

Nominee Steps

1. The Administrative/Protective Agreement will be sent to you and the client for signatures.
 - a. The main purposes of this agreement are to:
 - i. Outline your monthly pay.
 - ii. Have the client indemnify you against any losses, liabilities, claims, damages, fees, and other expenses related to the LLC.
 - iii. Outsource operations of the LLC to the client (Operations such as accounting, customer service, distribution, fulfillment, marketing...). In return, profits earned by this LLC will go to the client.
 - b. Most signatures will be done digitally since E-signatures allow you to download a copy of all documents for your records. If a “wet signature” (signature with pen and ink) is needed, the documents will be mailed if you don’t have easy access to a printer.
2. B&K will form a limited liability company (LLC) and obtain an employer identification number (EIN) on your behalf.
3. Provide the following verification documents required for the business setup and merchant account:
 - a. One of the following photo ID’s: Driver’s license, passport, state issued ID
 - b. Current address and social security number
 - c. Most recent cell phone, home phone, or utility statement
 - d. Copies of your last three months of bank statements
 - e. Copies of your two most recent federal tax returns
 - f. Verification your credit score is currently above 660
 - g. Updated statements will be requested as needed throughout the process
4. Open a business account at Bank of America or another predetermined bank.
 - a. Detailed instructions and the opening deposit will be provided for the account opening. On average, it takes about 45 minutes to open the business account.
 - b. The business account will only be used for business related transactions. A business account, separate from a personal bank account, is a basic requirement for all LLC’s.
 - c. Detailed instructions will be provided for the online banking setup, for the online payment portals, and for all banking needs.
5. Once the above information and documents are provided you will be added to the payment schedule. You will receive your first monthly payment within 1 week.
6. After the above steps are completed the merchant account applications will be submitted.
 - a. The application can include a few basic identity verification questions. The following is a sample multiple choice question, “Which of the following addresses have you lived at?”
 - b. The application can include confirmation calls that take approximately 5-10 minutes. Advanced notice will be given, and detailed information will be provided in preparation for any confirmation calls.
 - c. The application consists of a credit check that will confirm your credit score is 660+ with no collections or delinquencies. Nominee’s must maintain 660+ credit score.