

cfla|acfl

ANNUAL REPORT
2021

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Dear Members,

As the CFLA approaches its 50th anniversary, we remain focused on our fundamental priority: to promote the importance of Canada's asset-based financing and leasing industry to policymakers and the business community.

A lot has changed since September 2019 when we last came together as an industry in Vancouver. In the wake of COVID's disruption, like so many of you, we saw an opportunity. To quote Andrew Wolstenholme, "never waste a good crisis" quickly became our guiding principle. While many sought a return to normal, we imagined an improved new normal.

Prior to the pandemic, we had already begun an internal transformation towards a new digital-first strategy to help serve you better. We invested in new technologies that allowed us to embrace new workforce solutions and reinvent our operations with decisive and bold action. This investment only accelerated during the pandemic and resulted in the recent launch of our new customer relationship management solution and integrated website.

During the height of lockdown, we were not only looking inward – we also heightened our advocacy efforts. We continually met with federal and provincial ministers, their offices, and high-level civil servants to keep our members recognized as essential businesses and to ensure our industry was top of mind with key decision-makers.

Today, we are embracing our new world, continuing to advocate on our industry's behalf and building stronger relationships with you and our industry. We are helping modernize Personal Property Security Registries across Canada and successfully worked with Québec legislators to simplify the *Consumer Protection Act*.

Despite the pandemic, many of us also came together throughout the year virtually for events like wine tasting and educational webinars. All of these brought close to 400 attendees, proving our industry sticks together no matter the circumstance.

We also successfully ran our first-ever digital conference in September 2020. Even though our industry's premiere event was not in-person, the conference's valuable workshops and insightful plenaries were not lost. More significantly, it provided an opportunity for our community to reconnect and network with colleagues both old and new.

With signs of economic recovery on the horizon, the CFLA recognizes the opportunity for the finance and leasing industry to help rebuild Canada's economy. Already in 2021, the financing of machinery and equipment assets grew 12% compared to 2020. As we seek to maintain this momentum and contribute meaningfully to Canada's recovery, we invite you to share your innovative ideas with us while we work to modernize the regulatory landscape in which we operate.

The 2020-2021 Annual Report reflects the exceptional drive and tenacity of our industry and our Association. We look forward to continuing this work with all our members into the new year.

Yours sincerely,



ANGELA ARMSTRONG
Chair of the
Board of Directors

A handwritten signature in blue ink, appearing to read "Angela Armstrong".



MICHAEL ROTHE
President & Chief
Executive Officer

A handwritten signature in blue ink, appearing to read "Michael Rothe".

Chers membres,

Alors que s'approche le 50e anniversaire de l'ACFL, notre organisation reste concentrée sur sa priorité fondamentale : promouvoir l'importance de l'industrie canadienne du financement et de la location de véhicules et d'équipements basés sur l'actif auprès des décideurs politiques et du milieu des affaires.

Beaucoup de choses ont changé depuis le mois de septembre 2019, date à laquelle nous nous sommes réunis physiquement pour la dernière fois en tant qu'industrie à Vancouver. Comme beaucoup d'entre vous, nous avons vu une opportunité dans le sillage de la perturbation liée à la COVID. Pour citer Andrew Wolstenholme, « ne gaspillez pas une bonne crise » (never waste a good crisis) est rapidement devenu notre principe directeur. Alors que beaucoup cherchaient un retour à la normale, nous avons plutôt cherché à imaginer une nouvelle normalité améliorée.

Avant la pandémie, nous avons déjà entamé une transformation interne vers une nouvelle stratégie axée sur le numérique afin de mieux vous servir. Nous avons investi dans de nouvelles technologies qui nous ont permis d'adopter de nouvelles solutions en matière de main-d'œuvre et de réinventer nos opérations par des mesures décisives et audacieuses. Cet investissement n'a fait que de s'accélérer pendant la pandémie et s'est finalement traduit par le lancement récent de notre nouvelle solution de gestion de la relation client et de notre site web intégré.

Au plus fort du confinement, nous ne nous sommes pas contentés d'apporter des améliorations internes - nous avons également intensifié nos efforts de défense des intérêts de nos membres. Nous avons continué à rencontrer des ministres fédéraux et provinciaux, leurs cabinets et des fonctionnaires de haut niveau afin que nos membres soient reconnus comme des entreprises essentielles et nous assurer que notre industrie demeure une priorité pour les principaux décideurs.

Aujourd'hui, nous embrassons notre nouvelle réalité tout en continuant à défendre les intérêts de notre industrie et en fortifiant nos relations. Nous contribuons activement à la modernisation des registres des sûretés mobilières à travers le Canada et nous avons travaillé avec succès avec le gouvernement au Québec pour simplifier la Loi sur la protection du consommateur.

Malgré la pandémie, beaucoup d'entre nous se sont également réunis virtuellement tout au long de l'année pour des événements tels que des dégustations de vins et des webinaires éducatifs. Tous ces événements ont attiré près de 400 participants, ce qui prouve que la famille de l'ACFL reste soudée, quelles que soient les circonstances.

Nous avons également organisé avec succès notre toute première conférence exclusivement virtuelle en septembre 2020. Même si l'événement le plus important de notre industrie n'a pas eu lieu en personne, cela n'a en rien dilué la qualité de l'information transmise lors des ateliers ni rendu les plénières moins instructives. Plus important encore, elle a permis à notre communauté de se retrouver et de réseauter tant avec des collègues actuels que nouveaux.

Avec les signes d'une reprise économique à l'horizon, l'ACFL y voit une opportunité pour l'industrie canadienne du financement et de la location de véhicules et d'équipements basés sur l'actif de contribuer activement à la reconstruction de l'économie canadienne. Déjà en 2021, le financement de machinerie et d'équipement a augmenté de 11,5 % par rapport à 2020. Alors que nous cherchons à maintenir cet élan et à contribuer de manière significative à la reprise de l'économie canadienne, nous vous invitons à partager avec nous vos idées novatrices alors que nous travaillons à moderniser le paysage réglementaire dans lequel nous opérons.

Le rapport annuel 2020-2021 reflète le dynamisme et la ténacité exceptionnels dont ont fait preuve notre industrie et notre Association. Nous sommes impatients de poursuivre ce travail avec vous au cours de la nouvelle année.

Cordialement,

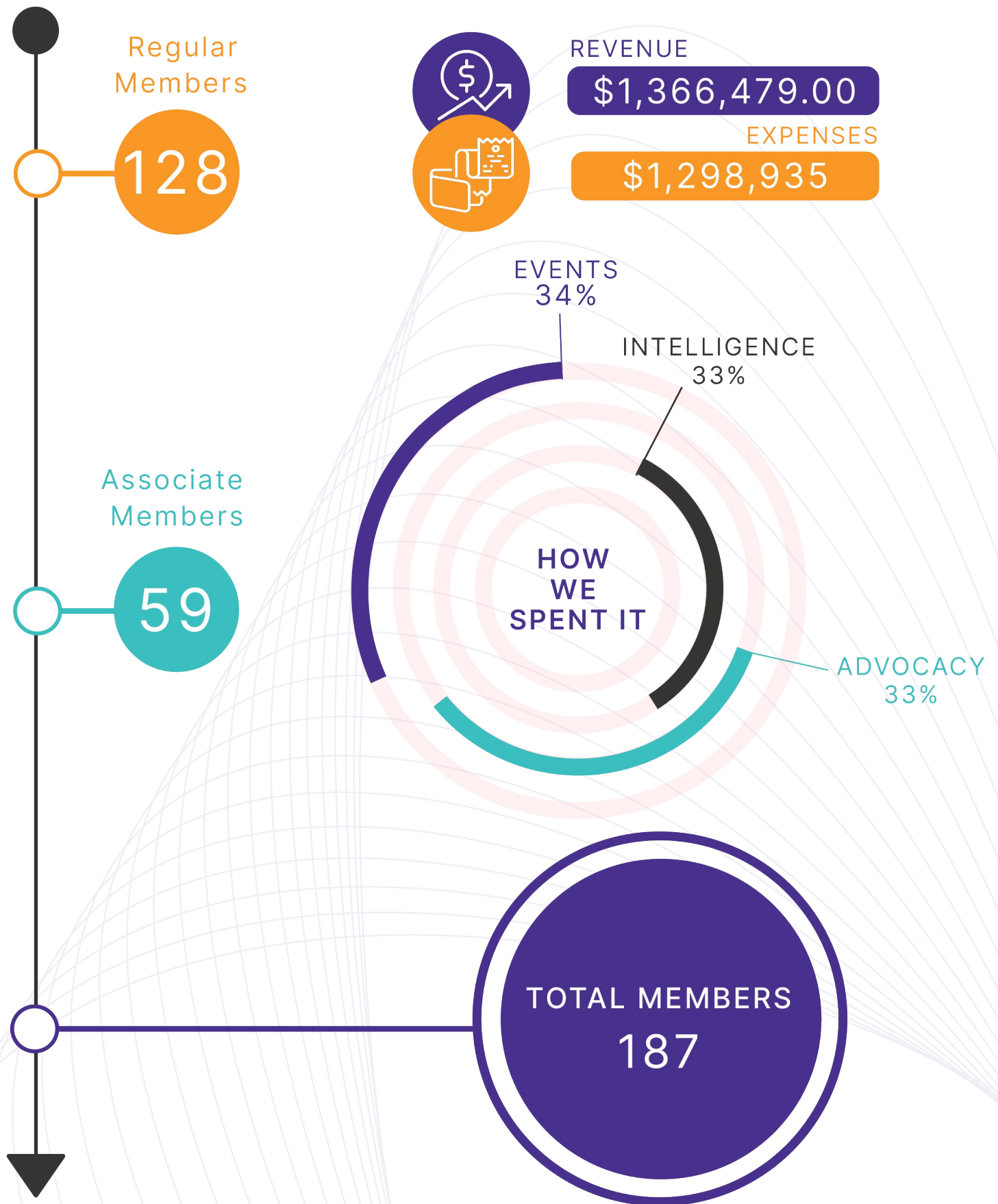


ANGELA ARMSTRONG
Présidente du conseil
d'administration

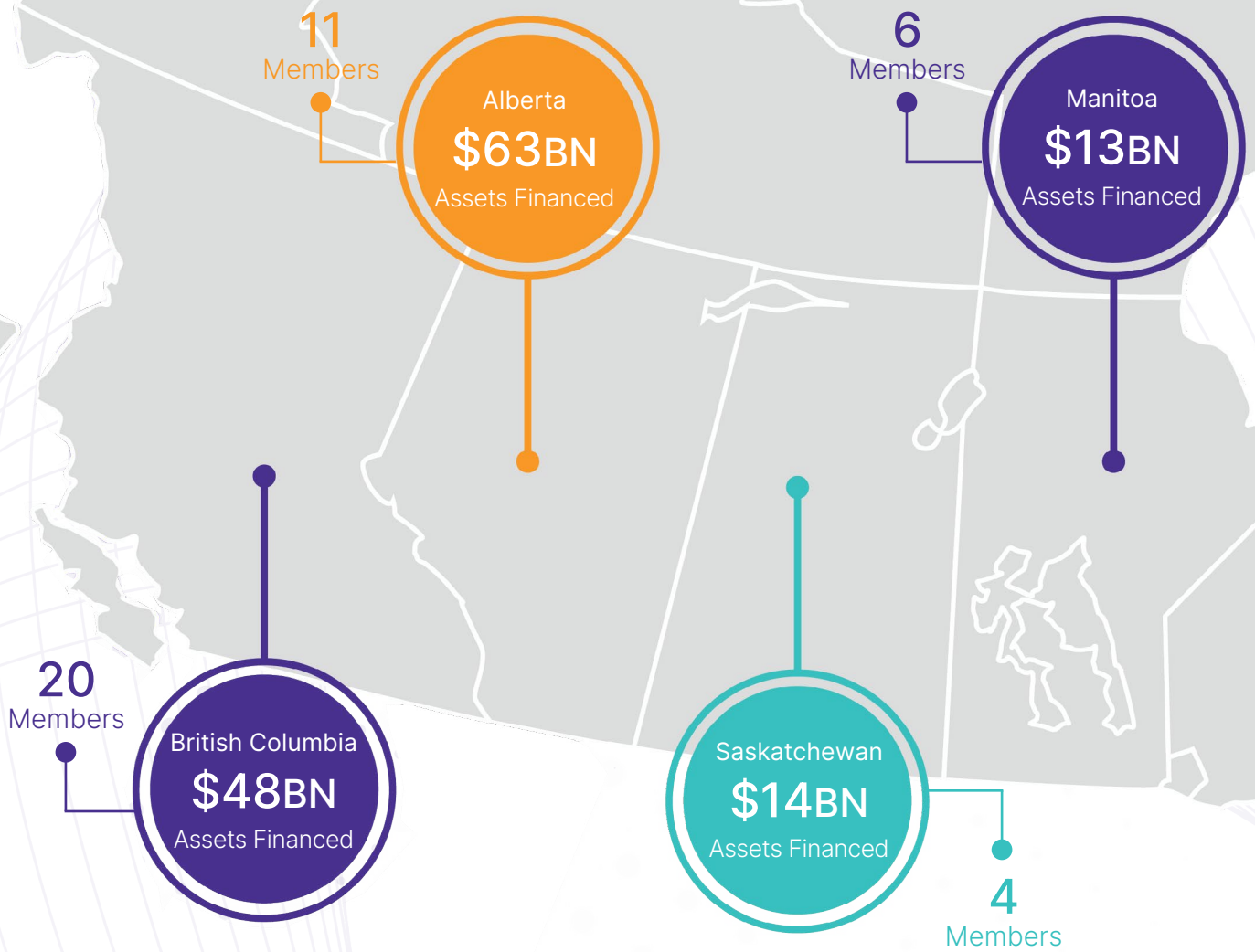


MICHAEL ROTHE
Président et directeur
général

CFLA by the Numbers

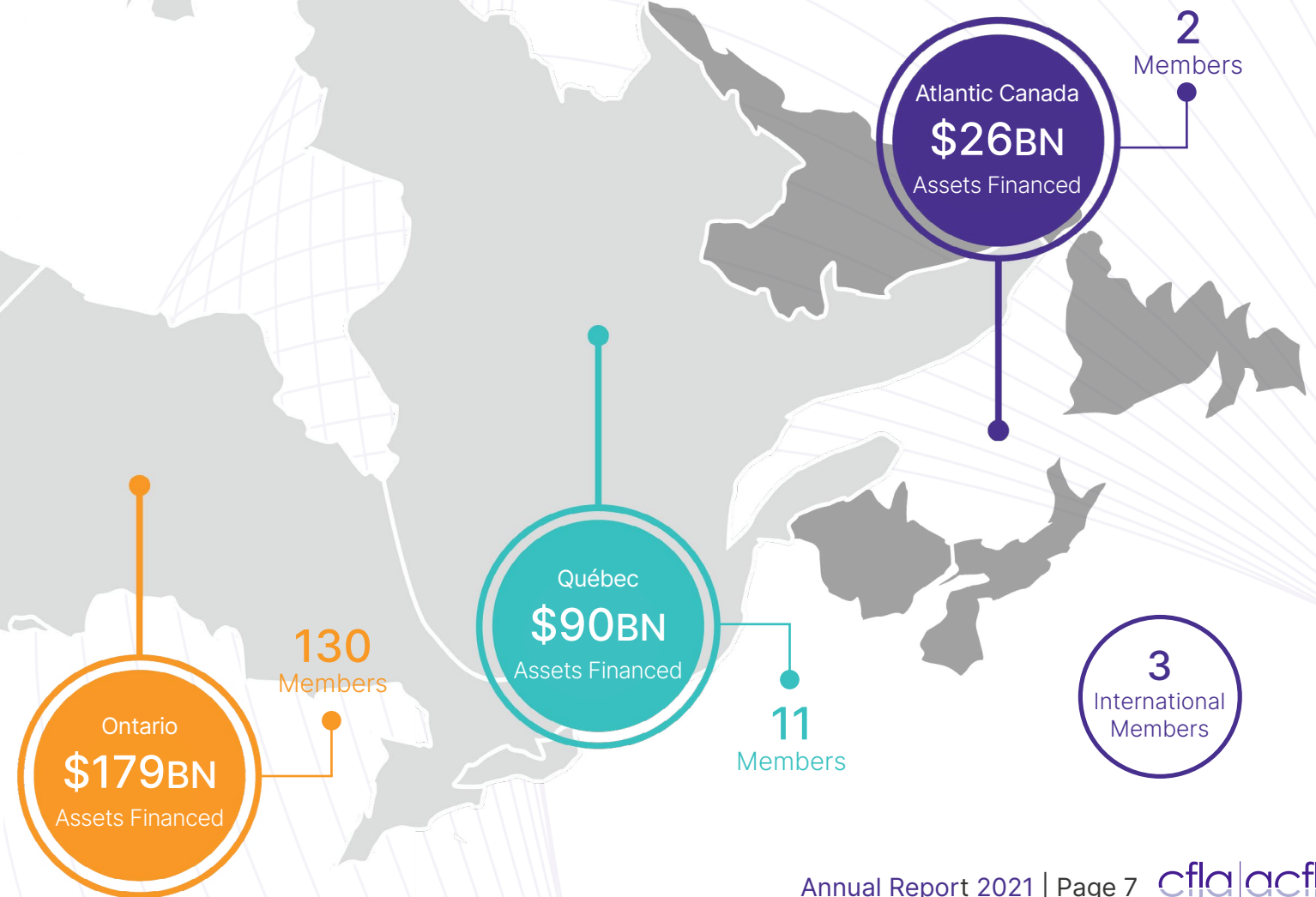


CFLA by the Numbers



\$427 BN

Assets Financed in 2020



Canadian Market Overview 2020-21

Variants, Vaccines and the Economy

By Robin Somerville, Quantitative Economic Decisions, Inc. (QEDinc)

Canada's economy is opening once again, and the toll lockdowns took on households, businesses and governments will become more apparent in the coming months. Despite the current acceptance of higher public indebtedness, some level of fiscal drag is inevitable, especially once interest rates start to rise and debt service costs threaten to become unsustainable.

Most sectors of the economy suffered in 2020, including the asset-based finance industry. However, one segment of the industry made substantial gains because it played a vital role in financing the restructuring of the economy. Even though public and private machinery and equipment spending fell 13% in 2020, new business financing of machinery and equipment rose 12% from 2019. As a result, overall new business volumes fell 8% in 2020 to \$127 billion while total finance assets rose 1% to \$427 billion.

ECONOMIC OUTLOOK

While 2021 has been better than 2020 from an economic standpoint, it has not lived up to the sense of hope earlier in the year. New COVID-19 variants sparked necessary but crippling public health measures to cope with a surge in new cases and hospitalizations. Meanwhile, delays in vaccine shipments and concerns about their safety and efficacy dominated public discourse. New, additional variants remain a worry because they can plunge parts of Canada back into regional lockdowns.

PUBLIC & PRIVATE INVESTMENT SPENDING IN CANADA
BY ASSET TYPE

	MILLIONS OF DOLLARS		% GROWTH	
	2021 F	2020 F	2021 F	2020 F
NON-RESIDENTIAL BUILDING CONSTRUCTION	57,230	53,548	6.9%	-4.4%
Industrial buildings	12,419	11,562	7.4%	-7.6%
Commercial buildings	28,342	26,291	7.8%	-5.9%
Institutional buildings	16,469	15,696	4.9%	0.7%
ENGINEERING CONSTRUCTION	115,342	105,558	9.3%	-11.1%
MACHINERY AND EQUIPMENT	97,490	85,679	13.8%	-13.4%
Passengers cars and light trucks	11,239	10,095	11.3%	-1.5%
Medium and heavy trucks, buses and other motor	15,062	13,601	10.7%	-4.4%
Other transportation equipment	7,087	6,925	2.3%	-6.2%
Processing equipment	11,622	10,730	8.3%	-15.3%
Computers and office equipment, excluding software	12,197	11,741	3.9%	-11.5%
Telecommunications, cable and broadcasting	5,592	5,250	6.5%	-13.3%
Commercial and service industry machinery	3,064	2,925	4.8%	-7.8%
Scientific instruments and equipment	3,332	3,217	3.6%	-2.1%
Other machinery and equipment	12,334	11,578	6.5%	-10.99%

Source: QEDinc's Canadian Modelling System, Statistics Canada (34-10-0039-01)

TABLE 1

Despite COVID restrictions, Canada's economy is expected to rebound in 2021 compared to 2020:

- output up 6.5%
- employment up 4.1%
- unemployment down to 7.5%.

Economic growth is expected to slow in 2022 to 3.3%, with unemployment falling to 7.2%.

Statistics Canada's February 2021 survey of capital spending intentions showed a partial recovery from the \$13.3 billion decline in public and private machinery and equipment spending in 2020. The survey also indicated spending will rise by 6%, or \$5.3 billion, in 2021. QEDinc's June forecast is more optimistic with capital spending up 14% in 2021, or \$11.8 billion, and slowing to 5% in 2022. Table 1 provides forecast values by type of asset from QEDinc's Canadian Modelling System (June 2021 forecast). Subject to resolving the ongoing supply chain issues, the forecast suggests spending growth will be positive for all machinery and equipment asset categories with particular strength in the other industrial machinery and equipment asset categories.

CANADIAN ASSET-BASED FINANCE MARKET DETERMINANTS

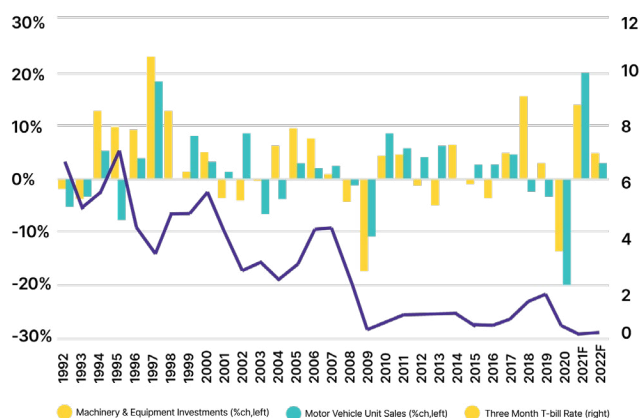


FIGURE 1

Source: Public and Private Investment Survey, Statistics Canada; Bank of Canada; 2021 Summer Forecast, Quantitative Economic Decisions, Inc.; DesRosiers Automotive Consultants

DesRosiers Automotive Consultants paint a similar outlook for retail sales of new light vehicles. They expect a 3% increase in 2022 after a 20% increase in 2021, and a 20% decrease in 2020.

ASSET-BASED FINANCE MARKET IN CANADA

Canada's asset-based finance market shrunk in 2020 – new business volumes fell 7.8% to \$126.9 billion and total assets financed rose 0.9% to \$427 billion. Both business volumes and total assets financed were down from the 2.1% growth in new business in 2019 and 5.1% growth in total assets financed that year; however, the industry was instrumental in financing the restructuring of the economy as the finance of machinery and equipment assets (excluding commercial light vehicles) grew 11.5% to \$27.5 billion, despite a sharp decline in actual spending on these assets. These gains were offset by a 38.7% decline in fleet vehicle new financing and an 8.1% decline in retail vehicle new financing. The gains in the machinery and equipment segment are the result of a significant decrease in the use of cash and other non-finance instruments to purchase new equipment.

ASSET-BASED FINANCE MARKET IN CANADA

	MILLIONS OF DOLLARS		% GROWTH	
	2020	2019	2020	2019
TOTAL FINANCE ASSETS	426,997	423,008	0.9%	5.1%
Machinery & Equipment Market	64,300	60,017	71%	4.1%
Fleet Vehicle Market	43,673	46,938	-7.0%	6.8%
Retail Vehicle Market	319,024	316,053	0.9%	5.0%
Equipment & Commercial Vehicles	107,973	106,955	1.0%	5.3%
Total Vehicle Market	362,696	362,991	-0.1%	5.2%
TOTAL NEW BUSINESS	126,866	137,542	-7.8%	2.1%
Machinery & Equipment Market	27,516	24,672	11.5%	4.2%
Fleet Vehicle Market	8,740	14,250	-38.7%	1.5%
Retail Vehicle Market	90,610	98,620	-8.1%	1.6%
Equipment & Commercial Vehicles	36,256	38,922	-6.8%	3.2%
Total Vehicle Market	99,350	112,870	-12.0%	1.6%

Source: Canadian Finance and Leasing Association, DesRosiers Automotive Consultants Inc.

TABLE 2

HISTORICAL TRENDS: NEW BUSINESS VOLUMES

New business volumes in Canada rose 4.5% a year on average since 1990 with the consumer vehicle market outpacing the equipment and commercial vehicle market at 5.2% to 3.2% per year. To put this performance into perspective, national income (GDP) has risen 3.9% a year over the same period and business spending on machinery and equipment just 1.9% a year.

EQUIPMENT & COMMERCIAL VEHICLE FINANCE PENETRATION RATE

In 2020, the asset-based finance sector was estimated to finance 42% of all spending on equipment and commercial vehicles, a significant increase from the 39% financed in 2019. Statistics Canada's February survey of machinery and equipment spending intentions for 2021 indicates commercial vehicle and equipment penetration rates could remain high in 2021.¹

CANADIAN ASSET-BASED FINANCE MARKET PENETRATION RATES FOR MACHINERY, EQUIPMENT AND COMMERCIAL VEHICLES

	2021 F	2020	2019
Equipment & Commercial Vehicles New Business	38,431	36,256	38,922
Spending on New Machinery & Equipment	91,016	85,679	98,979
Finance Penetration Rate	42%	42%	39%

Source: CFLA, Statistics Canada, DesRosiers Automotive Consultants Inc.

TABLE 3

¹ The 2021 commercial vehicle and equipment finance penetration rate would fall back to 39% if capital spending rises at the rate forecasted by QEDinc.

CONSUMER NEW VEHICLE FINANCE PENETRATION RATE

Of the 1.4 million new vehicles sold in the consumer market in 2020, 92% were financed through either a lease or a loan. In 2021, DesRosiers Automotive Consultants expects sales of new vehicles in the consumer market to rise to 1.5 million units with the finance and lease penetration rates expected to remain relatively constant.

CANADIAN ASSET-BASED FINANCE MARKET
PENETRATION RATES FOR CONSUMER NEW VEHICLES

	2021 F	2020	2019
Consumer Market New MV Sales (units)	1,542,963	1,351,119	1,577,175
Lease	565,000	488,000	582,000
Loan	849,000	753,000	864,000
Lease Penetration Rate	37%	36%	37%
Finance Penetration Rate	92%	92%	92%

Source: CFLA, Statistics Canada, DesRosiers Automotive Consultants Inc.

TABLE 4

NEW BUSINESS FINANCE BY REGION

Ontario and Quebec accounted for 40% and 22%, respectively, of the \$127 billion financed in 2020. On average, new business finance volumes grew 5% a year nationally over the last decade. Growth across most regions is close to this average over the last decade with British Columbia slightly outpacing the rest of the country.

2020 REGIONAL TOTAL NEW BUSINESS FINANCE VOLUMES

	2021 F	AVG %CH 2010 - 2020
Atlantic Canada	6%	4%
Quebec	22%	4%
Ontario	40%	5%
Manitoba	3%	5%
Saskatchewan	3%	4%
Alberta	15%	4%
British Columbia	11%	6%
CANADA	100%	5%

Source: Canadian Finance and Leasing Association

2020 REGIONAL TOTAL NEW BUSINESS VOLUMES (\$BILLIONS)

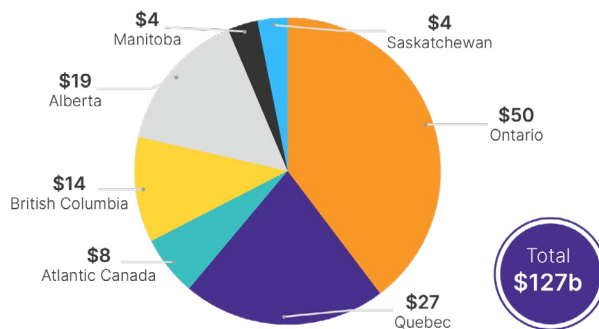


FIGURE 2

NEW BUSINESS FINANCE BY CREDIT INSTRUMENT AND SOURCE

In 2020, customers primarily leased equipment and commercial vehicles. Leases accounted for 40% of the market followed by secured loans at 28%. Banks supplied 42% of this credit in 2020. Secured loans account for 75% of new and used retail vehicle finance with 50% of this credit supplied by manufacturers' captive finance companies in 2020. Banks supplied 39% of this credit and independent finance companies supplied the remaining 11%.

NEW BUSINESS FINANCE BY CREDIT INSTRUMENT AND SOURCE IN 2020

	EQUIPMENT & COMMERCIAL VEHICLES		RETAIL VEHICLES	
	\$ MILLIONS	% SHARE	\$ MILLIONS	% SHARE
FINANCE BY CREDIT INSTRUMENT				
Lease	14,486	40%	22,830	25%
Secured Loan	9,993	28%	67,780	75%
Line of Credit	7,632	21%		
Credit Card	4,145	11%		
FINANCE BY SOURCE				
Banks	15,255	42%	34,978	39%
Independent Finance Companies	9,627	27%	10,013	11%
Manufacturers' Captive Finance Co.	7,810	22%	45,619	50%
Other Finance Companies	3,565	10%		

Source: Canadian Finance and Leasing Association, DesRosiers Automotive Consultants Inc.

TABLE 5

“As the **CFLA** approaches its 50th anniversary, we remain focused on our fundamental priority: Advocate on behalf of Canada’s asset-based financing and leasing industry to policymakers and the business community.”

The CFLA at Work

The CFLA serves its members by delivering excellence in advocacy, industry intelligence and professional development to support them in many aspects of their business. Below are a few highlights of the CFLA's work over the past fiscal year.

ADVOCACY

The CFLA proactively advocated and promoted the relevance and impact of the finance and leasing sector to key stakeholders like governments, media, other associations and the business finance industry to influence legislation and regulation. Below is a selection from provincial and federal issues the CFLA helped resolve and continues working on for its members.

COVID-19

The CFLA continued to ensure that asset-based financing and leasing businesses were deemed essential to remain open during the lockdowns and eligible to access government support programs. The Association also co-signed a letter to Prime Minister Trudeau to call upon the Federal Government to work closely with the provinces and develop a clear, consistent pan-Canadian reopening approach. The CFLA also continued to supply the Financial Sector Policy Branch at the Department of Finance Canada with the latest delinquency trends and other market data from the industry to help them monitor this important segment of Canada's economy.

Privacy

In Quebec, the CFLA made detailed comments on the new privacy law, Bill 64, ensuring the asset-based financing and leasing industry had a seat at the table. In Ontario, the Association made a submission on the public consultation to modernize privacy, and federally, the CFLA signed a joint multi-association statement on Bill C-11, calling upon the Federal Parliament to prioritize this legislation.

Modernization

The CFLA successfully advocated for the continuation of the *Personal Property Security Act* registration system modernization project in Ontario, a system poorly adapted for today's modern economy, open to abuse and fraud and consequently is costly and time-consuming

for businesses in the province. In Alberta, the CFLA continued to lobby for digitizing commerce by enabling perfection of a security interest by control for electronic chattel paper and is similarly contemplating the possibility of modernizing the province's Personal Property Security Registry. In Quebec, the CFLA helped clear the way to allow electronic signatures for digitally purchased vehicles.

Capital Investment

The CFLA made a submission to the pre-budget consultations in advance of the 2021 federal budget, recommending the government materially increase the 2021 automobile deduction limits and prescribed rates for determining the taxable benefits on automobile operating expenses. The prescribed rates have not been increased in over 20 years.



INDUSTRY INTELLIGENCE & RESEARCH INITIATIVES

The CFLA is determined to provide members the tools and data required to gain a comprehensive understanding of the Canadian asset-based vehicle and equipment finance industry from as many perspectives as possible. Over the past year, the CFLA offered several initiatives to that extent.

2020 Canadian Equipment Finance Activity Survey (EFAS)

Conducted in partnership with member firms Equifax and KPMG, the EFAS serves as the most important source of statistical information on Canada's equipment leasing and financing industry. The survey is a critical piece of market intelligence allowing companies in the asset finance space to benchmark themselves against the broader industry.

Canadian Market Overview (CMO) 2019 – 2020

Prepared for the CFLA by Quantitative Economic Decisions, Inc. (QEDinc) and highlights published yearly in the CFLA Annual Report and as a stand-alone publication, the CMO provides a review of recent trends along with the outlook for and highlights of major directions in the asset-based finance sector.

Asset Finance Industry Contribution to the Canadian Economy

This new report, prepared for the CFLA by QEDinc, provides valuable context for the size, role and significance of the asset-based finance and leasing sector in the Canadian economy.

Canadian Vicarious Liability Report 2020

The revised version of this report is a summary of the key legislation in the Canadian Provinces which imposes vicarious liability on lessors, renters and conditional sale vendors as owners of motor vehicles for damages caused by lessees, rental customers and conditional sale purchaser drivers.

Recurring Surveys and Reports

The CFLA continues to run several surveys on a regular basis to help member companies benchmark themselves in different aspects of their business, including the **Industry Compensation Survey** (conducted by Compass), **Industry Business Confidence Survey** (conducted by the CFLA Research Committee), **End-User Survey – Equipment Financing Market Research** (conducted by PMG Intelligence), and **Annual CFLA Fleet Lessor**

Member Survey (conducted by the CFLA Fleet Committee).

Industry Data

The CFLA continues to provide its members with exclusive member-only industry data by **Equifax** (Canadian Commercial Credit Trends, Auto Credit Trends Report), **DesRosiers Automotive Consultants** (Canadian Light Vehicle Market Review), **TD Securities** (The Canadian ABS/ABCP Monthly Report), **Ritchie Bros. Financial Services** (Equipment Market Trends), and **Scotiabank** (Global Auto Report).

PROFESSIONAL EDUCATION

Professional development is one of the cornerstones of the CFLA's mandate and is being regularly updated and improved to meet members' needs in an evolving market.

This past year saw a complete overhaul of the Canadian Lease Education On-demand (CLEO) – now called **CFLA Fundamentals**. Part of the CFLA's comprehensive online education suite for the industry, this seven-module program is designed to enhance the general understanding of the asset-based financing, equipment, and vehicle leasing business in Canada. This exclusive CFLA course is designed for those who are new to the industry, or as a refresher for those with more experience.

Over the past year, the CFLA refined its capabilities to host **webinars**, produced regularly in collaboration with member firms on a variety of industry-relevant topics:

- *Deferrals & Delinquencies* (Equifax, TransUnion);
- *Lien Cuisine - Taking a Bite out of Ontario's Repair and Storage Liens Act* (Miller Thomson);
- *Anti-Money Laundering – How to Select the Right Digital Identification Tools, Their Impact on Financial Crime and How We Can Be Ready for Innovation* (Yoti, AML Shop); and
- *Examining Equipment Financing Behaviour in Canada and the Impact of COVID-19* (PMG Intelligence).

EVENTS & NETWORKING OPPORTUNITIES

Over the past year, the CFLA continued to offer online networking opportunities to build and cultivate business relationships in a variety of contexts.

With little notice or prior experience, the CFLA created an almost seamless virtual experience for its Annual National Conference, with the same high-quality speakers and insights participants have come to expect from CFLA in-person events. More than 200 delegates attended the first ever CFLA **Annual Virtual Conference**, the industry's premier networking and learning event.

The CFLA **Women in Asset Finance** initiative also had a very active past year. Both the International Women's Day Conference: *Efforts That Work - Overcoming Distance and Division* as well as the *Wine All You Want - A Virtual Wine Tasting Experience* presented by & Blaney McMurtry LLP were a great success.

The CFLA **sponsored a webinar: *Investment & Growth: Getting Canada Moving Again***, hosted by the C.D. Howe Institute. Bringing together high-profile Canadian business leaders and policymakers, the webinar addressed the lagging business investment in Canada and what to do about it.

COMMUNICATIONS

The past year saw the launch of the brand **new CFLA website**. It is more user-friendly, with even more features and resources providing a range of member-only value-added services in advocacy, industry intelligence and professional education. It also features a new member area to administer membership (passwords, renewals, contact information). With the improved design and organization, the new CFLA website is solidifying its position as *the* hub for industry intelligence.

The Association's **Weekly Round Up** also received a complete overhaul. It is now mobile-friendly, with a much more appealing and readable layout, and more content on issues that matter to the industry and members.

Further developing its social media presence and capabilities to interact with members, the CFLA grew its **LinkedIn** page to over 1,000 followers within less than a year of its launch. The Association regularly posts timely industry-relevant and Association-related topics.



The CFLA's **Future Leaders and Women in Asset Finance Spotlights** are a new monthly feature created to showcase emerging and diverse talent in the Canadian asset-based financing and leasing industry.

The CFLA was also present in the **media**. The CFLA's President & CEO, Michael Rothe, and Board Chair, Angela Armstrong, were interviewed for a feature on Financial Gains in Western Canada Highway News, and the Association also sponsored an article entitled *Extraordinary times call for re-instatement of proven model to protect economy* in iPOLITICS.

OTHER INITIATIVES

The CFLA completed much of its comprehensive **technology review**. The new website and database management system are live and offer a much-improved user experience for members, with even more features and upgrades to be launched soon.

CSR & Sustainability in the Asset-Based Finance Industry. To serve members and the industry even better, the CFLA gathered information on the state of Corporate Social Responsibility (CSR) and Sustainability in the asset-based financing and leasing industry. The survey results will inform the creation of a CSR & Sustainability roadmap for the Association.

The CFLA convened the **international associations group**, an international video call every six months with other ABF industry associations from around the world, including the US, UK, Australia and Europe to discuss common issues around COVID-19 affecting the industry.

L'ACFL au travail 2020-21

L'ACFL s'efforce toujours de mieux servir ses membres dans la défense de leurs intérêts, la transmission d'informations pertinentes à l'industrie tout en créant des possibilités de réseautage et de formation pour aider les membres dans tous les aspects de leurs affaires. Voici un aperçu des points saillants du travail de l'ACFL au cours de la dernière année. -

DÉFENSE DES INTÉRÊTS

L'ACFL a défendu et promu de façon proactive la pertinence et l'impact du secteur du financement et de la location basé sur l'actif auprès d'intervenants clés comme les gouvernements, les médias, d'autres associations et l'industrie des affaires et de la finance afin d'influencer la législation et la réglementation. Vous trouverez ci-dessous une sélection d'enjeux, tant au niveau provincial que fédéral que l'ACFL a contribué à résoudre et sur lesquelles elle continue de travailler pour ses membres.

COVID-19

L'ACFL a veillé à s'assurer que les entreprises œuvrant dans le secteur du financement et la location basé sur l'actif soient jugées comme des entreprises essentielles pour leur permettre de demeurer en activité malgré les confinements et également qu'elles soient admissibles aux programmes d'aide et de soutien gouvernementaux. L'Association a également cosigné une lettre adressée au Premier ministre Trudeau pour demander au gouvernement fédéral de travailler en étroite collaboration avec les provinces et pour l'élaboration d'une approche pancanadienne claire et cohérente en matière de réouverture. L'ACFL a également continué à fournir à la Direction de la politique du secteur financier du Ministère des finances du Canada les dernières données en matière de délinquance et d'autres données de marché de l'industrie pour aider le Ministère à surveiller cet important pan de l'économie canadienne.

Protection de la vie privée

Au Québec, l'ACFL a soumis des commentaires détaillés sur la nouvelle loi sur la protection des renseignements personnels (secteur privé), le projet de loi n°64, et s'assurant que que le membre de l'industrie du financement et de la location basé sur l'actif aient leur mot à dire sur ces modifications. En Ontario, l'Association a présenté un mémoire lors de la consultation publique visant à moderniser le cadre législatif sur la protection de la vie privée et, au niveau fédéral,

l'ACFL a signé une déclaration conjointement avec plusieurs associations sur le projet de loi C-11, demandant au Parlement fédéral d'accorder la priorité à cette législation.

Modernisation

L'ACFL a milité avec succès en Ontario pour la poursuite du projet de modernisation du système d'enregistrement de la Loi sur les sûretés mobilières, un système mal adapté à notre économie moderne, ouvert aux abus et à la fraude et par conséquent coûteux en temps et en argent pour les entreprises de la province. En Alberta, l'ACFL a continué à faire pression pour la digitalisation du commerce ce qui permettrait l'opposabilité d'une sûreté uniquement par la possession du document électronique (papier eChattel) et envisage la modernisation du registre des sûretés mobilières de la province. Au Québec, l'ACFL a permis d'ouvrir la voie à l'utilisation de signatures électroniques lors de l'achat de véhicules en ligne.

Investissement en capital

L'ACFL a présenté un mémoire dans le cadre des consultations prébudgétaires en prévision du budget fédéral de 2021, recommandant au gouvernement d'augmenter sensiblement les plafonds de déduction pour automobile de 2021 et les taux prescrits pour déterminer les avantages imposables sur les frais d'utilisation d'une automobile. Les taux prescrits n'ont pas été augmentés depuis plus de 20 ans.

INITIATIVES DE RECHERCHE ET DE RENSEIGNEMENTS SUR L'INDUSTRIE

L'ACFL est déterminée à fournir à ses membres les outils et les données nécessaires pour acquérir une vision globale et à jour de l'industrie canadienne du financement des véhicules et de l'équipement basé sur l'actif, et ce, avec autant de perspectives et de sources que possible. Au cours de la dernière année, l'ACFL a mis en place plusieurs initiatives à cet effet.

Enquête canadienne sur les activités de financement d'équipement 2020 (EFAS)

Menée en partenariat avec les sociétés membres Equifax et KPMG, l'EFAS est la plus importante source d'information statistique sur l'industrie canadienne de la location et du financement d'équipement au Canada.

L'enquête est une source essentielle de renseignements sur le marché permettant aux entreprises du secteur du financement basé sur l'actif de se comparer à l'ensemble de l'industrie.

APERÇU DU MARCHÉ CANADIEN (CMO) 2019 - 2020

Préparé pour l'ACFL par Quantitative Economic Decisions, Inc. (QEDinc) et publié chaque année dans le rapport annuel de l'ACFL (faits saillants) et en tant que publication autonome, l'Aperçu du marché canadien (Canadian Market Overview) fournit un aperçu des tendances et perspectives récentes et les faits saillants ainsi que les grandes orientations du secteur du financement basé sur l'actif.

CONTRIBUTION DE L'INDUSTRIE DU FINANCEMENT BASÉ SUR ACTIF À L'ÉCONOMIE CANADIENNE

Ce nouveau rapport, préparé pour l'ACFL par QEDinc, fournit de l'information précieuse relativement à la taille, le rôle et l'importance du secteur de la finance et de la location basé sur l'actif au sein de l'économie canadienne.

RAPPORT CANADIEN SUR LA RESPONSABILITÉ DU FAIT D'AUTRUI 2020

La version révisée de ce rapport est un résumé des principales lois des diverses provinces canadiennes qui imposent la responsabilité du fait d'autrui aux locataires à court et long terme et aux vendeurs de véhicules financés par voie de contrats de vente conditionnelle en tant que propriétaires de véhicules automobiles pour les dommages causés par les locataires à court et long terme et les conducteurs de véhicules achetés par voie de contrats de vente conditionnelle.

ENQUÊTES ET RAPPORTS RÉCURRENTS

L'ACFL continue de mener régulièrement plusieurs enquêtes pour aider les sociétés membres à se comparer dans différents secteurs de leurs activités, notamment l'**Enquête sur la rémunération dans l'industrie** (menée par Accompass), l'**Enquête sur la confiance dans l'industrie** (menée par le comité de recherche de l'ACFL), l'**Enquête sur les utilisateurs finaux - étude de marché sur le financement de l'équipement** (menée par PMG Intelligence) et l'**Enquête annuelle de l'ACFL** auprès des membres bailleurs de parcs automobiles (menée par le comité des parcs automobiles de l'ACFL).

DONNÉES SUR L'INDUSTRIE

L'ACFL continue de fournir à ses membres des données exclusives sur l'industrie, transmises notamment par **Equifax** (Canadian Commercial Credit Trends, Auto Credit Trends Report), **DesRosiers Automotive Consultants** (Canadian Light Vehicle Market Review), **TD Securities** (The Canadian ABS/ABCP Monthly Report), **Ritchie Bros. Financial Services** (Equipment Market Trends), et **Scotiabank** (Global Auto Report).

FORMATION PROFESSIONNELLE

Le développement professionnel est l'une des pierres angulaires du mandat de l'ACFL et son contenu est régulièrement mis à jour et amélioré pour répondre aux besoins des membres dans un marché en constante évolution.

Au cours de l'année écoulée, le cours Canadian Lease Education On-demand (CLEO), désormais appelé **CFLA Fundamentals**, a été complètement remanié. Faisant partie de la suite complète de formation en ligne de l'ACFL pour l'industrie, ce programme en 7 modules est conçu pour améliorer la compréhension générale du financement de l'équipement et de la location basé sur l'actif au Canada. Ce cours exclusif de l'ACFL est conçu pour ceux qui sont nouveaux dans l'industrie, ou comme une remise à niveau pour ceux qui ont plus d'expérience dans le secteur....

Au cours de la dernière année, l'ACFL a amélioré ses capacités à organiser des **webinaires**, lesquels produits régulièrement en collaboration avec les entreprises membres sur une variété de sujets pertinents pour l'industrie :

- **Reports & Déclarations en souffrance (Equifax, TransUnion) ;**
- Lien Cuisine - Prendre une bouchée de la Loi sur le privilège des réparateurs et des entreposeurs de l'Ontario (Miller Thomson) ;
- Lutte contre le blanchiment d'argent - Comment choisir les bons outils d'identification numérique, leur impact sur le crime financier et comment nous pouvons être prêts pour l'innovation (Yoti, AML Shop) ; et
- Examen du comportement en matière de financement d'équipement au Canada et de l'impact de COVID-19 (PMG Intelligence).

ÉVÉNEMENTS ET OPPORTUNITÉS DE RÉSEAUTAGE

Au cours de l'année écoulée, l'ACFL a continué d'offrir des opportunités de réseautage en ligne pour établir et cultiver des relations d'affaires dans une variété de contextes.

Dans un très court délai et avec peu ou pas d'expérience préalable de la tenue d'un tel événement dans un format exclusivement virtuel, l'ACFL a créé une expérience presque sans faille pour son Congrès national annuel, regroupant les mêmes conférenciers de haut niveau et offrant les mêmes ateliers en profondeur que les participants attendent des événements en personne de l'ACFL. Plus de 200 délégués ont assisté à la toute première conférence virtuelle annuelle de l'ACFL, le principal événement de réseautage et d'apprentissage du secteur.

L'initiative « **Women in Asset Finance** » (Comité des Femmes dans le financement reposant sur l'actif) a également été très active l'année dernière. Tant la conférence de la Journée internationale de la femme intitulée « Efforts That Work - Overcoming Distance and Division » ainsi que le « Wine All You Want - A Virtual Wine Tasting Experience » présenté par la firme Blaney McMurtry LLP ont été un grand succès.

L'ACFL a par ailleurs parrainé un webinaire intitulé « Investment & Growth: Getting Canada Moving Again », organisé par l'Institut C.D. Howe. Réunissant des chefs d'entreprise et des décideurs canadiens de premier plan, le webinaire a abordé la question du retard des investissements commerciaux au Canada et les mesures à prendre pour y remédier.

COMMUNICATION

L'année écoulée a vu le lancement du tout nouveau **site internet** de l'ACFL. Il est plus convivial et offre encore plus de fonctionnalités et de ressources offrant une gamme de services à valeur ajoutée réservés aux membres en matière de défense des intérêts, de renseignements sur l'industrie et de formation professionnelle. Il comporte également une nouvelle zone réservée aux membres leur permettant de gérer les adhésions (mots de passe, renouvellements, informations de contact). Grâce à l'amélioration de sa conception et de son organisation, le nouveau site internet de l'ACFL consolide sa position de plaque tournante des données de l'industrie.

Le **Weekly Round Up** de l'association a également été entièrement remanié. Il est désormais adapté aux téléphones portables, avec une mise en page beaucoup plus attrayante et lisible, et davantage de contenu sur les questions qui comptent pour le

secteur et ses membres.

En bonifiant sa présence sur les médias sociaux et ses capacités d'interaction avec les membres, l'ACFL a fait passer sa page **LinkedIn** à plus de 1 000 abonnés moins d'un an après son lancement. L'Association publie régulièrement des sujets d'actualité pertinents pour l'industrie et l'Association.

Les nouvelles rubriques mensuelles de l'ACFL « **Future Leaders** » et « **Women in Asset Finance Spotlights** » visent à mettre en valeur les talents émergents et diversifiés de l'industrie canadienne du financement et de la location basé sur l'actif.

L'ACFL a également été présente dans les **médias**. Le Président et directeur général, Michael Rothe, et la Présidente du conseil d'administration, Angela Armstrong, ont été interviewés pour un article dans la section « Financial Gains » de la revue Western Canada Highway News, et l'Association a également parrainé un article intitulé « Extraordinary times call for re-instatement of proven model to protect economy » dans la revue numérique iPOLITICS.

AUTRES INITIATIVES

L'ACFL a terminé une grande partie de son **examen exhaustif de la technologie**. Le nouveau site internet et le système de gestion de la base de données sont mis à jour en temps réel et offrent une expérience utilisateur nettement améliorée pour les membres, et d'autres fonctionnalités et nous prévoyons prochainement le lancement de nouvelles fonctionnalités et mises à niveau.

Responsabilité sociale des entreprises (RSE) et développement durable dans le secteur du financement basé sur l'actif. Afin de mieux servir ses membres et l'industrie, l'ACFL a recueilli des informations sur l'état de la responsabilité sociale des entreprises (RSE) et de la durabilité dans l'industrie du financement et de la location basé sur l'actif. Les résultats de l'enquête serviront de base à la création d'une feuille de route sur la RSE et le développement durable pour l'Association.

L'ACFL a rejoint le **Groupe d'associations internationales**, un réunion par visioconférence qui se déroule tous les six mois et regroupe des associations de l'industrie du financement basé sur l'actif à travers le monde, y compris des États-Unis, du Royaume-Uni, de l'Australie et de l'Europe afin de discuter de problématiques communes affectant l'industrie en lien avec la COVID-19.



From left to right: Michael Rothe (President & CEO), Lalita Sirnaik (Director, Finance & Administration), Marcel Buerkler (Director, Policy), Stephanie Godinho (Manager, Events & Professional Development), Scott Long (Manager, Membership & Communications)

Association Profile

The Canadian Finance & Leasing Association (CFLA) is the only organization advocating the interests of the asset-based financing, vehicle and equipment leasing industry in Canada. Through the CFLA, members help shape the industry's future within the competitive financial services sector.

Established in 1993 through the merger of the Canadian Automotive Leasing Association and the Equipment Lessors Association of Canada, the Association grew from 61 member companies to almost 200 today across Canada.

CFLA members are key partners with Canadian businesses and consumers and are a crucial source of funding for small, medium and large enterprises in this country. As such, asset-based financing touches virtually every business and consumer in Canada.

MISSION

The Canadian Finance & Leasing Association supports, informs, and advocates for members to advance the financing and leasing industry.

GOALS

The Association has three key responsibilities:

- **Industry Advocacy.** The CFLA proactively advocates to key stakeholders (government, media, associations, finance industry) to promote the relevance and impact of the sector and to influence legislation and regulation.
- **Industry Intelligence.** The CFLA provides research and information to help members make better informed business decisions.
- **Professional Development.** The CFLA provides relevant education and development opportunities to advance industry awareness.

MEMBERSHIP PROFILE

CFLA members range from large multinationals to national and smaller regional domestic companies, crossing the financial services spectrum from manufacturers' finance companies and independent leasing companies, to banks, insurance companies, and suppliers to the industry like law and accounting firms.

As of June, 30, 2021, the CFLA had 187 corporate members:

- 128 regular members
- 59 associate members.

GOVERNANCE

The CFLA is a federal not-for-profit corporation located in Toronto, Ontario.

A **Board of Directors**, nominated from the Association membership and elected to serve two-year terms, determines the CFLA's policies. It is composed of business leaders representing a cross-section of the industry in terms of market size, area of business and geographical location.

The **Executive Committee** is composed of a Chair, Vice-Chair, a Secretary-Treasurer with one or more members at large plus the President. The Executive Committee is appointed by the Board.

The **Annual General Meeting of Members** is open to all CFLA members and is usually held in the fall.

Much of Association's active work is conducted within its volunteer **Committees**, which serve as the CFLA's radar, sounding board and platform for exchange:

- | | |
|-----------------------|--------------------------|
| • Accounting | • Human Resources |
| • Auto Finance | • Legal |
| • Working Group | • Research |
| • Education & Program | • Small Ticket Funders |
| • Fleet | • Tax |
| • Future Leaders | • Women in Asset Finance |

“L’ACLF sert ses membres en leur offrant l’excellence en matière de défense des intérêts, de renseignements sur l’industrie et de développement professionnel afin de les soutenir dans de nombreux aspects de leurs activités.”

INNOVATING THROUGH CHAOS INNOVER DANS LE CHAOS

CFLA VIRTUAL ANNUAL CONFERENCE - CONGRÈS ANNUEL VIRTUEL ACFL
September 24, 2020 - 24 septembre 2020

Annual Conference 2020

More than 200 delegates attended the first-ever CFLA Annual Virtual Conference, the industry's premier networking and learning event. From insightful keynote speakers making sense of Canada's economy, geopolitical landscape, and how to see opportunity in chaos, to practical workshops helping delegates make better business decisions to a virtual space for exhibitors to showcase their products, the conference was a great success and (almost) glitch free.

CFLA President & CEO Michael Rothe welcomed the delegates to the conference - "Innovating through Chaos". This year's conference intended to help light the bulb of innovation within oneself and find a spark in the plenaries, workshops and industry community to take charge of change, to propel companies, the industry and economy forward, towards success as crisis is an innovation accelerator and it creates an environment that, under normal circumstances, is nearly impossible to replicate by removing long-standing boundary conditions.

The conference kicked off with Deloitte's Chief Economist, **Craig Alexander**, providing delegates with a comprehensive analysis of the issues impacting the Canadian economy from the "new normal" in the economy to the near and mid-term outlook for Canada, the US, Europe, China and the rest of the world, and the impact of COVID-19 on the Canadian and global economies.

Keynote speaker, **Jeremy Gutsche**, award-winning innovation expert and the CEO of Trend Hunter spoke to the delegates about how to spark innovation during times of crisis

and change. One can invest in themselves and prepare for change by exploiting chaos during the current uncomfortable crisis and create opportunities in times of change.

Delegates later heard from **Janice Gross Stein**, Belzberg Professor of Conflict Management in the Department of Political Science and the Founding Director of the Munk School for Global Affairs at the University of Toronto. Janice shared her thoughts on COVID-19 and how the world would be after the pandemic, touching on five trends accelerated due to the pandemic: the retreat of globalization and the rise of protectionism, the escalating conflict between the United States and China, the rise of emerging markets, the end of peak oil and the growth of inequality.

The virtual conference also featured **four business-relevant in-depth workshops:**

Asset Evaluations

Ken Calhoon, Ritchie Bros. Financial Services
Trevor Henderson, Adesa Canada

Cyber Security

Robert Moerman, KPMG LLP

Measuring the Industry

Wilton Wong, Equifax Canada
William Phelan, PayNet, Inc.
Robin Somerville, QEDinc.
Bill Robson, C. D. Howe

What's New in Law?

Jennifer Babe, Miller Thomson LLP
Michael Burke, Blake Cassels and Graydon LLP
François Joubert, Savoie Joubert, s.e.n.c.

David Powell Member of the Year Award 2020

Bill Phelan and Patrick Moore

The CFLA's success in servicing its members and advocating for the industry is only possible through the valuable, voluntary contributions made by its many members. However, some members go above and beyond in helping our industry. This year, the asset-based finance and leasing industry recognized the work of two gentlemen from PayNet, an Equifax Company: Bill Phelan, Senior Vice President & General Manager and Patrick Moore, Manager, Credit Strategy Consulting.

Bill and Patrick have been long-time, and valued CFLA supporters. They provide the Association with critical business intelligence information to bolster the CFLA's many advocacy initiatives. Both helped push the CFLA's research and other intelligence offerings to a new level.

The David Powell Member of the Award is named for David Powell, the CFLA's former President and CEO, in recognition of his 22 years of service to the CFLA and the asset-based finance and leasing industry. The Award recognizes individuals from member companies who volunteer their time and expertise to support the Association and its goals. Through their quiet work and generous efforts, the CFLA can face the challenges confronting the entire asset-based financing and leasing industry. These members are wonderful examples of those who are pleased to give back to the industry. Their generous efforts are a significant contribution to the Association, to its members and to the industry.

Visit the CFLA online at cfla-acfl.ca to see the past honorees.



CFLA Board Members

As of June 2021



Angela Armstrong
Chair
Prime Capital Group Inc
and Xpedite Leasing Inc.



Mike Rusch
Vice-Chair
Jim Pattison Lease



Doug McKenzie
Secretary Treasurer
BAL Global Finance
Canada Corporation



Andy Ayotte
Wilson Vukelich LLP



Eugene Basolini
RCAP Leasing Inc.



Julien Bigras
Core Capital Group Inc.



Michael E. Burke
Blake, Cassels & Graydon
LLP



Howard Cobham
General Motors Financial of
Canada Ltd.



Clare Colledge
ESC Corporate
Services Ltd.



Darren Cooke
TD Equipment Finance
Canada



David Dalziel
Deloitte LLP



Bill Dost
DND Finance



Michael Dubowec
CWB National Leasing Inc.



Jeffery Hartley
Foss National Leasing



Blake Macaskill
Ritchie Bros. Financial
Services Ltd.



Richard McAuliffe
Richard McAuliffe
Consulting



Joseph Micallef
KPMG LLP



Doug Moore
Calculated
Performance Inc.



François Nantel
Mitsubishi HC Capital
Canada Leasing, Inc.



Bill Patterson
ADD Capital



Bill Phelan
PayNet



Mark Reichling
DLL Group



Geoff Seely
ARI Financial Services Inc.



Hugh Swandel
Meridian OneCap
Credit Corp.

Committee Members

*Chair

ACCOUNTING

David Dalziel *

Mike Rusch

Raja Singh

Shanker Basu

Tom Simmons

Deloitte LLP

Jim Pattison Lease

Bodkin - a Division
of Bennington Financial
Corp

Spartan Services Inc./
Securcor

Jim Pattison Lease

John O'Toole

Jonathan Lippert

Kim Ray

Laura White

Lilia Kim

Lori Murtagh

Mathew Bertin

Paula Campbell Kelly

Steve Watson

Sue Diaz

Suresh Kanthasamy

Mercedes-Benz
Financial Services
Canada Corporation

Porsche Financial
Services Canada

Ford Credit Canada
Company

BMW Group Financial
Services Canada,
a Division of BMW
Canada Inc.

Porsche Financial
Services Canada

SCI Lease Corp

General Motors
Financial of Canada Ltd.

Porsche Financial
Services Canada

John Deere
Financial Inc.

BMW Group Financial
Services Canada,
a Division of BMW
Canada Inc.

BMW Group Financial
Services Canada,
a Division of BMW
Canada Inc.

AUTO FINANCE WORKING GROUP

Alan Cusworth

Andrew Campbell

Anthony Ruffolo *

Carolyn Hansen

Darren Cooper

David Adams

Diana Galassi *

Hina Latif

Howard Cobham

Jared Grossman

Jeff Luxton

Jeffrey Fung

Jeffrey Truax

Jennifer Steeves

Jodi Foreman

Ford Credit
Canada Company

Global Automakers
of Canada

Honda Canada
Finance Inc.

General Motors
Financial of Canada Ltd.

Toyota Credit
Canada Inc.

Global Automakers
of Canada

Toyota Credit
Canada Inc.

Mercedes-Benz
Financial Services
Canada Corporation

General Motors
Financial of Canada Ltd.

Honda Canada Finance
Inc.

Ford Credit Canada
Company

Ford Credit Canada
Company

Hyundai Capital Canada

Canadian Vehicle
Manufacturers'
Association

General Motors
Financial of Canada Ltd.

EDUCATION AND PROGRAMING

Badria Wolcott

David Leatham

Doug McKenzie

Jeff Brubacher

John Estey *

Julien Bigras

Lucy Forte-Morelli

Murray Derraugh

Richard McAuliffe

Great American
Insurance Group,
Specialty Equipment

John Deere Financial
Inc.

BAL Global Finance
Canada Corporation

Equifax Canada

Stonebridge Financial
Corporation

Core Capital Group Inc.

RBC Equipment Finance
Group

CWB National Leasing
Inc

Richard McAuliffe
Consulting

FLEET

Basil Marcus	Foss National Leasing
Brent Addison	Addison Leasing of Canada Ltd
Douglas Moore	Calculated Performance Inc
Greg Grant	EMKAY Canada Fleet Services Corporation
James MacQueen	Element Fleet Management Corp.
Kevin Sambleson	Jim Pattison Lease

FUTURE LEADERS

Brandon Stone	GDirect Finance Inc
Brent Addison	Addison Leasing of Canada Ltd
Carla Potter	Cassels Brock & Blackwell LLP
Colin Reynolds	TD Equipment Finance Canada
Jeff Haig	Econolease Financial Services Inc.
Josh Wartman	Somerville Hino Trucks
Julien Bigras *	Core Capital Group Inc.
Karen Duffy	TAO Asset Management Inc.
Kishen Raja	Ritchie Bros. Financial Services Ltd.
Matt Benner	General Motors Financial of Canada Ltd.
Michael Noble	Wells Fargo Equipment Finance Company
Oana Robson-Flatt	CWB National Leasing Inc

HUMAN RESOURCES

Alane MacDonald	TD Equipment Finance Canada
Alexandra Miller	ARI Financial Services Inc.
Catherine Houzwiczka	Bennington Financial Corp.
Jane Crockford	Mitsubishi HC Capital Canada Leasing, Inc.

Katherine Chen-sy	General Motors Financial of Canada Ltd.
Katie Denis	Bennington Financial Corp.
Lisa De Felice	John Deere Financial Inc.
Lucy Forte-Morelli *	RBC Equipment Finance Group
Mayda Forrester	Foss National Leasing

LEGAL

Andy Ayotte *	Wilson Vukelich LLP
Bonny Murray	Blake, Cassels & Graydon LLP
Brian MacKay	DLA Piper (Canada) LLP
Francois Joubert	Savoie Joubert, g.p.
Jennifer Babe	Miller Thomson LLP
John Fleet	TransUnion of Canada
Michael Burke	Blake, Cassels & Graydon LLP
Robin Somerville	Quantitative Economic Decisions, Inc.
Sheryl Watson	ADESA Canada
Steve Watson	John Deere Financial Inc.

RESEARCH

Anthony Zambon	CCG Equipment Finance Ltd
Bill Phelan	PayNet Inc.
Chris McDermott	TD Equipment Finance Canada
Hugh Swandel *	Meridian OneCap Credit Corp.
Jeffery Hartley	Foss National Leasing
John Fleet	RBC Equipment Finance Group
Mike Rusch	Jim Pattison Lease
Murray Derraugh	CWB National Leasing Inc
Rajan Ariyur	Sun Life Financial
Robin Somerville	Quantitative Economic Decisions, Inc.

SMALL TICKET FUNDERS

Angela Armstrong	Prime Capital Group Inc and Xpedite Leasing Inc
Bill Patterson	ADD Capital Corp.
Carl Crechiolo	RCAP Leasing Inc.
Dave Markel	Meridian OneCap Credit Corp.
Jen Dreher	Prime Capital Group Inc and Xpedite Leasing Inc
Kevin Bowman *	HarbourEdge Commercial Finance Corporation
Mark Hodson	Concentra
Mike Mattina	LBC Capital
Raja Singh	Bodkin - a Division of Bennington Financial Corp
Randy Smyth	Geminus Acquisition & Management Inc.
Robert Trager	Vault Credit Corporation
Shahan Khan	Bennington Financial Corp.
Tamara Enright	Meridian OneCap Credit Corp.
Todd Taylor	CLE Capital Inc
Vincent Piccolo	LBC Capital

TAX

Aaron Johnson	RCAP Leasing Inc.
Allan Gelkopf	Blake, Cassels & Graydon LLP
Barbara Hoffman	Ford Credit Canada Company
Cindy Losier	De Lage Landen Financial Services Canada Inc.
Daniel Fontaine	John Deere Financial Inc.
Diane Sekula *	Wells Fargo Equipment Finance Company
Jackie Kwan	Honda Canada Finance Inc.
Kathleen Penny	Blake, Cassels & Graydon LLP

Susan Stayzer

Tracy Clark

Zvi Halpem-Shavim

WOMEN IN ASSET FINANCE

Alane MacDonald

Badria Wolcott

Carolyn Hansen

Diane Brooks *

Doug McKenzie

Janice Boulet

Jeff Brubacher

Jeff Haig

Kirstin Elmer

Lori Murtagh

Lucy Forte-Morelli

Marcelle Newstadt

Nicole Taylor-Smith

Rita Giachini

Suhuyini Abudulai

John Deere Financial Inc.

CWB National Leasing Inc

Blake, Cassels & Graydon LLP

TD Equipment Finance Canada

Great American Insurance Group, Specialty Equipment

General Motors Financial of Canada Ltd.

Blaney McMurtry LLP

BAL Global Finance Canada Corporation

CWB National Leasing Inc

Equifax Canada

Econolease Financial Services Inc.

Ritchie Bros. Financial Services Ltd.

SCI Lease Corp

RBC Equipment Finance Group

Vault Credit Corporation

Miller Thomson LLP

Peel Financial Inc.

Cassels Brock & Blackwell LLP

CFLA Member Companies

As of June 2021

Accord Small Business Finance
Accurate Leasing Ltd.
ADD Capital Corp.
Addison Leasing of Canada Ltd
ADESA Canada
Advant Leasing Limited
AFG Leasing Canada Inc
Aird & Berlis LLP, Barristers & Solicitors
ALLWEST INSURANCE SERVICES LTD.
Alta Canada
Arbutus Capital Leasing
ARI Financial Services Inc.
ATB Equipment Finance
Atticus Financial Group
BAL Global Finance Canada Corporation
Bank of Montreal
BDO Canada LLP
Bennington Financial Corp.
Blake, Cassels & Graydon LLP
Blaney McMurtry LLP
Blue Chip Leasing Corporation
BMW Group Financial Services Canada, a Division of BMW Canada Inc.
Calidon Financial Services Inc. (Calidon Equipment Leasing)
Canadian Equipment Finance & Leasing Inc.
Canlease Inc
Capital For Market
Capital Hands Ltd.
CARFAX Canada
Cassels Brock & Blackwell LLP
CCG Equipment Finance Ltd
Central Technology Services Corporation
Clear Capital Leasing Inc.
Coast Capital Equipment Finance LTD
Concentra
Constellation Financial Software
Core Capital Group Inc.
Cox Automotive Canada
Credicor Financial Corp.
Crédit Bail Globale Inc./ Globale Leasing Inc.
CSI Leasing Canada Ltd.
Current Financial Corp
CWB National Leasing Inc
De Lage Landen Financial Services Canada Inc.
Deloitte LLP
Deutsche Leasing Canada Corp
DND Finance
Donlen Fleet Leasing
Drive Finance Company (Canada) Limited
DSM Leasing Ltd.
Dynamic Civil Recovery Corp.
EASYLEASE CORP.
Econolease Financial Services Inc.
Element Fleet Management Inc.
EMKAY Canada Fleet Services Corporation
Equifax Canada
Equilease Corporation
ESC Corporate Services Ltd.
Essex Capital Leasing Corp.
Essex Lease Financial Corporation
Excel Leasing Inc.
Execucor Financial Limited
Finloc 2000 Inc.
First Capital Leasing Ltd.
Ford Credit Canada Company
Foss National Leasing
Fuyo General Lease(Canada) Inc.
Geminus Acquisition & Management Inc.
General Motors Financial of Canada Ltd.
Geolin Leasing inc.
Global Leasing & Finance Group
Go Lease It Inc.
Great American Insurance Company
HarbourEdge Commercial Finance Corporation
Harrison Pensa
Hitachi Capital Canada Corp.
Honda Canada Finance Inc.
HUB International HKMB Limited
Humberview Group Leasing Inc.

Hyundai Capital Canada
IndCom Leasing Inc.
Inovatec Systems Corporation
Jim Pattison Lease
Jim Peplinski Leasing Inc.
John Deere Financial Inc.
Key Equipment Finance Canada Ltd.
KPMG LLP
Kronis, Rotsztain, Margles, Cappel LLP
LBC Capital
LeaseDirect Canada Corporation
Leasepath - TURNFORD SYSTEMS INC.
Leman Group Advisory Services
LTi Technology Solutions
Macquarie Equipment Finance Ltd.
Marcotte Capital
McMillan LLP
Medi-One Financial
Mercedes-Benz Financial Services Canada Corporation
Meridian OneCap Credit Corp.
Miller Thomson LLP
Minerva Holdings Ltd.
NETSOL Technologies Americas Inc
Newroads Automotive Group
Nisco National Leasing
Oracle Financing Division
Origin Finances
PayNet Inc.
Peel Financial Inc.
Pivotal Capital Corp
PNC Equipment Finance
Polaris Leasing Ltd.
Porsche Financial Services Canada
PPSA Canada Inc.
Prime Capital Group Inc and Xpedite Leasing Inc
QUESTOR FINANCIAL CORP.
RBC Equipment Finance Group
REPAY - Realtime Electronic Payments
Rifco National Auto Finance
Riordan Leasing Inc.
Ritchie Bros. Financial Services Ltd.
Ryzn Enterprise Systems Inc.
Savoie Joubert, g.p.
SCI Ltd
Securcor Corporation
Siemens Financial Services Inc
Silver Chef Rentals Inc
Smarter Loans
Solution Financial Inc
Somerset Equipment Finance Ltd.
Somerville National Leasing & Rentals Ltd.
Stonebriar Commercial Finance Canada
Stonebridge Financial Corporation
Summit-Northlake Canadian Leasing Corp.
Sun Life Financial
TAO Asset Management Inc.
TAO Solutions Inc.
TD Equipment Finance Canada
Teranet Collateral Management Solutions
TFG Financial Corporation
Toyota Credit Canada Inc.
TPine Leasing Capital Corporation
Trademark Capital Finance Corporation
Trans Lease Canada
Transcourt Tank Leasing
TransUnion of Canada
Tricor Lease & Finance Corporation
VantageOne Leasing Inc.
VersaBank
Volvo Financial Services
Wells Fargo Equipment Finance Company
Westana Equipment Leasing Inc.
Wilson Vukelich LLP
WS Leasing Ltd. (a division of Westminster Savings Credit Union)
Yellowhead Equipment Finance Ltd.
Yoti Canada Limited

Summary of Financial Position

The Equipment Leasing Association of Canada (ELAC) was incorporated by Letters Patent under Part II of the Canada Corporations Act on April 18, 1973. On October 7, 1993, ELAC changed its name to the Canadian Finance & Leasing Association – Association canadienne de financement et de location (CFLA-ACFL).

The Canadian Automotive Leasing Association (CALA) was incorporated by Letters Patent under Part II of the Canada Corporations Act on October 10, 1979. In 1993, CALA transferred all its assets to CFLA-ACFL. On May 1, 1995, CALA was dissolved.

CFLA-ACFL was continued under the Canada Not-for-profit Corporations Act on September 30, 2013 with the purposes (a) to promote, develop and encourage the business of asset financing and leasing in Canada; and (b) to encourage and advance the interests of parties engaged in the business of asset financing and leasing in Canada.

Financial statements audited by Kriens - LaRose LLP are available for members upon request.

CANADIAN FINANCE AND LEASING ASSOCIATION STATEMENT OF FINANCIAL POSITION

June 30, 2020

ASSETS

	2021 \$	2020 \$
Cash and cash equivalents	1,621,921	1,081,498
Short-term Investment	677,539	668,967
Accounts Receivable	1,016	16,726
Government remittances receivable	695	1,599
Prepaid Expenses	84,663	113,580
TOTAL CURRENT ASSETS	2,385,834	1,882,370
Prepaid and Deposits	1,000	3,000
TOTAL ASSETS	2,386,834	1,885,370


LIABILITIES

CURRENT

Accounts payable and accrued liabilities	63,658	88,271
Government remittances payable	43,244	0
Deferred membership fees	563,390	178,100
Deferred national conference revenue	0	10,000
Long term debt	40,000	0
TOTAL CURRENT LIABILITIES	710,292	276,371

NET ASSETS

Unrestricted net assets	1,676,542	1,608,999
TOTAL LIABILITIES AND NET ASSETS	2,386,834	1,885,370



“**CFLA’s** success in servicing its members and advocating for the industry is only possible through the valuable voluntary contributions made by its many members.”



CANADIAN FINANCE & LEASING ASSOCIATION
L'ASSOCIATION CANADIENNE DE FINANCEMENT
ET DE LOCATION

15 Toronto St, Suite 301, Toronto, Ontario M5C 2E3, Canada
+1 (416) 860-1133 • +1 (877) 213-7373 (toll free)
info@cfla-acfl.ca www.cfla-acfl.ca