



## CFLA National Conference

September 21-23, 2009

Hilton Lac-Leamy,  
Ottawa/Gatineau

ACFL  
Congrès national  
21 au 23 septembre, 2009



## CFLA CONFERENCE REPORT

Over 300 delegates attended the 36<sup>th</sup> annual CFLA national conference. A number of officials from the federal Department of Finance, the Bank of Canada, the Business Development Bank of Canada and the Export Development Corporation also attended to learn more about the industry.

Held at the Hilton Lac-Leamy Hotel in Gatineau, Québec in late September, the theme was “*Capitalizing on our Transformed World – Capitaliser sur un univers transformé*”.

“We are working through a period of unprecedented challenge touching every aspect of the asset-based financing and leasing world,” said **CFLA Chairman Fred Booth** (ARI Financial Services) in his opening remarks. “In these challenging times, CFLA members need their association more than ever: to connect with their peers, to understand what is impacting their business and why, and how others are responding. These are all invaluable benefits that only an association can offer.”

### *Canada's Minister of Finance*



Canada's Minister of Finance, **the Honourable Jim Flaherty**, P.C., M.P., came to report on the state of the federal government's stimulus package. In his January 2009 budget, the Minister created the Canadian Secured Credit Facility (CSCF), with an allocation of up to \$12 billion to support “the financing of vehicles and equipment for consumers and businesses, large and small.”

“As global credit markets froze up,” noted the Minister, “asset-based financing paid a disproportionate price. I know that the financial crisis has been very tough on your businesses ... while our short term expectations should remain modest, things are getting better.” But, “we are under no illusions that our work is complete.”

### ***Funding: what our industry needs to support a sustainable recovery***

The Minister was followed by a special two-hour session on funding. Led by CFLA Board member **Hugh Swandel**, the Canadian principal of The Alta Group, the purpose was to understand the funding needs of members today and into the foreseeable future; and to brainstorm the funding models of the future. The bottom line: while large corporations may be able access the debt markets, small and medium-sized domestic independent finance companies are at an artificially steep disadvantage. Vehicle and equipment ABS and ABCP are fundamentally sound but buyers remain scarce. Government policy support should reinforce diverse financing distribution channels to ensure a healthy credit market on Main Street Canada.

### ***The Upside of the Downturn***



The next morning's keynote was delivered by **Geoff Colvin**, the **Senior Editor-at-Large at Fortune Magazine**, on “*The Upside of the Downturn: Ten Management Strategies to Prevail in the Recession and Thrive in the Aftermath*”. For Colvin, now is the time to make important decisions about the future of your business.

As he said “some businesses – and some people – will emerge from this downturn stronger and more dominant than when it started. Others will weaken and fade. It all depends on critical choices they make right now.”

“Critical choices”, added **CFLA Chairman Fred Booth**, “that was the focus of the conference – how to understand and capitalize on our transformed world.”

### ***The Economy: An Update***

**Paul Jenkins**, the **Senior Deputy Governor and Chief Operating Officer of the Bank of Canada**, Canada's central bank, gave the conference an economic update which presented a moderately encouraging picture for growth in the country's economy over the next 12-18 months.



Other speakers talked of engaging employees in a challenging economy and how to make the emerging social network technologies work for business and each executive personally.

There were industry issue workshops and plenty of time for networking.

***Tables turned: Huw Williams interviewed Mike Duffy***



In conversation with **Huw Williams**, President of Impact Public Affairs, former TV newsman and now **Senator, Mike Duffy** reminded delegates that the strong lineup of speakers at the conference reflected the important role that the industry played in the Canadian economy. “Senior ministers and Bank of Canada officials receive many invitations,” said the Senator; “but they only accept the ones where they believe it essential to speak.”

***Michael Collins ~ CFLA’s Member of the Year 2009***

At the Chairman’s Banquet, **Michael Collins** was named CFLA’s Member of the Year. He is Managing Partner of DealerTrack Canada, Inc., a leading provider of on-demand credit application processing solutions in Canada.

According to Chairman Fred Booth, “this award was long overdue. Mike Collins volunteered with CFLA staff on its first Internet strategy, how to use the Net and how to be prepared to adapt to the new digital opportunities. He laid the basic foundations for a cost-effective and timely communications and information platform on which the Association has built much of its success.”



In accepting the industry’s most prestigious award, Mike maintained that, in his experience, “no matter how much you contribute to your association, you always get more back.”

In closing the industry's annual premier event in Canada, **retiring CFLA Chairman Fred Booth** congratulated members for their resilience, their ability to adapt to change. "This industry is known for its innovation and creativity and for adding value. It's time to capitalize on our transformed world."

### ***Serge Mâsse ~ CFLA's New Chairman***



With this conference, Fred Booth stepped down as CFLA Chairman although he remains a member of its Executive Committee and Board of Directors.

Fred was succeeded as Chairman by **Serge Mâsse**, President and CEO of FinTaxi, sec/lp.

Ranked #22 in PROFIT magazine's June 2009 annual ranking of Canada's Fastest-Growing Companies, FinTaxi is an innovative asset-based financing business that finances taxi licences in Québec. This specialized type of financing is available in only a few places in the world.

Serge has served on the Board of Directors since CFLA was established in 1993. Prior to that, he served on the Board of the Equipment Leasing Association of Canada (ELAC) before it became CFLA.

He was CFLA's Member of the Year 1996-1997.

### **Next Year: Vancouver**

CFLA Conference 2010 is being planned for Vancouver, British Columbia, next September.

For copies of the the Conference presentations or to have a look at the Conference Photo Album, please go to [the special Conference 2009 Website](#)