![Ottimate logo — octopus icon above the word "ottimate"]

ottimate

Formerly **Plate IQ**

VENDORPAY

Payment Types

VendorPay, Ottimate's payment automation solution, streamlines the accounts payable (AP) process for businesses of all types and sizes, ensuring efficient and timely payments to vendors.

With VendorPay, customers can select invoices for payment, validate remittance instructions, code payments, schedule future payments, and utilize various payment acceptance methods tailored to each vendor's preferences.

Payment Type: Virtual Cards (vCards)

Virtual cards (vCards) are the preferred payment method by vendors due to their security, timeliness, and efficiency. vCard payments ensure vendors receive accurate payments in the fastest time possible.

When processed, funds are withdrawn from the customer's bank account, with each transaction appearing separately on bank statements. Ottimate provides vCard generation within 4-5 business days (excluding weekends and holidays).

For same-day vCard generation, approval must be received by 3:45 p.m. CT. Transactions initiated after 3:45 p.m. CT will be generated on the next business day.

vCard Remittance Methods

Virtual card payments are remitted to vendors via email, phone, or portal. Vendors receive secure links for processing vCards, ensuring accurate and swift payment acceptance. Ottimate strives to process vCards within 10 business days, escalating delays for prompt resolution.

If a vCard remains unprocessed after 25 business days, Ottimate will automatically cancel the card and issue a refund. The payment will then be rescheduled as an ACH or check payment.

vCard Cashback

Clients earn cashback on every vCard payment, typically at a rate of 25bps of the payment value. Please contact your Account Manager with any questions.

For Vendors: Getting Started with Virtual Cards

To request vCard setup, vendors can reach out directly to support@ottimate.com. Customers can also refer vendors for vCard setup by contacting Ottimate's Vendor Outreach team.

The Vendor Outreach team will connect with each new vendor to confirm they can accept vCards. Processing fees will not be charged to the customer. The team also regularly connects with our customer's vendors to determine their preferred payment acceptance methods.

Payment Type: ACH

For vendors not accepting vCards, Ottimate also offers payments via ACH. When processed, funds are withdrawn from the customer's bank account, with each transaction appearing separately on bank statements.

Standard ACH transactions typically process within 4-5 business days (excluding weekends and holidays).

For same-day standard ACH payment initiation, approval must be received by 3:45 p.m. CT. Transactions initiated after 3:45 p.m. CT will be completed on the next business day.

FastACH Program

Customers can also choose to make payments via FastACH, Ottimate's expedited ACH transaction program. FastACH payments fully process on the same or next business day. Enrollment in FastACH is subject to Ottimate evaluation, and FastACH transaction limits apply.

Clients will be charged $5 per FastACH transaction; batch ACH payment rates are also available. Please contact your Account Manager for more information on limits, fees, and to enroll.

For FastACH payment initiation, approval must be received by 8:45 a.m. CT to be completed on the same business day. Transactions initiated after 8:45 a.m. CT will be completed on the next business day.

For Vendors: Getting Started with ACH

Ottimate customers can invite vendors of their choosing to be paid via ACH. Vendors will be required to accept a secure ACH invitation initiated by the customer. Vendors cannot be paid via ACH unless they complete the ACH invite and Ottimate completes a micro-deposit verification. This verification generally takes 1-3 business days to complete.

Payment Type: Checks

Ottimate offers check payments for vendors unable to accept vCard or ACH payments. Ottimate check payments function just like checks you'd write in-house and will appear on your bank statement exactly as if you wrote the check yourself. Each transaction will be listed separately per check cashed.

Checks are mailed to confirmed addresses, with options for custom check signatures and delivery speeds. Checks are printed and mailed from the following locations, based on proximity to the designated vendor's address: Los Angeles, Dallas, Chicago, New York, and Tampa.

For same-day standard check printing and mailing, approval must be received by 12 p.m. CT. For priority and overnight checks, approval must be received by 2:45 p.m. CT. Check payments approved after the cutoff time will be processed the next business day.

Canceling Payments

Once processed, payments cannot be reversed. Canceling a payment within VendorPay only affects its status within the VendorPay portal. Funds that have already been processed or cashed will not be returned.

Please contact support@ottimate.com for more information.

Our Payment Partners

Ottimate processes payments through the following payment partners:
- **vCard:** ConnexPay
- **ACH:** Dwolla
- **Checks:** Online Check Writer, Lob, and Post Grid
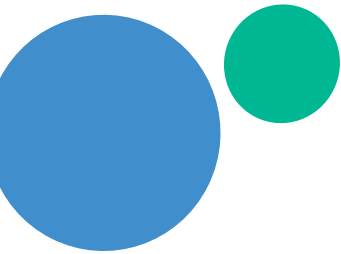
Payment Types at a Glance

	vCard	Standard ACH*	FastACH*	Standard Check
How long will it take payment to arrive?	4-5 Business Days	4-5 Business Days**	Same Day / Next Day**	5-7 Business Days to reach vendor via USPS
What is the cutoff time to initiate and/or approve transactions?	3:45 PM CT	3:45 PM CT	8:45 AM CT	12:00 PM CT
When will the funds be removed from my bank account?	When the payment leaves the "Scheduled" tab in VendorPay	When the payment leaves the "Scheduled" tab in VendorPay	When the payment leaves the "Scheduled" tab in VendorPay	When the vendor deposits the check
Is there a transaction amount limit?	Up to $500,000	Up to $500,000	Up to $75,000*	$1,000,000

*The ACH delivery speed & limits are available after an account credit review

**Vendor's bank may take 24 hours to display funds