

GEORGIA INDEPENDENT AUTO DEALER

The official publication of the Georgia Independent Automobile Dealers Association

MAR/APR 2023

GIADA PRESIDENT:

Aiming for New Heights

You Aren't Doing Enough to Prevent Fraud

TransUnion Study: New Borrowers May Be Less Risky Than They Look

5 Key Opportunities for Your Dealership in 2023

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PLUS: 3 Tips to Plan Your Exit Strategy



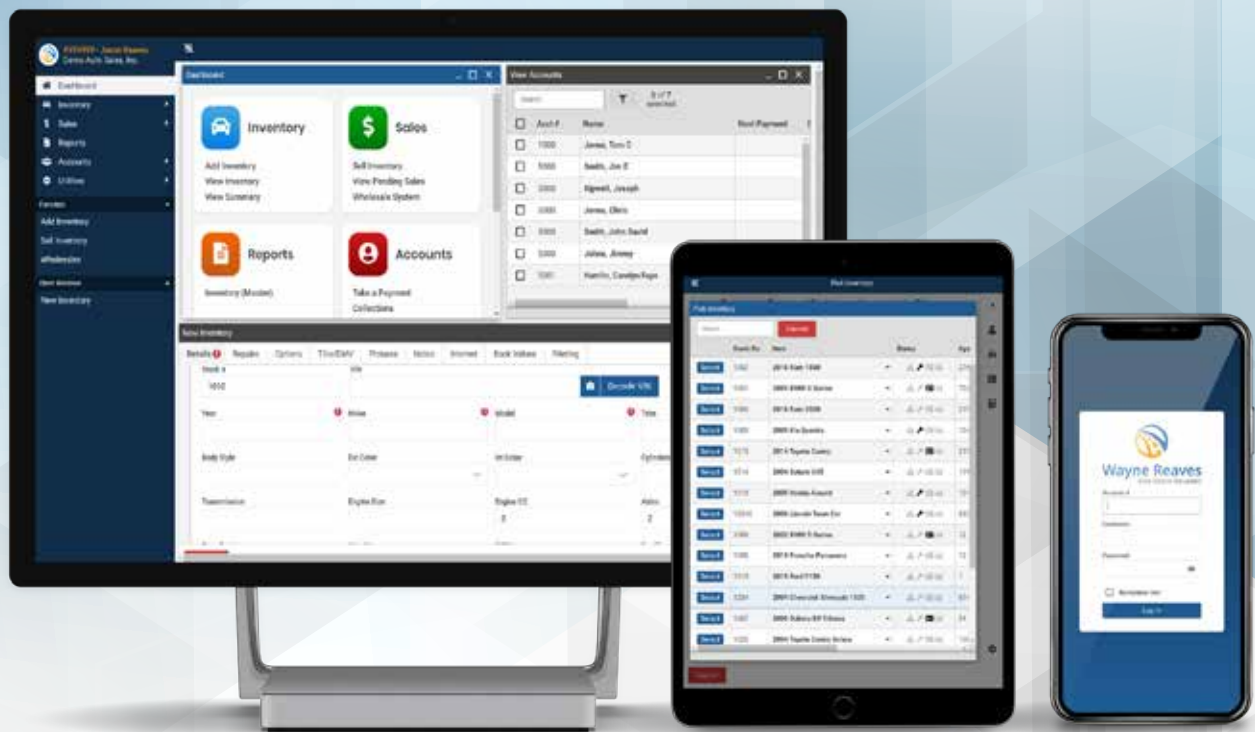
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Aiming for New Heights



GIADA PRESIDENT

Jack Carter

Turn & Burn Motors

Hello Georgia Dealers,

I am so excited about the direction of the used car business and our related associations. There is big news on the national front as the NIADA and the Dealer Performance Group, DPG, have joined forces to bring quality education to dealers across the country, as well as commanding significant attention in Washington. If you're not actively participating in the 20 groups that are available to us all, you're not doing all you can to improve your dealership. For years I didn't think I had time for 20 groups. After joining, I've realized I can't afford to miss them. Please consider reaching out to a moderator and joining as soon as you can. Remember, if you're a member of GIADA, you're automatically a member of the NIADA. Learn more: niada.com/20-groups.

In addition to the excitement nationally, we're also heavily anticipating tax time. Who knows if this will be a flash in the pan like last year or we'll see something much different. Either way, we're buying good inventory and preparing as best we can. I hope all dealers find success in doing the same! Fingers crossed that it's another record first quarter.

Happy selling!

Jack Carter



FTC SAFEGUARDS DEADLINE EXTENDED TO JUNE 9, 2023

The Safeguards Rule requires non-banking financial institutions, such as mortgage brokers, motor vehicle dealers, and payday lenders, to develop, implement, and maintain a comprehensive security program to keep their customers' information safe.

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GIADA EXECUTIVE DIRECTOR,
Amy Bennett

GIADA is already seeing a busy Legislative session in 2023! Issues we are addressing include dealers who have to pay the unpaid school zone camera tickets, ETR, a review by the legislature of the reduced tax that BHPH dealers receive on BHPH transactions, TOPS abuse, dealer tags, and much more. Thrash-Haliburton has been in constant contact with GIADA leadership with updates on legislation that we support, and legislation that GIADA opposes. Additionally, GIADA leadership will be testifying at the House Small Business Development Committee on February 22 at 8 AM.

Our lobbyist will work with GIADA leadership to create and utilize literature on why the BHPH TAVT fee reduction is needed, justified, used, and beneficial to all stakeholders, as this is currently under review by the Georgia Legislature. This past week saw legislation introduced on temporary tags and operating permits, TAVT and family member exemptions, school zone camera tickets, automobile scrappers and secondary recyclers, and more impacting GIADA members.

GIADA had its first district meeting since COVID. It took place in Conyers at Don Tello's Tex Mex Grill. We had over 40 dealers attend. We had a great lunch and were able to reconnect with dealers from that area. John Halliburton, GIADA's lobbyist, updated dealers on legislation issues. Jason Reaves

spent some time informing everyone on the new changes with the Used Car Board. The sponsor for our event was Greater Atlanta Auto Auction. Alan Willard, General Manager of the auction, also addressed the group with trends in the auction world!



Odometer Rollbacks Up

By ADT Staff

The 10 states with the highest number of rollback cases saw fraud increases between 1% and 15%, the latter in Texas.

Odometer rollbacks rose 7% year-over-year in 2022, says vehicle data provider Carfax.

Digital odometers are just as vulnerable to fraud as the old mechanical ones were, and Carfax says consumers lose an average of \$4,000 in value when they buy a vehicle with a rolled-back odometer, excluding maintenance costs.

"We're still seeing the number of vehicles on the road with a rolled back odometer rise year-over-year," said Carfax Public Relations Director Emilie Voss. "It takes con artists a matter of minutes to wipe thousands and thousands of miles off a vehicle's odometer, and unfortunately these swindlers likely see this unprecedented used car market as a way to make a quick buck."

The 10 states with the highest number of rollback cases saw fraud increases of between 1% and 15%, the latter in Texas, Carfax said. Carfax offers a free odometer fraud-check tool. ■



The 2023 Convention and Trade Show is coming July 13-15 at Stone Mountain Park at the Atlanta Evergreen Lakeside Resort (pictured above). It will be a fun-filled three days of intense education and breakout sessions, casino night, an exciting trade show, and networking with many types of successful dealers and vendors. All this and you will still have some quality time with the family. Be sure to save the date!

As always, we appreciate all our members -old and new. Please encourage your fellow dealers to join the best and biggest association in the country.

Hope to see you all in July!

Amy J. Bennett

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You Aren't Doing Enough to Prevent Fraud

Dealers need to implement what's now considered everyday technology that can help them spot synthetic identity fraud before it happens.

By Ken Hill, Managing Director for 700Credit

Yes, it's true: more people are shopping and buying cars and trucks online. Research firm Frost & Sullivan forecasts 6 million cars will be sold online around the world in 2025. It's obviously convenient but there are still plenty of threats of fraud to be on the lookout for — fraud that can harm both the consumer and the dealer/lender. Online car-buying scams are widespread today and can take the form of fake ads, gift card rip-offs, fraudulent wire transfers, title washing, curbstoning, identity theft, synthetic fraud, fake escrows, payment plans and phony checks.

The other truth here is that fraud also still happens inside the physical dealership. According to the experts at Point Predictive, they tracked \$1.78 billion worth of fraud in automotive last year.

The company also pointed to a trend where 70% of dealers said customers misrepresented themselves or their income; or used fake paystubs during the shopping process. This type of activity doesn't just happen online, it can also happen at the dealership — and it's largely avoidable.

The prevention of synthetic identity fraud is not an exact science, and the vast majority of dealers today believe they are taking necessary measures to prevent this type of theft or make statements such as “my lenders need to worry about synthetic fraud, I don't.” However, a closer look at these procedures leaves many experts in the industry scratching their heads in disbelief.

Just Scanning a Driver's License Is No Longer Enough

Currently, most dealers utilize scanning technology to scan a person's driver's license to satisfy compliance, procedural

checklists and to OCR the data to populate the CRM at the time of loan application or even during a test drive. While this process is critical, it lacks a significantly critical element that can potentially prevent or even thwart the vast amount of synthetic fraud attempts.

Scanning of the driver's license is important, but dealers must also utilize verification technology to validate the driver's license and the person's true identity. This additional step helps to validate and verify the individual via address verification, red flag, OFAC, synthetic fraud checks and even bounce it off the state's databases to verify that it is an active license. It is estimated that 95% of dealers today still don't include this verification step in their process.

And with the proliferation of more digital and online shopping, the verification and validation of one's identity is even more critical when a potential fraudster is sitting in the privacy of their own home filling out a loan application. Mobile and ID scan technologies are now widely used in online banking applications, and these could significantly help dealers during an online transaction.

Simply scanning a driver's license isn't enough, and this misstep is costing dealers and lenders billions. According to the FTC, retail businesses lose billions of dollars annually when fraudsters purchase or return goods by using counterfeit driver's licenses. Fraudsters have become increasingly sophisticated and are able to replicate state driver's licenses, that are not embedding state-of-the-art security features implemented by the states.

The Process Is Easy & Customers Will Appreciate It

The right process is a simple addition to a

dealer's or salesperson's regular workflow. Using a link sent by the dealer to a customer's mobile device, the customer is guided through the process of capturing their document and selfie. Facial recognition software checks the selfie against the image on the driver's license to determine a match. The driver's license is scanned and run through rigorous data and document recognition checks to determine its authenticity. The mobile device is authenticated. Information obtained from the license is run against identity verification tools to find evidence of fraud.

An Extra Five Minutes Should No Longer Be Considered “Friction”

Dealers might feel this additional step creates friction during the transaction or that inconsistent performance will add unnecessary steps to the sales process. However, millions upon millions of online transactions in other e-commerce platforms take place each day, and the average consumer now expects for this additional layer of security to be a part of any online transaction — especially one that involves the second-largest purchase aside from the home mortgage itself.

Synthetic identity fraud continues to be a growing problem today for dealers and lender partners across the entire automotive spectrum. It is important to have thorough training for all employees to have a higher level of awareness for the potential of synthetic identity fraud. It is also important for dealers to implement what's now considered everyday technology that is no longer viewed as friction by the consumer. While instincts are important, it's even more critical to have access to the right tools and sophisticated technology that can help dealers and lenders spot synthetic identity fraud before it happens. ■

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- Hospitality Suite from 9:00 - 11:00pm

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5 Key Opportunities for Your Dealership in 2023

By RevolutionParts

As we begin 2023, the lasting effects of supply chain shortages, lowered new car sales, and the rising cost of steady parts and materials are still being felt. Experts tell us that these challenges will continue well into the year.

Many dealerships today are experiencing stagnant revenue growth. While 2023 is expected to be filled with challenges, there are plenty of opportunities to help your dealership generate more revenue and scale its business.

Here are the top five opportunities your dealership can take advantage of in 2023 to improve its sales growth.

Invest in Quality Digital Marketing

Digital marketing is a must-have to succeed online. If your dealership has no online marketing presence, your customers won't know you exist. To build the right marketing strategy, you must look at what digital tools and resources will work best for your department's needs.

Standard marketing tools like email marketing, pay-per-click ads, and SEO implementation are all great starting points for the dealership. However, to truly

have an effective marketing strategy, you need to have the right messaging that you can implement across all of these tools.

Going into 2023, dealerships should streamline their messaging to be more than just priced-focused. Focus on the dealership's value across all departments, from easy online shopping to convenient delivery. Vehicle sales are important, and you want a solid marketing plan to sell more.

Don't forget about fixed ops! The parts department is a great place to grow revenue and increase your absorption rate, but if you don't market your parts department effectively, you'll miss out on revenue. Unfortunately, 23% of dealerships are not marketing their parts department, meaning they are not reaching many potential customers. Fortunately, dealers using RevolutionParts have access to a team of parts marketing specialists to help drive more traffic and conversions for their parts web store.

Modernize the Customer Experience

It's no secret; online shopping is the number one way to buy among many of today's consumers. If your dealership

wants to keep up with modern shopping habits, you must adapt to the online retail model—for the whole dealership. This is the year to empower customers to shop exactly how they want.

Start by taking a multi-channel approach. Sell cars, parts, and accessories in-store and online. You should also allow customers to schedule a service online.

People are shopping online now more than ever, and many consumers would rather do the bulk of their vehicle shopping from the comfort of their homes. Others prefer to do some (or even all) of the buying experience at the dealership. You should offer both options to create a seamless shopping experience.

Finally, continue this online approach into the service lane. Make it easy for your customers to schedule service appointments online. Plus, by providing an option for customers to make their own appointments online, you can free up your service staff as they will spend less time on the phone.

Sell Parts on Multiple Selling Channels

New car sales are waning, and forward-thinking dealers are turning to other profit generators in the dealership. Drivers are keeping their vehicles longer. This means more of them are coming into your parts and service departments rather than purchasing a new vehicle.

Parts sales, in particular, felt a significant impact during the pandemic. Dealers felt a sharp decrease in their conventional parts business, losing close to \$6 billion in parts sales. However, online sales weren't decreasing in the same way but were instead increasing. RevolutionParts customers saw a 27% increase in parts sales by selling online in 2020.

Selling parts online is the new way to generate more revenue at the dealership. Selling at your parts counter alone isn't enough to meet the demand for auto parts. To turn auto parts sales into a strong source of revenue, you need to be selling across multiple channels.

Selling online doesn't just mean selling your parts on your dealership website. You should be selling on multiple channels, including your dealership's website, a designated web store, online marketplaces (i.e., Amazon and eBay), or a combination of all three. The more places you have available to sell through, the better. Meet your customers where they're already shopping.

Use Crowd-Sourced Services

Retailers across all industries are taking advantage of crowd-sourcing services.

Companies like Uber, Lyft, and DoorDash offer cost-effective and convenient delivery services that can fulfill same-day orders to millions of consumers. Automotive retailers are beginning to use these services to deliver auto parts to local buyers.

Close to 112 million people in the U.S. reported using a delivery service app at least once in 2020. The use of these services is expected to continue to grow. With most consumers moving toward this kind of shopping model, automotive retailers will have to quickly pivot toward this buying experience to meet the demands of their local consumer base.

Another great way to use crowd-sourcing services is to use them in tandem with the service lane. Dealers can use services like Lyft and Uber to schedule rides for customers with cars being serviced. When they drop off their car, order a ride to get them to their destination and return later. They'll be thankful for the convenience.

Improve Shipping Practices

For dealerships taking steps to grow their parts customer base beyond their local market, shipping auto parts can be the biggest hurdle to get over. Between the cost of materials, the cost of shipping carriers added insurance, and delayed delivery times, it can be a nightmare keeping track of all the moving parts to get products shipped out.

Dealers should simplify the shipping process as much as possible. With the right tools from RevolutionParts, dealers can print their own labels, use their own branded packaging, ensure that the right parts are shipped to the right customers, and ensure their packages are protected.

Get Ready for New Opportunities in 2023

Ready to start the new year off right? Get your eCommerce strategy in the water now and grow your dealership's business. Gearing up for 2023 but want more insight? Download the 2022 consumer report to learn more about online parts buyers so you can include these insights in your dealership's 2023 strategy! ■

Insurance Companies are Refusing to Cover Certain Hyundai and Kia Models

By Chris Teague

You've probably heard about the TikTok-inspired uptick in Hyundai and Kia thefts, where the lack of an immobilizer has given thieves an open invitation. Beyond the stress that your car could be stolen at any time, insurance companies now appear to be less willing to cover the vehicles.

The Drive spoke with Progressive Insurance, which said it had stopped issuing new policies to some Hyundai and Kia vehicles. A spokesperson told the publication that "due to the theft risk that some Hyundai and Kia vehicles present, in many cases, it makes these vehicles difficult to insure, so in certain areas of the country, we have adjusted our acceptance criteria for new business."

The changes do not affect existing policyholders, but it certainly puts a damper on anyone hoping to grab a used car and get it insured. The Drive's staff reached out to several other insurers in different areas of the country, discovering that several were unwilling to issue new policies. Progressive denied policies for a Kia Soul in Denver, and news outlets in other cities have reported similar outcomes.

Those that don't deny insurance coverage outright charge much more for the privilege. One driver told his local newspaper in St. Louis that Progressive would cover his car, but would charge \$350 monthly. ■

The CARLAWYER®

By Eric Johnson, Partner in the law firm of Hudson Cook, LLP, Editor in Chief of CounselorLibrary.com's Spot Delivery®



Here's our monthly article on selected legal developments we think might interest the auto sales, finance, and leasing world. This month, the developments involve the Consumer Financial Protection Bureau, New York attorney general, Office of the Comptroller of the Currency, and the National Credit Union Administration Board. As usual, our article features the "Case(s) of the Month" and our "Compliance Tip." Note that this column does not offer legal advice. Always check with your lawyer to learn how what we report might apply to you or if you have questions.

FEDERAL DEVELOPMENTS

On January 4, the Consumer Financial Protection Bureau and the New York attorney general filed a lawsuit against Credit Acceptance Corporation in connection with its financing of consumers' used vehicle purchases. Specifically, the complaint alleges that CAC "engaged in deceptive and abusive acts or practices in violation of the Consumer Financial Protection Act of 2010 ... by obscuring the cost of credit for auto loans and taking unreasonable advantage of consumers' lack of understanding of the risk of default and the severity of the consequences, as well as their inability to protect their interests, and for providing substantial assistance to dealers, even though CAC knew or should have known the dealers were misrepresenting the

voluntary nature of add-on products." The complaint also alleges that CAC "violated New York Executive Law § 63(12) by engaging in repeated and persistent fraudulent and illegal conduct, including misstating the cost of credit, entering into unconscionable contract terms, and violating the state-law statutory disclosure regimes set out in the New York Personal Property Law. CAC likewise violated New York General Business Law § 349 by engaging in these same deceptive business practices." Finally, the complaint alleges that because CAC allegedly violated the CFPA and New York law, it also violated New York's securities fraud law.

On January 11, the Consumer Financial Protection Bureau announced a proposed settlement with Forster & Garbus, LLP, resolving allegations that the law firm used illegal debt collection practices in violation of the Fair Debt Collection Practices Act and the Consumer Financial Protection Act's prohibition against deceptive acts and practices. The Bureau alleged that, from 2014 through 2016, the law firm filed debt collection lawsuits against consumers without the requisite documentation supporting the debt and falsely represented to consumers that attorneys were meaningfully involved in the preparing and filing of lawsuits. If approved by the court, the order would require Forster & Garbus to: (1) retain specific documents supporting the debt before filing a debt collection lawsuit, including the name of the original creditor, evidence that the consumer authorized the debt, the chain of title supporting any sale of the debt, and a breakdown of how the debt amount was calculated; (2) certify that an attorney whose name will appear on the complaint has reviewed the documentation supporting the debt and

ensured that the complaint is consistent with the documentation; (3) dismiss any pending collection lawsuit if it does not certify its compliance with the specified documentation and meaningful attorney review requirements within 120 days of the court entering the order; and (4) pay a \$100,000 penalty to the Bureau. Noting that Forster & Garbus brought the allegedly illegal lawsuits on behalf of companies like Discover and Citibank, CFPB Director Rohit Chopra stated in the news release announcing the settlement that "[t]he CFPB will be scrutinizing large financial companies that enlist debt collection outfits operating lawsuit mills."

On January 11, the Consumer Financial Protection Bureau announced a proposed rule that would require nonbanks subject to its supervisory authority, with limited exceptions, to register each year in a public registration system established by the Bureau if they use certain terms and conditions in form contracts for consumer financial products and services that seek to waive consumer rights or other legal protections or limit the ability of consumers to enforce or exercise their rights. The specific terms and conditions defined in the proposed rule include waivers of claims a consumer can bring in a legal action; limits on a company's liability to a consumer; limits on a consumer's ability to bring a legal action by dictating the time frame, forum, or venue for a consumer to bring a legal action; limits on the ability of a consumer to bring or participate in a class action; limits on the ability of a consumer to file complaints or post reviews; certain other waivers of consumer rights or other legal protections; and arbitration agreements. The specified terms and conditions would be covered

by the proposed rule whether they are legally enforceable or not. Registrant information and information about their use of these terms and conditions would be published in the registry. The public comment period will remain open for 60 days following publication of the proposed rule on the Bureau's website or 30 days following publication of the proposed rule in the Federal Register, whichever period is longer.

On January 12, **the Office of the Comptroller of the Currency issued a revised "Fair Lending" booklet of the Comptroller's Handbook, which replaces the booklet of the same title issued in January 2010.** The booklet assists OCC examiners in assessing fair lending risk and evaluating compliance with the Fair Housing Act and the Equal Credit Opportunity Act and its implementing regulation, Regulation B.

On January 26, **the National Credit Union Administration Board approved maintaining the current 18 percent interest rate ceiling for loans made by federal credit unions for a new 18-month period from March 11, 2023, through September 10, 2024.**

CASE(S) OF THE MONTH

Dealership Was Vicariously Liable for Employees' Actions in Connection with Consumer's Fraudulent Purchase and Financing of Vehicle with Forged Documents in Violation of New Jersey Consumer Fraud Act: An individual went to a dealership and used his grandmother's personal information to buy and finance a vehicle without her knowledge. The grandmother later sued her grandson, the dealership, the dealership's salesperson, and the dealership's sales manager. The salesperson and the manager oversaw the sales transaction with the grandson. The grandmother moved for summary judgment on her New Jersey Consumer Fraud Act claim, alleging that the dealership engaged in an unconscionable business practice by transacting the

sale of the vehicle in her name using forged signatures and by participating in the wrongful use of her personal information. She also alleged that the dealership was vicariously liable for the salesperson's and the sales manager's actions. The grandmother alleged that she suffered damages comprised of the deficiency owed to the financing company, tolls, and parking fines. The trial court granted summary judgment for the grandmother on her CFA claim against the dealership. The dealership appealed, arguing, in part, that it could not be vicariously liable for the salesperson's and the sales manager's actions because their actions were criminal and thus not within the scope of their employment.

The **Superior Court of New Jersey, Appellate Division**, affirmed the trial court's decision. The appellate court agreed with the trial court's findings that the salesperson and the sales manager were acting in those capacities when they completed the sale and financing transaction with the grandson and that the grandmother was not present at the transaction and did not authorize or sign the sales documents. The appellate court agreed with the trial court's conclusion that the salesperson and the sales manager enabled the grandson to complete a fraudulent purchase with forged documents and, therefore, the salesperson's and the sales manager's conduct constituted an unconscionable business practice in violation of the CFA. The appellate court also agreed with the trial court's conclusion that the dealership was liable for its employees' actions because the salesperson and the sales manager were acting within their scope of employment when they engaged in the fraudulent conduct. The trial court found that the salesperson and the sales manager were performing the kind of work they were employed to perform (i.e., effecting the sales of vehicles and associated financing) while present on their employer's premises during business hours and for the purpose of serving their employer. In addition, the

trial court noted that the salesperson and the sales manager acknowledged the dealership's written policy regarding unethical conduct, which specifically included accepting or writing credit applications known to be false and forging customers' signatures on any documents and explicitly stated that the dealership could be exposed to liability for the type of conduct engaged in by the salesperson and the sales manager. See *De Medeiros v. Brilhante*, 2022 N.J. Super. Unpub. LEXIS 2514 (N.J. Super. App. Div. December 13, 2022).

COMPLIANCE TIP

Our Case of the Month discusses the extremely important and all-to-common issue of fraud committed on the dealership. In this case, not only did the grandson commit fraud on the dealership, but so too did the salesperson and sales manager. The actions by the salesperson and the sales manager were attributed to the dealership and the dealership was vicariously liable for their employees' actions. What can a dealership do to protect itself? Have a written policy regarding unethical conduct, including that writing or accepting credit applications that are false and forging customers' signatures on any documents are terminable offenses. Conduct frequent audits of your deals to ensure that no fraud occurred in the transaction. Get your sales and F&I employees AFIP certified. If you find evidence of fraud, you need to take quick and decisive action. Don't let this type of fraud take root in your dealership! ■

Eric (ejohnson@hudco.com) is a Partner in the law firm of Hudson Cook, LLP, Editor in Chief of CounselorLibrary.com's Spot Delivery®, a monthly legal newsletter for auto dealers and a contributing author to the F&I Legal Desk Book. For information, visit www.counselorlibrary.com. ©CounselorLibrary.com 2023, all rights reserved. Single publication rights only to the Association. HC# 4889-7841-2622.

TransUnion Study: New Borrowers May Be Less Risky Than They Look

Dealers who structure loans to limit loan size compared with the value of the collateral lowers risk.

By Jim Henry, Wards Auto



Researchers for credit bureau TransUnion say the delinquency experience with what it calls “new-to-credit” consumers is comparable to, or even sometimes better than, similarly situated consumers with more established credit history. That suggests to auto lenders that those thin-file consumers may be less risky than they appear.

That’s especially relevant in the U.S. market where it’s common for consumers to secure auto loans as their first traditional credit accounts, says Charlie Wise, TransUnion’s head of global research and author of a recent study on new-to-credit consumers.

“The U.S. is definitely unique in its use of auto lending,” Wise says. “This tends not to happen in any other market.”

TransUnion defines “traditional” credit accounts, such as credit cards and auto loans, as those that credit bureaus (such as TransUnion) constantly monitor. The study includes data and insights from millions of consumers in the U.S., Brazil, Canada, Colombia, Dominican Republic, Hong Kong, India, Philippines and South Africa.

In most markets, including the U.S., many consumers obtain credit cards as their first traditional credit accounts. The study shows 59% of U.S. new-to-credit consumers start with credit cards. Auto loans are No.2, at 13%.

In other developed markets, the share of auto loans as the initial credit product hardly registers, Wise says.

It’s also fair to note that compared with many other global markets, U.S. auto lenders have access to many reliable “alternative data” such as payment history for rent, utilities and other monthly bills, Wise says. That reduces the risk associated with new-to-credit consumers, he says.

“We know from the work TransUnion does with the auto industry...(that it has) some of the most prolific users of alternative data,” he says. “Auto lenders...are comfortable with making relatively large commitments, based on alternative data.”

Wise points out that structuring loans to limit loan size compared to the value of the collateral also lowers risk. ■

Car Financing Costs Will Keep Rising This Year

By ADT Staff

Vehicle loan rates will continue to rise this year as the Federal Reserve issues further bumps, so borrowers will pay more to finance cars, especially borrowers with bad credit, forecasts consumer financial services company Bankrate.

The interest rate effect won’t be entirely offset by increased vehicle inventories resulting from eased supply-chain scarcity and bottlenecks, a shift that has helped level high prices, Bankrate says.

Bankrate predicts that five-year new-car loans will reach 6.9% this year, four-year loans 7.75%.

Rates will be “tempered by competitive lenders,” but rate increases are expected to continue as the Fed works to quell inflation.

Still, most buyers should be spared from worst-case scenarios. “For most car buyers – those with average or better credit – rates will remain below 7% on new car loans and below 8% on used car loans,” says Bankrate Chief Financial Analyst Greg McBride. “But consumers with weaker credit profiles will have a much different experience as credit tightens and rates reach well into double digits.”

Bankrate predicts that five-year new-car loans will reach 6.9% this year, four-year loans 7.75%.

The Fed increased the benchmark rate seven times in a row over the past year. Bankrate says 60-month financing for a new car averaged 3.86% last January and closed the year at more than 6%.

Meanwhile, wholesale vehicle prices fell by more than 15%.

The net effect on consumers is higher borrowing costs. Bankrate quotes a CoPilot study that found monthly car payments are up by more than 3%. ■

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COX AUTOMOTIVE



for Widespread Mismanagement of Auto Loans, Mortgages, and Deposit Accounts

“Wells Fargo’s rinse-repeat cycle of violating the law has harmed millions of American families,” said CFPB Director Rohit Chopra. “The CFPB is ordering Wells Fargo to refund billions of dollars to consumers across the country. This is an

Wells Fargo (NYSE: WFC) is one of the nation's largest banks serving households across the country. It offers a variety of consumer financial services, including mortgages, auto loans, savings and checking accounts, and online banking services.

According to today's enforcement action, Wells Fargo harmed millions of consumers over a period of several years, with violations across many of the bank's

The company repeatedly misapplied loan payments, wrongfully foreclosed on homes and illegally repossessed vehicles, incorrectly assessed fees and interest, charged surprise overdraft fees, along with other illegal activity affecting over 16 million consumer accounts.

largest product lines. The CFPB's specific findings include that Wells Fargo:

- **Unlawfully repossessed vehicles and bungled borrower accounts:** Wells Fargo had systematic failures in its servicing of automobile loans that resulted in \$1.3 billion in harm across more than 11 million accounts. The bank incorrectly applied borrowers' payments, improperly charged fees and interest, and wrongfully repossessed borrowers' vehicles. In addition, the bank failed to ensure that borrowers received a refund for certain fees on add-on products when a loan ended early.
- **Improperly denied mortgage modifications:** During at least a seven-year period, the bank improperly denied thousands of mortgage loan modifications, which in some cases led to Wells Fargo customers losing their homes to wrongful foreclosures. The bank was aware of the problem for years before it ultimately addressed the issue.
- **Illegally charged surprise overdraft fees:** For years, Wells Fargo unfairly charged surprise overdraft fees - fees charged even though consumers had enough money in their account to

cover the transaction at the time the bank authorized it - on debit card transactions and ATM withdrawals. As early as 2015, the CFPB, as well as other federal regulators, including the Federal Reserve, began cautioning financial institutions against this practice, known as authorized positive fees.

- **Unlawfully froze consumer accounts and misrepresented fee waivers:** The bank froze more than 1 million consumer accounts based on a faulty automated filter's determination that there may have been a fraudulent deposit, even when it could have taken other actions that would have not harmed customers. Customers affected by these account freezes were unable to access any of their money in accounts at the bank for an average of at least two weeks. The bank also made deceptive claims as to the availability of waivers for a monthly service fee.

Wells Fargo is a repeat offender that has been the subject of multiple enforcement actions by the CFPB and other regulators for violations across its lines of business, including faulty student loan servicing, mortgage kickbacks, fake accounts, and harmful auto loan practices.

Enforcement Action

Under the Consumer Financial Protection Act, the CFPB has the authority to take action against institutions violating federal consumer financial laws, including by engaging in unfair, deceptive, or abusive acts or practices. The CFPB's investigation found that Wells Fargo violated the Act's prohibition on unfair and deceptive acts and practices.

The CFPB order requires Wells Fargo to:

- **Provide more than \$2 billion in redress to consumers:** Wells Fargo will be required to pay redress totaling more than \$2 billion to harmed customers. These payments represent refunds of wrongful fees and other charges and compensation for a variety of harms such as frozen bank accounts, illegally repossessed vehicles, and wrongfully foreclosed

homes. Specifically, Wells Fargo will have to pay:

- More than \$1.3 billion in consumer redress for affected auto lending accounts.
- More than \$500 million in consumer redress for affected deposit accounts, including \$205 million for illegal surprise overdraft fees.
- Nearly \$200 million in consumer redress for affected mortgage servicing accounts.
- **Stop charging surprise overdraft fees:** Wells Fargo may not charge overdraft fees for deposit accounts when the consumer had available funds at the time of a purchase or other debit transaction, but then subsequently had a negative balance once the transaction settled. Surprise overdraft fees have been a recurring issue for consumers who can neither reasonably anticipate nor take steps to avoid them.
- **Ensure auto loan borrowers receive refunds for certain add-on fees:** Wells Fargo must ensure that the unused portion of GAP contracts, a type of debt cancellation contract that covers the remaining amount of the borrower's auto loan in the case of a major accident or theft, is refunded to the borrower when a loan is paid off or otherwise terminates early.
- **Pay \$1.7 billion in penalties:** Wells Fargo will pay a \$1.7 billion penalty to the CFPB, which will be deposited into the CFPB's victims relief fund.

The CFPB wishes to thank members of the public who submitted complaints through the CFPB's complaint system across Wells Fargo product lines. These complaints aided in the detection of some of the illegal activity uncovered in the CFPB's investigation.

The CFPB is also grateful for the cooperation and the substantial work performed by the Office of the Comptroller of the Currency, whose efforts have contributed to the significant remediation received by consumers harmed by the bank's illegal activity, and the Federal Reserve Board of Governors. ■

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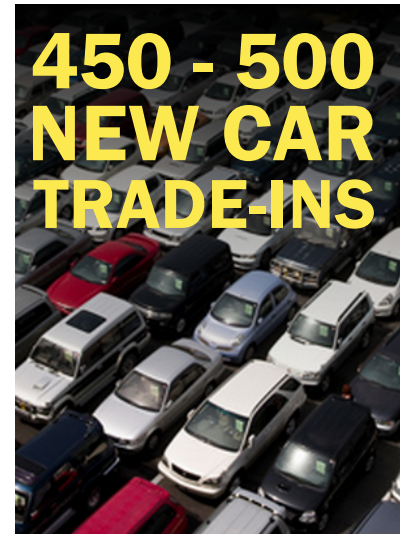
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annakate@oakwoodaaa.com

ANGIE AYCOCK
770-654-3290
angie@oakwoodaaa.com



MONDAY

Atlanta East Auto Auction

2790 Hwy 78
Loganville, Ga 30052
470-552-1032
info@aeautoauction.com
aeautoauction.com
6:00pm Dealer Sale

IAA MACON

2200 Trade Dr.
Macon, GA 31217
478-314-0031
9:00am Mondays
iaai.com

IAA TIFTON

368 Oak Ridge Church Road
Tifton, GA 31794
229-386-2640
9:30am Mondays
iaai.com

TUESDAY

America's Auto Auction -Atlanta

444 Joe Frank Harris Pkwy
Cartersville, GA 30120
770-382-1010
6:00pm Dealer Only Sale
americasautoauction.com

America's Auto Auction - Jacksonville

11982 New Kings Rd
Jacksonville, FL 32219
904-764-7653
5:00pm Dealer Only Sale
americasautoauction.com

Athens Auto Auction

5050 Atlanta Hwy
Bogart, GA 30622
770-725-7676
6:30pm Dealer & Public Sale
athensautoauctionga.com

Hwy 515 Auto Auction

107 Whitepath Rd
Ellijay, GA 30540
706-635-1500
6:00pm Dealer Sale
hwy515autoauction.com

IAA ATLANTA NORTH

6242 Blackacre Trail NW
Acworth, GA 30101
770-975-1107
9:00am Tuesdays
iaai.com

Manheim Atlanta

4900 Buffington Rd.
College Park, GA 30349
404-761-9211 / 800-856-6107
Every Tuesday 12:30pm
manheim.com

Manheim Georgia

7205 Campbellton Rd
Atlanta, GA 30331
404-349-5555 / 888-766-7144
GM | GM Financial Closed Sale
Tuesdays - Bi-Weekly at 12:30pm
Open Sale, 9:30am
manheim.com

Rawls Auto Auction

2818 Pond Branch Rd
Leesville, SC 29070
803-657-5111
10:00am Dealer Sale
GSA Sale Public & Dealers
Call for Details; 8:30am Salvage Sale
rawlsautoauction.com

Vemo Auto Auctions, LLC

441 Dunbar Rd.
Warner Robbins, GA 31093
478-449-3232
4:00pm
vemoauctions.com

WEDNESDAY

ADESA Atlanta

5055 Oakley Industrial Blvd
Fairburn, GA 30213
770-357-2277
10:00am Dealer Sale
adesa.com

America's Auto Auction - Greenville

2415 Hwy 101
Greer, SC 29651
864-801-1199
3rd Wed RV & Marine Sale,
9:00am
americasautoauction.com

Augusta Auto Auction

1200 E. Buena Vista Ave
N. Augusta, SC 29841
800-536-3234
9:15am Dealer Sale
9:30am Last Wed of Month INOP
augustaautoauction.com

America's Auto Auction- Savannah

1712 Dean Forest Rd
Savannah, GA 31408
912-965-9901
9:00am Dealer Only
southeasternaa.com

Carolina Auto Auction

140 Webb Rd
Williamston, SC 29697
864-231-7000
10:00am Dealer Sale
9:00am Salvage Sale
carolinaautoauction.com

Greater Atlanta Auto Auction

849 Jackson Trail Rd.
Winder, GA 30680
470-275-0422
greateratlanta.com
10:00am Wednesdays

Houston Auto Auction

4599 Pio Nono Ave
Macon, GA 31206
478-788-6947
Wednesday 11:30am - Dealer
Sale; Wednesday & Saturday
6:00pm - Dealer/Public Sale
haamacon.com

IAA ATLANTA SOUTH

1930 Rex Rd
Lake City, GA 30260
404-366-2298
9:00am Wednesdays
iaai.com

Manheim Atlanta

4900 Buffington Rd
College Park, GA 30349
404-762-9211 / 800-856-6107
Exotic Highline Event
4th Wednesday at 9:30am
manheim.com

Manheim Georgia

7205 Campbellton Rd.
Atlanta, GA 30331
404-349-5555 / 888-766-7144
Fiat Chrysler Automobiles Closed
Sale Bi-Weekly 10:00am
manheim.com

New Calhoun Auto Auction

417 Lovers Lane Rd.
Calhoun, GA 30701
706-624-1944
7:00pm Dealer & Public Sale
newcalhounautoauction.com

Dealers Auto Auction Atlanta

4600 Browns Bridge Rd.
Cumming, GA 30041
678-889-7776
2:00pm Dealer Sale
myvipauctions.com

THURSDAY

Albany Auto Auction

1421 Liberty Expressway SE
Albany, GA 31705
229-435-7708
2:00pm Dealer Sale
albanyautoauction.net

Augusta Auto Auction

1200 E. Buena Vista Ave.
N. Augusta, SC 29841
800-536-3234
Dealer & Public Sale, Thursday,
6:30PM
augustaauction.com

AutoNation Auto Auction Atlanta

2491 Old Anvil Block Road
Ellenwood, GA 30294
855-907-2622
Thurs. 2:00pm
autonationautoauction.com

Dealers Auto Auction of Chattanooga

2120 Stein Dr.
Chattanooga, TN 37421
423-499-0015
9:00am Dealer Sale
dealersauto.com

IAA ATLANTA EAST

1045 Atlanta Hwy SE
Winder, GA 30680
877-868-4544
9:00am Thursdays
iaai.com

Manheim Atlanta

4900 Buffington Rd.
College Park, GA 30349
404-762-9211 / 800-856-6107
9:30am Dealer Sale
Every Thursday
9:30am Salvage Sale
manheim.com

Manheim Georgia

7205 Campbellton Rd.
Atlanta, GA 30331
404-349-5555 / 888-766-7144
Closed Ford Factory Sale Every
Other Thursday, 10:00am
Call for Toyota & Nissan sale
manheim.com

Oakwood's Arrow Auto Auction

4712 Flat Creek Rd
Oakwood, GA 30566
770-532-4624
4:00pm Dealer
oakwoodaaa.com

Rebel Auction Company

1175 Bell Telephone Rd
Hazelhurst, GA 31539
912-375-3491 / 800-533-0673
2nd Thursday of Each Month
9:00am Dealer & Public Sale
rebelauction.net

South Georgia Auto Auction

1407 Silica Rd
Albany, GA 31705
229-439-0005
11:00am Dealer Sale
sgaauction.com

FRIDAY

America's Auto Auction - Atlanta

444 Joe Frank Harris Pkwy
Cartersville, GA 30120
770-382-1010
9:00am Dealer Sale, INOP 2nd &
4th Fri 8:00am
americasautoauction.com

America's Auto Auction - Greenville

2415 Hwy 101 South
Greer, SC 29651
864-801-1199 / 800-859-3393
10:00am Car Sale
americasautoauction.com

Charleston Auto Auction

651 Precast Lane
Moncks Corner, SC 29461
843-719-1900
10:00am Dealer Sale
charlestonautoauction.com

Copart Auto Auction

2568 Old Alabama Rd.
Austell, GA 30168
770-941-9775
9:00am Dealer & Public Sale
copart.com

Georgia-Carolina Auto Auction

884 East Ridgeway Rd.
Commerce, GA 30529
706-335-5300
Dealer only Wed, 3:30pm
gcautoauction.com

IAA ATLANTA

125 Old Hwy 138
Loganville, GA 30052
770-784-5767
8:30am Fridays
iaai.com

IAA SAVANNAH

348 Commerce Drive
Savannah, GA 31326
912-826-1219
9:30am Fridays
iaai.com

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Rome Auto Auction powered by Manheim

3824 Hwy 411
Kingston, GA 30145
2:00pm Fridays
470-339-2255
manheim.com

Tallahassee Auto Auction

5249 Capital Circle SW
Tallahassee, FL 32305
850-878-6200
10:00am Dealer Sale
bscamerica.com

SATURDAY

Houston Auto Auction

4599 Pio Nono Ave.
Macon, GA 31206
478-788-6947
Wednesday 11:30am – Dealer
Sale; Wednesday & Saturday
6:00pm – Dealer/Public Sale
haamacon.com

OTHER AUCTIONS

ACV Auctions

800-553-4070
acvauctions.com

Auctions Unlimited, Inc

404-226-8638
auctionsunlimitedonline.com

CarMax Auctions

888-804-6604
Dealers Only Auctions –
For Locations, Dates & Times
carmaxauctions.com

Copart Auto Auction

6089 Hwy 20
Loganville, GA 30052
770-554-6366
copart.com

Eblock

212 Battery St Ste 3
Burlington, VT 05401
833-817-7247
eblock.com/en-us

Gleaton's, Inc

100 Clover Green
Peachtree City, GA 30269
678-489-4928
gleatons.com

JJ Kane Auctioneers, Inc.

678-840-4914
See web for sale dates
jjkane.com

Ritchie Bros Auctioneers

4170 Highway 154
Newnan GA 30265
770-304-3355
Industrial Equipment Auction
rbauction.com

TAC Auction Services

3481 S Hwy 29
Newnan, GA 30259
678-329-4279
Equipment auction
tacauctionservices.com

Weeks Auction Group, Inc.

2186 Sylvester Hwy.
Moultrie, GA 31768
229-890-2437
Check website for dates and times
weeksauktiongroup.com

3 TIPS TO PLAN YOUR EXIT STRATEGY

BY PEACHTREE PLANNING



1. SEEK HONESTY OVER FLATTERY

It's one thing to have your buddies compliment your "unorthodox" golf swing, but you don't want a business broker painting an overly rosy picture about the value of your company. Be honest with yourself and expect nothing less from those you work with, including what you're looking for in a potential buyer. (Hint: It's not always the highest bidder.)

2. DON'T LOSE SIGHT OF THE BUSINESS TODAY

There's a lot to preparing for the sale of business – don't worry, we can help you with all of that! However, it's important to keep building your business, especially while you're considering selling it. Schedule time around your workday to work on your exit. Sit down with your leadership team, other key employees, even important clients. You didn't build your business overnight; you probably won't sell it overnight either.

3. GET KEY TEAM MEMBERS TO BUY IN, TOO

Business suitors aren't just buying a customer list, a few machines, and some real estate. They're buying your company's talent as much as any physical asset. So, bring key employees into the conversation as early as possible and convince them that they will be in as good of a position, if not better, going forward. After all, you don't just want them to accept a new owner - you want them to be excited about it!

We Help Independent Auto Dealers Protect, Grow, and Pass on Their Business



Matt Justice, Vice President

O:404.260-1649 | M:404.384.4140
matt_justice@peachtreeplanning.com



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david.gibson@peachtreeplanning.com

www.peachtreeplanning.com/automobile-dealer-services

2021-117225 exp. 2.23

PRE-LICENSE CALENDAR

All classes held at
**Sonesta Atlanta Northwest
Galleria, Atlanta GA**
unless otherwise noted.

Wednesday, March 8
5:45 pm - 10:00 pm

Monday, March 13
9:45 am - 2:00 pm

Thursday, March 16
5:45 pm - 10:00 pm

Wednesday, March 22
9:45 am - 2:00 pm
*Anderson Conference Center
5171 Eisenhower Pkwy, Macon, GA*

Saturday, March 25
9:45 am - 2:00 pm

Monday, April 3
5:45 pm - 10:00 pm

Thursday, April 13
5:45 pm - 10:00 pm

Monday, April 17
9:45 am - 2:00 pm

Wednesday, April 26
9:45 am - 2:00 pm
*Anderson Conference Center
5171 Eisenhower Pkwy, Macon, GA*

Saturday, April 29
9:45 am - 2:00 pm

FOR MORE DETAILS, VISIT:
georgiacardealerlicense.com
Or if you have questions, please feel
free to give us a call at the GIADA
office at 770-745-9650.

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Our customer-to-dealer approach to auctions gives you access to a substantial number of cars outside of the traditional dealer acquisition channels. Browse the entire offering of in-demand consumer cars, or filter by personal preference and set notifications to only see the cars matching your exact criteria as soon as they are listed.

REAL-TIME UPDATES ON ACTIVE LISTINGS

Set your search preferences and get real-time notifications via SMS or eMail when cars matching your exact criteria become available. As you bid on a car, you will get instant live auction notifications. When your bid wins, AlphaBid will send you seller paperwork, along with a calendar reminder when the seller will bring the car to you.



DIVERSIFY YOUR ACQUISITION

Source new inventory on your phone or PC without the pressure of short conventional auction time limits. Whether you choose to proxy or live bid, our auction durations are designed to give you flexibility in your schedule.

ORGANIC TRAFFIC TO YOUR SHOWROOM

While the main focus of the platform is to help you source used inventory directly from consumers we also provide foot traffic to your dealership. Our customers are often interested in replacing their vehicles, turning our platform into a lead source as well.

EXPEDITE YOUR MARKETING PROCESS

Start your reconditioning process immediately after you have acquired the vehicle and made the investment. On average, the traditional auction transportation process delays your marketing effort by 72 hours.

Why wait?

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Scan the code to start sourcing cars directly from consumers today!

To sign up or request in-person demo, scan the QR code or go to <https://alphabid.com/dealer-home>



the raising BAR

SERVICE PROVIDER DIRECTORY

GIADA service providers are best in class. We invite you to explore their services and please mention that you saw their listing in the magazine.

ACCOUNTING & TAX PREPARATION

Advanced Professional Service

888-6APS552

aproservice.org

Financial Administration Service and More! We have professionals that can help advise self-employed and small businesses to prepare for tax filing. We also offer tax forms for small businesses. Notary services and loan signing agent services are available. Ink fingerprinting and live scanning coming soon!



DEALERSHIP SERVICES
TAX | AUDIT | ADVISORY

HHM CPAs

423-756-7771

hhmcpas.com

A team of CPAs and dealership advisors that provide accounting, tax and consulting services to automotive dealerships across the nation.

STIFEL

Investment Services Since 1890

Stifel

912-234-5400

stifel.com

Stifel is a diversified global wealth management company focused on building relationships that help individuals, families, and organizations pursue their financial goals.



Tax Refund Services Tax Max

866-642-4107

TaxMax.com

Tax Max gives the dealer the ability to convert a paystub and/or a W2 into a down payment using various programs to maximize tax season such as a 1st quarter, 4th quarter, collections, repairs and our new all year round program.

10% OFF using coupon code GIADA



TJS Deemer Dana LLP

912-238-1001

tjsdd.com

Accounting Services

ASSOCIATIONS



NAAA - National Auto Auction Association

301-696-0400

naaa.com

NAAA represents the interests of the auto auction industry delivering training, setting standards and offering networking opportunities to the remarketing community. The success of the association is its membership and the ability to come together as a unified voice.

BHPH CAPITAL

AGORA

Agora Data

877-592-4672

agoradata.com

Agora Data has created access to capital for BHPH dealers and small to mid-sized finance companies. Pioneered by Agora Data, both AgoraCapital and AgoraCredit provide a new funding channel to obtain all the cash needed to fuel growth.

Agora's proprietary radical AI-infused technology connects dealers and finance companies with the capital markets. For capital markets stakeholders, AgoraTrade and AgoraCapital provide an opportunity to participate in a time-tested asset class previously not available.



Arrow Acceptance

678-799-7123

arrowacceptance.com

Sell Your Buy-Here-Pay-Here Portfolio to Arrow Acceptance In 4 Easy Steps · Step 1- Contact Arrow Acceptance for no obligation portfolio pricing · Step 2- Submit requested information via our secure portal · Step 3- Arrow performs a fast portfolio valuation to provide you a written cash offer · Step 4- Quick and efficient closing that includes a speedy deposit into your bank account

**Glenview Finance**

877-288-0307

glenviewfinance.com

We provide lines of capital and purchase retail installment sales contracts from select independent auto dealers. Our program is designed for ALL independent auto dealers who want the ability to receive up-front cash flow and participate in the back-end profit.



Providing BHPH Capital Since 1990

SDA

800-467-5172

sdainc.net

SDA, located in Georgia, has been a nationwide provider of capital to the BHPH industry for over 25 years. We purchase accounts and let the dealer continue to collect. Raise the capital you need... without giving up control of your accounts.

**Spartan Financial Partners**

855-233-3605

spartan-partners.com

BHPH Line of Credit

Free portfolio analysis! Call 855-233-3605 today!

**Sterling Credit**

706-830-3045

sterlingcreditcorporation.com

Sterling Credit Corp is a family owned company that offers a number of competitive programs that can benefit your financial goals. Just as the hundreds of dealerships across the country that turn to us for our clear-cut bulk-purchasing and our comprehensive loan-servicing programs.

Style Financial Acceptance

770-949-8598

stylefin.co

Account Purchase Program, Point of Sale, Bulk

**Texas Dealer Solutions**

844-804-2260

texasdealersolutions.com

At TDS, our goal is to provide BHPH Dealers a reliable and consistent source of origination capital and exceptional service. TDS has a dedicated team of industry leading professionals with years of experience and understanding the challenges associated with raising capital. TDS specializes in developing short and long term cash flow solutions to help you meet your growth and profit objectives.

COMPLIANCE SOLUTIONS & CREDIT REPORTS**700Credit**

866-273-3848

700credit.com

Focuses on delivering the most robust, bureau-inclusive credit, compliance, prescreen and consumer pre-qualification solutions on the market today

**Microbilt Corp**

866-538-9815

microbilt.com

Microbilt is a registered consumer credit reporting agency. That means our data and products meet the highest standards of accuracy, quality, and security as mandated by federal regulations.

COMPUTERS/NETWORKING**Alltek Holdings Inc.**

770-949-9468

alltekholdings.com

Our technology solutions and support can help your network run smoothly. You can rest easy knowing that you're getting fast help when you need it. We worry about your technology, so you don't have to!

CONSULTING FIRM**AutoLytic Solutions**

470-795-9683

autolyticsolutions.com

Our service includes a comprehensive consultation to help identify gaps and opportunities, a comprehensive analysis of your business that includes a comprehensive plan with timelines and goals, a cost analysis, and a schedule. We also offer a variety of proven products that will help you get there quickly and smoothly. That's how we ensure success.

Dealer Consultants

404-740-0330

Dealer Consultants prides itself in the services we provide. We are built on the foundational basis of helping our dealer partners develop innovative strategies of increasing dealer profits and enhancing compliance.

CREDIT CARD PROCESSING SERVICE**100Group**

470-632-4181

100group.com

100Group is the Automotive Dealer Payment Processor offering integrated software, technology platforms, exclusive cost savings and luxury experience.

Electronic Merchant Systems

800-726-2117

emscorporate.com/atlanta-ga-merchant-services

If you are business owner in the greater Atlanta area in need of a reliable credit card processing company, Electronic Merchant Systems is the company for you.

PayHawk

770-729-4295

payhawk.com**CREDIT SOLUTIONS****ScoreNavigator Inc.**

866-944-8845

scorenavigator.com

CRM SOFTWARE

AutoRaptor

401-421-6533

autoraptor.com

Powerful and easy-to-use, AutoRaptor CRM delivers intuitive solutions for independent and BHPH dealers who want to stop missing opportunities and grow their business. Our software helps dealers organize leads, automate the sales process, market by email & text, track ROI, and maintain accountability



MOTOix

214-934-6964

CYBERSECURITY



Iceberg Cyber

888-207-9745x701

icebergcyber.com

Iceberg Cyber makes dealership cybersecurity simple. While your IT team keeps the systems running, you need clear cut assurance your digital assets are secure. Iceberg's monthly Cyber Briefs are no-fluff cyber risk reports made for Execs. Stop fearing hackers. Amplify the power of your IT team by pinpointing exactly where they need to secure. Get the intel you need to lead your dealership. Cybersecurity made simple.

GIADA members get \$100 off their first month with Iceberg Cyber.

DEALER GROUPS, ASSOCIATIONS, & RESOURCES

99 Drive

704-458-5555

99drive.com

Online Marketplace for buying vehicles

Alphabid

404-259-5528

alphabid.com

Autotrader

Autotrader

866-288-6872

autotrader.com

Our mission at Autotrader is to be your ultimate online solution for buying and selling new, certified and used cars. Our site is designed to give you more control of the buying process and make finding a vehicle easier than ever before.

carbly

Carbly

800-996-4028

getcarbly.com

Carbly is a modern solution for modern car dealerships. Combining fast and reliable appraisal tools with affordable pricing and helpful customer support, Carbly can help you increase profits immediately.



Confidence Comes Standard.™

Cars.com

888-780-1286

cars.com

Cars.com is a leading digital marketplace and solutions provider for the automotive industry that connects car shoppers with sellers.



ClassicCars.com

480-285-1600

classiccars.com

ClassicCars.com brings buyers and sellers together to easily and safely buy, sell and enjoy classic and collector vehicles. It is a vibrant marketplace built on a technology platform that continues to evolve to meet the needs of all generations of car lovers with innovative solutions, state of the art technology, first-class customer service and a passion for automobiles that powers the company toward continued growth.

ebaymotors

Ebay Motors

208-206-6238

ebay.com

eBay Motors is where you will find new and used vehicles as well as parts for fixing, updating, or maintaining your existing vehicle



Lotvision

678-634-1776

mymanheim.com/lotvision

Quickly find inventory to preview or pickup. It's free and easy to use. Lotvision is live in select Manheim locations. Lotvision also has over 7,000 (DTCs) diagnostic trouble codes both on-site and online. See codes in minutes!

SA Recycling

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sarecycling.com

SA Recycling is a full-service ferrous and non-ferrous metal recycler and processor. Recognized as an industry leader in metal recycling, we operate over 70 recycling facilities conveniently located throughout California, Texas, Arizona, Nevada, Georgia, Alabama and Tennessee

DEALER LEADS PROVIDER



TrueCar

512-735-5347

truecar.com

Dealer Lead

DEALER MGMT SYSTEMS / WEBSITE PROVIDERS



ABCOA/Deal Pack

800-526-5832

dealpack.com

Deal Pack, a turn-key software product of ABCoA, contains features vital to the successful operation of a dealership, related finance company, finance company or service and parts operation, handling buy here pay here, retail, external and internal leasing, floor planning, and wholesale deals in real-time accounting **20% discount off our one-time fee to GIADA members**

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404-694-3452

All-American is a Resource Partner to our dealers. We provide consulting, training, compliance resources, software and funding to generate alternate/secondary revenue streams for BHPH dealers using their existing work force and space. We use a proven system and bring strategic partners to the relationship that gives our collaboration the best opportunity to build more business, keep existing customers in the family and earn more income.

ComSoft

Dealership Management & Marketing Software Solutions

Comsoft

800-849-3838

comsoft.com

Comsoft specializes in Dealership Management & Marketing Software Solutions. We offer Deal Paperwork Processing, Inventory Control, Prospect Management, BHPH, LPH Management Reports, in addition to third party Integrations including Quick Books and others. Integrated websites available with data feeds to multiple online advertisers.

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Web-based Dealer Management Software

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888-963-5369

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Computer Software

Pulse the Profit Builder LLC

972-854-8057

pulse-profit.com**vAuto**

877-828-8614

vauto.com

vAuto's dealership management software offers both new and used car dealers the power of a live market view to drive better decisions, every day.

**Wayne Reaves Computer Systems, Inc.**

800-701-8082 or 478-474-8779

waynereaves.com

Wayne Reaves Software has been a leading provider of dealer management software since 1987. The DMS provides an easy-to-use experience for dealers of all types and sizes with multi-location and online hosting capability. The software is always up to date and backups are secured. Wayne Reaves Software also provides the latest technology for dealers who enjoy using responsive website platforms for attracting new buyers. As the most trusted name in the digital space, dealers rely on Wayne Reaves Software to sell more cars, make more money, save time and increase productivity. No other digital partner provides dealers with the depth and breadth of experience in the dealer industry.

DMS & DEALER INVENTORY MANAGEMENT**AutoQuotor**

800-630-8045

quoteprosolutions.com

QuotePro offers a robust platform for auto dealerships that are looking to automate their sales and increase their performance. QuotePro offers a combination of solutions that can be used as stand-alone services for your customers or as a comprehensive platform that will take your dealership to the next step.

**Dealerslink**

844-340-2522

public.dealerslink.com

New and Used auto dealership management software

MagiLoop

316-393-0463

magiloop.com

MagiLoop is a process driven digital & paperless ecosystem designed for Buy Here Pay Here Dealers by Buy Here Pay Here Dealers. The MagiLoop ecosystem handles all front-end elements of the digital shopping experience.

E-SIGNATURE COMPANY**Dealer Sign**

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dealersign.net

E-Signatures for car dealerships. Sign from anywhere.

EMISSIONS**Georgia's Clean Air Force**

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cleanairforce.com

Your resource for Georgia's Vehicle Emissions Inspection & Maintenance Program

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We are a 17-year old company that offers point of sale and a cash flow program. We may be a good fit for you!

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autoacceptance.com

Financing needs for your customers

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Bulk Purchase, Payment Streams, Account Servicing for BHPH / Floor planning for BHPH dealers with NO audit fees



Independent Dealers Advantage, LLC

678-720-0555

idallc.com

Providing Sub-prime Financing when others cannot



International Credit, Inc.

678-325-5154

internationalcreditinc.com

Working with Car Dealers for their Customer's Financing Needs



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When you refer your customers to one of our 50 locations in Georgia, we will provide fast and friendly service to help make the sale. No cost to join and no minimum referral requirements. It's easy to get started today.



Nicholas Financial

678-503-0833

nicholasfinancial.com

Nicholas Financial, Inc. is staffed with a team of experienced professionals committed to serving the needs of franchised and independent automobile dealers. Nicholas allows the dealer to increase sales and maximize profits through financing programs tailored to both the customer and dealer.



Ottomoto

770-406-8598

ottomoto.net

OTTOMOTO®'s vehicle financing platform connects dealers with small to medium-sized lenders, automating the lending and leasing process in a compliant manner. We create a competitive advantage for lenders and dealers through increased deal flow, efficiencies, and customer satisfaction.



Peoples Financial Corp.

770-422-2735

peoplesfinancial.net

Auto Loans, Direct or Indirect, Secondary

Peoples Financial Hiram

770-948-6110

peoplesfinancial.net

Auto Loans, Direct or Indirect, Secondary

Peoples Financial Valdosta

229-242-6620

peoplesfinancial.net

Auto Loans, Direct or Indirect, Secondary



Common Sense Loans at Uncommon Speed®

Professional Financial Services

(470) 345-6715

pfs-corp.net

Learn how Professional Financial Services (PFS) can provide your customers Common Sense Loans At Uncommon Speed®. We have local branches, local buyers, and provide fast funding. Our team is on hand to walk through the PFS program and how we're the perfect partner for your dealership and more importantly ... your next customer! Ready to talk finance? Call Brandon at 470-345-6715 or visit pfs-corp.net.

Road Auto Finance

912-667-4628

roadautofinance.com

Quality & professional lending. We provide automotive financing to consumers through our trusted dealer partners.

TexCap Financial, LLC

214-396-4104

texcapfinancial.com



TRG Auto Finance, LLC

904-476-1374

trgautofinance.com

TRG Auto Finance, LLC offers several receivable purchase programs including Payment Share and Payment Interval Advance programs with and without servicing options. No aging required! All programs are available day 1 of the contract. We are able to service both English and Spanish speaking customers and we offer servicing as a standalone product to assist you in growing your business by outsourcing your collections. In addition to purchasing your receivables, we offer floor plan options for well qualified dealers.



US Auto Credit Corp

904-380-4288

usautocreditcorp.com

Westlake Financial

404-670-0564

westlakefinancial.com

FINANCIAL PLANNING



Mutual of America Financial Group

770-396-9795

mutualofamerica.com

Mutual of America provides retirement plan services nationwide to organizations and their employees. For more than 75 years, our proven approach to simplifying retirement saving has helped plan participants build the assets they need to support the life they want.

A complimentary, no-obligation retirement plan analysis.



Peachtree Planning Auto Dealers Services

404-384-4140

ihelpindependentautodealers.com

We help independent dealers protect their assets from litigation & creditors. Do you know if your family and business are protected? What happens if something happens to you?

Mention GIADA for exclusive discounts

FLOOR PLAN COMPANIES

Autobank Floorplan

864-269-3322

autobankfp.com

It is our goal at AutoBank Floor Plan to provide our customers with a financing program dedicated to helping them succeed. Our company will provide automotive dealers the capital and buying power necessary to compete in today's challenging but growing used car sales market. We desire to build relationships with our dealers by committing to help them grow their business



Automotive Finance Corp.

770-805-4155

afcdealer.com

Floor Planning

Axle Funding

770-336-7880

auctioncredit.com

Increase Inventory using Flexible Credit Lines



Carbucks

864-234-9696

cbfloorplan.com



City Auto Finance, LLC

615-224-2005

cityautofinance.com

City Auto Finance is a dedicated automotive finance provider headquartered in Franklin, TN with offices in Memphis, TN; Mobile, AL; Huntsville, AL; Murfreesboro, TN; Chattanooga, TN; and Atlanta, GA. Each branch is staffed with experienced professionals who truly understand their local market and the automotive industry.



Dealers Finance, Inc.

678-739-2059

dealersfinance.com

Dealers Finance provides financial support to hundreds of independent used car dealers in the southeast US. We provide flexible credit lines from \$50,000 to \$1,000,000 and offer a variety of floorplan financing programs specifically geared to the needs of the independent used car dealer.

Dealer Financial

864-385-7302

dealerfinancial.com

Floor plans designed to support your business with a stable, reliable and easy to use source of funds. Reasonable fees that allow you to purchase the right inventory. Your vehicle for success.

Funding Branch LLC

770-485-5283

fundingbranch.com

Funding Branch is a new alternative to traditional floor plan lenders who have been driving up costs and fees in our industry for decades. Our model starts with a clear understanding of the challenges dealers are facing, today, and resolving them from the bottom up with simple, clear and transparent solutions.



Kinetic Advantage LLC

317-428-7037

kineticadvantage.com

Kinetic Advantage is a dynamic independent floorplan company led by trusted industry veterans. Our core focus is helping our Independent Dealer partners and team members succeed while providing them with an exceptional and engaging user experience.



NextGear Capital, Inc.

888-969-3721

nextgearcapital.com

NextGear Capital is the industry's leading comprehensive provider of lending products, providing flexible lines of credit for dealers to purchase new and used inventory at over 1,000 auto and specialty auctions and other inventory sources throughout the United States, Canada, United Kingdom and Ireland.



PrimaLend Capital

972-239-6668

primалend.com

PrimaLend provides the capital you need to finance auto auction purchases, customer trades, and other types of vehicle acquisitions. Apply for an inventory Floor Plan today to access liquidity and grow your business.

GPS TRACKING - PAYMENT PROTECTION DEVICES



Advantage GPS by Procon Analytics

949-422-7103

advantagegps.com

Advantage GPS is a GPS automotive analytics company on a mission to replace outdated technology. The company's artificial-intelligence driven analytical dashboard along with its wire-free REVOLUTIONARY family of three, GPS devices with flexible tracking modes provides auto lenders with a progressive, next generation set of risk mitigation tools.



ARA GPS

ARA GPS Systems

770-871-0051

aragps.com

All trackers locate, but ours is the ONLY GPS SYSTEM available that can help you find your collateral even if your customer has tampered with the device! Compatible with any internet enabled device and VOTED BEST SMARTPHONE APP! Find out how much more SVR Tracking can do for you beyond basic locate. Call or text Larry Carter at 770-871-0051. Email aragps@mailga.net or visit us at www.aragps.com

Buy one GPS device, Get one Free!

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Ituran USA

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Passtime

877-727-7846

passtimegps.com

Vehicle Tracking



Sarekon GPS

888-726-3511

sarekon.com



Spireon, Inc

866-655-8825

spireon.com

We are North America's largest device-independent telematics company providing visibility and insight from connected vehicles to help businesses run smarter, people drive safer, and the world stay connected.



Stars GPS

336-476-7828

stars-gps.com

INSURANCE/SURETY BONDS



Absolute Surety LLC

407-674-7940

absolutesurety.com

We offer dealer & title surety bonds as well as garage liability insurance. A+ Rated with BBB



All American Bonds & Insurance

844-321-2663

quickerbonds.com

All American Bonds and Insurance is a family owned insurance agency, focusing primarily on the insurance and bond needs of used car dealers. We pride ourselves on having the best rates and top notch customer service. Don't waste your time shopping around. Let us do that for you!

10% off bond price for GIADA members



American Risk Services

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americanriskservices.com

Customized Collateral Insurance for BHPH Dealers & Finance

The Brothers Insurance Group LLC

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thebrothersinsurance.com

The Brothers Insurance Group is here to help dealers and their customers. We offer personal, auto as well as garage and garage keepers for dealers. We also offer a CPI product for buy here, pay here dealers.



CP Insurance Associates

800-366-0036

cpiai.com



KORNERSTONE
AGENCIES

Auto Home Life & Business Insurance
A Kornerstone Insurance Co. Company

Compton Global Enterprises, Inc.

770-679-2499

kornerstoneagencies.com

Used car dealers garage liability insurance, bonds, and workers compensation. Personal auto insurance for your clients (no prior insurance, tickets/accidents, claims - no problem)



CORNERSTONE
—INSURANCE GROUP—

Cornerstone Insurance Group

800-257-9999

dealergarageinsurance.com

Attention: Used Auto Dealers! We offer liability and bond coverages for start-up used auto dealers and brokers, as well as those who have been in business for many years. We offer competitive pricing and have an in-depth understanding of State requirements to ensure you have the coverages you need.



FSB America

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fsbamerica.com

We have been successful in contract, bid, performance, payment, maintenance, license, permit and many other bonds by listening to each client, providing fast service and competitive rates and negotiating the largest possible bond programs.

The Fincher Group

770-313-1033

thefinchergroup.com



El Gallo De Oro The Golden Rooster — INSURANCE AGENCY —

The Golden Rooster LLC - El Gallo De Oro
(678) 450-8003

elgalloins.com

We are an insurance agency that specializes in start-ups used auto dealers and brokers. We provide garage liability and bonds with several carriers. We have over 10 years of experience in this industry. Habla Espanol.



Griffin Agency

912-384-1003

griffinagency.com

Auto Dealers; Garage Insurance; and Dealer Bonds



Georgia Insurance Associates, Inc.

678-985-0944

georgiains.com

Bonds, Garage Liability, Dealers Open Lot, Workers Compensation, Property, Home, Auto



Ph: 800-588-1249 / Email: LST@LSTINS.COM

LST Insurance Agency

706-277-0971

lstins.com

In 1998, we established LST Insurance Agency to serve the needs of Truckers, Loggers and Saw Millers. Since then, we have expanded to other areas such as Garage, Personal, Auto and Homes. We have several A+ rated companies to approach for your garage related insurance needs. Some of the coverages we offer are Liability, Dealer Bonds, DOL, Title Bonds, and Dealer's Errors & Omissions. Please call our main number 706-277-0971 to discuss your coverage needs.



Pacific Surety Insurance Agency, Inc.

925-932-1866

pacificsurety.com

Surety Bonds for Auto Dealers
Pacific Surety Insurance Agency, Inc. (Pacific Surety) has been serving surety bond market since 1997. Known for its exceptional customer service and competitive rates, Pacific Surety offers a wide range of surety bonds to meet the needs of small and large business owners including motor vehicle dealers across the United States.



Reeves Insurance Associates, Inc.

770-949-0025

reeves-ins.com

Reeves Insurance Associates has been a member of the GIADA since 2000. We have in-depth knowledge and understanding of the used car dealer industry and are able to provide the proper insurance coverage to meet the used car dealers' needs. We quote coverage with multiple insurance companies to ensure our dealers have the most competitive coverage and premium available. Whether you're a new or existing dealer, auto broker, retail lot, wholesaler, large or small, we have a carrier for you.



SURETY

RLI Insurance Company

800-645-2402

rlicorp.com

RLI Insurance Company is an A+ rated specialty insurer that offers a diverse portfolio of insurance coverages and surety bonds through our exclusive agency base. We have a passion for doing what it takes to help our customers be successful.



RON E. WIDENER DEALER INSURANCE & BONDS

Ron E. Widener & Associates

770-941-0293

ronwidener.com

Bonds, Garage Liability, DOL, WC, Property & Rental Car Insurance



Surety Bond Girls

678-694-1967

suretybondgirls.com

Surety Bond Girls, LLC is a full service licensed, P&C Agency specializing in all aspects of compliance. We offer a streamlined approach to surety bonding, permit expediting and licensing. With over 21 years in the surety bond and compliance industry, we have seen the need for our unique specialized services offered in a convenient mobile atmosphere. We like to think of ourselves as your one-stop mobile shop for all your professional license needs.

Free NMVTIS report with a Title Bond



Williams and Stazzone Insurance Agency, Inc.

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wsins.com

We are garage liability specialists and are proud members of the GIADA. In business for nearly 30 years, our programs represent stability for your dealership. We have exclusive garage liability markets. We are also daily rental and leasing specialists. Our start up daily rental program has been helping dealers add daily rentals for decades. Find out what a specialized agency can do for you.

WoodmenLife

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woodmenlife.org/rebs/JulieDermer

WoodmenLife offers Life Insurance, Investments, Employee Benefits, Buy Sell Insurance, Key Person Insurance, Health, Dental, Vision, 401Ks, Roths and Annuities. We are a Not-for-Profit Fraternal Insurance company with a mission to provide members with financial security while making a difference in your community.

LEAD GENERATION TOOLS



Visitor Chat

585-510-4359

Visitor.Chat

Visitor Chat provides a 24/7 Managed Live Chat solutions developed Specifically with the needs of independent auto dealers in mind, Visitor Chat has an A+ Rating with the Better Business Bureau. Live Chat is now the preferred method of contact for customers to inquire about a vehicle, second only to phone calls - providing an uplift in dealer sales by as much as 20% month over month.

LEGAL



Dunlap Gardiner, LLP

770-489-5122 x104

dunlapgardiner.com

Our firm represents many auto dealers and auto finance companies throughout the state of Georgia. We have over a decade of experience in the auto industry and handle a wide range of matters including collections, bankruptcy representation, and insurance claims and disputes. We have filed hundred of writs of possession on behalf of clients and defend clients against claims filed against them. We also often advise clients on compliance issues, including contracting issues and interactions with customers.



Gregory Law, LLC

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cardealerattorneys.com

A practicing attorney who knows the car business from the inside out and has the ability to look at client's dealerships from an attorney's perspective with a dealer principal's experience

Discounts available through GIADA Legal Resources



Lefkoff Law, LLC

404-482-2228

lefkofflaw.com

Lefkoff Law is a general practice law firm that specializes in the representation of GIADA dealers and associated finance companies in fair business practices act litigation, insurance disputes, government investigations, employment, and much more. Lefkoff Law - Integrity. Solutions. Results.



LEFKOFF, RUBIN, GLEASON, RUSSO & WILLIAMS, P.C.
ATTORNEYS AT LAW

Lefkoff, Rubin, Gleason, Russo & Williams, P.C.

404-869-6900

LRGlaw.com

LRGRW is a premier creditors' rights law firm. LRGRW represents a wide variety of clients including commercial banks, mortgage lenders, finance companies, loan servicing agents, institutional lenders, automobile dealership and credit unions.

Rountree & Leitman

404-584-1229

randllaw.com

Rountree Leitman & Klein, LLC is a full service commercial law firm specializing in business and personal bankruptcy, loan workouts and debt restructuring, commercial litigation, collections, landlord/tenant, foreclosures, evictions, lien law and business disputes.

ONLINE MARKETING

Dealer OMG

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dealeromg.com

We are a social media marketing agency that delivers unparalleled results. Our diverse team of marketing and automotive pros pioneered data-driven targeting and full funnel strategies but we didn't stop there. Using our proprietary technology, we are able to target in-market shoppers like never before.

Pay Here Marketing

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payheremarketing.com

Target and grow your own buy here pay here opportunities. Digital marketing solutions for BHPH dealers.

PAINT & BODY

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Courson's Paint & Body Shop, Inc.

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Body Shop

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Full service truck repair shop. We can diagnose all your minor & major diesel repair needs down to the most difficult troubleshooting issues.

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404-363-4383

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South's finest full service Trailer Dealership. Our Primary objective is to provide the transportation industry with quality trailers, excellent service and aftermarket parts from our leading manufacturers.

PAYMENT PROCESSING



BlytzPay

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blytzpay.com

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NIADA Foundation Opens Scholarship Application

During high school, Ethan Maughan developed a curiosity about the technology being used in today's vehicle.

After being awarded a NIADA Foundation scholarship, the Salt Lake City native is now getting a chance to pursue his passion in college. He was one of the four 2022 regional selections for the foundation's \$3,500 college scholarships.

"This scholarship means a lot to me. It means I can pursue my passion for automotive technology in college and that other people believe in me and my future, too," Maughan said. "I am proud to be chosen for the Region IV scholarship and very grateful to NIADA for choosing me."

Ethan Maughan, 2022 Region IV NIADA Foundation scholarship recipient

The NIADA Foundation awards a student in each of the association's four regions with scholarship based on outstanding achievements in education, leadership and service in the community. Applications are now being accepted for the 2023 awards.

"I am very grateful to receive this scholarship, as it enables me to work less during the school year to meet financial requirements and allows me to focus more on my academics," said Jackson Wittenberg from Sugar Grove, Ill. "I hope to take extra classes when possible and join as many clubs as I can, and I believe I will now have more opportunities to do so. I'm already a little nervous going into my first year of college, and this scholarship helps to alleviate some of the pressure. Being chosen to receive this scholarship increases my confidence in my potential for the future, and I'm excited to see where my life takes me. I want to express my gratitude once more for selecting me as the recipient of this scholarship."

The Foundation also awards one \$10,000 scholarship to an exceptional Northwood



University student completing their Automotive Marketing and Management degree.

The scholarship winners will be acknowledged in June at the NIADA Convention and Expo in Las Vegas.

The NIADA Foundation invites high school seniors to complete an application found on our website at niada.com/foundation. The application deadline is March 12, 2023. The selection of the four recipients representing each of NIADA's four regions is made by the Scholarship Selection Committee within NIADA and Northwood University.

The association's scholarship program dates back to 1999 and was the responsibility of the NIADA's Auxiliary. In 2006, the association established the NIADA Foundation, recognized by the IRS as a public charity. In the past 15 years, the Foundation has awarded \$356,500 in college scholarships to help young people continue to their education in the automotive industry.

This scholarship will help cut down my student debt and allow me to pursue my passion and do what I love.

Declan Roberts, 2022 Region II NIADA Foundation scholarship recipient

The Foundation also spearheads NIADA's charitable efforts nationwide, donating to organizations that support, among other causes, veterans and their families, youth

development and cancer research. The Foundation also established an emergency relief fund to provide a venue for NIADA to assist fellow dealers and others in the automotive community devastated by natural disasters.

Membership dues alone could not support all of the Foundation's charitable needs. At the annual convention and expo, NIADA holds a live car auction, with all proceeds benefiting the NIADA Foundation. In the past 10 years, the auctions at the NIADA Convention and Expo have raised \$252,000 for the Foundation.

If you would like to donate to the NIADA Foundation, contributions may be mailed to 4621 South Cooper Street, Suite 131-524, Arlington, Texas, 76017. The NIADA Foundation is a 501(c)(3) organization. ■

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Are you still offering unaccompanied test drives?

By Todd Shepard, Founder of Shepard & Shepard Insurance Solutions

Over the years, insurance carriers have tightened up their policy wording in an effort to discourage unaccompanied test drives. Then the pandemic hit, and dealers were forced into unaccompanied test drives for the safety of their employees and prospects. With that finding its way into the history books, best practice encourages that the test drive process can and should go back to normal.

Unaccompanied test drives cost you gross - Any experienced salesperson that deals in pre-owned autos knows a poor test drive experience can cost gross or even the entire sale. The opportunity to properly demonstrate the features on a demo drive and address questions or concerns about handling or odd sounds or rattles is a valuable part of the sales process, helps put your prospect at ease, reduces negotiation, and increases potential for gross profit.

Unaccompanied test drives expose your business to potentially huge losses - The problem is multi-layered. A loss can involve liability, property damage, bodily injury, theft, or false pretense portions of a policy. Even if a loss is clearly that of the prospect, most states will require the dealer insurance respond as primary. Wow! That is a bunch of exposure from both the dealer and an insurance carrier's standpoint.

Many auto accidents are a result of distracted driving. Aside from the fact the prospect is unfamiliar with the vehicle, they may also be unfamiliar with the roadway. The risk increases with the knowledge the prospect is testing the auto, perhaps pushing the limits of acceleration, braking, and steering while fiddling with the controls, the radio, and even posting their test drive to social media! Not surprisingly, since it is not their car, they may not feel the need to care for it. We haven't even addressed the other distracted drivers on the road! The role of an accompanying salesperson is much greater than just selling the features of the



vehicle; they serve to monitor and ensure the safest test drive experience possible.

Unaccompanied test drives create theft losses that may not be covered by your insurance - the dealer's inventory portion of an insurance policy has a built-in exclusion for auto theft that occurs when the dealer or salesperson willfully releases the keys to someone, and that person doesn't return the car. It is technically not theft if the customer is given permission to take the car. If the joyride results in the auto disappearing for good, the dealer is out the entire cost of the car!

Fortunately, there is a coverage available through some carriers called False Pretense or Trick & Device coverage that a dealer can request to protect against this very thing. Sadly, about 85% of the dealers choose to decline this coverage hoping to save money on premiums. This type of insurance often includes some coverage related to other ways a nefarious individual may attempt to trick a dealer out of a vehicle. In short, unless you add False Pretense to your dealer policy there is no coverage for this type of loss. A quick call to your insurance agent should confirm if you are truly protected. If your agent is unfamiliar with this type of coverage it may be a good time to shop around. Your dealer association will be able to suggest insurance agencies that specialize in dealer-related insurance policies.

A test drive agreement is required when a prospect is operating a vehicle owned by the dealership - if a prospect is pulled over or involved in an accident, they must show proof of permission to operate the vehicle (often called a demo permit or test drive permit) and can be fined if they do not provide it (what a deal killer). Your dealer association has these forms available. The dealer completes the form and gives one copy to the prospect then retains a copy for file along with a copy of the prospect's driver's license and insurance card (make sure to compare the photo on the license with the face of the prospect!). The form requires the prospect to sign and agree to accept responsibility for losses and can be most helpful when processing a claim as it may allow the insurance carrier to hold the prospect accountable for a portion depending on the scenario.

Insurance carriers frown on unaccompanied test drives, some even exclude this practice! Check with your agent as to what rules must be followed should you opt to include unaccompanied test drives in your business operations. ■

Todd Shepard is the founder of Shepard & Shepard Insurance Solutions and a regular contributor to IADA publications. For more information visit shepquote.com or call 855-396-0488



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Austell, GA 30168

Return Service Requested

A composite image featuring a woman on the left and text on the right. The woman has long dark hair, is smiling, and wearing a dark blue blazer over a red top. The background is dark with a faint grid pattern. The text on the right includes the "Frazer" logo in a stylized yellow and red font, followed by "Powerful Dealer Management Software" in yellow, the tagline "Simple. Reliable. Smart." in yellow, and the phone number "888-963-5369" and website "Frazer.com" in white at the bottom.

Frazer

**Powerful
Dealer Management Software**

Simple. Reliable. Smart.

888-963-5369 Frazer.com