

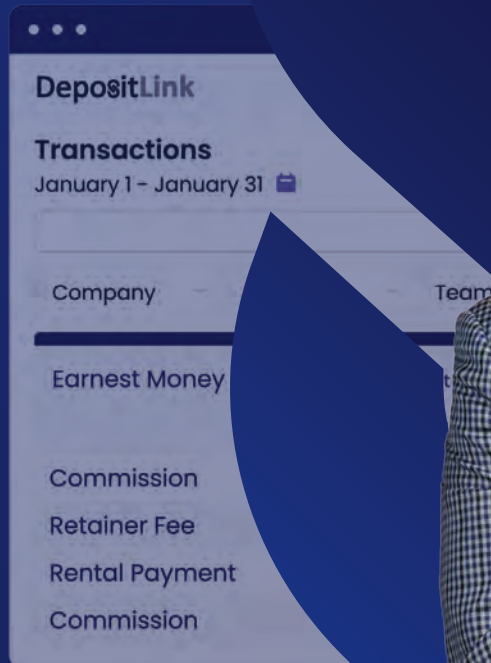
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Revolutionizing Payments in the Residential Real Estate Business

DepositLink's comprehensive technology has set out to change the game, one digital payment at a time. - Page 36

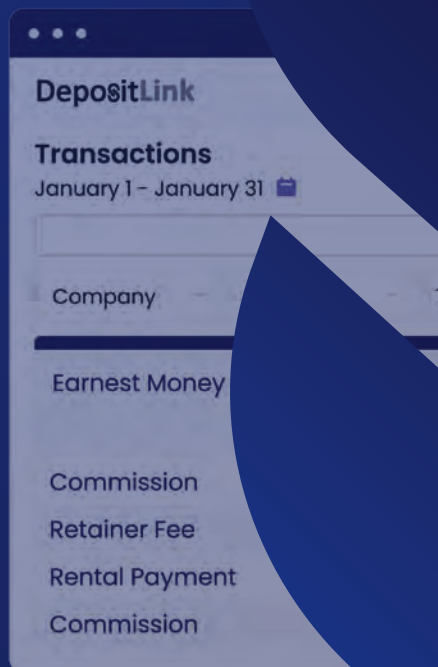


Founder & CEO Jay Rooney (left)
and Co-Founder & CFO Darrell West
Photo Credit: Charlie Abrahams Photography

Revolutionizing Payments in the Residential Real Estate Business

DepositLink's comprehensive technology has set out to change the game, one digital payment at a time.

By Paige Tepping



Founder & CEO Jay Rooney (left)
and Co-Founder & CFO Darrell West
Photo Credit: Charlie Abrahams Photography

Powered by 50-plus years of real estate experience and a talented team, DepositLink—a mobile-responsive payments platform—has set out to revolutionize the way money moves in the residential real estate business. While paper checks have long created inefficiencies in the real estate process—and bank wires are risky, expensive and hard to track—with DepositLink, real estate and title companies can collect earnest money deposits, send and request commission payments, issue refunds and request rental deposits electronically.

Launched into production in October 2019, DepositLink is designed to be a gamechanger for anyone moving money in the real estate business. With customers in all 50 states, and a \$250,000 limit per transaction, DepositLink has securely transferred over \$3 billion since its inception.

Built by Real Estate Professionals, for Real Estate Professionals

A top-producing real estate agent in Massachusetts and a broker/owner with 25 years of experience in the field under his belt, Jay Rooney—founder and CEO of DepositLink—spent the better part of two years researching different technologies that could potentially be pieced together to build a solution that would address the needs of real estate and title companies alike.

“Dealing with paper checks was the bane of my existence in both capacities as an agent and broker/owner,” says Rooney, who explains that while most pieces of the real estate transaction had been automated by the internet, by transaction management tools and by Docusign and other e-Signature tools—the payments piece was lagging.

“Agents were still driving around the country picking up checks, and consumers were still going to real estate offices and title companies to drop off checks,” he adds. And while he knew nothing about payments, he

began doing some research on his own before hiring a software-development consulting company to help him do some testing with different technologies.

Due diligence aside, it wasn’t long before Rooney decided he was all-in on leading the charge to solve the real-world problem related to the inefficiencies associated with managing paper checks and bank wires, doubling down on his commitment to build a secure money transfer platform that would ultimately make real estate payments simple, secure and efficient through innovative technology and best-in-class service.

“With numerous use cases in real estate, we initially came up with solutions for collecting earnest money and rental commissions—as those were the biggest pain points we saw a need for,” explains Rooney, pointing to the way in which DepositLink

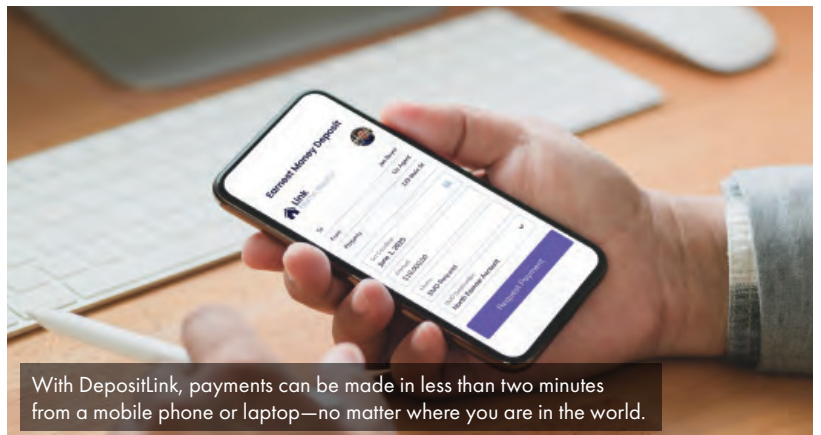
was architected on the technical front as one of the biggest things that makes the platform unique.

“In addition to my 25 years in real estate behind the platform, our VP of Sales Mark Gibbons—who has been involved from the start—brought 20-plus years of experience to the table, so all the subtle nuances that are required for the smallest and the largest real estate company are included,” says Rooney. “So whether you’re a five-agent company in Ohio, or you’re a large company with offices and agents in multiple states, we architected DepositLink so that both those companies can use the platform effectively.”

DepositLink’s passionate and talented team includes CFO and Co-Founder Darrell West, who has played a large part in bringing the secure digital payment solution to life.

“Darrell’s extensive background in business and private equity combined with the hard work and dedication of our talented team is the reason we’ve been able to build so many different workflows and features in just five years,” says Rooney.

While there are other products on the market built to transfer money, according to Rooney, the magic of DepositLink lies in the different use cases and nuances built into the platform that solve real problems for real estate and title companies.



With DepositLink, payments can be made in less than two minutes from a mobile phone or laptop—no matter where you are in the world.



Streamlining operations, DepositLink is taking the stress out of the process for everyone involved.

“A lot of whiteboarding and hypothetical thinking went into the build. For example, not only can a real estate agent collect payments from three different tenants at the same time, but the workflow also allows multiple payments to be sent in tandem—such as a commission to the company and a security deposit to the landlord,” he adds.

Security as a Top Priority

As the pace at which technology tools infiltrate the real estate industry speeds up, wire fraud continues to be a prominent challenge, with consumers having lost hundreds of millions of dollars over the last 10 to 15 years to unscrupulous characters.

But security is the name of the game at DepositLink, says Rooney, pointing to the company’s No. 1 priority and the significant resources they’ve invested in to ensure their clients’ money is safe and secure.

From utilizing the ACH network and bank-level security to eliminate check and wire fraud, to not storing banking information within the platform or sharing personal contact details, there’s never a time that somebody can request a payment from DepositLink and route it to anywhere

other than where it’s supposed to go, notes Rooney.

“One of the greatest advantages of using DepositLink is the peace of mind it provides, knowing our advisors can offer their clients a secure digital payment solution,” says Beth Stedman, VP of Operations at Atlanta Fine Homes Sotheby’s International Realty and Mountain Sotheby’s International Realty.

Setting out to find an electronic payment platform in 2020, after evaluating a number of options, the decision to partner with DepositLink was a no-brainer—with security topping the list.

“Their best-in-class platform provides a secure, user-friendly and cost-effective way to digitally send and request funds specifically designed for the residential real estate industry,” says Stedman. “And with wire fraud remaining a real concern, DepositLink has stepped in with a reliable solution to ensure safe fund transfers.”

For Sarah Chaisson, senior vice president of Finance and a REALTOR® at Lamacchia Realty, one of the biggest benefits associated with DepositLink is the fact that it’s super secure.

“With all the wire fraud that’s out there, we’re very cautious about accepting wires, so having something like this makes the buyer feel more safe and secure as well, so we try to push them to that versus doing any sort of wire,” says Chaisson, whose firm incorporated DepositLink into the mix when the world shut down during COVID.

And with nearly every agent in the company utilizing the platform, security is key.

“Our platform allows agents to

include their headshots, contact information and their company logos in the workflows,” explains Rooney. “All of that is incorporated into the design of the platform intentionally, so that when a payment request is sent—it builds a level of comfort for the consumer who’s about to transfer thousands of dollars to rent an apartment or buy a home.”

“You won’t find any of those holes you often worry about with the encryption and everything else, as the funds go to ACH—and you can follow the money as it travels through the cyber world,” adds Dean Crandall, a broker at KW Westfield with 22-plus years of experience in the real estate industry, who began using the secure digital payment solution in October 2024. “DepositLink is truly a secure solution.”

Streamlining Operations: An Efficient, Convenient, Tech-Savvy Approach

In today’s fast-paced environment, real estate transactions move quickly—and for agents, brokerages and title companies that aren’t offering a solution to automate the collection of payments in order to make the consumer more efficient and take the stress out of the process for everyone involved, they risk falling behind.

And in an industry where time is money, the last thing real estate professionals should be doing is running around collecting checks or money orders, or managing the process of clients sending a wire to their company. The same holds true for back-office finance teams, who, more often than not, shoulder the responsibility for chasing down missing information.

Streamlining operations for Lamacchia Realty’s 23 offices that house nearly 750 agents and 100 staff, Chaisson can’t say enough about the ease of use associated with

DepositLink's platform as well as its swift transaction processing.

"DepositLink makes life so much easier for everyone. We're able to set up multiple accounts so that funds can go directly into our escrow or operating accounts—and because we're licensed in multiple states with different bank accounts—we can easily set up all the offices, agents and administrators. If a deal falls through, we can simply click a button to transfer the money right back to the client," she says.

"And it's super fast. If someone initiates a transaction, it's usually in our account within two to three days."

But the benefits don't end there. In fact, according to Crandall, being able to pinpoint exactly where the process stands at any given moment is instrumental in keeping transactions moving.

"Being able to follow the process from start to finish is not only convenient, but it also allows us to quickly identify when something goes wrong," he says.

Drilling down further, Stedman notes that the firm's agents (and their clients) have benefitted from the platform's enhanced transparency.

"With real-time status notifications for each transfer, everyone remains informed throughout the process, eliminating the need for constant follow-ups and status checks," she says, enhancing efficiency and elevating the client experience.

"Our clients expect our advisors to provide industry leading tools and resources, and by partnering with DepositLink, our advisors are positioned with the flexibility to conduct business on the go," adds Stedman, whose advisors don't operate within traditional business hours, as they're available to their clients on week-ends, early mornings and late into the evening.

"DepositLink offers a seamless so-

lution available across multiple devices 24/7 to meet our firm's unique needs," she adds. "Unlike traditional wire transfers through a financial institution, DepositLink offers the flexibility to work on our schedule and terms."

The other thing DepositLink does for agents is it positions them as tech-savvy, forward-thinking real estate professionals.

“DepositLink provides a significant convenience for buyers and renters and removes stress from the process.”

- Jay Rooney,
Founder & CEO, DepositLink

"DepositLink provides a significant convenience for buyers and renters and removes stress from the process," says Rooney. "No matter where you are in the world, a payment can be made in less than two minutes from a mobile phone or a laptop. And in a competitive real estate market, binding contracts quickly with cleared funds gives the consumer an advantage."

"The perception is that we're on the cutting-edge, that we're on top of things and taking care of the client," adds Crandall.

"Given that people don't buy houses every year, saying that we have an electronic earnest money collection tool that will save them time and money and eliminate the need to get a cashier's check—allowing us to take care of them right now, from the comfort of their own home—is huge," he says.

DepositLink provides real estate professionals with a much more efficient option, rather than forcing them down an archaic path.

"As the world continues to embrace technological advancements at an unprecedented pace, with DepositLink, you have one less thing to worry about," says Chaisson.

Future Focused: Building a Frictionless Network

As we head toward the future, Rooney indicates that staying ahead of bad actors, removing friction from the platform and speeding up payments are his three main points of focus.

"We're always considering ways to make our platform more secure. That is, and always will be, our No. 1 priority as a digital payments solution.

"We're also looking at ways to remove friction from the process in some of our workflows while also speeding up the transfer time for payments through the Real-Time Payments network," says Rooney, who notes that DepositLink is at the forefront of incorporating real-time payments into the platform.

The end goal? To build a frictionless network, much like Venmo and others, that comes to be the standard in the real estate industry.

For more information, please visit
<https://www.depositlink.com>



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DepositLink



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is the future
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