



PAYS
PAYMENT ASSURITY SERVICES

Protect Your Auction Through Best Practices With:

LMA PAYMENT ASSURITY SERVICES (PAYS) – VERIFICATION OF DEPOSIT (VOD) INQUIRY PROCESS

How does the Buyer Registration and Consent Agreement (BRCA) and VOD Inquiry process protect your livestock auction market?

Information collected from VOD inquiry requests will assist in determining a buyer's responsibility to pay for livestock purchases, gather buyer's financial information from a financial institution as efficiently as possible, and maintain access long-term to buyer financial records. LMA PAYS has a comprehensive and secured database including 45,000+ buyers.

How much does it cost?

As part of your LMA membership, there is no additional cost for this service for up to 400 inquiries a year. Also, LMA PAYS covers any fees associated with the VOD inquiry process that cost on average of \$25-\$40 each.

How does the inquiry process work?

Simply have your buyer complete the BRCA form and fax it to the LMA PAYS department at (816) 891-7108 for processing. Once received, LMA's professionally trained staff will process the inquiry. Once the bank completes the inquiry, LMA will promptly send the bank response to you.

What information will the bank response provide?

LMA's trained staff has developed professional relationships with financial institutions and is able to navigate automated online systems of mega banks. As a result, the VOD inquiry process does not merely verify funds on a single check but provides a comprehensive overview of a buyer's financial position including checking, savings, CDs, and investment balances; lines of credit including initial commitment, outstanding balance, available funds, and term notes; number of returned items, and whether the account has a satisfactory rating and paid as agreed.

How long does a BRCA VOD inquiry take?

The goal of LMA PAYS is to have all VOD inquiries completed in the same business day. LMA PAYS recently undergone a significant transformation by adding more staff, updating technology, and establishing new policies and procedures that aids in faster processing time. While in some instances it is out of LMA's control as it relates to banks policies and procedures to obtain the information, we at LMA will ensure that the information on your buyer is accurate and sent to you in a timely manner.

By utilizing the LMA PAYS BRCA and VOD inquiry process, you are not only protecting your bottom line but also saving valuable time so that you can focus your efforts on other business activities during sale day!

*"Using LMA PAYS saves me time getting information on buyers and helps us look more professional by having customized forms. Just today we found out a buyer had a negative checking balance which saved us from taking a bad check."
Perham Stockyards, Inc.*

CONTACT: Your LMA PAYS staff or Regional Executive Officer at (800) 821-2048.