

# Best Trucking Factoring Companies for 2022

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Blake Bobit

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Working with the right freight factoring company can improve your cash flow and streamline operations, making it possible for your business to grow. But with over 50 invoice factoring companies in the US offering services for trucking, it's easy to get overwhelmed.

To help you find a long-term partner, we interviewed dozens of factoring companies and found those offering the best service for trucking and transportation businesses. Our research covered rates, add-on benefits like TMS and fuel cards, contract terms, recourse vs non-recourse, customer service, and reviews from trucking companies.

## **Freight Factoring Company    Why We Like Them**

### **OTR Solutions**

Top rated customer service and DAT Integration

### **eCapital**

Immediate funding and revolving line of credit

### **SMB Compass**

Flexible funding options

### **Riviera Finance**

Responsive customer service

### **Porter Freight Funding**

High advance rate

### **RTS Financial**

Good for companies with five or more trucks

### **Apex Capital Corp**

Friendly account managers and quality service

# Freight Factoring Company Why We Like Them

## TAFS

Quick funding and side benefits



OTR Solutions is a great example of a company that understands the importance of providing excellent customer service. Not only do they offer a true non-recourse factoring solution, but they also go above and beyond to make sure their clients are taken care of. They are always available to answer questions and help their clients get the most out of their services.

Funding with OTR Solutions is usually within 24 hours, but there's also an instant funding option. A bonus is the ability to get deposits even on most bank holidays.

Through their affiliate partners, OTR Solutions offers a wide range of services including fuel cards, tax assistance, equipment financing, and insurance. They also have an extensive library of trucking resources and educational materials to help clients.

## Trucking Specific Features

### OTR Partnership with DAT TruckersEdge

The screenshot shows the DAT TruckersEdge interface with search filters for Seattle, WA (150) and Los Angeles, CA (150). The search results table shows 1128 total results (145 exact). The table columns include: ADD, R, F, P, Q, S, D, E, S, B, S, T, T, P, E, J, S, N, W, S, H, T, F, P, F, A, C, T, O, R, S, C, O, D, E, S, I, T, E, M, C, O, N, T, A, C, T, D, I, S, T, R, I, B, U, T, I, O, N, and BOOK NOW. The table lists various freight loads with details such as origin, destination, weight, volume, and carrier information. A large blue checkmark is overlaid on the right side of the screenshot, pointing towards the 'FACTOR WITH OTR' button in the details panel for a specific load.

If you're a carrier on the DAT network, you have access to OTR Solutions' customizable invoice factoring services. There are no monthly minimums, hidden fees, volume limits, credit restrictions, or long-term contracts. You can see which loads on your DAT load board are factorable through OTR Solutions by looking for the blue checkmark.

## Customer Approvals

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OTR Solutions has a portal that makes it easy to check your customer's credit. It's available online 24/7, and it's as simple as entering your customer's MC number. Of course, you can also call or email the support team at OTR with an MC number for approval.

## Mobile App

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OTR offers a mobile app to help with factoring services while on the go. Within the app, uploads, data, notes, and paperwork can all be managed. OTR's technology based approach makes it easy to streamline processes and get work done while you're out of the office.

## Fuel Advances

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OTR Solutions also offers fuel advances on factored loads of up to 50% of the linehaul up to \$3,000. Advances come via Comcheck, Comdata, or EFS fuel card. Fuel discounts through OTR average 19¢ per gallon.

## OTR Solutions Highlights

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<b>Advance Rate</b>	96%
<b>Discount Rate</b>	From 1% to 4%
<b>Recourse or Non-Recourse</b>	Recourse and non-recourse are both available
<b>Speed of Funding</b>	Within 24 hours, or instant funding option is available
<b>Revenue Requirements</b>	No minimums

[Visit OTR Solutions](#)



eCapital offers immediate funding on new invoices and a revolving line of credit through their partnership with Visa — allowing for instant access to funds.

Their back office support is available even on weekends. [eCapital](#) also has an onboarding process to walk new clients through their platform. To make your choice easier, they offer a 90 day trial period.

## Trucking Specific Features

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### Fuel Card Discounts

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The eCapital fuel card offers 12¢ per gallon off the cash price. With coverage at 16,000+ locations nationwide and credit terms on all purchases, you can save thousands on the cost of fuel. Qualification is straightforward and easy for any fleet size.

With their fuel management portal, you can check fuel spend whenever and wherever you need to.

### Credit Checks

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eCapital provides unlimited credit checks. Their database contains information on over 40,000 brokers and shippers. It's a great way to check out clients beforehand and mitigate risk.

Credit checks are available for both recourse and non-recourse factoring.

### Transportation Insurance

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Commercial transportation coverage is a major expense, so eCapital offers insurance for all class sizes of commercial vehicles. Exclusively for eCapital clients, the BizChoice Transportation Insurance Program specializes in providing complete and comprehensive commercial truck insurance solutions to keep you on the road.

### Broker Network

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Broker Network is a feature built on the partnerships eCapital has developed over 25 years in the industry. With access to a free list of brokers nationwide, you can find high-paying loads that are credit approved and factorable.

### eCapital Highlights

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<b>Advance Rate</b>	Up to 100%, one of the highest in the industry
<b>Discount Rate</b>	Between 1% and 5%
<b>Recourse or Non-Recourse</b>	Non-recourse factoring is available
<b>Speed of Funding</b>	Immediate funding and revolving line of credit
<b>Revenue Requirements</b>	Rates and fees may be determined based on income

[Visit eCapital](#)



Known for their full suite of financing solutions, SMB Compass is an ideal choice for freight factoring due to their high advance rate, same day funding, and generous fuel card program benefits.

With SMB compass, your business pays no upfront fees when applying for freight factoring. With minimal documentation—your motor carrier number, insurance info, and copy of authority— they can begin dispersing funds within the same day, accelerating cash flow and increasing your working capital.

If your business is looking to pay down trade lines and cut down on debt—both for personal and business credit—SMB Compass factoring services can get the ball rolling quickly.

## **Trucking Specific Features**

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### **High Advance Rates**

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While many trucking factoring services offer advances between 70% to 85%, SMB Compass can provide up to a 97% advance rate on your invoices.

### **Quick Turnaround Times**

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For new applicants, SMB Compass can set up a new line of credit within 24 hours. In many cases, they can offer advances on new invoices within the same day.

### **Maintenance Discounts**

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The SMB Compass fuel card program will provide your business with discounts of up to 50 cents per gallon at over one thousand different fueling centers. This program also provides discounts on tires and vehicle maintenance.

### **Flexible Volume Requirements**

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In addition to requiring zero setup fees to apply for trucking factoring, SMB Compass also requires no minimum volume requirements. You can select whichever invoices you wish to factor, and submit them to SMB Compass as desired. This company also requires no long-term commitments or contracts.

## **SMB Compass Highlights**

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**Advance Rate**

Up to 97%

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<b>Discount Rate</b>	Starting at 1%
<b>Recourse or Non-Recourse</b>	Non-Recourse and Recourse Available
<b>Speed of Funding</b>	Same Day
<b>Revenue Requirements</b>	\$10,000 per month

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[Visit SMB Compass](#)



Riviera's contracts are deliberately kept short to be upfront, honest, and transparent. With over 20,000 customer accounts managed each month and eight processing centers in the Riviera network, [Riviera Finance](#) is a trusted resource for recourse and non-recourse freight factoring.

During our research, Riviera Finance tied for having the friendliest and most responsive customer service team. They were extraordinarily knowledgeable and easy to talk to.

Riviera pays cash for net 30 invoices within 24 hours for up to 95% of the billed amount. Their automated FastCredit feature provides instant credit approvals 24/7.

Riviera Finance will work with companies of all sizes, including one-truck operations. Your dedicated account rep will be available at all times, even on weekends.

## **Trucking Specific Features**

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### **No Blanket UCC Filings**

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Riviera Finance only does UCC filings on receivables — they do not do blanket UCC filings.

### **Non-Recourse Factoring**

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Just because you've worked with a great shipper in the past, you shouldn't assume there's no risk. Non-recourse invoice factoring can help you reduce your risk of going under from bad business deals, where the client might not pay or cannot pay on time.

### **Fuel Card**

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Riviera's cost plus fuel card through TCS averages 40¢ off per gallon at locations like AMBEST, Speedway, TA, Petro, Rody's, Sapp Bros, and Petroleum Wholesale. Receive fuel discounts at over 1,800 locations nationwide.

## Riviera Finance Highlights

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<b>Advance Rate</b>	Between 90% to 95%
<b>Discount Rate</b>	Starts at 2%
<b>Recourse or Non-Recourse</b>	Riviera Finance offers both recourse and non-recourse factoring
<b>Speed of Funding</b>	24-hour funding is guaranteed
<b>Revenue Requirements</b>	Up to \$2 million in monthly sales, no minimum business age

[Visit Riviera Finance](#)



Porter Freight Funding offers a straightforward factoring service built with start-up phase companies in mind. That said, they work with small and large trucking companies and provide a comprehensive service for those looking for a one stop shop.

Porter Freight Funding offers many benefits to trucking clients with flexible contract options and straightforward flat rate pricing. A dedicated client representative allows new trucking companies to speak with an industry expert to assist with getting set up.

## Trucking Specific Features

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### Fuel Card

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Porter Freight Funding's fuel card program provides a discount of 14¢ per gallon at large fuel stations and up to 25¢ off at many smaller locations. Fuel advances are available for 45% of the load. Their diesel credit line also offers up to \$2,000 per truck.

### Mobile App

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Porter's mobile app offers a great way to streamline factoring services and handle the ins and outs of your operation. You can create and submit a credit request, create and submit a load, check load status, and troubleshoot funding issues.

### Dispatching Network

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Porter Freight Funding offers specialized expert dispatching for specific loads like reefers, hotshots, flatbed, van, and power-only.

## Porter Freight Funding Highlights

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<b>Advance Rate</b>	Up to 100%
<b>Discount Rate</b>	Usually between 1% to 3%
<b>Recourse or Non-Recourse</b>	Both are available
<b>Speed of Funding</b>	Same day funding through ACH, wire, or fuel card
<b>Revenue Requirements</b>	No minimum on 1-2 trucks

[Visit Porter Freight Funding](#)



RTS Financial offers an integrated approach to freight factoring, fuel discounts, and trucking software. They have been in business since 1995 and bring on almost 1,000 new clients each month.

While RTS is a great choice for most trucking companies, our research on customer feedback and reviews determined they are best for fleets with five or more trucks.

### Trucking Specific Features

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#### RTS Pro

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RTS Pro is a web-based platform for improving efficiency. It allows you to manage your account from anywhere. With RTS Pro, you can check gas prices on an interactive map, check for the latest payment and credit information for over 70,000 brokers, and create and submit invoices.

#### ProTransport TMS

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RTS offers their ProTransport TMS software to help with dispatch, accounting, and maintenance. Clients gain access to a private load board that helps to find work.

ProTransport integrates with QuickBooks, ELDs, fuel cards, IFTA, and factoring. The software is customizable for fleets of any size.

#### Fuel Card

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RTS also offers a fuel card to help reduce charges at over 2,000 fuel stations nationwide, including Pilot Flying J, Sapp Bros., Casey's, and more. The average savings is about 25¢ per gallon.



Each week, every truck also receives up to \$2,500 in fuel credit.

## RTS Highlights

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<b>Advance Rate</b>	97% advance rate
<b>Discount Rate</b>	Not publicly available
<b>Recourse or Non-Recourse</b>	Non-Recourse
<b>Speed of Funding</b>	Same day funding
<b>Revenue Requirements</b>	No revenue requirements for trucking companies, but non-trucking companies have a minimum of \$150,000 a month

[Visit RTS Financial](#)



In business since 1995, Apex Capital Corp provides comprehensive freight factoring services with convenience built in. Apex leverages a suite of tools to help make freight factoring easier and more accessible.

Apex believes that quality and not discount is where their continued success comes from. They pride themselves on being your back office partner that can offer genuine advice from decades of trucking experience on how to do well and stay out of trouble.

During our research, Apex tied for having the friendliest and most responsive customer service team. The team member we spoke with had been with the company for over two decades. With low turnover, you're going to work with people that know what they're talking about and can help you out when you need it.

## Instant Funding

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blynk™ is a digital payment system offered by Apex Capital to speed up deposit availability. The system provides you with access to funds within minutes for invoices factored by Apex. It processes payments instantly via Zelle, or a DDA transfer without incoming wire transfer fees.

## Trucking Specific Features

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## UCC Filing

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As a preferred method, Apex uses a Collateral Specific UCC filing, so the only asset securing your cash flow is your trucking company's factored receivables. Apex only expects to receive payments from your customers, not from your other assets.

## Apex Mobile Factoring App

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Apex offers freight factoring access on the go. It's a convenient way to access billing paperwork, create invoices, and search important business information while out of the office. Most of the Apex's features may be accessed here.

While most of the providers mentioned offer some version of a mobile app, Apex provides one of the more robust solutions.

## Fuel Finder

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Fuel Finder is a great way to manage fuel while saving time and money. With an interactive map on tap, it's easy to check out truck stop locations and search fuel prices nationwide.

Apex Fuel Card users can access exclusive deals and the discounts on fuel average over 40¢ per gallon.

## Apex Capital Highlights

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<b>Advance Rate</b>	Not publicly available
<b>Discount Rate</b>	Not publicly available
<b>Recourse or Non-Recourse</b>	Both recourse or non-recourse are available
<b>Speed of Funding</b>	Instant funding available with blynk™
<b>Revenue Requirements</b>	No monthly minimum volume fees

[Visit Apex Capital](#)



TAFS knows the trucking industry having serviced the vertical for years. They offer maintenance services, fuel cards, insurance, and even have a truck tire program. It's clear that they took a trucking company, broke all the expenses out line by line, and built their service to help clients save on major expenses.

## Trucking Specific Features

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## TAFS 360°

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TAFS offers a comprehensive approach to factoring called TAFS 360°. When you sign up, you'll be introduced to a trucking expert who can help with factoring, business lending, dispatching, truck sales, ELDs, leasing, advances, discounts, insurance, and fuel cards. TAFS offers support 365 days a year.

## Truck Maintenance & Repair Program

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TAFS offers clients a comprehensive maintenance program. Maintenance discounts are available at TA, Petro Stopping Centers, TA Express, MHC, and Goodyear locations. The program covers both parts and preventative maintenance.

## TAFS Highlights

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<b>Advance Rate</b>	Not publicly available
<b>Discount Rate</b>	Not publicly available
<b>Recourse or Non-Recourse</b>	Recourse and non-recourse are available
<b>Speed of Funding</b>	1-Hour advances available 24/7/365
<b>Revenue Requirements</b>	No minimum requirements

[Visit TAFS](#)

## Choosing a Transportation Factoring Provider

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While any of the factoring companies we suggested could work for your trucking business, there are obviously other considerations you need to make before choosing. The questions below can help you make the right choice as you go through the interview process.

- How long, on average, have most clients been with them?
- What are some reasons clients have switched to their company?
- What are some reasons clients have left their company?
- What steps are they taking to improve their service?

## Freight Factoring Contract Terms

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Before signing, be sure to read the agreement and understand it as well as you can. Every factoring company we spoke with recommended having a lawyer review their contract before signing.

- What are the fees associated with factoring?
- Are all the fees clearly listed in the contract?

- Is there a minimum amount of revenue I must invoice monthly to hold an account?
- Does the company require a personal guarantee?
- Is there an onboarding process?
- For contract disputes, does the company allow mediation?
- If you want to discontinue factoring, what is the process?

## **Uniform Commercial Code (UCC) Filing**

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A UCC filing by a factoring provider tells other banks they have a priority lien against your assets. An outstanding UCC filing can prevent you from switching invoice factoring companies, too.

- What are the conditions of the UCC filing?
- When will they file the UCC?
- Is the UCC ever filed immediately after application, before I submit my first invoice?
- Do they file a UCC only on the factored receivables, or will they file a blanket UCC on all assets?
- What's the process for removing a UCC filing?

## **Customer Service**

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Good customer service can be priceless when partnering with an invoice factoring company. Though credit checks are increasingly automated, you will still have a relationship with your account manager. Make sure they are helpful — and knowledgeable about your business.

- If they offer the lowest rates, what have they sacrificed?
- Will you be able to get a hold of someone when you need help?
- If you're having issues with the platform or broker, who can you speak with?
- Can you visit a physical location if needed?
- Will you have your own account manager who responds to emails and phone calls?
- Does the account manager understand the trucking business?

## **Final Thoughts on Trucking Factoring Companies**

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We encourage you to do your research and hope that the information we've provided gets you started on the path to business growth. Freight factoring is a great way to manage cash flow from outstanding invoices. It's also a method to reduce back office responsibilities and forego the 30 day or longer process for getting paid.

Having a freight factoring company on your side offers your company additional resources. The benefits should pay for themselves over time, whether that's the cash advance, business advice, risk mitigation, or trusted relationships.