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■ ■ ■ Newsletter for the Factoring Industry



INTERNATIONAL FACTORING ASSOCIATION

Serving the Factoring Community Since 1999



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2665 Shell Beach Road, Suite 3
Pismo Beach, CA 93449

805-773-0011 • 800-563-1895

www.factoring.org • info@factoring.org



■ 2007 FACTORING CONFERENCE PRIMER

NEW ORLEANS - ALIVE, WELL AND READY FOR THE IFA

New Orleans is not only operational, but is flourishing and ready to host the IFA convention this April. The historic core of the city which includes The French Quarter, Central Business District, Warehouse and Arts District, Magazine Street, Garden District, Audubon Park and Zoo, and St. Charles Avenue are intact and thriving. The cultural riches, sensual delights and unparalleled service that define the New Orleans experience continue to flourish, as they have for centuries.

Attendees at this year's event will not only be helping to rejuvenate a city that experienced the worst natural disaster in America's history, but will be able to attend The New Orleans Jazz and Heritage Festival. The Wall Street Journal says Jazz Fest "showcases a wider, deeper lineup of essential American musical styles than any festival in the nation." With 12 stages of music, which includes jazz, gospel, Cajun, zydeco, blues, R&B, rock, funk, African, Latin, Caribbean, folk, and more, the New Orleans Jazz & Heritage Festival is an event that everyone must experience.

New Orleans is a unique city that lingers on the threshold between the *Old World* and the *New*, between history and legend. Here, in this little corner of the American South, where European traditions blend with Caribbean influences, the history is as colorful as the local architecture; the food is the stuff of legend.

History

New Orleans was founded in 1718 by Jean Baptiste La Moyné, Sieur de Bienville. At first, it was nothing more than a trading camp on a curve in the east bank of the Mississippi River. Later, the city was organized into a rectangular, fortified community, which still exists today as the French Quarter. The resulting streets were named for French royalty and nobility.

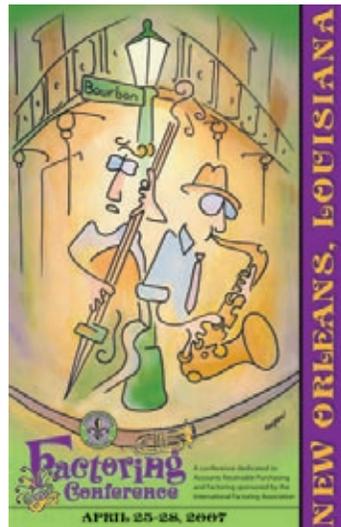
As the community grew to the west, north, and east, it followed the curve in the river, and became known as "the Crescent City," because of its shape. Because the city was surrounded by swamps and marshes (with a sea level of approximately six feet at its highest point), the spring rise in the Mississippi River level, and tidal surges from hurricanes resulted in the building of levees around the city and the river. This also explains the ground level "basements" for most of

the old structures in the New Orleans area.

Even to this day, the city's massive pumps and canals drain the city (annual rain fall can be between 60" and 100"). The total miles of canals (above and below ground) in New Orleans exceed that of Venice in Italy.

The lagoons in City Park, along City Park Blvd., are all that remains of what was once Bayou Metairie. Other bayous remain, including Bayou St. John, Bayou Sauvage, and Bayou Bienvenue

[CONTINUED ON PAGE 2](#)



in Chalmette.

Although established as the capital of the French colony of Louisiana, it was actually twice the capital of Louisiana. The capital was moved from New Orleans to Donaldsonville in 1825, to Baton Rouge in 1846, to New Orleans in 1864 (during Reconstruction) and once again to Baton Rouge in 1879. Politics is timeless.

Canal Street, once the widest street in the world, was named for a canal that was planned for, but never built, in the median. For decades, the only use for the median was public transportation, mostly by the Canal Street Streetcars.

The first New Orleans "Skyscraper" was built in 1807. It was the first four-story building in the city, and is still standing and in use, on the corner of Royal St. and St. Peter St, in the French Quarter. New Orleans also had the first Opera House in America.

Food

It is an indisputable fact that no place loves its food quite as sincerely or as indulgently as New Orleans. Some people eat to live, but New Orleanians live to eat. As a result, the city offers one of the most incredible - and incredibly diverse - concentrations of exceptional dining and unforgettable cuisine in the world.

More than 1,000 restaurants are open in the Greater New Orleans Metropolitan area as of September 2006. This includes most of the city's culinary treasures, including such renowned restaurants as Galatoire's, Emeril's, Arnaud's, Commander's Palace, Bayona, Herbsaint, Restaurant August, G.W. Fin's, Bacco, Peristyle, Palace Cafe, Lilette, Brigsten's, K-Paul's, Cuvee, NOLA, Bourbon House, Broussard's and Antoine's.

In addition, many of the city's favorite neighborhood hotspots such as Mother's, Casamento's, Ralph's on the Park, Clancy's, Jacques-Imo's, Upperline, Acme Oyster House, Gumbo Shop, Cafe du Monde, Muriel's, Tujague's, Tommy's and Pascal's Manale are also welcoming diners.

Emeril Lagasse, Paul Prudhomme, Susan Spicer, Donald Link and 2006 James Beard winner John Besh have returned to their kitchens. Chefs are celebrities here, their dishes considered works of art and their restaurants nothing short of revered. And for every culinary passion you can imagine, New Orleans has an inspired menu to match.

Here, you'll find famed classic French, Italian and Spanish restaurants that remain unceasingly faithful to their roots. You'll also find some of the industry's brightest and most innovative restaurants, serving their own unique versions of what is known as New Orleans Fusion. And

[CONTINUED ON PAGE 3](#)



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The International Factoring Association's (IFA) goal is to assist the Factoring community by providing information, training, purchasing power and a resource for Factors. The IFA provides a way for Commercial Factors to get together and discuss a variety of issues and concerns to the industry. Membership is open to all banks and finance companies that perform financing through the purchase of invoices or other types of accounts receivable.

The Commercial Factor invites the submission of articles of interest to the Factoring Industry. For more information on submitting articles or advertisements, please e-mail info@factoring.org, or call 800-563-1895.

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of course, you'll be tempted at every turn by New Orleans' signature Cajun and Creole dishes.

Nightlife

When the sun goes down, New Orleans comes alive with a magical energy all its own. New Orleans' nightlife is back in full force and continuing to earn its legendary status - a diverse offering full of music, color, flavor, fun and excitement. This city never sleeps . . . and gives you an unmatched range of reasons to stay awake with it.

New Orleans nightlife is not only the noise and revelry of Bourbon Street; but it is also the cool Jazz of Charmaine Neville or the funk of the Meters or the blues of a local bar. It's about unforgettable performances from street musicians to opera, comedy to cabaret, and cinema to theater. If gambling is your forte, you can play to your hearts content on one of the casinos located in the city.

It's just about anything you can imagine and many more things you can't. Wild and unbridled or relaxed and subdued, nights in New Orleans will always be unforgettable.

Things To Do

Whether you are a fan of football, basketball, baseball, golf, running, yachting, fishing or virtually any another competitive sport you can imagine, New Orleans is one of the nation's top places to compete... and enjoy watching competitions.

New Orleans has hosted more major sporting events across a huge spectrum of categories than any other destination:

- A record nine Super Bowls
- Some of the greatest NCAA finals and championships
- The annual Allstate Sugar Bowl Classic
- The PGA's Zurich Classic (site of our golf tournament)
- The Bassmaster Classic and more.

It is no wonder that New Orleans has been known as the Road Trip Capital of the U.S.

The unique and hauntingly beautiful landscape offers an incredible array of outdoor activities, including the absolutely finest fresh and salt water fishing anywhere. New Orleans also offers exceptional ecotours, swamp tours, bicycling, running, and more in the area. The list is long and varied, and every option takes advantage of the lush water and wildlife-filled environs unique to the area.

Festivals

Although Mardi Gras is better known, locals and visitors alike agree that Jazz Fest is the crowning jewel of New Orleans Festivals.

Jazz Fest is a six-day celebration of the heritage of New Orleans at the Fairgrounds Race Track. Music: Everything from Jazz to Zydeco to Country to Blues to Pop to Gospel to New Orleans Funk is playing on multiple stages simultaneously. This is a great way to sample some of the food that New Orleans is famous for with over 100 booths containing both Louisiana and International foods. Some of the foods you will find are Gumbos, Jambalaya, Po-boys, seafood and more. The Jazz Fest is all about heritage. So that not only includes music and food, it also includes crafts.

Conference

We have an incredible line up of speakers and activities in store for you at this year's conference.

Sessions

Don Reynolds - founder and principal of 21st Century Forecasting, a consulting company, analyzing long term global trends in economics, demographics and technology.

Jay Atkins & Mike Ullman, Esq. will be teaming up again for a return of the highly acclaimed session of Fear and Loathing in the Factoring Industry.

Take Out & Participation Agreements - The IFA has prepared standard agreements for use by our members and we will be presenting them to you in an informative yet entertaining manner.

Disaster Planning & Recovery - We have assembled a panel of experts to discuss methodologies on how to properly plan for future disasters that can strike you.

Master the Art of Public Speaking - Lenny Laskowski is an international professional speaker, President of LJI Seminars and author of national bestselling book, "10 Days to More Confident Public Speaking."

Why Sales People Fail...and What You Can Do About It - Scott Sherwin will use his experience, natural enthusiasm and passion of sales to show you how to increase productivity from your sales force.

Bob Zadek, Esq. and Guests - Bob and his panel of experts will be presenting various issues this year such as: Federal Tax Liens, Asset Protection, UCC Filing Issues and Bankruptcy.

Niche Industry Factoring - This year, we will be discussing the specialty factoring niches of credit card factoring, Legal Funding and the telecommunications industry.

[CONTINUED ON PAGE 4](#)

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Distinctive Solutions is the global leader in factoring software with over 900 systems sold worldwide. Its recent merger with 3i Infotech, will significantly enhance its capabilities to engineer new software innovations.

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Technology - Our carefully chosen panel of experts will be predicting what type of technology changes will affect the factoring industry.

Collections Management - Michael Coleman will look at innovative and creative methods to collect on your receivables.

Improving your cash flow and bottom line - Learn about cutting edge Six Sigma Lean tools and methodology to help drive greater operating efficiency for your business from our panel of experts.

Factoring 101 / 102 - Darla Auchinachie and Debra Wilson will be conducting our workshops, which have been specifically designed to assist those that are newer to the factoring industry.

Activities

During the conference, we will be offering a wide variety of activities. These are designed to be both fun and provide you with opportunities to network with other attendees.

Wednesday we will be offering two events:

The Golf Tournament will be held at the TPC Golf Course. Located about 15 minutes from the hotel, this course is home to PGA's Zurich Classic.

We will also be offering a **Hurricane Katarina tour** which will allow you to witness first hand the devastation that New Orleans is recovering from.

Our **spouse tour** on Thursday will be an interesting combination of a city tour followed by a tour of Oak Alley Plantation. Lunch will be included with your tour.

The IFA highly recommends that all attendees make time to attend the **Jazz Fest** on Saturday or Sunday. Jazz Fest runs from 11:00am - 7:00pm, but you can arrive and depart at any time during the day.

We will also be offering a **fishing excursion** early Saturday morning.

Wednesday's **Welcome Reception** is a great way to kick off the conference and meet the other

attendees. The reception will be held in the beautiful Armstrong Ballroom, located on the 8th floor of the Sheraton Hotel.

Thursday's **Hospitality Suite** is being hosted by Textron Financial and will be held at Pat O'Briens. This is one of the most famous bars in New Orleans and is a must stop for all visitors to the beautiful city.

Friday's **Banquet Dinner** will be held at The House of Blues in the French Quarter. The House of Blues offers a richly unique dining and entertainment experience featuring traditional American cuisine with a Southern flare. Music, drinks and an incredible dinner will be provided.

This conference is destined to be our largest and most successful ever. For additional information, visit our web site at www.factoringconference.com. Registration will open in late October.

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HOW IMPORTANT IS IT TO KNOW YOUR CUSTOMERS?

By Anntreal Hemmingway - Smith

After 15 years in traditional banking, and the last six in alternative finance, I'm beginning to wonder if they are not becoming one in the same. Commercial banks have historically been known for low risk lending whose products result in moderate returns.

Back then, business was more transactional, and it was not uncommon for a customer to have several loans at different banks around town valuing a mere million or two each. No one really cared where the deposit or investments were, and didn't even think about questioning the home mortgage source. Phones were ringing off the hook and while you were out screening a prospect, your voicemail had two more calls of people needing loans when you returned. Default rates were acceptable, and Lines of Credit were the 'daily special'. That was then....this is now.

My, have things changed. Those of us in the wonderful world of 'Alternative Finance' can all remember a time when like the traditional banks, our phones were always ringing with prospects, bankers and brokers- and there were very few negotiations in cost and features as long as the answer was 'yes, we can do the deal'. Few Factors ran criminal background checks, tax lien or litigation searches. Now, you would be hard pressed to find a Factor in town that doesn't run a prospect D&B and UCC search (after the first phone conversation) to see how many previous lenders a prospect has had and question why they are talking to you. If you don't, you are now part of the minority. Not only that, Mr. Business

Owner, may have a question or two to ask of his own, as it relates to fees/interest rates, terms, prepayment penalty /early termination clauses and hidden fees. Be prepared to answer: "What if I decide that I don't want to do business with your company any more".

Banks and Factors both are now "relationship lenders". Each looks for a way to get the most 'bang for the buck'. Each tries to offer 'creative alternatives to this now, very competitive economic climate. Here in Michigan, we were always guaranteed to find some company that built a widget, painted it, measured it or transported it to one of the automotive manufacturing plants. That was why we were called the 'motor city' - (Automotive Capital of the World).

Now that the 'big 3' are struggling to stay competitive with the world market; neither banks nor Factors want to have transactions secured solely by GM, Ford or Chrysler receivables.

Business owners no longer have the luxury of negotiating a personal guaranty without the consideration of some sort of equally liquid asset or lien against personal property or a highly valuable and desirable piece of real estate. We look much deeper than ever before, almost becoming private investigators in order to make a decision of what kind of borrower character you are dealing with. No one wants to, nor should they, take a chance that Mr. Business Owner just submitted fraudulent financials only to put our borrowed money into a failing business that is no longer viable. We place our most valued referral sources under scrutiny to

make sure that they are not trying to pass off their bad debt that has no chance of recovering. We want consultants and brokers that are honest and knowledgeable about the clients they refer to us, asking "if it's a local company that they've visited and how well they know the owner."

So 'knowing your customers' no longer refers directly to those whom you lend money, but encompasses all of the sources who send you deals. If a business owner is not asking you questions pertaining to costs, rates, hidden fees, terms and options for terminating the relationship you should use caution and be absolutely certain that you are taking the time to perform the due diligence that I mentioned above.

Ordering certain items such as tax lien searches, litigation searches and critically important UCC (uniform commercial code) searches monthly can make a devastating difference in being in this business for the long haul. In many states, anyone can file a lien or more importantly a termination within days of financing or receiving funding. Don't be afraid to ask what happened in the prior financing relationship and try to confirm as much of that as possible within legal boundaries. If you don't feel absolutely confident in the responses, walk away, you'll sleep better at night. This can be a case where "you win" talking about 'the big one that got away'.



Anntreal Hemmingway - Smith works for Crestmark Bank in Troy, Michigan. She can be reached at 248-267-1629 or ahemmingway-smith@crestmark.com.

REPORT OF GENERAL COUNSEL

By Steven N. Kurtz, Esq.

The IFA recently filed an amicus brief in the case known as Decision Point, Inc. d/b/a Commission Express v. Reece & Nichols Realtors, Inc., pending in the Kansas Supreme Court. The state Supreme Court heard oral argument on September 7, 2006 and I had the pleasure of hearing the case broadcast live on the web. While I never want to predict the future, the Kansas Supreme Court did ask some tough and intelligent questions to both sides.

The facts in the case were fairly straightforward. The factor purchased real estate commissions from two individual real estate agents who "hung their shingles" at Reece & Nichols. The factor sent a proper redirection notice to the broker before the escrow closed. However, the broker paid the real estate agents over notice. The factor brought a lawsuit against the broker which sought to recover the payments sent to the agents, over

the factor's redirection notice. The trial court held that the Commission Express agreement was an improper assignment of wages in violation of the Uniform Consumer Credit Code ("U3C"), as adopted in Kansas. The factor, of course, argued that the transaction was a standard purchase of accounts receivable, as contemplated by the Uniform Commercial Code ("UCC"). The Kansas Supreme Court granted the factor's request for a hearing to resolve the conflict between the UCC and the U3C.

To the best of my knowledge, this is the first case in the nation to address this conflict between the U3C and the UCC. Hopefully the Kansas Supreme Court will articulate a bright line test to determine the difference between a small business financing transaction and a consumer credit transaction. While this case is being watched closely by the small but growing group of finance

companies that factor real estate commissions, this case will have a broad impact on those who finance small businesses which operate as sole proprietorships. While I am not a fan of financing sole proprietorships, and encourage anyone contemplating this type of transaction to suggest to the factor client to form a corporation or single member limited liability company, there will be times in the small business arena when this will not happen. Therefore, this case will be an important decision for those who venture into the world of financing small businesses operated by individuals.

We hope to receive the decision shortly and in time for the next newsletter.



Steven Kurtz, Esq. of Levinson Kaplan Arshonsky & Kurtz, APC can be reached at 818-382-3450 or email him at skurtz@levkaplawyers.com.

FACTOR ASSIST™ Q&A - A CONVERSATION WITH JAY B. ATKINS

Jay B. Atkins, industry consultant and factoring professional, recently spoke about the launch of Factor Assist™, a division of Assured Consulting, Inc. In addition to Factor Assist™, Assured Consulting, of which Jay is president, has four other distinct divisions: General Consulting, Lender Assist™, Temporary Executive and Outsourcing.

Knowing Jay's extensive range of overall business as well as factoring industry experience, he was asked what prompted him to inaugurate the firm and where he sees the industry going forward.

Question (??): Would you explain Factor Assist to us. Is it another factoring firm like ones you've been involved with in the past?

Jay Atkins (JA): Not at all. I want to emphasize that I'm not competing with factors. Instead, I hope to counsel them on how to generate and keep more profit, improve sales and operational processes and efficiencies, maintain best practices and keep up with industry changes. Many factors may be applying practices that worked well a decade ago, but in today's market, those practices may no longer apply. The goal of Factor Assist™ is to make organizations aware of possibilities that exist in today's factoring community.

“THE GOAL OF FACTOR ASSIST™ IS TO MAKE ORGANIZATIONS AWARE OF POSSIBILITIES THAT EXIST IN TODAY'S FACTORING COMMUNITY.”

(??): Why do you think we need to raise the bar as far as education and professionalism are concerned?

(JA): If people misuse a product or a service - any product or service - they can blame the product or service provider, which in this case is the factor. But when the product or service is used properly, it's great. That's why I want to promote a true understanding of what factoring and factors can do for business. And more than that, I want the players in our industry to be as educated and well-positioned as they can be.

(??): What do you want people to understand about the industry?

(JA): If factoring is used properly, it can enhance their business. Businesses would grow, would be in better financial condition and would benefit from better credit screening and reporting.

(??): What, specifically, does Factor Assist offer?

(JA): We offer a broad spectrum of business services. At the end of the day, I want to take all of our knowledge, experience and successes to the marketplace in a form that is usable and sustainable. My hope is that the factors will be open to refinements and guidance that will improve their organization and ultimately enhance their revenue so that the result is a high-level, professionally driven service product.

(??): What should people expect from a consultant?

(JA): A successful consulting relationship involves open discussion, analysis,

monitoring and implementation of ideas. Our consulting and training services are designed to align with any or all phases of our clients' business plans. Assured Consulting is committed to providing these management-enhancing services to create real value in our clients' organizations. When our clients think of Assured Consulting and its divisions, I want them to envision a company that will give them the edge in their business.

(??): What's the final thought you'd like to leave the readers with?

(JA): Most people think business consultants want to change everything in an organization. That's not how I operate. I'm not here to change what you do. My goal is to refine what you do to make you more successful. I want to help the industry continue to grow and be the very best it can be.

Jay Atkins can be reached at 561-734-2706 or jatkins@assuredconsulting.net



"Dr. Ron's" column will not appear in The Commercial Factor for a while due to family illness.

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PITFALLS OF "ABUNDANCE OF CAUTION" COLLATERAL

Many factors like to take "abundance of caution" collateral. This collateral adds minimal value to the transaction but there seems to be a mentality that, like good looks and money, you can never have too much collateral. This mentality says if you can get a second on equipment, grab it. If real estate is available, take it - especially if it is a guarantor's residence. Factors talk about the psychology of having the client's home on the line.

Abundance of caution collateral is usually in a second, third, or even fourth position and has substantial debt ahead of it. However, based on appraisals or estimates, there is some value remaining for the factor - at least on paper.

Is There Really Any Value?

If equipment appraises at \$750,000 and the prior liens total \$600,000, is there really any value in taking a security interest? Is the factor going to pay off the \$600,000 lien on the chance he can then sell the equipment for a price that will cover the \$600,000, the interest on carrying the \$600,000 while preparing for the sale, the costs of sale, and then make enough to be worth the risk? It will rarely make sense to foreclose. Factors sometimes think there is value in collateral that is only an illusion and not worth the risk to try to liquidate.

The first step in avoiding problems is to be honest and realistic in placing a value on extra collateral.

The Cash Collateral Risk

Not only is abundance of caution collateral often without any real value, it carries significant risks and downsides. The first risk is cash collateral in bankruptcy.

Under the Bankruptcy Code, cash collateral is defined as cash, deposit accounts, and other cash equivalents - in other words: money. The collections coming in on accounts receivable are cash collateral. The client, who is now a debtor-in-possession in a Chapter 11 bankruptcy, may not use cash collateral unless the secured party who has a security interest in the cash collateral consents or the court, after notice and hearing, authorizes such use. If the court finds that the secured creditor has "adequate protection", the court will authorize use of the cash collateral.

Your client files Chapter 11 and comes to you asking to use \$150,000 in collections from factored accounts. Of course the factor says no, explaining that even though there has only been an 80% advance rate and there is a reserve, the factor will be lucky to collect out and break even. The factor then gets served with an emergency motion to authorize use of \$150,000 in cash collateral. The motion demonstrates that the factor is adequately protected because of the equipment security interest taken in an abundance of caution. That

second position on the equipment valued at \$750,000 with \$600,000 in liens ahead of the factor suddenly constitutes the adequate protection for use of cash collateral.

The abundance of caution collateral has no real value but becomes the justification for use of cash collateral. The abundance of caution collateral that looked so attractive at the underwriting stage has now become a serious problem.

One Action Rules and Anti-Deficiency Statutes

Abundance of caution real estate collateral creates another set of problems. About a dozen states have statutes known as one action rules. These statutes limit a creditor to one lawsuit to recover on a debt. One action rules create many questions that are unanswered by the courts. The rule can require a creditor to foreclose on real estate before taking other actions, even when the creditor doesn't want to take that action.

Several states have an anti-deficiency statute. These statutes usually only apply to a residence. The statute provides that foreclosure of the real estate is a satisfaction of the obligation. No other collateral can be foreclosed and no judgment can be obtained against the client. When coupled with a one action rule, this can be a very serious problem.

Almost every state has a provision requiring that the deficiency owing after foreclosure of real estate is calculated not on the actual sale price but on the fair market value of the property. The deficiency that can be recovered after foreclosure is often less the amount remaining after crediting the net proceeds from sale of the real property.

Before taking real estate as abundance of caution collateral, be sure to know and understand the foreclosure procedures, requirements, and deficiency limitations in the state where the property is located.

Does Abundance of Caution Collateral Ever Make Sense?

In most cases, the answer is no. Before taking abundance of caution collateral, the factor should ask itself these questions:

Is there any real value in the abundance of caution collateral that I am likely to realize? If not, don't take the collateral.

Am I willing to pay the prior liens before foreclosure sale to realize on this collateral? If not, don't take the collateral.

Am I willing to do this deal without the abundance of caution collateral? If yes, then don't take the extra collateral.

Is there significant real value in the abundance of caution collateral?

If I won't do this deal without the extra collateral, should I be doing it at all?

 Information provided in this article is general information only and not legal advice. Readers are encouraged to consult an attorney for specific legal advice.

John A. Beckstead, Esq. is a partner in the Salt Lake City Office of Snell & Wilmer L.L.P. He can be reached at jbeckstead@swlaw.com.



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UTILIZING PURCHASE ORDER FINANCING FOR WORKING CAPITAL

By Boz Lee

Purchase Order financing or Production Financing as it is sometimes called, is a great supplemental source of working capital for many companies. Unlike typical receivables financing such as Factoring or Asset Based Lines of Credit, Purchase Order financing enables a growing company to meet its production costs as sales volume increases. This form of financing works in conjunction with receivables financing products to greatly increase a company's working capital position.

Receivables financing enables a company to receive advances only after goods are completed, shipped, and the lender is able to verify that a customer has accepted the goods and invoice. Once the goods are produced, this process is likely to take up to a week or more before the company receives its advance. Purchase order financing on the other hand, enables a company to receive the advance as soon as the order it places is verified.

Consider a company who just received a large sales order from a trade show. The company has to bear 100% for cost of producing the goods. This production cost, which can be more than 50% of the total sales order, can cause tremendous cash flow problems for the company as the costs of overhead and marketing expenses also need to be paid on a biweekly or monthly basis. For small companies, risks are much greater if purchase order financing is not available. Small companies whose operations are heavily reliant on their principals will divert not only their much needed marketing and product development capital to production, but will also cause the principals to divert their attention from operations to financial management – a discipline that is most likely not the core skill set of most principals.

Without purchase order financing to supplement cash flow, this company needs at a minimum, sufficient capital to pay for overhead, marketing, and production costs for at least one production cycle. Depending on the company's EBITDA profit margin, the company may be able to utilize its internal cash flow to meet its expenses if the production cycle is 2 weeks or less. However, if the production cycle is longer than 2 weeks, the company may find itself in a tight cash flow position as costs of overhead expenses increase with time. However, with purchase order financing and receivables financing in place, a company can focus on the main objectives of the business – creating great products, increasing sales, and ensuring customer satisfaction. The company can utilize purchase order financing to secure materials

and contract labor to produce goods without draining capital from other business accounts. Depending on the purchase order financing lender, the advance rate can be up to 90% of the costs of production on approved sales orders.

If a company has both purchase order financing and receivables financing in place, the purchase order financing lender will request the receivables financing lender enter into an inter-creditor agreement. This agreement will specify a percentage of the receivables advance to be directly paid to the purchase order financing lender to repay the outstanding vendor advances. The remaining receivables advances are then credited to the company to be used to pay overhead expenses.

For example, if a company has \$100,000 in sales orders, and its costs to produce the goods/service will be \$50,000, purchase order financing can fund up to \$45,000 of the production cost less fees and ineligibles (90% of production). The funds are available to pay the manufacturer to begin the production process or buy raw materials. When production is complete, the company can ship the goods to its customers and generate an invoice of \$100,000. This invoice can then be financed as receivables which can provide advances of up to 85% of the invoice value - \$85,000. Through an inter-creditor agreement between the receivables lender and the purchase order financing lender, a specified percentage of the receivables advance will be paid directly to the purchase order financing lender. As such, of the \$85,000 eligible advance against the \$100,000 receivables, \$45,000 plus fees and interest will be paid directly to the purchase order lender to repay vendor advances. The company will realize approximately \$40,000 in additional working capital before the invoice is collected from the company's customer.

As shown in the example above, the company was able to leverage purchase order financing by utilizing only \$5,000 plus fees and interest instead of \$50,000 to increase its working capital and ROE profit margins. The receivables lender is better off because he is able to provide an additional valuable service to his customers, gain loyalty plus generate a much better credit quality account as purchase order financing lessens the risk of working capital shortfalls.

Since production costs are usually the major expense for many companies, receivables lenders such as factors not offering purchase order financing programs should consider strategic relationships with purchase financing lenders.

Such arrangements should include an inter-creditor agreement to specify a non-compete clause between the receivables lenders and purchase order financing lenders. However, there are many more receivables lenders than there are purchase order financing lenders. Thus, those receivables financing lenders not offering purchase order financing may lose their customers to those who do offer such financings.

For lenders looking to offer purchase order financing, the risks associated with purchase order financing are greater than traditional receivables financing as there are not any hard assets tied to the financing. As such, the lender should be careful of the many risks involved including but not limited to: fraudulent purchase orders, cancelled purchase orders, cash diversion from customers, and vendor kick-back schemes among others.

In Summary:

- Purchase order financing enables growing companies the ability to make - and deliver - large sales. Even if current cash positions are not enough to pay suppliers.
- Because purchase order financing lenders typically have extensive relationships with various vendors in the industries they cover, this provides an additional layer of scrutiny against poor quality products / services the suppliers may deliver.
- Purchase order financing works well for companies that import goods and then re-sell them. It is an ideal international trade financing tool. It also works well with distributors and wholesalers.
- Purchase order financing works very well with companies that sell goods at a gross profit margin of 15% or more.
- Receivables lenders should consider entering into strategic lending relationships with purchase order financing lenders to provide this additional service to its customers.
- Purchase order financing is available to startups and small businesses. The main qualification requirement is to have sales orders from solid customers.



Boz Lee is the Managing Director of American Business Fund. They provide purchase order financing, factoring, private equity, and loans to small - medium size businesses to U.S. and Canada. Ph: (213)-223-2068 info@americanbusinessfund.com

It was like a TV episode from House... "For the first time, I became very uneasy conducting banking transactions with my friendly neighborhood bank. While endorsing a check, my palms became sweaty, my skin became clammy, and my heart rate became erratic. While all this was going on, the bank teller was asking why my hands were shaking."

It became very apparent to me that I was feeling like *!#%!!. "Is this how it feels being a Factor?" As I handed over my money to the client, I was thinking, "I really don't even know this person. What if I do not get my money back? What do I do if he wants more of my money next week? Is this person smiling because he is truly grateful or did I just get *!#%!! Am I going to tell my wife about this new business adventure called Factoring? I think not, I'll just tell her tomorrow."

That was my very first time doing it. (Hey guys! I am only talking about factoring.) Since then, I have come to realize that those funny feelings never actually go away. One just recalculates each new step in minimizing risk.

In minimizing risk as a new Small Factor, I elected to break it down into several action items that can be attainable and measurable. Following were the initial three:

- Truly Understanding Factoring
- Creating and Developing a Niche
- Learning To Say No

Understanding the true concepts of Factoring is an ongoing process, which cannot be learned overnight. I had to start seeing myself as a Small Factor, not as a newbie consultant. I understood networking and planned opportunities. Through my association with American Cash Flow Association (ACFA), I met Jeff Callender, taking advantage of his Small Factor educational series, and Bert Goldberg, who had introduced me to the International Factoring Association (IFA). Utilizing such resources made understanding the true concepts of Factoring a little bit clearer.

It became evident that there were a lot more Small Factors than one realized. We had to distinguish ourselves from others. I wanted the company to be a nation-wide funding source factor with emphasis in the apparel industry, government contracts and specialized construction. We focused on industries that most Small Factors chose to avoid. Developing a niche allowed us to understand the industry from both a creditor and debtor's perspective. This also has allowed us to effectively promote our service in lead generation. (Reading Marketing Magic, by Ralph Bieler, and participating in numerous IFA related seminars on Sales and Marketing were beneficial.)

One of the hardest things to learn is to say "No!" As a brand new Small Factor, I wanted eagerly to put that feather in my hat upon the first funding. Every deal looked good, but as a newbie factor what did I know. All I saw was \$\$\$\$. I will (and still do) call up a handful of Factors to get their feeling on such hot deals. Each deal I tried to sale them on was rejected. Each of my "factor friends" I had talked to said "No!" but in more eloquent terms I fear not to write in this fine IFA publication. Well, there was this one time where the \$\$\$ impaired my hearing. Making a long story short, it was an expensive lesson learned.

Now my Wall Street fried Gordon Gecko says, "Greed is good," however, I can personally attest that being "greedy" is not. In the Factoring environment, I realize that there is RISK. This is why we have "bells and whistles" put in place. Truly understanding Factoring; Creating and Developing a Niche; and Learning to Say No are my bells and whistles.

I now have the word "NO!" matted and hanging up on my wall. Even today, my wife does not know why this is hanging up. Maybe I will just wait until tomorrow and tell her.



JW Reed, Jr. is president of Jhanira Capital Funding. His company was founded in 2005 in Los Angeles, CA. JW can be reached at 877-542-6472 or jwreedjr@jhaniracorp.com

IFA's NEW LOCATION

The IFA has relocated to new offices.
Our new address is:

**2665 Shell Beach Road, Suite 3
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805-773-0011

Fax: **805-773-0021**



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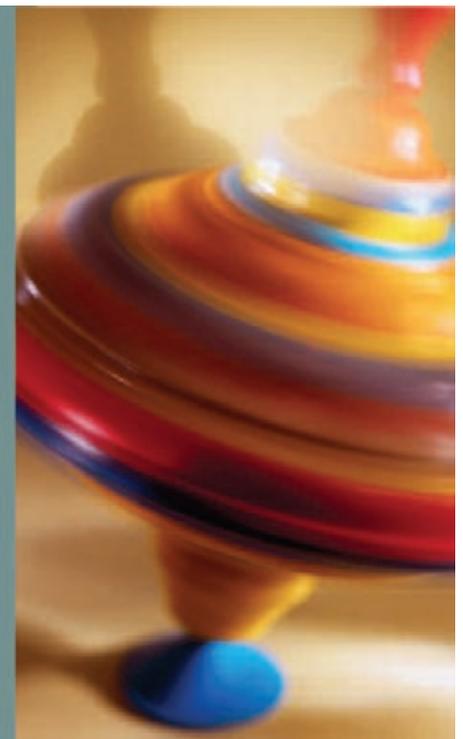
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The IFA's training courses were once again a huge success. Our summer 2006 schedule consisted of both new offerings as well as a repeat of some of our previous meetings. Overall, the courses were very well received from the attendees.

Our **Presidents and Senior Executives meeting** was held August 10th & 11th at the Hilton Golf and Beach Resort in Los Cabos. Comments from the attendees were:

- "Great program - very valuable."*
- "Overall - Fantastic Job."*
- "Good and free flowing."*
- "I think the moderators do an excellent job!!!"*

In September we offered a new training course entitled **In-Depth Studies for the Account Executive & Loan Officer**. This course was presented by Jay Atkins, Darla Auchinachie and Mike Ullman. Some of the feedback we received was:

- "Jay and Darla are very experienced; we enjoy you sharing those experiences within the industry. Mr. Ullman - very knowledgeable, great insight and great points."*
- "I thought the speakers were thorough and very knowledgeable."*
- "Great class. Great follow up to the AE/LO class. Covered a great deal more that will definitely help assist with my job."*
- "I liked how they got the class involved with feedback and little discussions took place."*
- "Very beneficial. I am leaving with 3 or 4 new and important ideas for our business and that is what is most important."*
- "The speakers were wonderful. They were engaging, informative, while entertaining."*
- "I appreciate the patience of each speaker all were/are so knowledgeable and seem to enjoy the factoring world."*

We then offered the first ever meeting for **Transportation Factors**. This was held September 14 & 15th at the Marriott Courtyard in Chicago, IL. Although two of our three scheduled speakers cancelled, we still held an excellent discussion group. Some of the comments from that meeting are:

- "Nice start - much needed for our industry."*
- "I would like to see this every year."*
- "Moderators offered great discussion & knowledge to me personally as I have been in the trans / factoring industry for 6 months. Thank you."*

- "Everybody was very open with meaningful information & discussion items."*
- "This was my first conference. I enjoyed learning about the other factoring companies & meeting with the owners & employees. It has been an enlightening meeting. Thanks."*
- "Transportation Factoring meeting was great to touch on some specifics to our industry and I hope it continues at least yearly."*

These courses will be offered again. Watch this newsletter or our web site for additional information.

We have two training courses planned for this fall and winter. They are:

October 12 & 13th – Risk Management & Mitigation– Monte Carlo Resort & Casino, Las Vegas, Nevada. Factoring is a risky business. We will spend two days discussing all of the various aspects of risk and best practices to control those risks. We have assembled a panel of seven experts as instructors for this course. Some of the topics to be discussed are:

- Portfolio Risk (Client Risk, Debtor Risk, Invoice Risk, Fraud Risk, etc.)
- Disaster Recovery
- Technology
- Credit Insurance
- UCC Insurance
- Funding Risk

February 1 & 2nd – Sales and Marketing for Factors – Monte Carlo Resort & Casino, Las Vegas, Nevada. Tom Siska will again be conducting a sales course specifically designed for the factoring industry. Watch the IFA web site for more details on this course.

For additional information or to sign up for these training courses, please visit our web site at www.factoring.org.



UPCOMING IFA EVENTS

TRAINING COURSES

- RISK MANAGEMENT & MITIGATION - Oct. 12-13, 2006**
MONTE CARLO RESORT & CASINO, LAS VEGAS
Fee: \$945 (\$995 for Non-IFA Members)
- SALES & MARKETING FOR FACTORS - Feb. 1-2, 2007**
MONTE CARLO RESORT & CASINO, LAS VEGAS
Fee: \$945 (\$995 for Non-IFA Members)

CONFERENCE

- 2007 FACTORING CONFERENCE - Apr. 25-28, 2007**
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NEW IFA WEBSITE IS LAUNCHED

The IFA has implemented our new website. The new site features a multitude of enhancements that makes the site easier to use.

Some of the features are:

1. Your logon has changed from the username you were originally given to your email address. Your password has stayed the same.
2. The website will now remember you eliminating the need to logon each time you revisit the site.
3. If you forget your password, you can now have it emailed to you.
4. You no longer need to logon to access the Vendor section of the website. This section is open to everyone. As such, we will make an effort to verify that this is a complete listing of all goods and services that are

offered to the Factoring community.

5. You can do a keyword search for articles in archived newsletters.
6. The IFA store has been completely redone. You no longer need a separate logon to order items from the store.
7. The forums have been completely redesigned. We have implemented a new and modern forum. All of the past postings are still listed, but the conversion required us to list them as coming from the IFA.

These new enhancements have made the site more user friendly and easier for you to access the information you are looking for. If you have any questions or problems with the IFA web site, please contact us at info@factoring.org or call us at **800-563-1895**.

IFA MEMBERSHIP APPLICATION FORM

Company Name *(IFA Membership will be per company)*

Contact(s):

Address:

City/State/Zip

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Website E-mail

SPECIALIZATION: (check all that apply)

- Agriculture
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- Government
- Intellectual Property
- Medical
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- Temporary Agencies
- Trucking
- Other: _____

Approximate Outstandings _____ Number of Employees: _____ Year Founded: _____

PAYMENT METHOD: Fees are based on the number of employees in the member's factoring department: **0-5 \$250; 6-15 \$500; 16-25 \$750; 26+ \$1000.**

Please charge my membership fee to my: Check Enclosed VISA Mastercard Am. Express Discover

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Signature

Company Name

Please return this form via e-mail to: info@factoring.org, or via fax to: 805-773-0021 or mail to: 2665 Shell Beach Road, Suite 3, Pismo Beach, CA 93449-1778
Membership must be approved by the International Factoring Association.



New York- Capital Factors has changed its name to Capital Business Credit.

Furniture Today
August 28, 2006

In 2007 Coface Austria plans to open a Romanian branch providing financial risk insurance to national and international companies, banks and factoring companies. Coface is waiting for Romania to join the European Union and then will immediately open a branch in Bucharest.

AUSTRIA TODAY
September 21, 2006

The members of Chile's bank factoring association Achef plans to double their client numbers to 20,000 by year-end 2007. Achef counts 13 bank members that today service some 9,700 customers.

Business News Americas
September 26, 2006

Two important legislative events have modified the legal regime applicable to Limited Scope Financial Institutions or Mexican Non-Bank Banks ("Sofoles and Factoring Companies (Empresas de Factoraje Financiero) and deregulated in Mexico credit, financial leasing and factoring activities. The Mexican government has considered that it is not necessary to regulate financial activities that involve taking risks by placing credits or loans (either through the form of loans and credits, or financial leasing or factoring operations) since the entities carrying-out this activities do not receive funds from the general public the and therefore there is no public interest to protect. Generally, these entities fund themselves through loans or securities placements which are already highly regulated. The Bill also provides that factoring operations should no longer be reserved activities allowing any commercial entity to carry-out said activities without any authorization or supervision from Mexican financial authorities. The Bill will create the Sofomes as unregulated entities dedicated professionally to enter and factoring operations. Sofomes will be governed by the LGOAAC. Sofoles, Factoring Companies are allowed to continue under their current legal for a transition period of seven years counted from the date of publication in the DOF of the Bill. By the end of the transition period, the authorization from the SHCP will be automatically revoked and Sofoles, Financial Leasing Companies and Factoring Companies will have to amend their By-Laws.

Mondaq Business Briefing
September 29, 2006

Coface, announced that it has purchased the assets of Newton & Associates Holding Company, Inc. and its related affiliates (Newton), which is a provider of commercial accounts receivable management services. The transaction closed September 29, 2006. Their objective is to become a major player in all four business lines in the U.S. -- trade receivables insurance, commercial credit information, receivables management and factoring.

Canada NewsWire
October 2, 2006

Austrian factoring bank Intermarket Bank and Romania's Banca Transilvania set up the first Romanian specialized in factoring services. The bank is controlled by a group of Romanian businessmen. The European Bank for Reconstruction and Development is the single biggest shareholder in Banca Transilvania with a stake of 15%.

SeeNews
October 4, 2006

With plans of further expansion outside of California, UCF has revised its trade name to UC Factors.



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