayable absolutely. In other words a legitimate funder will not require the Merchant to repay irrespective of circumstance. Rather, by including a legitimate Reconciliation Clause in their contracts, with genuine intention of fulfilling it, if it became applicable, the payment is not absolute and a reconciliation is possible. Even if the contract contained a true reconciliation clause, it would be a moot point if the funder did not honor it. Be careful many contracts only allow for a reconciliation if the Merchant is current on their account.

Let the attorneys here at Grant Phillips Law review your MCA contracts for any illegalities and discrepancies.

We are delighted to inform you of some of recent legal victories in the fight against Merchant Cash Advance lender abuse.

In April of 2023, Grant Phillips Law, PLLC was retained to restructure the DAILY ACH payments of \$8100.00 and \$4,768.00 respectively. These represented DAILY payments on two (2) MCA positions. It became too expensive to pay these daily payments and the plumbing business had a dramatic drop in revenues and receivables and thus the MCA did not support debiting of the merchant's hard earned revenues.

Grant Phillips Law took immediate action and;

- (1). Removed all UCC filings,**
- (2). Restructured the daily payments into FIXED MONTHLY PAYMENTS, free of any interest or legal fees, to be paid over a period of Twenty Four (24) months.**
- (3). Removed the delinquency reported to the credit agencies,**
- (4.) Lowered payments by over 50% to be paid as a term loan on a monthly basis and,**
- (4) In addition, our representation immediately stopped the lawsuit filed against our client for default and for stacking and 3) we obtained a full, final and legally binding settlement, free of litigation and without bankruptcy!**

Grant Phillips Law, PLLC

LEGAL GUIDE

NEW YORKS COMMERCIAL

LENDING LAWS

COMMENCING – AUGUST OF 2023

New York State Adopts Truth In Lending (TILA) – Like Disclosure Law for Business Loans, including Merchant Cash Advance and Purchase of Future Receivables, otherwise referred to as S.B 5740

The Birth of S.B 5470

On December 23rd of 2020, New York State Governor Andrew Cuomo signed Senate Bill 5470 or S.B. 5470 into law.

<https://www.nysenate.gov/legislation/bills/2019/s5470>

What is S.B 5470?

S.B. 5470 is a New York law requiring non-bank lenders to provide corporate borrowers specific disclosures in the loan paperwork and prior to formal consummation of the loan. The

law was enacted in order to create more transparency for small business borrowers surrounding their application for credit from non-conventional banking institutes

What is the Intent of the New Law?

The intent of S.B 5470 is to provide corporate and small business borrowers with more transparency surrounding their taking of credit, in order to allow for better, more informed decisions, a clearer understanding of how much is being borrowed and under what terms and to provide a corporate borrower with the ability to compare differing offers of credit.

Does it apply to a Merchant Cash Advance?

Yes. The newly enacted law specifically names a Merchant Cash Advance as one specific form of corporate financing that S.B. 5470 governs.

It's About Disclosure and Transparency

The new law imposes multiple disclosure requirements similar to TILA (Truth in Lending), on funders and providers of corporate financing including Fintech, Factors and Merchant Cash Advance transactions.

Prior to enactment there was no uniform methodology for the disclosure of vital components of the credit being extended to a businesses, such as the total amount being borrowed, total amount of repayment, total interest cost, annual percentage rate and a host of other disclosures, to be discussed later in this article.

Now however, S.B 5470 provides a certain protection for corporate borrowers, by virtue of the mandatory disclosure requirements it places on funders and providers of corporate financing, when such financing is less than \$500,000.00.

When does S.B. 5470 Commence?

The new TILA-like Disclosure requirements were signed into law on December 23rd of 2020 with an original commencement date of June 21, 2021. However, since passing S.B. 5470 the New York Senate has provided additional guidance and updates (In March 2021) and included in this update is a new date for commencement of the law to begin January 1st, 2022.

Whom does S.B 5470 Govern?

The Disclosure Law applies to non-exempt “providers” of “commercial financing.” This definition will be expanded upon further into this article.

What are the Keys to S.B. 5470?

To be compliant with New York’s S.B 5470 Disclosure Laws, providers of corporate finance that is less than \$500,000.00, such funders and providers must:

1. Disclose Key Transaction Terms to corporate borrowers and;
2. Obtain the Borrower’s Signature prior to Consummating a Transaction.

How will the new law be governed and monitored?

The protocol and format of how lenders will issue, maintain and comply with the new law and the manner by which lenders will be monitored, will be prescribed by the New York Department of Financial Services (DFS). At time of writing this article, the DFS have yet to issue guidance or provide instruction on Format and Compliance.

Ground Breaking Protections for Corporate Borrowers

Notwithstanding the lack of DFS guidance thus far, the law is categorical in its underlying intent and drive. New York is looking out for small business at home and across the country. S.B 5470 is groundbreaking in so far as it mandates that certain disclosures be provided to corporate borrowers, thereby providing a corporate borrower with protection from lending abuses perpetrated on small business and merchants across the United States.

New York Joins California in Passing Disclosure Law.

New York follows the State of California by enacting this type of law and like California, New York's newly enacted statute, applies to a Merchant Cash Advance.

Like California, New York is trying to clean up its reputation as the bedrock and home of most Merchant Cash Advance, Confessions of Judgments and other predatory loan type scams. New York State has spoken. It is standing up and telling providers and lenders of credit to businesses, to disclose critical terms and to be transparent and accurate or face consequences.

What is the Protocol for S.B 5470?

While S.B. 5470 is yet to commence, questions arise. More specifically, questions about protocol and details about the mechanics of how, where and when to disclose exist. While details such as these remain outstanding, the law is nevertheless a massive win for small business and record setting by virtue of the existence of a law that provides protections to small businesses against lending abuses.

From Conversation to Law

The law is not a finished product. However, it makes tremendous strides in curbing predatory and corporate lending abuses. Prior to enactment, issues of predatory lending, for example with a Merchant Cash Advance, were merely part of discussion. Now there is law. S.B. 5470 governs providers and funders of credit to small businesses, including Merchant Cash Advance arrangements and other forms of agreements for the purchase of future receivables and by requiring such lenders to comply with the S.B. 5470 disclosure requirements, a merchant and corporate borrower are afforded real legal protection.

Can S.B. 5470 Catch Up to Fiscal Invention?

Perhaps. Time will tell. With advent of financial technology, providers and lenders of corporate finance have become more sophisticated and continually seek to “invent” new and complex lending structures that bad actors can use to engage in predatory and lending abuses. S.B.

5470 seeks to govern these creations and inventions by requiring the disclosures delineated in more detail further into this article.

New York Protecting Small Business

The New York Truth in Lending/TILA Disclosure Law, shows a clear and unambiguous intent on the part of the New York Legislature. No more predatory loans! Not here. This directive includes its chief protagonist, namely the infamous Merchant Cash Advance. New York has begun to regulate the Merchant Cash Advance industry and together with California, provides fiscal protection to corporations and businesses (Emphasis added).

S.B. 5470 goes a long way to right potential corporate lending abuses. It educates the merchant borrower, allowing for an informed and educated decision when shopping for a business loan, by forcing providers and lenders of corporate credit to disclose material information and will expand to govern future potential lending abuses as more transaction types fall within the ambit of the law.

Will S.B. 5470 Eliminate All Corporate Lending Abuses?

Don't expect the law to eradicate all corporate lending abuse however. We expect to continue to see certain illegalities and abuses such as the inclusion of a Confession of Judgment or other illegal documents in Merchant Cash Advance lending packets and other parts of the Merchant Cash Advance contract with possible illegal clauses, notwithstanding the new laws. Unfortunately, human greed cannot be regulated absolutely. However, regulation will bring uniform standards and better choices for borrowers, eradicating many Merchant Cash Advance scams and revealing those transactions which in fact and law are loans merely discussed as an MCA.

Is a Merchant Cash Advance Legal?

Provided certain disclosures are met pursuant to S.B. 5470 and that risk to changes in receivables are carried and borne entirely by the lender, coupled with several other legal criteria

(the specifics of which are not applicable for this article), and it is possible for a bona fide Merchant Cash Advance, (i.e. in compliance with all laws) to exist.

How can Charging Interest Exceeding 100%+ be Legal?

The world of Merchant Cash Advance is one of ambiguity, deceit and “invented” to deliberately extract the maximum amount of interest, fees, commissions and charges possible from small businesses. To qualify one need only show three (3) months of corporate bank statements that reflect some inflow of revenue. That is pretty much the qualification. There are no true underwriting standards or uniform qualification process. Rather do you own a business and does it have enough revenue to pay the lender their usurious interest over a very finite and short period of time? If yes, well done, you qualify.

What about Usury?

How can Merchant Cash Advance lenders charge corporate borrowers what they do? The Courts have held a Merchant Cash Advance (a real MCA) i.e. the purchase of future receivables is not a loan.

Why is an MCA Not a Loan?

In order to be a loan, money must be given and repaid no matter what. With a legal Merchant Cash Advance, Courts hold that the money received by the corporate borrower is not being loaned but is rather money provided today for the rights to a receive a massive chunk of the corporations future receivables. The difference when calculated as an APR will often exceed 100 to 350%. Nevertheless the law in New York says that the true purchase of receivables is a financial structure that the law does not recognize as a loan. Since a bona fide MCA structure is not recognized by the law as a loan, it is not deemed to be a loan and thus not governed by usury and hence the massive amounts of interest / repayment.

Little Nuance – Massive Destruction

This little nuance, has caused the destruction of thousands upon thousands of small American businesses of all kinds. Tragically, Merchant Cash Advances have been solely responsible for the destruction of thousands of businesses across the United States by virtue of the arduous and overbearing repayments demanded on a daily basis, causing many businesses to lose revenue and ultimately their businesses.

With an MCA not a loan, bad acting MCA lenders are afforded a loophole whereby the charging of criminal usury is “permitted,” by simply calling the contract an agreement for the purchasing of future receivables, despite their treating the MCA exactly like a conventional loan that is repayable absolutely without contingency.

S.B. 5470 is not a panacea.

What happens when a Merchant cannot keep up with daily or weekly ACH payments? What happens if a Merchant Defaults on a Merchant Cash Advance that lacked the necessary disclosures? What happens if the business is destroyed due to an illegal loan, merely disguised as a receivable purchase?

Will the new law prevent all abuses?

Unlikely. However, it’s a massive step in the right direction and the fact that S.B. 5470 specifically names Merchant Cash Advances and Purchase of Future Receivable Agreements in the list of commercial financing structures it governs, is comforting. New York is making progress in its fight against predatory lending and illegal Merchant Cash Advance. First the repeal of a Confession of Judgments (August 31, 2019) and now S.B 5470. This is real progress.

One of the most remarkable components of S.B.5470 is its disclosure requirement of an ANNUAL PERCENTAGE RATE (“APR”)

Why the New Law?

In 2019, after a massive media depiction of the abuses of Confessions of Judgments by Merchant Cash Advance funders in the State of New York, COJ's were prohibited from being used against a non-New York resident as of August 31st 2019. Notwithstanding these changes, abuses by predatory lenders have continued unabated, thereby forcing the New York State Senate to impose the New TILA-like Disclosure Laws. In a Merchant Cash Advance a merchant borrower must try and decipher fifteen (15) plus pages of fine print that contain complex, ambiguous and possible life changing clauses and conditions, designed to maximize profit and simultaneously hide the actual cost of financing. The new law goes beyond the repeal of Confession of Judgments. The disclosures will be uniform and clear. Hopefully painting a clear picture for the merchant borrower of how much is being paid, what the APR is, when it is being paid and other vital components making up a Merchant Cash Advance.

DISCLOSURE AND SIGNATURE REQUIREMENTS (THE CORE LAW)

- 1) Lenders and providers of commercial financing governed by S.B. 5470 as analyzed above, will be required to disclose the following:
- 2) The total amount of commercial financing (or total amount of available credit) and, if different, the disbursement amount;
- 3) The finance charge;
- 4) The Annual Percentage Rate (APR), calculated using TILA and Regulation Z;
- 5) The total repayment amount;
- 6) The term of the financing;
- 7) The amounts and frequency of payments;

- 8) A description of all other potential fees and charges;
- 9) A description of any prepayment charges; and
- 10) A description of any collateral requirements or security interests-

Take Note: Additional forms of disclosures exist for Merchant Cash Advance, Factoring and other forms of lending predicated upon the sale of future revenue and receivables.

MERCHANT CASH ADVANCE - RENEWALS

Disclosure for a Loan Renewal: Providers and lenders requiring borrowers to pay off an existing commercial loan/commercial financing structure as a pre-condition to renewal, must disclose

- 1) The amount of new financing applied to prepayment charges or interest under the financing being renewed and
- 2) The dollar amount by which the new disbursement will be reduced to pay down any unpaid portion of the outstanding balance.

This will apply to Merchant Cash Advance Consolidations too, including Reverse Consolidations as well as to a general renewal of an existing Merchant Cash Advance Positions.

APR OF A MERCHANT CASH ADVANCE?

The new disclosure law requires an APR or Annual Percentage Rate to be provided with each loan, pursuant to the statute.

HOW CAN AN MCA DISCLOSE AN APR?

Since a bona fide Merchant Cash Advance is not permitted to designate a definite deadline for repayment because the transaction, if done legitimately, is supposed to be premised solely on **possible and potential** future receivables, no one knows of the time it will take to make the receivables to be provided to the lender. No one knows what will happen in the future and

receivables may not even exist moving forward, a repayment timeline or deadline does not exist in a legal bona fide MCA and this begs the obvious question:

HOW TO CALCULATE AN MCA APR?

New York law makers seem aware of the potential issue raised above and have stated that a Merchant Cash Advance and other agreements to purchase future receivables or revenues, **will require different or substitute disclosures.**

The devil is in the details and those details may only be revealed post-enactment and probably will be tweaked on a preliminary case basis. Coupled with the pending issuance of guidance provided for by the Department of Financial Services in New York and it will be remarkably interesting to see how the Merchant Cash Advance and Purchase of Future Receivables space discloses its APR.

EXEMPT ENTITIES OF NOTE:

Exempt entities include state or federally chartered institutions like banks and saving and loan companies.

EXEMPT LENDER / PROVIDERS OF NOTE:

An exemption also exists for a person or provider that facilitates/provides no more than five (5) commercial lending transactions within the State of New York, over the course of twelve (12) months.

EXEMPT TRANSACTIONS OF NOTE:

S.B. 5470 does not apply to lending transactions

1. Secured by real property,
2. Leases (See Article 2A - New York UCC) and

3. Individual loan transactions that exceed \$500,000.00

EXPECTATIONS

S.B. 5470 will go into effect on January 1st, 2022. All non-exempt entities must be in compliance with the law's disclosure and signature requirements at this time. As for Merchant Cash Advance and Purchase of Future Receivable agreements, we believe the New York Department of Financial Services will issue the Disclosure format and guidance before June 21st.

Alternatively and if necessary, the law makers may need to amend or enact additional laws as necessary to effectuate compliance with S.B 5470 – INCLUDING Merchant Cash Advance and Revenue based Sales agreement. The worst outcome will be a delay in enacting the law for a lack of guidance on format and application.

S.B 5470 - THE RIGHT DIRECTION:

In conclusion, this writer believes the New York Law is a massive step in the right direction towards regulating Merchant Cash Advances and the Purchase of Future Receivables and although questions remain as to practical application and format, the possible benefits of S.B 5470 far outweigh any lingering questions. Practical compliance will come and players will adapt or fail.

The winner here is the small business owner. America's small business community will be enabled with uniform data and parameters that creates transparency and a fair market place while simultaneously holding non-compliant lenders accountable and even providing recourse to commercial borrowers via the regulatory and enforcement powers of the New York DFS.

As for the current marketplace, we expect it to self-correct as each respective lender decides to adapt to the new law. We see the law's enactment and the speed at which it passed, as the beginning of a trend and expect additional States around the country to enact similar legislation to New York's S.B 5470. Credible lenders will likely welcome the opportunity too as a means to separating the good actors from the bad.

CONTACT THE AUTHOR:

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Please visit our website at www.grantphillipslaw.com for additional resources and information.

Grant Phillips Law, PLLC is a Merchant Cash Advance law firm based out of New York City with clients from across the United States. We represent Merchants struggling with MCA debt.

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