



# Advantage Funding

Transportation Financing & Leasing Specialists

Use Us to Your Advantage!

What to ask and  
what to expect  
from a funding  
company

## 7 Key Questions

1. Can you provide a simple yet complete understanding of the programs you offer?
2. How do you differ from other lenders in this space?
3. How much do you advance on each transaction or portfolio?
4. How long does funding take?
5. Are there any costs involved in the approval process?
6. What is the average size of the existing portfolios you fund?
7. Do you fund both BHPH and LHPH?

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## Doing Well by Doing Good: Magnum Finance and Advantage Funding

**Magnum Finance** opened its doors in 2004. The finance firm for Craig's Auto and RV, Inc., Magnum is a family-owned business that operates four locations in Northern Michigan, financing automobiles for those with less-than-sterling credit. "Our goal is to help customers through their hardship and help them improve their credit," says Erin Wilson, Chief Finance Officer. "We're on the phone with customers every day, reminding them of their payments and guiding them through their financial situation."

Back in 2008, however, Magnum Finance experienced a credit pinch of its own following the retraction of the financial industry. The company's lender exited the market, leaving Magnum to self-fund. Wilson explains: "We put as many new loans on as our cash flow allows, and it's typical to see about 24% of the loans we finance go bad. We pay off our vehicles when we sell them, and our cash flow comes off that cash receivable. [But] if we're unable to originate new loans faster than those loans are charging off, it's very difficult."

Despite that hardship, Magnum Finance persevered through the Great Recession, self-funding in an effort to continue serving customers. Even so, the company was unable to keep up with business demand. Says Wilson, "No one would lend to our industry."

Then in September 2013, Magnum Finance Principals Dennis and Ryan Craig spoke at a trade conference where they met Ed Kaye and Michael Kaplan, Principals of Advantage Funding. "Dennis and Ryan told Ed and Michael our story," says Wilson. "They told them how we'd navigated the recession and managed to keep current our financial obligations."

Kaye and Kaplan told Magnum Finance executives they could help by providing per-vehicle funding. In exchange for loans fitting a specified target market, Advantage Funding would pay Magnum Finance the cost of each vehicle financed plus a warranty and service fee when applicable.

Now, nearly one year later, Magnum Finance and Advantage Funding have a close working relationship. "Advantage Funding has been wonderful," says Wilson. "They provide quick turnaround and consistent, high-quality service."

"It's a pleasure and a privilege to work with Magnum Finance," says Ed Kaye. "The company's commitment to treating each customer with care and respect aligns with our own values at Advantage Funding."

"We highly recommend Advantage Funding," Wilson says. "They look not just at financials, but at your overall picture. They'll work with you to get past your own hardships, just as we do with others. They understand the business, with its ups and downs. They've helped us continue to successfully serve our customers and our community."

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~Erin Wilson