

WHO'S WHO

AMONG THOSE SERVING THE TAX & ACCOUNTING PROFESSION

A Success Story



FINANCE

Bank of America
Practice Solutions

Address:

600 N. Cleveland Ave
Westerville, OH

Phone:

888-876-0112

Website:

[www.bankofamerica.com/
practicesolutions](http://www.bankofamerica.com/practicesolutions)

Number of employees:

250

Year Founded:

1996

Background: Sanjay Asija, CPA, PC, has a full service accounting firm specializing in taxes, IRS problem resolution, business formation, estates, trusts and financial planning. Sanjay had been looking to provide financing, working capital and line of credit financing via the acquisition of a tax book of business.

Challenge: After several months of unsuccessful proposals, he finally came upon what he viewed as a perfect book of business to purchase and add to his practice. However, when he began exploring financing options, was dismayed to find that many lenders did not understand the true value of an accounting practice—which is the clients themselves.

Issues: Lending sources were unable to consider the practice alone for the credit requested. And because Mr. Asija did not want to use personal funds to complete the transaction in cash, he sought out Bank of America Practice Solutions. After having a pleasant experience with our Dental lending unit, he was pleased to find that we had just begun our CPA lending program.

SOLUTION:

- Bank of America Practice Solutions was able to utilize the equity in the book to be acquired plus Mr. Asija's practice to complete the acquisition and provide additional working capital to purchase new equipment, servers and software for the additional records and staff that were brought on through the purchase.
- A Practice Solutions Regional Sales manager supplied Sanjay with all the proper applications and document

wish list to get the ball rolling.

- We were able to quickly get a positive credit decision and move the file towards funding. The entire process took 30 days from start to finish, even through the busy year-end holiday season.
- By duplicating the successful processes we employ at Practice Solutions, from intake to underwriting, documentation to funding, we are able to quickly assess loan viability then structure and fund to fit a customer's needs.

"My thanks to Bank of America Practice Solutions. Their understanding of my accounting practice needs was very helpful in allowing me to grow my business."

ABOUT BANK OF AMERICA PRACTICE SOLUTIONS

For nearly two decades, Bank of America Practice Solutions has provided health care practice loans to help practitioners realize their dreams of small business ownership. Historically, our focus has been on providing financing for dentists, veterinarians and medical doctors. But starting in 2012, we achieved a new milestone by entering the CPA practice financing market.

Today, we're setting industry benchmarks for versatile and affordable practice financing, all while continuing to make customer satisfaction our priority. Bank of America Practice Solutions has a dedicated team of specialists who focus solely on providing financial solutions for CPA accounting and tax practices in markets throughout the U.S.

What we offer: We understand what CPAs need to grow and expand their businesses—and we offer fixed-rate, conventional practice financing with terms up to 10 years, and up to 25 years for Commercial Real Estate. Our experienced team works to ensure your transaction runs smoothly, providing:

- Equipment financing decisions within 2 business days
- Decisions on Practice Acquisitions, buy in, project financing and Commercial Real Estate decisions within 10 business days
- Funding within 2 weeks of approval
- Daily updates on your request
- Direct interaction on your behalf with our Internal credit underwriter
- An inside project management team to coordinate invoices and payments to suppliers and other requested disbursements

Bank of America Practice Solutions

What kind of financing do you need?

Ask the industry leader in practice financing.

At Bank of America Practice Solutions, you can rely on our industry leadership. Our financing professionals understand the challenges of managing and growing a CPA practice. Let us help you succeed.

- Practice sales and purchases — our team of experts can provide the experience and industry knowledge you need for buying and selling.
- Practice buy-ins — buy into an existing practice.*
- Business debt consolidation** — to improve your cash flow.
- Office improvement and expansion — remodel, refurbish, or expand.
- Commercial real estate — choose from a suite of comprehensive real estate loan options to buy, refinance,* or relocate, terms up to 25 years.
- Equipment and software financing* — choose from a variety of options and flexible terms tailored to meet your needs.

* All programs subject to credit approval and loan amounts are subject to creditworthiness. Some restrictions may apply.
† Bank of America Practice Solutions may prohibit use of an account to pay off or pay down another Bank of America account.
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Want to know more?

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