# THE COMMERCIAL FACTOR

Newsletter for the Factoring Industry

International Factoring Association

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## IN THIS ISSUE



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555 Chorro Street, Suite B
San Luis Obispo, CA 93405
800-563-1895
www.factoring.org
info@factoring.org

# IFA Board of Directors

The International Factoring Association (IFA) is now a reality. This association has been set up in response to the requests from Factors around the country looking for an organization to help them with their daily operations.

The goal of the IFA is to assist the Factoring community by providing information, training, purchasing power and resources. The primary means of disseminating information will be the web site. Located at www.factoring.org, this site will allow Factors to shop for services, disseminate information to other Factors regarding fraud, participations, credit, look for experienced personnel, and much more.

The IFA will also be used to establish training and seminars for the Factoring industry. Conferences, seminars, teleconferences and forums will all be used to disseminate information. Education must be not only useful for the organization members, but affordable. This is why the IFA plans to use technology-based methods as a means of getting Factors together.

Currently, we have a conference call scheduled with Mike Ullman, from Ullman & Ullman, P.A. in Boca Raton, Florida on August 18th at 1:00pm, Pacific time. We also have a call scheduled with Ted Holmes from Intercounty Clearance Corporation on September 14th at 11:00am, Pacific Time. Ted will discuss the Article 9 Revision process. To participate in either of these calls, please e-mail us at: info@factoring.org, or call 800-563-1895.

If there is anything you feel that the IFA could perform to make your operation run more smoothly, efficiently and economically, let us know. We want to assist the Factoring community. By giving us your feedback, you will allow the IFA to service your needs. E-mail your suggestions to us at info@factoring.org

The first board members have been selected and are representative of Factors from various backgrounds around the country. The members come from both community banks and Factoring firms in California, Texas, Minnesota and Florida. We have various sized Factors, as well as those that operate in niche industries. The following is the Board of Directors for the first year.

• Jon Anselma from Paragon Financial in Boca Raton, Florida

• Bert Goldberg from Distinctive Solutions in San Luis Obispo, California

• Daniel Robbins with TranCentral Financial in Minneapolis, Minnesota

• Sally Stark with Momentum Financial in Houston, Texas

• Sean Walden from Goleta National Bank in Goleta, California

Jon Anselma was introduced to Factoring as a teenager working for a small garment manufacturer. He realized the need to provide small to midsize companies financing that the banks were not willing to provide. While attending college, he devoted his spare

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# A Brief History of the Early Factoring

By Patrick H. Stiehm

It is not uncommon today for many to view Factoring as a new and creative way to finance businesses, that do not otherwise qualify for what is viewed as "traditional" financing. This is not an historically accurate view. Those of us engaged in the Factoring industry or who provide goods and services to the Factoring industry need to remind ourselves of this periodically. We are engaged in a form of financing that is centuries older than, for example, is modern banking. Modern banking, which is one of those "traditional" forms of financing has its antecedents in Italy, during the renaissance.

Factoring, is much older. It is, in fact, one of the oldest, if not the oldest form of financing known to man. There is significant evidence to indicate that Factoring was known in Biblical times. Fragments of writings from both the ancient Egyptians and the Phoenicians strongly suggest that the businessmen from both of these ancient peoples engaged in what we would today call Factoring. There is even more evidence, in terms of volume, that Factoring was common in ancient Mesopotamia. Many of the clay tablets from the region containing cuneiform writings, indicate that the businessmen of that area also engaged in factoring. The reason the volume of evidence is greater in the Mesopotamia area is that baked clay lasts longer than papyrus. Papyrus, a paper-like substance is what the Egyptians and Phoenicians used in their record keeping. There is no reason to believe that Factoring was used any more in Mesopotamia than in the other two areas. It's just that the records of Mesopotamia have greater durability. (Is there some lesson to be drawn form this?)

Factoring has not been documented as having been used by the Romans. However the word "Factoring" has a Roman root. It is derived from the Latin verb "facio" which can be translated as "he who does things." In Roman times this referred to the agent of a property owner, i.e. his business manager. Though the root word has nothing to do with the industry today, I like to think that it reflects the attitude and approach of the people in our industry, as they attempt to help their clients through their financial problems.

In Britain, Factoring began to be commonly used as a result of the growth and development of the wool industry. This occurred in the fourteenth century. The business ancestor of the commercial Factor, at that time acted as selling agent for the owner of woolen mill. Initially this might be thought of as the middle ages' version of a manufactures representative. The slowness of communications during those times made business transactions cumbersome, even over what we would now consider relatively short distances. The "Factor" of that day made all of the decisions for his area with regard to such matters as what may be the popular in his local market. He would then have the goods shipped to himself and he assumed the risk of getting paid for all of the goods he sold on credit in his area, i.e., he made the credit decision. It was in this way, that the commercial Factor, as we know it today, began to slowly develop and emerge.

In this system the Factor was assuming what we today call the credit risk. He also billed in his own name. His service to what was then viewed as the distant mill owner, was to be able to remit a large percentage of the unpaid accounts. He did reserve, i.e. hold back, 20-25%, on such accounts, to cover disputes and claims of defective goods, both of which remained the risk of the mill owner. He also covered whatever his fee was from the reserve. All of this of course sounds very familiar to us today.

Factoring arose in the United States during the 19th century, as a direct result of the inability of manufacturers to maintain constant and timely communications

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# www.factoring.org

The web site for the International Factoring Association is up and running at www.factoring.org. If you haven't visited it yet, take a look. Most of the site is password protected. Everyone who attended the 1999 Factoring Conference last March in Orlando has a username and password. If you do not have a username and password, please e-mail us at info@factoring.org or call 800-563-1895.

Minimal information is provided about each company listed in the Membership Directory, although more can be added. Most companies currently have only their name, address, and one contact name. You can add additional contacts, links to your web site, e-mail addresses, and information about your company specialties. Updating your company information will make the web site more accurate and useful to yourself and other members.


To update your company information, simply log on to the Membership Directory, and at the first screen, click the words "edit your listing", and add your information.

The Membership Directory will prove to be a very useful tool for members. It is searchable by Category, State/Province, Country, or Key Word. If you are looking for a Factor in Florida, simply enter Florida in the State/Province search area. All Factors in Florida will be listed. You can also search for Trucking Factors in Florida by using the State/Province area, and entering Trucking in the Category section.

The other area of the web site which will be very useful to members is the Forums. This is listed under IFA Membership Services and is also password protected. We have listed several forums including Frauds to Watch For, Looking for Participants, Looking to Buy/Looking to Sell, Job Listings, Credit, War Stories, and Operational Issues. If you have information you would like to share with others, or if you are looking for information, this is the place to go.


To add a comment to any of the Forums, simply click on the Forum you wish to enter. At this point, you can either respond to a previous posting by clicking Reply, or add a new comment by clicking Post New Message to this Thread.

Another feature of the web site is the Vendor section under IFA Membership Services. This area has search capabilities similar to the Membership Directory. Also listed here are IFA Endorsed Vendors. These vendors are endorsed by the IFA and will offer preferred services or discounts to IFA members.

For more information about the web site or instructions on how to use it, please e-mail us at info@factoring.org or call 800-563-1895.

**Make the web site more useful to all. Remember to update your company information!**

# "Small Ticket" Factoring

By Jon Anselma

"Small ticket" Factoring has changed drastically over the last ten years. Those of us who have been around for awhile remember the days when factoring fees averaged 5%-6% for thirty days and prospects were abundant. Unfortunately, this didn't go unnoticed. I remember when there were less than 100 factors in our market. Today, there are over 500.

With interest rates historically low and an "irrational" stock market, companies and banks are entering the marketplace with abundant cheap capital. Banks are constantly seeking out new revenue sources. They have discovered small ticket Factoring and it's potential for high returns. Banks have a much lower cost of funds than a non-bank factor and have been a big force in driving down the Factoring rates. Fortunately, most banks just can't seem to get Factoring right. They don't understand the process or value the collateral as a true Factoring company does. A banking approach to Factoring does not work (however, some banks have successfully acquired established factors and/or formed subsidiaries). Attention to detail and personalized customer service are critical to the success of a Factoring relationship. We all know that you must be a business consultant to your clients. Banks typically fall short in these categories.

There is also what I call the "basement Factor". Individuals who have been lured into Factoring by tales of high returns. Armed with anywhere from a few hundred thousand to over a million dollars, these small companies are popping up everywhere. Due to the low overhead of a "basement office" and lack of staff, many of these companies are charging below market rates. However, they are entering an industry where they have little or no experience. More often than not, this lack of experience leads to poor decisions in underwriting, lack of controls and monitoring, and poor customer service. The inevitable result is bad debt.

I am finding that we must all fight for every new client. Whoever thought we would have to chase down companies to provide them with money? Today's Factoring environment is tougher than ever. Whatever happened to the credit crunch? Credit standards are the weakest that I have ever seen them. Armed with abundant capital, banks have the attitude that they can afford bad debt. More and more lending institutions are lending against estimated increased cash flows. They are betting that the economy will not take a downturn. This will eventually lead to disaster. Didn't banks learn from their mistakes in the 1980's? Can you believe that sub-prime borrowing exceeded $300 billion in 1997? Look at the ailing Japanese economy today. The U.S. is mimicking the credit standards of Japanese banks before their devastating recession hit. Put simply, there is too much money chasing too few deals.

One day the economy will slow and eventually hit recession. The stock market will hit a standstill and possibly spiral downward. History has proved this to be inevitable. The recession will be fostered by loans that never should have been made. Factors will rise to the occasion and come to the rescue. The weaker factors will get weeded out. The good news is that this will result in higher fees and less competition. Until then, only the strong factors will survive.

*Jon Anselma is Senior Vice President and partner of Paragon Financial Group, Inc. which specializes in factoring. He also serves on the board of directors for the International Factoring Association. He can be reached at 561-447-9943.*

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time to learning factoring and asset based lending by interning at a finance company. Soon after, he started working his way up the corporate ladder at a factoring company which was later sold. Anselma capitalized on the opportunity to become a partner at a startup factor. He is currently Senior Vice President for Paragon Financial Group, Inc. in Boca Raton, Florida.

Bert Goldberg is President of Distinctive Solutions, the nation's leading software provider for Factors. Bert has been associated with Distinctive Solutions for over 15 years. He holds an MBA degree from California Polytechnic University-San Luis Obispo and a B.S. Degree in Accounting Information Systems.

Daniel Robbins is a certified CPA with 15 years of experience in accounting and management. He has held positions with Cornell Paper & Box, General Dynamics, International Paper, Peat Marwick Main & Co., and Allstate Financial Corporation.

In July of 1994, Daniel created TranCentral, Inc. (TCI), a Bloomington based commercial Factor to the transportation industry. TCI currently employs 38 people. Daniel also volunteers his time to LDA Learning Center, a United Way agency, and has been elected a member of LDA's board of directors.

Sally J. Stark has served as Vice President of Momentum Financial since February 1999. Prior to joining the company, she had eight years previous experience in the factoring industry. Her extensive Factoring knowledge includes: two years as assistant controller, four years as credit manager, and one year as chief operating officer overseeing all aspects of a Factoring company. Ms. Stark has 110 hours towards completing her degree in Finance, and for the last five years has been Chairman of the Houston Area Factors Association.

Sean D. Walden has been in the Factoring and Asset Based Lending business for 19 years, and has been Vice President with Goleta National Bank for the past three years. He is currently responsible for the credit and administration of the Factoring and Asset Based Lending portfolio.

Sean has held positions with G&H Financial in Sherman Oaks, California, Republic Factors in Los Angeles and National Acceptance Company. He has been responsible for annual Factoring volumes from $25 million to $2.5 billion. Sean served on the Board of Directors and was a loan committee member of the Small Business Loan Fund of Santa Barbara for two years representing Goleta National Bank.

*We are all looking forward to a successful first year of the IFA. Please remember, this association is here to serve you. Any suggestions and/or feedback would be greatly appreciated. E-mail* info@factoring.org, *or call 800-563-1895.*

**History** continued from page 2

with their sales forces in the field. At that time, as is the case today, the sales force was paid by commission. If all sales were at the risk of the manufacturer, the salesmen had no incentive to exercise prudence in connection with who he sold to on credit. On the other hand, the distant manufacturer was not in a position to make the credit judgement from afar. This gave rise to the practice of having salesmen assume the credit risk on sales. The risk of defective or no-conforming merchandise, remained with the manufacturer. The credit risk was now separated from disputes as to quality, workmanship and conformity of the goods. Soon after the salesmen began to act as independent sales agencies. It was not uncommon for them to act for more than one manufacturer. Still later the sales function was separated from the credit function and "traditional Factoring" as we know it had, at that point, developed in the United States.

There have been many developments and permutations in the industry since traditional Factoring emerged during the last century in the form we know and recognize today. All of these changes and permutations are beyond the scope of this article. The purpose of this article is solely to remind all of us of the long and useful history of our industry, which I am confident will continue into the new millennium.

*Pat Stiehm is with the Stiehm Law Office in Alexandria, Virginia. He can be reached at 703-360-1089.*

## Upcoming Events

### Conference Calls

- **Mike Ullman from Ullman & Ullman, P.A.**
**August 18th at 1:00pm Pacific Time**
**Various Factoring Issues**
- **Ted Holmes from Intercounty Clearance**
**September 14th at 11:00am Pacific Time**
**Article 9 Revision Process**

**E-mail info@factoring.org or call 800-563-1895 to sign up for either call. Space is limited, sign up early.**

### Annual Conference

**April 6-8, 2000**
**Hyatt Regency Austin on Town Lake**
**Austin, Texas**
**Look for more information coming in the Fall**

**Keep an eye on the web site for more Upcoming Events.**

# Bankruptcy: To Be Or Not To Be - Preferred

*By Mike Ullman*

Under the United States Bankruptcy Code (hereinafter "Bankruptcy Code"),[1] a bankruptcy trustee has many powers to avoid certain "transfers" that take place within ninety (90) days prior to the filing of bankruptcy. But how does the Bankruptcy Code define a transfer?[2] You probably presume that before getting sued for having been the recipient of a debtor's preference, as the secured creditor, you must have been paid something within that pesky ninety (90) days before the debtor filed its bankruptcy petition. (I'll refer to this ninety day period prior to the filing of a bankruptcy petition as the "90 Day Window"). You have to be careful not to assume the obvious. I'll answer this question of exposure later in this text. A voidable preference, under the Bankruptcy Code, occurs when there has been a transfer of the debtor's property, generally within the 90 Day Window, and the transfer meets every one of the criteria set out in § 547(b). Those requirements are:

1. that the transfer be to a creditor;
2. for an antecedent debt;
3. while the debtor was insolvent;
4. within ninety (90) days of the petition; and
5. in an amount that would allow the creditor to receive more than he would receive under a regular liquidation in Chapter 7.

Back to our initial inquiry. Can a secured creditor receive a preferential transfer without receiving any payment within that 90 Day Window? The answer is **YES**. Let's see how. Factors and assets based lenders routinely take security interests in after acquired property. When the debtor first takes out the loan or signs a factoring agreement and makes a transfer by granting a security interest , usually well outside the 90 Day Window, no problem is envisioned. Your lien in inventory and/or accounts receivable is generally taken well outside the 90 Day Window and is not for any antecedent debt. Life is good.

Now, let's begin discussing a floating lien on after-acquired property where a debtor subsequently acquires additional inventory and generates new accounts. The Factor's lien in the debtor's inventory and accounts can attach to this type of collateral within that 90 Day Window as new inventory is purchased or new accounts are created. So your logic tells you to assume, ". . . my lien rights relate back to the date any financing statement was filed!" Under state law you'd be right. As we said previously, let's be careful not to assume the obvious. Let's see what the Bankruptcy Code states.

11 U.S.C. § 547(e) of the Bankruptcy Code provides:

(1) For the purposes of this section –

(A) a transfer of . . . property other than real property is perfected when a creditor on a simple contract cannot acquire a judicial lien that is superior to the interest of the transferee.

(2) For the purposes of this section, except as provided in paragraph (3) of this subsection, **a transfer is made –**

(A) at the time such transfer takes effect between the transferor and the transferee, if such transfer is perfected at, or within 10 days after, such time, except as provided in subsection (c)(3)(B);

(B) at the time such transfer is perfected, if such transfer is perfected after such 10 days; or

(C) Immediately before the date of the filing of the petition, if such transfer is not perfected at the later of –

(i) the commencement of the case; or

(ii) 10 days after such transfer takes effect between the transferor and the transferee.

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# Survey

The IFA is conducting a survey of Factoring companies in order to compile a list of industry standards. To participate, please fill out this survey and mail it anonymously to the address at the bottom. To assure the confidentiality of all members, please submit all answers anonymously. All participants will be entitled to a copy of the survey. Please include a mailing or e-mail address with your responses.

**Ownership** (private, bank, etc.)**:** ______________

______________________________

**Years in Business:** ______________

**Number of Clients:** ______________

**Number of Employees:** ______________

**Minimum Monthly Volume:** ______________

**Source of Funds:** ______________

**Industries avoided:** ______________

______________________________

**Recourse or Non-Recourse:** ______________

**Require original invoices:** ______________

**Require personal guaranty:** ______________

**Broker Compensation policy:** ______________

______________________________

**Average Cost of Funds:** ______________

**Average Advance rate:** ______________

**Average 30 day fee:** ______________

**Gross Revenue as a % of Sales:** ______________

**Factor Revenue as a % of Total Revenue:** ______

**Other Income as a % of Total Revenue:** ______

**Loss reserves held as a % of A/R:** ______

**Percentage of bad debt based on gross receivables purchased:** ______________

**Do you see interest rates increasing or declining?:** ______________

______________________________

**Other services offered:** ______________

______________________________

______________________________

______________________________

______________________________

**Verify before advancing funds?:** ______________

**Forms of Verification:** (% of time)

on-sight audit: ______________

verbal: ______________

written: ______________

documentation: ______________

**If Total Revenue equals 100%, please specify the following as a percent of Total Revenue:**

**Advertising:** ______________

**Bad Debt:** ______________

**Bank Charges:** ______________

**Computer Expense:** ______________

**Commissions:** ______________

**Credit:** ______________

**UCC Searches:** ______________

**Employee Expenses:** ______________

**Owner Expense:** ______________

**Interest:** ______________

**Mailing:** ______________

**Professional:** ______________

**Rent:** ______________

**Travel:** ______________

**Pre-Tax Income %:** ______________

**Other:** ______________

______________________________

**Other comments?:** ______________

______________________________

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**Please return via mail to:**
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**San Luis Obispo, CA 93405**

# War Story

A regular feature of this newsletter will be War Stories by one of our members. The purpose of sharing these stories is to possibly prevent the same situation from happening to another Factor. If you have a story you would like to share, the IFA web site hosts a War Story Forum. You can post your story at: www.factoring.org in the Forums section. Daniel Robbins of TranCentral, Inc., a trucking factor in Minnesota shared this war story with us.

Dan's client "Walter" owned a trucking company with ten trucks. Over time, his sales started to drop, and he concentrated most of his business with one certain freight broker. The issues arose due in part to the freight brokers accounting system.

In the trucking industry it is common for drivers to receive cash advances against the receivable generated as a result of hauling a load. Drivers may ask for advances, typically for fuel money, at the dock. However, the advance has to be approved by either the dispatcher or the home office (broker). Drivers can't just show up, ask for money, and receive it without approval. Most brokers won't advance greater than 40% of the gross amount of receivables. For example, if they pick up a $1000 load, they'll give the driver $400.

This particular freight broker would keep advancing money, up to 80% of the open receivables and not reduce the appropriate receivable for the advanced funds. The result was that Dan's client was submitting invoices for funding at the face value of the load, and not accounting for the driver advances. Robbins was advancing a percentage of the face value of the invoice, not realizing the face value of the invoice had already been compromised, in some situations up to 100%. It is important to note here, that the client was AWARE that the invoices were being compromised prior to submitting them to the Factor.

Driver's were accepting cash advances, sometimes *in excess* of the load value. In addition, these drivers, in some cases, did not even complete the haul. As the invoices started to pay, Robbins would receive checks for $0, but they would be paying ten invoices at a time. Or he would receive a check for $5,000, paying for $10,000 worth of invoices.

Robbins was properly notified on these accounts debtors, which means the debtors could have been forced to pay the debt to Robbins, even though they had already paid the value of the invoices directly to the drivers. However, because Dan's portfolio is heavily concentrated in the trucking industry, he would have alienated a significant portion of his portfolio by suing the debtor to pay twice. He opted to take a charge-off as opposed to harming his relationship with the debtors. He did however, obtain a judgement against the Client. It may take years to have the debt repaid, but he has learned a valuable lesson from the experience.

The moral of the story is to VERIFY invoices you purchase. Make sure that the account representative handling the account is knowledgeable about the client's industry. Teach your representatives to ask questions if they feel something isn't right. More importantly have your representatives advise you if they feel something isn't right. Monitor your collections activity, if short-payments occur, especially in the trucking industry, there is some type of fraudulent activity occurring. All short pays are known by management and show a lack of integrity by that company. Never ASSUME that your client is giving you 'good paper'. Remember that when backed against a wall, even an honest person may resort to dishonest actions.

*Dan Robbins is President of TranCentral, Inc. He can be reached at 612-881-9589.*

*July 21, 1999, Imaging Institute, Inc. ("III") was acquired by Towne Services, Inc. (Nasdaq: TWNE). Total consideration for the transaction was approximately $1.9 million paid in a combination of cash and common stock of Towne.*

**BANKRUPTCY** **continued from page 6**

**(3) For the purposes of this section, a transfer is not made until the debtor has acquired rights in the property transferred.**

Under § 547(e)(2)(B), each transfer that takes place outside of ten (10) days after the debtor and secured party execute the security agreement (or factoring agreement, as the case may be) does not relate back to the time and date when the original security interest was perfected. *This bears repeating*. The lien in the newly created inventory and accounts does not relate back to the original perfection of the security interest. The "transfer" of a security interest in this after-acquired property is, under § 547(e)(3), deemed to have been made no earlier than the date that the debtor acquired rights in the collateral. Therefore, each security interest (remember you have not gotten paid anything although your collateral position is enhanced) that attaches to after-acquired property within the 90 Day Window is a § 547(b) preferential transfer.

Are you ever protected from a preferential transfer attack by a bankruptcy trustee? Yes, but . . . (there usually is a but), we need to look at Section 547(c)(5). Section 547(c)(5) provides:

The trustee may not avoid under this section a transfer —

(5) that creates a perfected security interest in inventory or a receivable or the proceeds of either, except to the extent that the aggregate of all such transfers to the transferee caused a reduction, as of the date of the filing of the petition and to the prejudice of other creditors holding unsecured claims, of any amount by which the debt secured by such security interest exceeded the value of all security interests for such debt on the later of -

(A)(i) with respect to a transfer to which subsection (b)(4)(A) of this section applies, 90 days before the date of filing of the petition; or
(ii) with respect to a transfer to which subsection (b)(4)(B) of this section applies, one year before the date of filing of the petition; or
(B) the date on which new value was first given under the security agreement creating such security interest.[3]

This statute forces the factor to evaluate its collateral position on two dates (we'll get to them in a moment) to determine if its position improved, or, put another way, deficiency decreased. The two dates to compare are the date of bankruptcy and the ninetieth day prior to that date. A simple hypothetical example to explain the operation of § 547(b) and its counterpart § 547(c)(5) is as follows:

| DATES | LOAN AMOUNTS | COLLATERAL VALUES | UNSECURED |
|---|---|---|---|
| 90th Day | $100,000.00 | $50,000.00 | $50,000.00 |
| Date of Filing | $100,000.00 | $75,000.00 | $25,000.00 |

Under this hypothetical, the secured party receives a $25,000.00 voidable preference even without being paid anything and with no debt reduction having occurred within the 90 Day Window.[4]

**CONCLUSION**

On the date of a bankruptcy filing, immediately assess whether the value of any inventory or accounts you have a lien in were equal to or exceeded the amount you were owed 90 days prior to the bankruptcy petition – if so, breath easy, you win. If not, wait until our next newsletter or e-mail me at ullmanpa@msn.com and let me know if you would like this topic further discussed at the upcoming teleconference being held on August 18, 1999.

[1] Bankruptcy Reform Act of 1978, Pub. L. No. 95-598, 92 Stat. 2549 (codified at 11 U.S.C. §§ 101 et seq.).

[2] 11 U.S.C. § 101 (54) defines transfer to mean "every mode, direct or indirect, absolute or conditional, voluntary or involuntary, of disposing of or parting with property or with an interest in property, including retention of title as a security interest and foreclosure of the debtor's equity of redemption."

[3] Note that this section does not protect, for example, after-acquired business equipment.

[4] There are some intricate nuances to this general rule that are beyond the scope of this newsletter.

*Mike Ullman is a Principal with Ullman & Ullman, P.A. in Boca Raton, Florida. He can be reached at 561-338-3535.*

# In order to keep the cost of your dues low, our primary method of distribution for the newsletter will be via e-mail.

## If you received this issue via US Mail:

Sending us your e-mail address will help you receive this newsletter on a more timely basis. To subscribe via e-mail, please e-mail listserver@dissol.com and type the words "subscribe IFA" in the subject line (without the quotes).

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International Factoring Association
555 Chorro Street, Suite B
San Luis Obispo, California 93405