MX Connect Merchant Application Best Practices

Purpose

This guide is designed to help our partners successfully submit merchant applications through **MX Connect**. Following these best practices will improve application accuracy, reduce underwriting delays, and minimize requests for additional information.

Before You Begin

Please have the following information available before starting a merchant application.

Required Information

✔ Legal Business Name (must match IRS records)

✔ Federal Tax ID (EIN) or Social Security Number (for sole proprietors)

✔ DBA (Doing Business As), if applicable

✔ Business Address and Contact Information

✔ Monthly Processing Volume

✔ Average Ticket Amount

✔ Highest Ticket Amount

✔ Business Banking Information

- Routing Number
- **Checking Account Number** (savings accounts cannot be used)

✔ Owner Information for everyone with **25% or greater ownership**

- Full Legal Name

- Date of Birth
- Social Security Number
- Residential Address
- Driver's License or Government-Issued ID
- Ownership Percentage

Merchant Application Process

Step 1 – Start a New Application

Begin by selecting **Quick App** and choosing the appropriate processing platform.

Whenever possible, use the provided application template to automatically populate pricing and product settings.

Step 2 – Verify Business Information

Search for the merchant using the **DBA (Doing Business As)** name.

Review all information carefully and confirm it matches the merchant's legal records before proceeding.

Step 3 – Enter Processing Information

Complete the following processing details:

- Estimated Monthly Processing Volume
- Average Ticket
- Highest Ticket
- Transaction Types

The transaction percentages must total **100%**.

Example:

- Swiped/Card Present – 80%
- Keyed – 10%
- Internet – 10%

Important: If Keyed or Internet transactions exceed **20%**, underwriting may request additional information regarding the merchant's business model.

Step 4 – Complete Owner Information

Enter all owners with **25% or greater ownership**.

One owner must be designated as the primary signer and guarantor for the application.

Step 5 – Obtain Merchant Signature

Choose the signature method that best fits your merchant.

Send to Merchant (Recommended)

The merchant receives the application electronically to review and sign.

This is the fastest and most efficient submission method.

Upload Signed Application

Use this option if the application has already been signed using paper documents or an approved electronic signature platform.

After You Submit

Monitor your application regularly within **MX Connect**.

If underwriting requires additional documentation or clarification, respond as quickly as possible to avoid processing delays.

Typical requested documents include:

- Driver's License
- Voided Check
- Bank Letter
- Processing Statements
- Business Documentation (when applicable)

Common Requirements Explained

Requirement	Purpose
Checking Account	Required for merchant funding and fee collection via ACH.
25% or Greater Owners	Required to satisfy federal Know Your Customer (KYC) regulations.
100% Transaction Distribution	Used by underwriting to accurately evaluate processing risk.
Legal Name & EIN Match	Ensures IRS verification and prevents application delays.

Helpful Reminders

- Verify all information before submitting the application.
- Ensure transaction percentages equal **100%**.
- Double-check owner information for accuracy.
- Respond promptly to underwriting requests.
- Use the appropriate pricing program for your merchant.
- Review all documents before sending them for signature.

Need Assistance?

If you have questions during the boarding process, please contact the **Rev Ops team** before submitting your application at 877-515-6464 option 2 or prm@boldpay.io

Providing complete and accurate information upfront helps ensure a faster approval process and a smoother onboarding experience for both you and your merchant.

Partner Success Tip

> **The more complete and accurate your application is at submission, the faster underwriting can review and approve your merchant. Taking a few extra minutes to verify details before submitting can significantly reduce delays and requests for additional information.**

Merchant Profile Sheet

When submitting merchant details to the Rev Ops team at PRM@boldpay.io for application processing, please use the Merchant Profile Sheet. Providing this information upfront is vital to our workflow; it allows us to build an accurate profile with confidence, eliminates the need for back-and-forth communication, and significantly accelerates the overall approval and onboarding timeline for your merchant.

Blank Applications

Synovus Bank Merchant Processing Application