ANNUAL REPORT 2025

cfla-acfl.ca

Table of Contents

Our Mission Statement

We support, inform, and advocate for members to advance the asset-backed financing and leasing industry.

Letters to members

Dear Members and Colleagues,

As we reflect on the past year, we are proud to share how the Canadian Finance & Leasing Association has continued to grow, advocate, and innovate on behalf of our industry.

This year marked a significant milestone in our efforts to engage members. With the addition of our new Legal Forum event, CFLA now hosts 12 in-person events annually, spanning cities such as Montreal, Calgary, and St. John's. These gatherings have become vital spaces for collaboration, learning, networking, and strengthening our community.

Our advocacy work remains central to our mission. We've taken a proactive stance on Anti-Money Laundering (AML) regulations, ensuring that industry concerns—especially those of our smaller members—are heard and addressed. To support our members through these changes, we have launched a series of AML webinars that provide practical guidance and expert insights to help navigate the evolving regulatory landscape. We are hard at work developing additional AML tools and best practices to support our members' compliance programs.

We've also made meaningful progress on vehicle theft prevention. Thanks to collaborative efforts across the industry and government, auto theft in Canada declined by 19% in the first half of 2025, with Ontario and Quebec seeing drops of 25.9% and 22% respectively. These results directly reflect the impact of our sustained work and the power of collective action.

Additionally, in response to the significant growth in fraud plaguing our industry, with the help of our Industry Fraud Task Force, we have launched a detailed fraud mitigation and best practices document. We introduced our Suspicious Activity Alerts—a new initiative designed to help members identify and respond to potential threats quickly and effectively. These tools are already proving to be a valuable resource in protecting our businesses and customers. Like our work on AML, we continue to innovate and seek new opportunities to help our members combat fraud in our industry.

As we look ahead, we remain inspired by the resilience and dedication of our members. We are grateful to our Board, committees, and staff for their unwavering support and for all their hard work, which has contributed significantly to our advocacy, networking, professional development, and research initiatives over the past year. The CFLA is fortunate to have people who are so committed to the Association and to the advancement of the asset-backed finance and leasing industry.

Change begins with just one action, and together, we are building a stronger, brighter, and more secure future for Canada's asset-backed finance and leasing industry.

Thank you for your continued support.

Warmest regards,

Howard Cobham

Chair of the Board of Directors

Michael Rothe

President & Chief Executive Officer

"Together, we're more than just financiers or lessors; we're the partners that businesses trust, ensuring the vitality of the Canadian economy."

Lettre aux Members

Chers membres et collègues,

Alors que nous faisons le bilan de l'année écoulée, nous sommes fiers de partager avec vous les efforts déployés par l'Association canadienne de financement et de location pour poursuivre sa croissance, défendre les intérêts de notre secteur et innover en la matière.

Cette année a marqué une étape importante dans nos efforts pour mobiliser nos membres. Avec l'ajout de notre nouvel événement Legal Forum, l'ACFL organise désormais 12 événements en présentiel annuellement, dans des villes telles que Montréal, Calgary et St. John's. Ces rassemblements sont devenus des espaces essentiels pour la collaboration, l'apprentissage, le réseautage et le renforcement de notre communauté.

Notre travail de défense des intérêts reste au cœur de notre mission. Nous avons adopté une position proactive en matière de réglementation anti-blanchiment d'argent (AML), en veillant à ce que les préoccupations du secteur, en particulier celles de nos membres de plus petites tailles, soient entendues et abordées. Afin d'accompagner nos membres dans ces changements, nous avons lancé une série de webinaires AML qui fournissent des conseils pratiques et des avis d'experts pour les aider à s'y retrouver dans un paysage réglementaire en constante évolution. Nous travaillons d'arrache-pied à l'élaboration d'outils AML supplémentaires et de bonnes pratiques afin de soutenir les programmes de conformité de nos membres.

Nous avons également réalisé des progrès significatifs en matière de prévention de vols de véhicules. Grâce aux efforts collaboratifs de l'industrie et du gouvernement, les vols de véhicules au Canada ont diminué de 19 % au cours du premier semestre de 2025, l'Ontario et le Québec enregistrant respectivement des baisses de 25,9 % et 22 %. Ces résultats reflètent directement l'impact de notre travail soutenu et la puissance de l'action collective.

De plus, en réponse à la croissance significative de la fraude qui afflige notre industrie, avec l'aide de notre groupe de travail sur la fraude dans l'industrie (Industry Fraud Task Force), nous avons publié un document détaillé sur les mesures d'atténuation de la fraude et les meilleures pratiques. Nous avons mis en place notre système d'alerte en cas d'activité suspecte (Suspicious Actvity Alerts), une nouvelle initiative conçue pour aider nos membres à identifier et à réagir rapidement et efficacement aux menaces potentielles. Ces outils s'avèrent déjà être une ressource précieuse pour protéger nos entreprises et nos clients. À l'instar de notre travail en matière de lutte contre le blanchiment d'argent (AML), nous continuons à innover et à rechercher de nouvelles opportunités pour aider nos membres à lutter contre la fraude dans notre industrie.

Alors que nous nous tournons vers l'avenir, nous restons inspirés par la résilience et le dévouement de nos membres. Nous sommes reconnaissants à notre conseil d'administration, à nos comités et à notre personnel pour leur soutien indéfectible et pour tout leur travail acharné, qui a contribué de manière significative à nos initiatives de défense des intérêts, de réseautage, de développement professionnel et de recherche au cours de la dernière année. L'ACFL a la chance de pouvoir compter sur des personnes aussi engagées envers l'Association et l'avancement de l'industrie du financement reposant sur l'actif et du crédit-bail.

Le changement commence par une seule action, et ensemble, nous bâtissons un avenir plus solide, plus prometteur et plus sûr pour l'industrie canadienne du financement reposant sur l'actif et du crédit-bail.

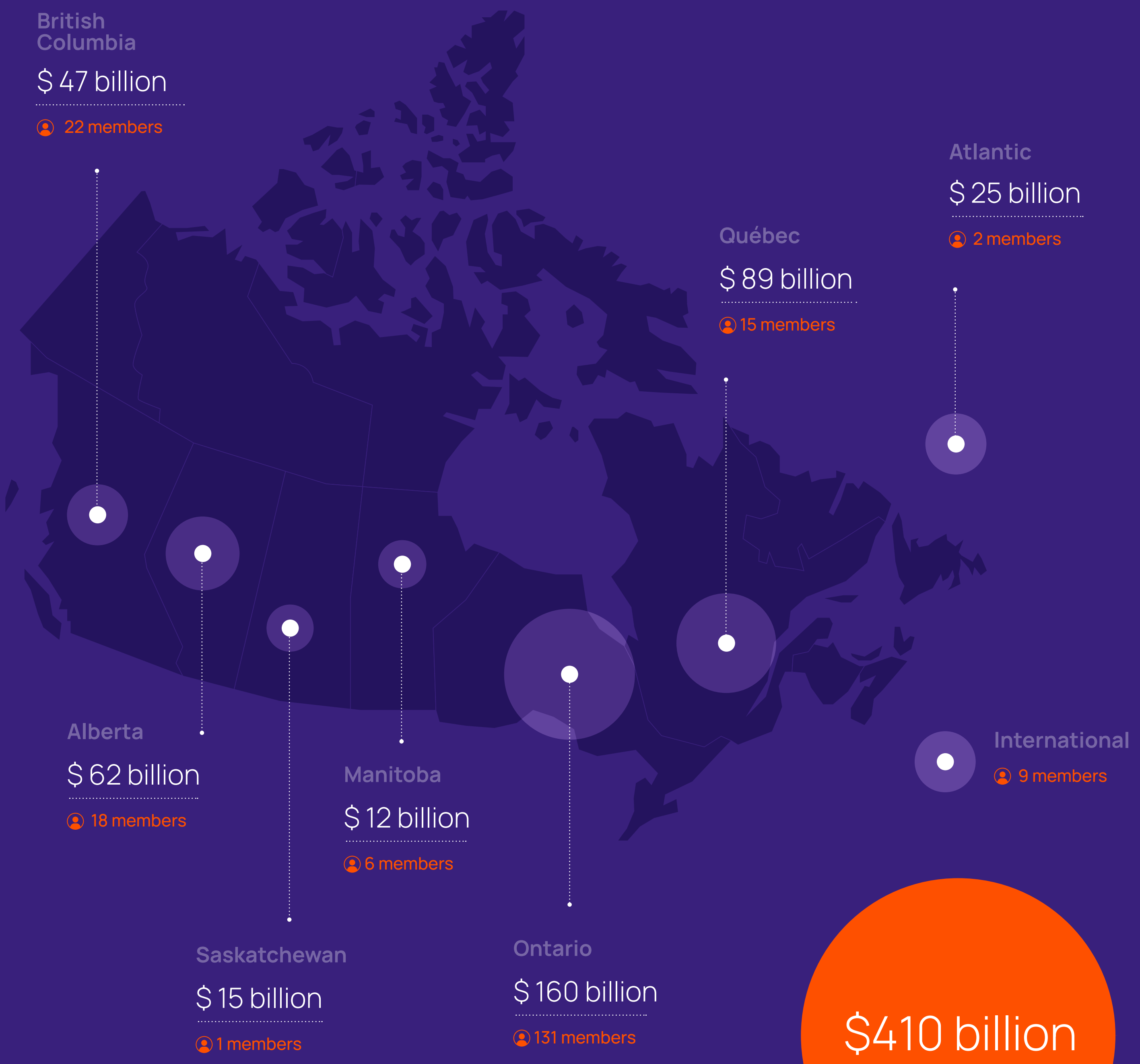
Merci de votre soutien continu.

Chaleureuses salutations

Michael Rothe
Président et PDG

Howard Cobham
Président du conseil d'administration

CFLA at a Glance/by the Numbers 2024-25



$410 billion
Assets financed in 2024

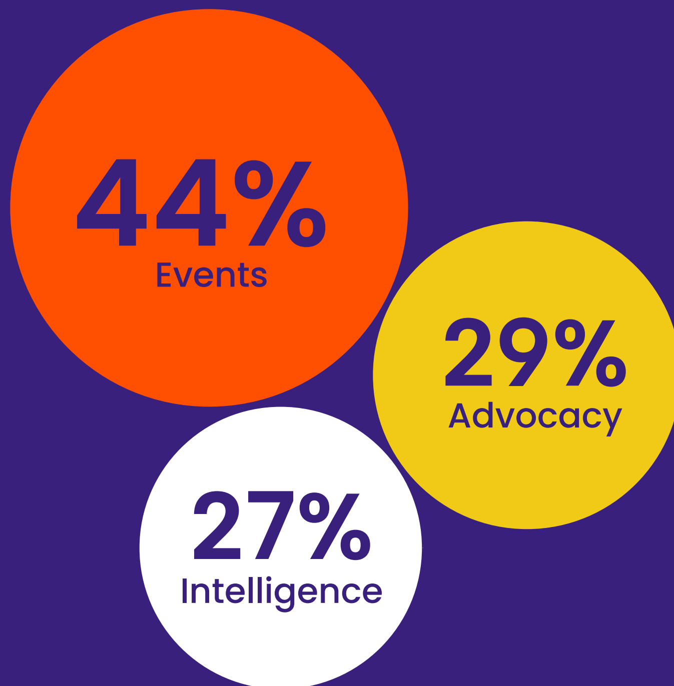
Revenues

$2,044,111

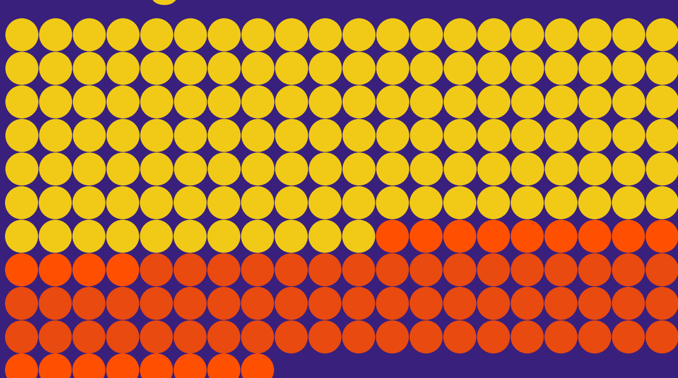
Expenses

$1,870,251

How We Spent It



131 Regular



77 Associate

208 Total Members

Canadian Market Overview 2024-25

Tariffs Trump All

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

All that matters now for the Canadian economy is tariffs and our future trading relationships with the United States and the rest of the world. The unfavourable economic environment and heightened uncertainty are impacting capital spending decisions now and for at least the next year. The Canadian government's response to encourage nation-building initiatives will, if successful, take time to materialize. For now, businesses must endure and survive the current economic climate.

The improved access to capital for businesses and households from lower interest rates is more than offset by uncertainty and gloomy economic sentiments. Equifax's 30- and 90-day equipment finance delinquency rates in 2024 were at their highest levels since records began in 2005 and have remained high through the first half of this year. The high and rising cost of new motor vehicles will, however, continue to make lease financing an attractive option for many households. **The asset-backed finance (ABF) industry will continue to be an important source of equipment financing for small and medium-sized businesses as well as personal motor vehicles.**

Canadian workers continue to have less productive capital to work with than their counterparts in peer nations, but are unlikely to see a significant improvement in this situation as capital spending remains depressed this year. Public and private spending on machinery and equipment rose just 1.2% in 2024, while the financing of new equipment and commercial vehicle assets fell 0.1%. In stark contrast, financing of retail vehicles rose 14%, buoyed by strong sales and rising prices. Overall, new business asset financing rose 9.0% to $130 billion in 2024, while **the total value of assets financed in Canada rose 5.1% to $409 billion.**

Economic Outlook

Canada's deteriorating trade relationship with the United States and slower population growth will impact the economy in 2025 and beyond.

- Real output growth slowed to 1.4% down from 1.6% in 2024
- The Consumer Price Index (CPI) slowed to 2.0% from 2.4% in 2024
- The 3-month T-Bill rate averaged 2.55% down from 4.26% in 2024
- Employment growth slowed to 1.2% from 1.9% in 2024
- The unemployment rate is expected to rise to 7.0% from 6.4% in 2024.

Statistics Canada's February 2025 survey of capital spending intentions showed weak growth, with spending up just 1.2% – $1.5 billion – in 2024, but is expected to rise to 5.4% or $6.8 billion in 2025.

Growth in capital spending on machinery and equipment varied across the country in 2024: from a high of 13% in the Atlantic Provinces to a low of -10% in Alberta. Saskatchewan, Quebec and Ontario performed above the national average while Manitoba was a laggard relative to the national average.

Table 1

Public & Private Spending on New Machinery & Equipment

Area	Millions of Dollars		% Growth	
	2025 F	2024	2025 F	2024
Atlantic Provinces	7,252	7,859	-7.7%	13.1%
Newfoundland & Labrador	1,706	1,786	-4.5%	16.6%
Quebec	23,321	22,455	3.9%	4.2%
Ontario	49,431	47,491	4.1%	3.4%
Manitoba	4,116	3,864	6.5%	-1.4%
Saskatchewan	7,733	7,111	8.7%	4.9%
Alberta	21,885	20,582	6.3%	-9.8%
British Columbia	17,879	15,555	14.9%	1.5%
Canada	**132,308**	**125,531**	**5.4%**	**1.2%**

Source: Statistic Canada (34-10-0035-01)

QEDinc's Fall 2025 forecast suggests capital spending growth will rise to 5% in 2025. DesRosiers Automotive Consultants' outlook for retail sales of new light vehicles predicts new light vehicle unit sales growth will slow to 2% in 2025, following two years of strong growth fueled by pent-up demand from supply disruptions following the pandemic.

The Bank of Canada has lowered the three-month treasury bill rate, and it is expected to average 2.55% in 2025 and then fall marginally to 2.23% in 2026.

Figure 1

Canadian Asset-backed Finance Market Determinants

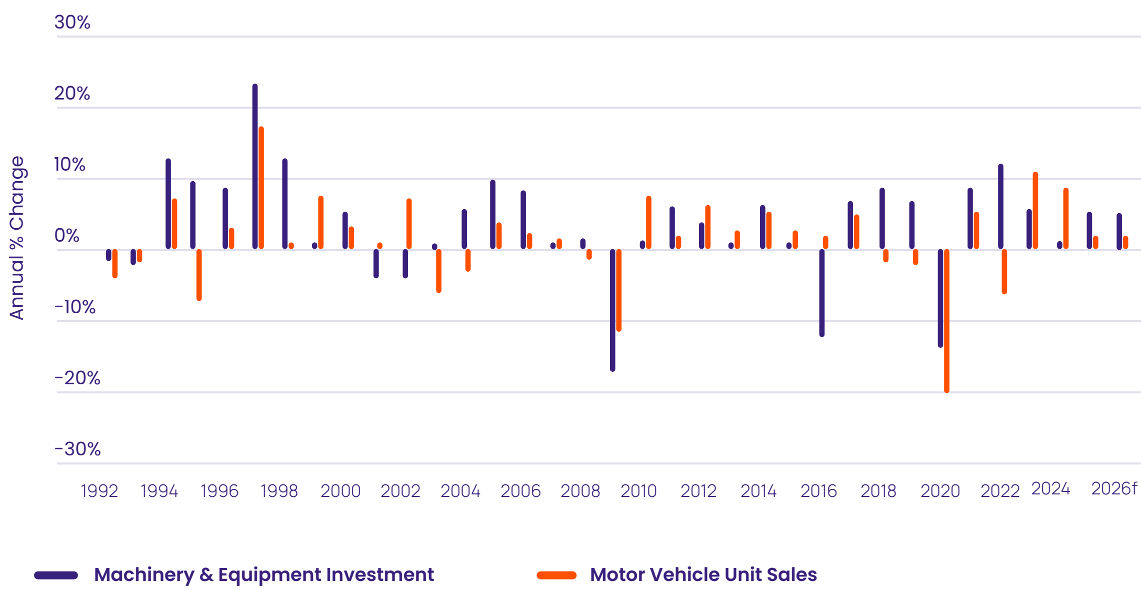
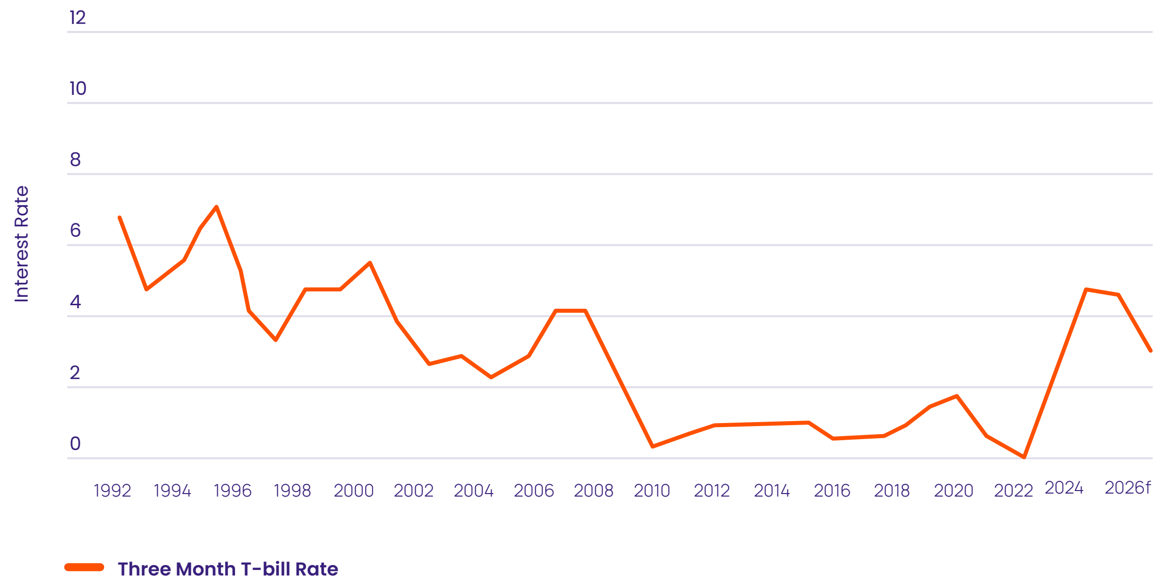


Figure 2

Canadian Asset-backed Finance Market Determinants



Source: Public and Private Investment Survey, Statistics Canada; Quantitative Economic Decisions, Inc.; DesRosiers Automotive Consultants

The Asset-Backed Finance Market in Canada

The asset-backed finance market expanded in 2024, with new business volumes increasing 9.0% to $130 billion, while total assets financed rose 5.1% to $409 billion. The strong results were driven by household financing of new motor vehicles, up 14%, and commercial vehicles, up 5%. Machinery and equipment, excluding commercial vehicles, however, slumped nearly 3%.

With a downturn in international trade weakening the economy in 2025 and beyond, the ABF industry will provide equipment financing for a large portion of the economy, as traditional lenders will focus on larger enterprises. Similarly, any household without access to large cash or cash equivalent balances will rely on the sector to finance the purchase of new vehicles.

Table 2

Asset-backed Finance Market in Canada

Area	Millions of Dollars		% Growth	
	2024	2023	2024	2023
Machinery & Equipment Market	72,001	72,300	-0.4%	1.3%
Fleet Vehicle Market	45,677	42,201	8.2%	9.6%
Retail Vehicle Market	291,745	274,928	6.1%	2.9%
Equipment & Commercial Vehicles	117,678	114,501	2.8%	4.2%
Total Vehicle Market	337,422	317,129	6.4%	3.7%
Total Finance Assets	**409,423**	**389,428**	**5.1%**	**3.3%**
	2024	2023	2024	2023
Machinery & Equipment Market	28,264	29,021	-2.6%	-12.3%
Fleet Vehicle Market	15,111	14,388	5.0%	57.5%
Retail Vehicle Market	87,003	76,181	14.2%	8.5%
Equipment & Commercial Vehicles	43,375	43,409	-0.1%	2.8%
Total Vehicle Market	102,114	90,569	12.7%	14.2%
Total New Business	**130,378**	**119,590**	**9.0%**	**6.4%**

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

Historical Trends: New Business Volumes

New business volumes in Canada have increased by 4.6% annually since 1990. The consumer vehicle market has outpaced the equipment and commercial vehicle market by 5.4% to 3.4% per year. New vehicle business volumes outperformed the overall economy as national income increased by 4.5% per year over the same period, and business spending on machinery and equipment rose 2.7% yearly.

Equipment & Commercial Vehicle Finance Penetration Rate

QEDinc estimates that the ABF sector financed 35% of all spending on equipment and commercial vehicles in 2024; unchanged from 2023's rate. Statistics Canada revised its estimate of spending in 2023 up by $8.6 billion, and spending exceeded their intentions survey by $2.9 billion in 2024. As a result, the equipment and equipment commercial vehicle penetration rate in 2023 was reduced from the previous penetration rate estimate of 38%. Statistics Canada's February survey of machinery and equipment spending intentions for 2025 indicates that the commercial vehicle and equipment penetration rate could soften again in 2025. Statistics Canada's survey optimistically anticipates capital spending rising 5% ($6.8 billion), but new financing of equipment and commercial vehicles is expected to increase by less than 1%.

Table 3

Canadian Asset-backed Finance Market Penetration Rates for Machinery, Equipment and Commercial Vehicles

	2025 F	2024	2023
Equipment & Commercial Vehicles new business	43,614	43,375	43,409
Spending on New Machinery & Equipment	132,308	125,531	124,033
Finance Penetration Rate	**33%**	**34.6%**	**35%**

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

Consumer New Vehicle Finance Penetration Rate

Of the 1.6 million new vehicles sold in the consumer market in 2024, 81% were financed through either a lease or a loan. In 2025, DesRosiers Automotive Consultants expects sales of new vehicles in the consumer market to improve by about 25,000 units as a weaker economy and high vehicle prices constrain growth. Both the finance and narrower lease penetration rates rose in 2024.

New Business Finance by Region

Ontario and Québec, respectively, accounted for 38% and 23% of the $130 billion financed in 2024. On average, new business finance volumes have grown 3% per year nationally over the last decade. Growth was highest in Québec, British Columbia, Ontario and Atlantic Canada, while other regions lag the national average.

Table 4

Canadian Asset-backed Finance Market Penetration Rates for Consumer New Vehicles

	2025	2024	2023
Consumer Market New MV Sale	1,588,563	1,563,223	1,436,606
Lease	417,792	392,369	301,687
Loan	869,738	867,589	815,992
Lease Penetration Rate	**26.3%**	**25.1%**	**21.0%**
Finance Penetration Rate	**81.1%**	**80.6%**	**77.8%**

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

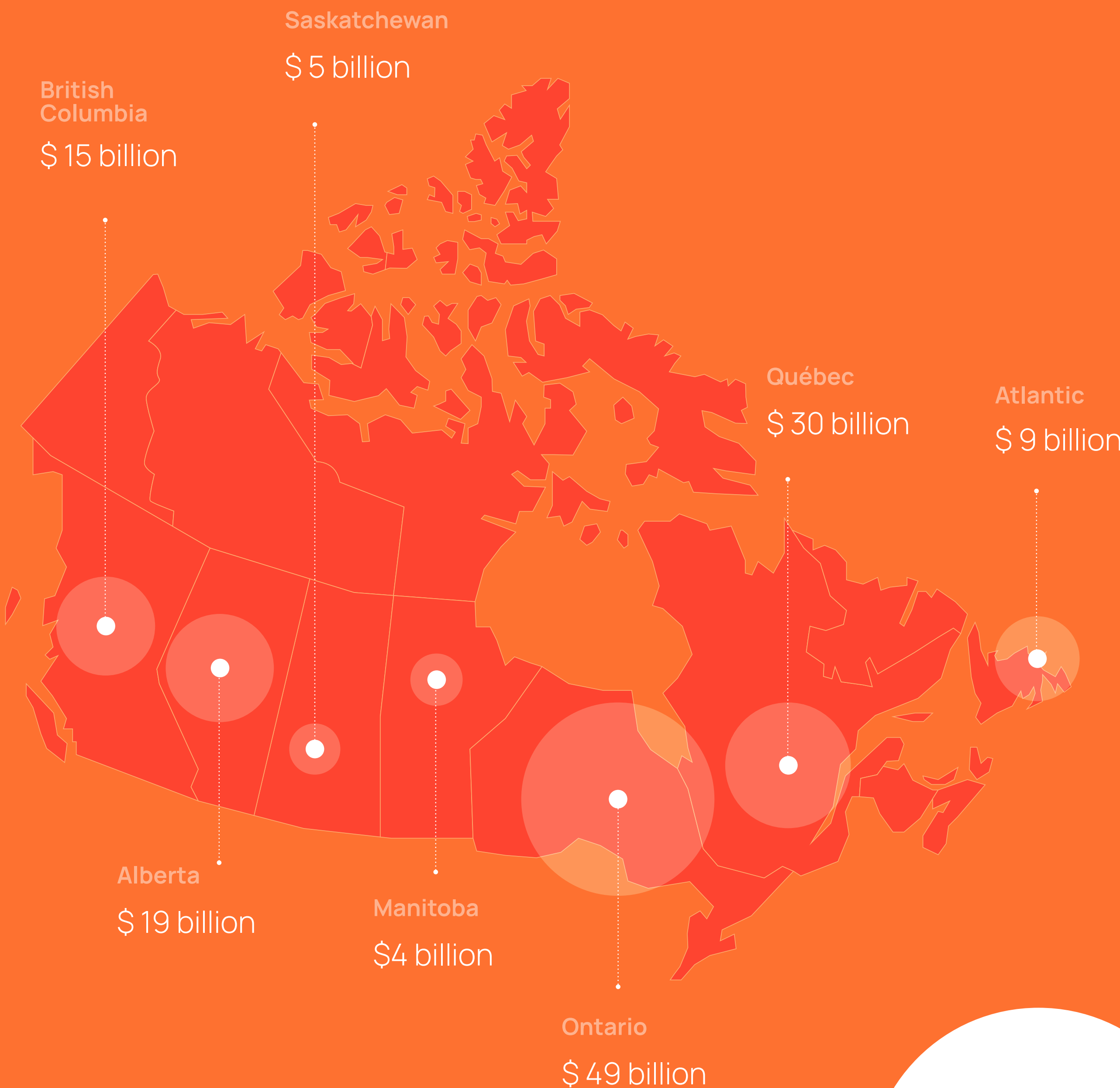
Table 5

2024 Regional Total New Business Finance Volumes

	Share	Average % change 2014-2024	$billions
Atlantic Canada	7%	4%	$9
Quebec	23%	5%	$30
Ontario	38%	4%	$49
Manitoba	3%	3%	$4
Sackatchewan	4%	2%	$5
Alberta	15%	0%	$19
British Columbia	11%	4%	$15
Canada	**100%**	**3%**	**130%**

Figure 3

2024 Regional Total New Business Finance Volumes



$131 billion

2024 Regional Total New Business Finance Volumes

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

The CFLA at Work 2024-2025

The Canadian Finance and Leasing Association (CFLA) is Canada's only organization advocating the interests of the asset-backed financing, and vehicle and equipment leasing industry.

The CFLA supports, informs, and advocates for members to advance the asset-backed financing and leasing industry through its three pillars:

1. Advocacy:

amplifying the industry's voice and influencing legislation and regulation.

2. Intelligence:

providing research and information to help members make informed business decisions.

3. Professional development and networking:

offering exclusive education and networking events to help members connect and succeed.

The CFLA at Work
Advocacy

The CFLA influences legislation and regulation by advocating with key decision-makers at all levels of government. The Association also proactively promotes the relevance of the finance and leasing sector to governments, media, and business audiences.

With over 100 meetings with policymakers from all levels of government, the CFLA continues to deliver excellence in business-relevant advocacy across an evolving portfolio of over 20 provincial and federal files. Here are some of the highlights from the past year:

New Anti-Money Laundering Obligations: Big Changes Coming to Our Industry

The primary focus of our advocacy this year was dedicated to the new anti-money laundering obligations for leasing and financing entities, which took effect on April 1, 2025. From the very start, the CFLA was the Federal Department of Finance's leading partner and official voice for all newly covered leasing and financing activities. Throughout this process, and over dozens of meetings and submissions, we provided authorities with an impact assessment, primarily focused on our smaller members, and relevant advice on how our industry operates, including KYC, the flow of funds, and agency relationships, ensuring that obligations are as targeted and reasonable as possible.

Fraud is Rising, and We're Here to Fight It

As large-scale organized fraud has become increasingly prevalent recently, both in the auto and equipment lending space, the CFLA has redoubled its advocacy efforts to raise awareness, garner political momentum, and provide additional resources to police and other relevant authorities. We were able to raise this issue at the highest levels of government, including with Ontario Premier Doug Ford.

Working to Stop the Abuse of the Repair & Storage Liens Act

We continue to raise awareness about how lenders and customers are being taken advantage of by bad actors exploiting loopholes in the Act. Through conversations at the ministerial level, the Ontario government invited the CFLA to submit suggested changes to the legislation to address our concerns.

A Thought Leader on Combatting Auto Theft

The CFLA remained committed to providing actionable solutions leading to meaningful impact, such as leveraging the Provincial Offences Act to combat increasing violent car theft and counteract the catch-and-release problem, which the Ontario government enacted. We also continue to participate in media appearances and topical conferences to emphasize the need for collaboration and coordination between the federal and provincial governments, police authorities, ports, and the Canadian Border Services Agency.

OEM Protection Products: A Chance for Interprovincial Harmonization

In addition to our ongoing advocacy efforts addressing legislation impacting the provision of appearance protection products, the CFLA has created an OEM Protection Products Working Group. The goal of this forum is to discuss the various approaches industry takes in this area and to find ways to standardize across provinces, with a particular focus on the Western Provinces.

The CFLA at Work
Industry Intelligence

The CFLA is the hub for timely and authoritative industry intelligence on asset-backed financing and leasing. The association regularly runs surveys to help members benchmark different aspects of their businesses. These reports help members make better business decisions in the equipment, auto, and fleet spaces. We also leverage expertise to create best practices, guidelines, and other supporting material.

Helping Member Implement the New Anti-Money Laundering (AML) Obligations

The CFLA is dedicated to creating resources for members to assist with all aspects of the new regulations. In the past year, we launched a series of AML webinars, beginning with two expert webinars, which were attended by over 300 people, and held two sessions at CFLA events. Through our AML Resources Centre on the CFLA website, we also collect and index links to official government and other helpful material.

Fraud I – The CFLA Suspicious Activity Alerts

The CFLA's Suspicious Activity Alert informs member companies about activities in the market that could adversely impact their business, potentially saving hundreds of thousands of dollars. The suspicious activity is reported by a CFLA member company and approved for distribution by the CFLA Fraud Task Force.

Fraud II – The CFLA Fraud Prevention Guide

The latest addition to the CFLA anti-fraud toolkit, this guide gives practical tips on things we can do as an industry and as individual organizations to address and prevent fraud proactively. The goal is to help the industry become more proactive instead of reactive when it comes to dealing with fraud.

Fraud III – Bringing Together Experts

In addition to the CFLA's standing Anti-Fraud Taskforce, the CFLA brought together a group of seasoned in-house fraud experts within our member OEM captive lenders to discuss prevalent fraud trends in the auto lending industry and collaborate on ways to address this growing problem.

Canadian Market Overview (CMO)

With the highlights published in the CFLA Annual Report and a stand-alone in-depth publication, the CMO reviews recent trends and highlights significant directions in the asset-based finance sector. This report is prepared for the CFLA by QEDinc.

Industry Business Confidence Survey

Conducted by the CFLA Research Committee, this bi-annual survey tracks industry sentiment on expected business volumes, margins, credit approvals, delinquencies, and other metrics to create an up-to-date perspective on the outlook for Canada's asset finance and leasing industry.

Annual Fleet Lessor Survey

This survey, conducted by the CFLA Fleet Committee, tracks automobiles coming off commercial leases and sold into the wholesale used auto marketplace. It is crucial for lobbying the Federal Government to continue to increase deductible leasing costs to keep up with depreciation levels and inflation.

Exclusive Industry Data from our Partners

Through ever-expanding collaboration with our members and industry partners, the CFLA continues to provide its members with exclusive access to critical industry data, including the Canadian Commercial Credit Trends (Equifax), Canadian Light Vehicle Market Review (DesRosiers Automotive Consultants), and The Canadian Asset-based Securities Monthly Report (TD Securities).

The CFLA at Work
Professional Development

CFLA Fundamentals:

CFLA Fundamentals is an exclusive online professional development offering and the only industry-led course of its kind. Designed as an enhanced overview of Canada's asset-backed financing, equipment and vehicle leasing business, this comprehensive course comprises seven lessons and serves as an excellent resource for integrating new employees into their companies and aiding seasoned professionals in enhancing and refreshing their industry knowledge.

Webinars

The CFLA continues to offer webinars throughout the year in collaboration with members on relevant topics. Highlights:

- Exploring AI Assistants – How they transform and accelerate deal flow, Matthew Hinkley, from TAO Solutions Inc
- Canada-U.S. Trade Webinar, Stephen Beatty
- AML Webinar series Episode 1, How to AML, Sue-Ling Yip and Ryan Pedwell from KPMG
- AML Webinar series Episode 2, Know Your Customer, Shoaib Quraishi from Equifax

The CFLA at Work
Events & Networking

2024 Annual National Conference: 1021, A New World of Opportunities

The Annual National Conference took place in St. John's, Newfoundland—a city that harmoniously blends its rich 500-year history with contemporary vibrancy—from September 10 to 12. The event featured valuable insights from prominent keynote speakers such as Alan Doyle and Tareq Hadhad, and included a series of plenary sessions and workshops that covered diverse topics relevant to our field. The conference successfully convened over 350 senior industry professionals from across Canada, facilitating extensive networking opportunities and collaboration among professionals.

Product Liability Seminar

The CFLA partnered with Cassels to host a hybrid seminar on defending automotive product liability claims in Canada, featuring insights from product liability experts Chris Horkins, Jessica Kuredjian, and Jeremy Martin.

Future Leaders Reception

The CFLA hosted two networking events—one in Toronto in the fall of 2024 and another in Montréal in the spring of 2025—designed to engage emerging leaders. Organized by the Future Leaders Committee, these gatherings foster collaboration and knowledge sharing among peers, contributing to the industry's positive evolution.

2025 CFLA Legal Forum

In April, the CFLA, in collaboration with Cassels Brock & Blackwell LLP, hosted its inaugural Legal Forum in Toronto, Ontario. This exclusive event drew in 30 committed professionals from the industry, including attorneys, senior credit officers, and chief financial officers (CFOs). It provided an excellent platform for meaningful discussions and networking among attendees, fostering valuable connections within the community.

Empowering Women Leaders (EWL) Events

In January 2025, Cassels Brock & Blackwell LLP, a member of the CFLA, hosted the organization's annual wine-tasting event in Toronto, which was live streamed for attendees outside GTA. In March 2025, the CFLA organized its Empowering Women Leaders (EWL) International Women's Day multi-city event. This gathering combined in-person, hybrid, and virtual participation, featuring a keynote speaker who joined from Calgary, Alberta, hosted by Cassels, Brock & Blackwell LLP, while watch parties took place in the TD Equipment Finance office in Burlington, Ontario, and the Sonoma Capital office in Winnipeg, Manitoba.

2025 Innovation & Technology Summit

CFLA, in partnership with the Technology Committee, held the Innovation & Technology Summit at the Omni King Edward Hotel in Toronto. The event drew over 90 participants and provided an engaging platform for industry peers and experts to come together and explore the dynamic landscape of technology in asset finance.

2025 Golf Tournament

Our Annual Golf Tournament took place on Tuesday, June 10, at the stunning Lionhead Golf Club in Brampton, Ontario. This exclusive CFLA event was held on an 18-hole course reserved specifically for our members. Regardless of their golfing skills, everyone came together for a fun-filled day of camaraderie and friendly competition. The day wrapped up with a delicious lunch reception followed by a lively awards ceremony.

The CFLA at Work
Other Initiatives

Annual Research Project: Canada's Economic Rocket Fuel

Over the past decades, Canada's capital investment has fallen far behind that of other industrialized countries, with negative implications for our country's long-term prosperity. This is why the CFLA released a new report at a press conference in Ottawa, titled "Canada's Economic Rocket Fuel: How a Switch in Canada's Financing Paradigm Could Help Solve its Productivity Problem," offering a practical strategy to revitalize Canada's flagging economy. The study shows how promoting indirect lending and supporting independent finance firms can help unlock Canada's economic potential.

2025 CFLA Sponsorship Highlights

CFLA was proud to support a variety of key industry events and initiatives throughout the year, promoting both thought leadership and career development in our sector. Highlights include:

1. C.D. Howe Institute Roundtable Luncheons.

   CFLA sponsored two of the Institute's high-profile luncheons in 2025:

   - Keynote with Guy Cormier, President and CEO of Desjardins Group since 2016
   - Panel: "Financial Strategy and Economic Productivity: Insights from the CFO's Office," featuring Robert Sedran, Tayfun Tuzun, and Raj Viswanathan
   - Directors Dinner 2025 – Protecting Ontario: A Conversation with Doug Ford

2. Georgian College Auto Show – Student Networking Day
3. Canada's Used Car Week (CUCW)
4. Ontario Crime Analyst Network
5. Peel Stolen Vehicle Conference

L'ACLF au travail 2024-2025

L'Association canadienne de financement et de location (ACFL) est la seule organisation canadienne qui défend les intérêts de l'industrie du financement reposant sur l'actif et du crédit-bail de véhicules et d'équipements.

L'ACLF supporte, informe et défend les intérêts de ses membres pour faire progresser l'industrie du financement reposant sur l'actif et du crédit-bail par l'entremise de ses trois piliers :

1. Défense des intérêts:

amplifier la voix de l'industrie et influencer la législation et la réglementation.

2. Intelligence:

fournir des recherches et des informations pour aider les membres à prendre des décisions commerciales éclairées.

3. Développement professionnel et réseautage:

offrir des formations exclusives et des événements de réseautage pour aider les membres à se connecter et à réussir.

L’ACLF au travail
Défense des intérêts

L’ ACFL influence la législation et la réglementation en défendant les intérêts des membres auprès des décideurs clés à tous les niveaux du gouvernement. L’Association promeut également de manière proactive la pertinence du secteur de la finance et du leasing auprès des gouvernements, des médias et des entreprises.

Avec plus de 100 réunions avec des décideurs politiques de tous les niveaux de gouvernement, la CFLA continue d’offrir l’excellence en matière de défense des intérêts des entreprises dans un portefeuille en évolution comprenant plus de 20 dossiers provinciaux et fédéraux. Voici quelques-uns des faits saillants de la dernière année :

Nouvelles obligations en matière de lutte contre le blanchiment d’argent : de grands changements s’annoncent pour notre industrie

La principale priorité de notre défense des intérêts cette année a été consacrée aux nouvelles obligations en matière de lutte contre le blanchiment d’argent visant les entités de crédit-bail et de financement, entrées en vigueur le 1er avril 2025. Dès le départ, l’ACFL a été le principal partenaire et porte-parole officiel du ministère fédéral des Finances pour toutes les activités de crédit-bail et de financement désormais visées.

Tout au long de ce processus, au fil de dizaines de rencontres et de mémoires, nous avons fourni aux autorités une évaluation de l’impact — axée principalement sur nos membres de plus petite taille — ainsi que des conseils pertinents sur le fonctionnement de notre secteur, notamment en ce qui concerne la connaissance du client (KYC), les flux de fonds et les relations d’agence, afin de veiller à ce que les obligations soient aussi ciblées et raisonnables que possible.

Un leader d'opinion dans la lutte contre le vol de véhicules

l'ACFL a continué de s'engager à fournir des solutions concrètes ayant un impact significatif, comme le recours à la Loi sur les infractions provinciales pour lutter contre l'augmentation des vols de voitures violents et contrer le problème des arrestations suivies de remises en liberté, que le gouvernement de l'Ontario a promulguée. Nous continuons également à participer à des apparitions dans les médias et à des conférences thématiques afin de souligner la nécessité d'une collaboration et d'une coordination entre les gouvernements fédéral et provincial, les autorités policières, les ports et l'Agence des services frontaliers du Canada.

Produits de protection des fabricants (OEM) : une occasion d'harmonisation interprovinciale

En plus de nos efforts continus de sensibilisation concernant la législation ayant une incidence sur la fourniture de produits de protection de l'apparence, l'ACFL a créé un groupe de travail sur les produits de protection OEM. L'objectif de ce forum est de discuter des différentes approches adoptées par l'industrie dans ce domaine et de trouver des moyens de standardiser les pratiques dans toutes les provinces, en mettant particulièrement l'accent sur les provinces de l'Ouest.

Lutter contre les abus liés à la loi sur les privilèges de réparation et de stockage

Nous continuons à sensibiliser le public au fait que les prêteurs et les clients sont victimes d'acteurs malveillants qui exploitent les lacunes de la loi. À la suite de discussions au niveau ministériel, le gouvernement de l'Ontario a invité l'ACFL à soumettre des propositions de modifications à la législation afin de répondre à nos préoccupations.

La fraude est en hausse, et nous sommes là pour la combattre

Alors que la fraude organisée à grande échelle devient de plus en plus courante, tant dans le secteur du financement automobile que dans celui de l'équipement, l'ACFL a redoublé d'efforts dans sa défense des intérêts afin de sensibiliser, de mobiliser le soutien politique et de fournir des ressources supplémentaires aux forces de l'ordre et aux autorités concernées. Nous avons pu porter cette question aux plus hauts niveaux du gouvernement, notamment auprès du premier ministre de l'Ontario, Doug Ford.

L'ACLF au travail
Informations sur le secteur

l'ACFL est la centrale d'informations fiables et actualisées sur le financement et le crédit-bail adossés à des actifs. L'association mène régulièrement des enquêtes afin d'aider ses membres à comparer différents aspects de leurs activités. Ces rapports aident les membres à prendre de meilleures décisions commerciales dans les domaines de l'équipement, de l'automobile et des flottes. Nous mettons également à profit notre expertise pour créer des bonnes pratiques, des lignes directrices et d'autres documents d'accompagnement.

Aider les membres à mettre en œuvre les nouvelles obligations en matière de lutte contre le blanchiment d'argent (AML)

L'ACFL se dédie à créer des ressources pour ses membres afin de les aider à tous les aspects des nouvelles réglementations. Au cours de l'année précédente, nous avons lancé une série de webinaires AML, en commençant par deux webinaires d'experts, auxquels ont participé plus de 300 personnes, et avons organisé deux sessions lors d'événements de l'ACFL. Grâce à notre centre de ressources AML sur le site web de l'ACFL, nous collectons et répertorions également des liens vers des documents officiels du gouvernement et d'autres documents utiles.

Fraude I – Les alertes d'activité suspecte de l'ACFL

L'alerte d'activité suspecte de l'ACFL informe les entreprises membres des activités sur le marché qui pourraient avoir un impact négatif sur leurs activités, leur permettant ainsi d'économiser potentiellement des centaines de milliers de dollars. L'activité suspecte est signalée par une entreprise membre de l'ACFL et approuvée pour diffusion par le groupe de travail sur la fraude de l'ACFL.

Fraude II – Guide de prévention de la fraude de l'ACFL

Dernier ajout à la boîte à outils anti-fraude de l'ACFL, ce guide fournit des conseils pratiques sur les mesures que nous pouvons prendre, en tant que secteur et en tant qu'organisations individuelles, pour lutter contre la fraude et la prévenir de manière proactive. L'objectif est d'aider le secteur à devenir plus proactif plutôt que réactif en matière de lutte contre la fraude.

Fraude III – Réunir les experts

En plus de son groupe de travail permanent sur la lutte contre la fraude, l'ACFL a réuni un groupe d'experts chevronnés en matière de fraude issus des prêteurs captifs OEM membres de l'association afin de discuter des tendances actuelles en matière de fraude dans le secteur du crédit automobile et de collaborer sur les moyens de lutter contre ce problème croissant.

Aperçu du marché canadien (AMC)

Présenté dans le rapport annuel de l'ACFL ainsi que dans une publication détaillée indépendante, l'AMC (Aperçu du marché canadien) examine les tendances récentes et met en lumière les grandes orientations du secteur du financement basé sur les actifs. Ce rapport est préparé pour l'ACFL par QEDinc.

Sondage sur la confiance des entreprises de l'industrie

Réalisé par le comité de recherche de l'ACFL, ce sondage semestriel mesure le sentiment du secteur quant aux volumes d'affaires prévus, aux marges, aux approbations de crédit, aux retards de paiement et à d'autres indicateurs clés, afin d'offrir un aperçu à jour des perspectives pour l'industrie canadienne du crédit-bail et du financement basé sur les actifs.

Sondage annuel auprès des loueurs de flottes

Ce sondage, mené par le comité des flottes de l'ACFL, suit les véhicules automobiles arrivant à terme de leur contrat de location commerciale et revendus sur le marché de gros des voitures d'occasion. Il joue un rôle essentiel dans nos efforts de représentation auprès du gouvernement fédéral pour continuer d'augmenter les coûts de location déductibles, afin de les aligner sur les niveaux de dépréciation et l'inflation.

Données exclusives de l'industrie fournies par nos partenaires

Grâce à une collaboration toujours croissante avec nos membres et partenaires de l'industrie, l'ACFL continue d'offrir à ses membres un accès exclusif à des données sectorielles essentielles, notamment les Tendances du crédit commercial au Canada (Equifax), la Revue du marché canadien des véhicules légers (DesRosiers Automotive Consultants) et le Rapport mensuel sur les titres adossés à des actifs au Canada (TD Securities).

L'ACLF au travail
Développement professionnel

Fondamentaux de l'ACFL

Les Fondamentaux de l'ACFL est une offre exclusive de développement professionnel en ligne, et le seul cours du genre dirigé par l'industrie. Conçu comme une vue d'ensemble approfondie du secteur canadien du financement basé sur les actifs, du crédit-bail d'équipement et de véhicules, ce cours complet comprend sept leçons. Il constitue une excellente ressource pour intégrer les nouveaux employés au sein de leur entreprise, tout en aidant les professionnels d'expérience à approfondir ou à actualiser leurs connaissances du secteur.

Webinaires

L'ACFL continue d'offrir des webinaires tout au long de l'année, en collaboration avec ses membres, sur des sujets pertinents. Parmi les faits saillants, on retrouve notamment :

- Explorer les assistants IA – Comment ils transforment et accélèrent le flux des transactions, avec Matthew Hinkley, de TAO Solutions Inc
- Webinaire sur le commerce Canada–États-Unis, avec Stephen Beatty
- Série de webinaires sur la LBA – Épisode 1 : Comment appliquer la LBA, avec Sue-Ling Yip et Ryan Pedwell de KPMG
- Série de webinaires sur la LBA – Épisode 2 : Connaissance du client, avec Shoaib Quraishi d'Equifax

L’ACLF au travail
Événements et réseautage

Conférence nationale annuelle 2024 : 1021, un nouveau monde d’opportunités

La Conférence nationale annuelle s’est tenue à St. John’s, à Terre-Neuve — une ville qui allie harmonieusement sa riche histoire de 500 ans à une vitalité contemporaine — du 10 au 12 septembre. L’événement a mis en vedette des conférenciers principaux de renom, dont Alan Doyle et Tareq Hadhad, qui ont offert des perspectives précieuses. Une série de sessions plénières et d’ateliers ont couvert divers sujets pertinents à notre secteur. La conférence a réuni avec succès plus de 350 cadres supérieurs de l’industrie venus de tout le Canada, favorisant ainsi de nombreuses opportunités de réseautage et de collaboration entre professionnels.

Séminaire sur la responsabilité des produits

L’ACFL s’est associée à Cassels pour organiser un séminaire hybride sur la défense contre les réclamations en responsabilité du fait des produits automobiles au Canada, avec les interventions d’experts en responsabilité des produits : Chris Horkins, Jessica Kuredjian et Jeremy Martin.

Réception des leaders de demain

L'ACFL a organisé deux événements de réseautage — l'un à Toronto à l'automne, en novembre 2024, et l'autre à Montréal au printemps, en mai 2025 — destinés à engager les leaders émergents. Organisés par le comité des futurs dirigeants, ces rencontres favorisent la collaboration et le partage des connaissances entre pairs, contribuant ainsi à l'évolution positive de l'industrie.

Événements Empowering Women Leaders (EWL)

En janvier 2025, Cassels Brock & Blackwell LLP, membre de l'ACFL, a organisé la dégustation de vins annuelle de l'organisation, diffusée en direct pour les participants de la côte Ouest. En mars 2025, l'ACFL a organisé son événement multi-ville Empowering Women in Leadership (EWL) à l'occasion de la Journée internationale des femmes. Cette rencontre a combiné participation en présentiel, hybride et virtuelle, avec une conférencière principale jointe depuis Calgary (Alberta), l'événement étant accueilli par Cassels Brock & Blackwell LLP, tandis que des visionnements collectifs se tenaient au bureau de TD Equipment à Burlington (Ontario) et au bureau de Sonoma Capital à Winnipeg.

Forum juridique de l'ACFL 2025

En avril, l'ACFL, en collaboration avec Cassels Brock & Blackwell LLP, a organisé son tout premier Forum juridique à Toronto, en Ontario. Cet événement exclusif a rassemblé 30 professionnels engagés du secteur, notamment des avocats, des cadres supérieurs du crédit et des directeurs financiers (CFO). Il a offert une excellente plateforme pour des discussions enrichissantes et des opportunités de réseautage, favorisant ainsi des liens précieux au sein de la communauté.

Sommet 2025 sur l'innovation et la technologie

L'ACFL, en partenariat avec le comité Technologie, a organisé le Sommet sur l'innovation et la technologie à l'hôtel Omni King Edward de Toronto. L'événement a rassemblé plus de 90 participants et a offert une plateforme stimulante permettant aux professionnels et experts du secteur de se réunir pour explorer le paysage dynamique de la technologie dans le domaine du financement basé sur les actifs.

Tournoi de golf 2025

Notre tournoi annuel de golf s'est tenu le mardi 10 juin au magnifique Lionhead Golf Club à Brampton, en Ontario. Cet événement exclusif de l'ACFL s'est déroulé sur un parcours de 18 trous réservé spécialement pour nos membres. Quel que soit leur niveau de jeu, tous se sont réunis pour une journée conviviale, pleine de camaraderie et de compétition amicale. La journée s'est conclue par une réception-déjeuner gourmande suivie d'une cérémonie de remise des prix animée.

L'ACLF au travail
Autres initiatives

Projet de recherche annuel : Le moteur économique du Canada

Au cours des dernières décennies, l'investissement en capital au Canada a considérablement pris du retard par rapport à d'autres pays industrialisés, avec des conséquences négatives pour la prospérité à long terme du pays. C'est pourquoi l'ACFL a publié un nouveau rapport lors d'une conférence de presse à Ottawa, intitulé « Le carburant économique du Canada : comment un changement de paradigme dans le financement pourrait contribuer à résoudre le problème de productivité du pays », proposant une stratégie concrète pour revitaliser l'économie canadienne en difficulté. L'étude démontre comment la promotion du prêt indirect et le soutien aux sociétés financières indépendantes peuvent contribuer à libérer le potentiel économique du Canada.

Faits saillants des commandites ACFL 2025

L'Association canadienne de la finance et du crédit-bail (ACFL) a eu le plaisir de soutenir tout au long de l'année une variété d'événements et d'initiatives clés de l'industrie, favorisant à la fois le leadership éclairé et le développement de carrière dans notre secteur. Parmi les faits saillants, on compte :

1. Déjeuners-table ronde de l'Institut C.D. Howe CFLA sponsored two of the Institute's high-profile luncheons in 2025:

- Discours d'ouverture avec Guy Cormier, président et chef de la direction du Groupe Desjardins depuis 2016
- Table ronde : « Stratégie financière et productivité économique : perspectives du bureau du CFO », avec Robert Sedran, Tayfun Tuzun et Raj Viswanathan
- Dîner des administrateurs 2025 – Protéger l'Ontario : une conversation avec Doug Ford

2. Georgian College Auto Show – Student Networking Day
3. Semaine canadienne de la voiture d'occasion (SCVO)
4. Réseau ontarien des analystes en criminalité
5. Conférence sur les véhicules volés de Peel

Association Profile

The Canadian Finance & Leasing Association (CFLA) is the only organization advocating for the interests of Canada's vehicle and equipment financing and leasing sector. Our members help the CFLA 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 more than 200 today throughout Canada.

CFLA members are key partners with Canadian businesses and consumers and are a crucial source of funding, particularly for small, medium, and large enterprises in this country. Asset-based financing touches virtually every business and consumer in Canada and is a key driver of our shared prosperity.

Mission

The CFLA supports, informs, and advocates for our members to advance the financing and leasing industry.

Goals

The Association has three key responsibilities:

1. Advocacy: amplifying the industry's voice and influencing legislation and regulation.
2. Intelligence: providing research and information to help members make informed business decisions.
3. Professional Development and Networking: offering exclusive education and networking events to help members connect and succeed.

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 the industry in terms of market size, area of business and geographical location.

The Executive Committee is composed of a Chairman, Vice-Chairmen, a Secretary-Treasurer with one or more members at large, and the President.

The Annual General Meeting of Members is open to all CFLA members.

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 industry suppliers like law and accounting firms.

As of June 30, 2025 the CFLA had 208 corporate members:

- 131 Regular members
- 77 Associate members.

Annual Conference 2024

From September 10-12, we had the incredible opportunity to gather over 350 enthusiastic delegates at the breathtaking city of St. John's, Newfoundland, for the CFLA's National Conference. With our theme, "1021, a New World of Opportunities," this city, rich in captivating 500-year history, was the perfect backdrop for a variety of inspiring workshops and enlightening plenary sessions. Our "Rally in the Alley" networking event and receptions at some of St. John's charming venues made this gathering an unforgettable experience for everyone involved!

We kicked off the conference with an uplifting keynote from Tareq Hadhad, the inspiring Founder & CEO of Peace By Chocolate and EY Entrepreneur of the Year. His remarkable journey left us all feeling motivated and hopeful.

Throughout the event, we were fortunate to hear from an amazing lineup of speakers. Alan Arcand, Chief Economist at Canadian Manufacturers & Exporters (CME), shared his insightful perspectives on crucial economic trends shaping our manufacturing sector—truly food for thought!

We also enjoyed an exciting preview of the CFLA's new Canadian Certified Lease & Finance Professional Program, which promises to open up new pathways for our industry.

Janice Stein, the distinguished Belzberg Professor of Conflict Management at the University of Toronto, delivered a thought-provoking political update that ignited engaging discussions among participants.

The conference closed on a high note with a captivating performance by Alan Doyle, a celebrated folk-rock artist. His exceptional talent and creativity were the perfect way to rejuvenate our spirits!

We also participated in a variety of in-depth workshops tailored to our industries, ensuring a well-rounded and enriching experience. The grand finale featured the Chair's Reception, Chairs' Banquet, and Awards ceremony, bringing our time together to a celebratory close.

Platinum and Title Sponsor

Equifax Canada

Gold Sponsors

General Motors Financial of Canada Ltd.

Peel Financial

990 Capital Management

Business Development Bank of Canada

ESC Corporate Services Ltd.

Silver Sponsors

CWB National Leasing

Bronze Sponsor

LTi Technology Solutions

Blake, Cassels & Graydon LLP

King Truck Loan and Leasing Inc.

Provenir Inc.

Bennington Financial Corp.

ADD Capital Corp

Other Sponsors

Jim Pattison Lease

Execucor Financial Limited

Exhibitors

LTi Technology Solutions

Great American Insurance Group

Constellation Financial Software

Quickbucks

ESC Corporate Services Ltd.

Leasepath

Congrés Annuel ACFL 2024

Du 10 au 12 septembre, nous avons eu l'incroyable chance de réunir plus de 350 délégués enthousiastes dans la magnifique ville de St. John's, à Terre-Neuve, pour la conférence nationale de l'ACFL. Avec notre thème « 1021, un nouveau monde d'opportunités », cette ville riche d'une histoire captivante vieille de 500 ans était le cadre idéal pour une série d'ateliers inspirants et de séances plénières enrichissantes. Notre événement de réseautage « Rally in the Alley » et les réceptions organisées dans certains des lieux les plus charmants de St. John's ont fait de ce rassemblement une expérience inoubliable pour tous les participants !

Nous avons ouvert la conférence par un discours inspirant de Tareq Hadhad, fondateur et PDG de Peace By Chocolate et entrepreneur de l'année EY. Son parcours remarquable nous a tous motivés et donné espoir.

Tout au long de l'événement, nous avons eu la chance d'entendre une série d'intervenants exceptionnels. Alan Arcand, économiste en chef chez Canadian Manufacturers & Exporters (CME), a partagé ses perspectives instructives sur les tendances économiques cruciales qui façonnent notre secteur manufacturier – une véritable source de réflexion !

Nous avons également eu droit à un aperçu captivant du nouveau programme canadien de certification des professionnels en crédit-bail et en financement de la CFLA, qui promet d'ouvrir de nouvelles voies pour notre industrie.

Janice Stein, éminente professeure Belzberg en gestion des conflits à l'Université de Toronto, a présenté un exposé politique stimulant qui a suscité des discussions animées parmi les participants.

La conférence s'est terminée en beauté avec une performance captivante d'Alan Doyle, célèbre artiste folk-rock. Son talent et sa créativité exceptionnels ont été le moyen idéal pour nous raviver les esprits !

Nous avons également participé à divers ateliers approfondis adaptés à nos secteurs d'activité, ce qui nous a permis de vivre une expérience enrichissante et complète. La grande finale comprenait la réception du président, le banquet des présidents et la cérémonie de remise des prix, clôturant ainsi notre séjour dans une ambiance festive.

Commanditaire platine et commanditaire en titre

Equifax Canada

Commanditaires or

General Motors Financial of Canada Ltd.

Peel Financial

990 Capital Management

Business Development Bank of Canada

ESC Corporate Services Ltd.

Commanditaires Argent

CWB National Leasing

Commanditaire Bronze

LTi Technology Solutions

Blake, Cassels & Graydon LLP

King Truck Loan and Leasing Inc.

Provenir Inc.

Bennington Financial Corp.

ADD Capital Corp

Autres commanditaires

Jim Pattison Lease

Execucor Financial Limited

Exposants

LTi Technology Solutions

Great American Insurance Group

Constellation Financial Software

Quickbucks

ESC Corporate Services Ltd.

Leasepath

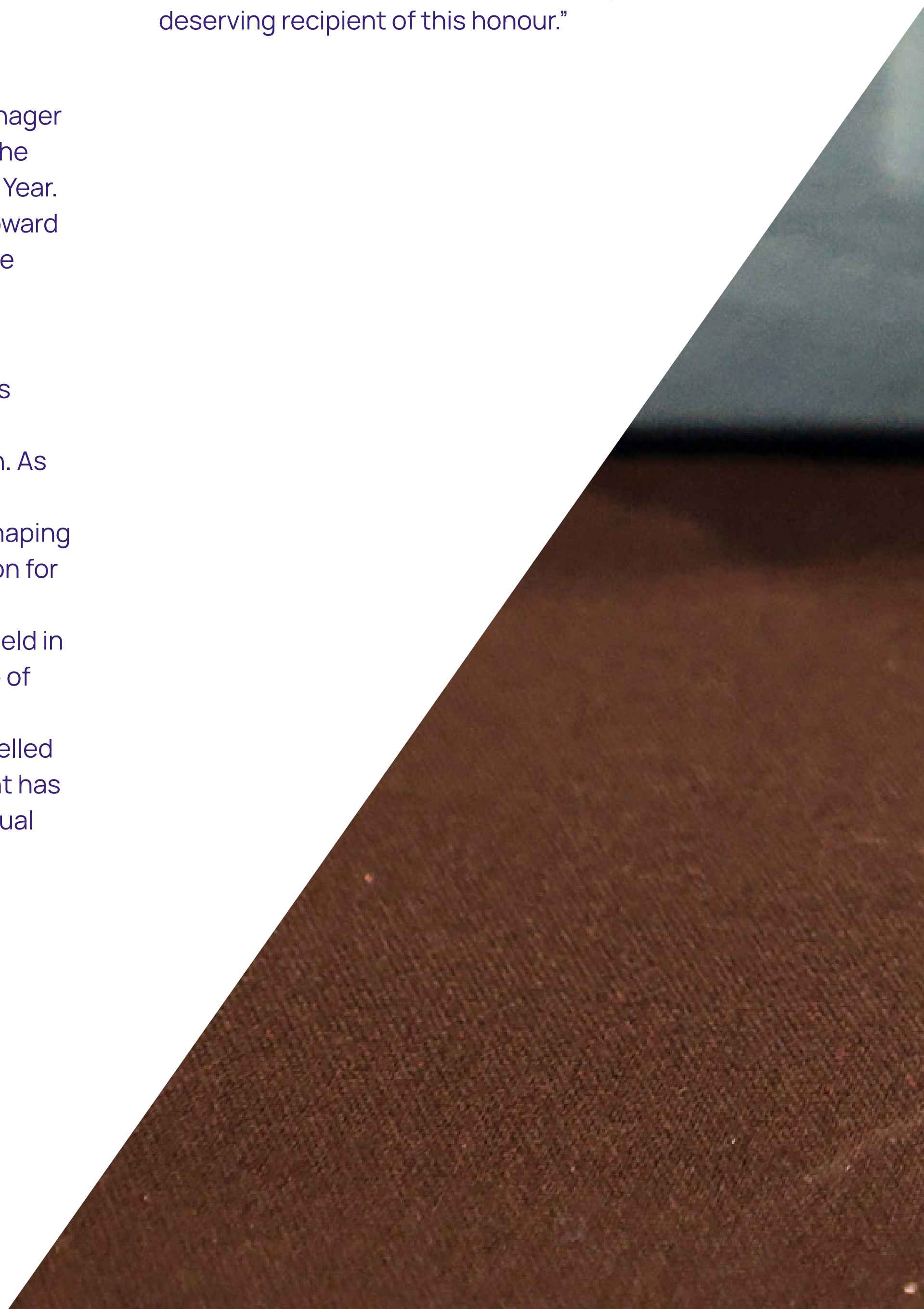
David Powell CFLA Member of the Year

The David Powell CFLA Member of the Year Award recognizes members who work to advance the industry's priorities and the CFLA's goals. The award is named after the CFLA's former President and CEO. When he first announced the award, Powell said, "The CFLA's success in servicing its members and advocating for the industry is only possible through the valuable voluntary contributions made by our many members."

The Canadian Finance & Leasing Association announced Mark Aylward, Regional Sales Manager with Siemens Financial Services Canada, as the 2023-2024 David Powell CFLA Member of the Year. During the CFLA's 51st annual conference. Howard Cobham, CFLA Board Chair and Executive Vice President of member company GM Financial, presented the Member of the Year award.

The CFLA is thrilled to honour Mark Aylward as Member of the Year, in recognition of his exceptional contributions to our organization. As the visionary founder of the Technology Committee, Mark has been instrumental in shaping innovative and robust technological education for members channelled through the CFLA. The inaugural Innovation & Technology Summit, held in April, provided education on the evolving role of technology in asset finance. His relentless dedication and strategic foresight have propelled the committee's success, and his involvement has contributed to the success of the CFLA's annual conference.

The David Powell CFLA Member of the Year Award recognizes members who work to advance the industry's priorities and the CFLA's goals. "Mark's commitment to excellence and his ability to inspire those around him have set a new standard for leadership within our community", said CFLA Chair Howard Cobham. He continued, "His passion and expertise have been invaluable, making him a truly deserving recipient of this honour."




DAVID POWELL
CFLA MEMBER OF THE YEAR
MARK AYLWARD
Siemens Financial Services Canada
2023-2024

CFLA Board Members

As of June 30, 2025

	**Howard Cobham** Chair	**General Motors Financial of Canada, Ltd.** https://www.gmfinancial.ca/en-ca/home.html
	**Hugh Swandel** Vice-Chair	**Meridian OneCap Credit Corp.** https://www.meridianonecap.ca/home
	**Angela Armstrong** Member & Former Chair	**Capital Group Inc.** https://www.pcclease.com
	**Julien Bigras** Member	**Core Capital Group** https://corcap.ca
	**Shaun Danton** Member	**BAL Global Finance Canada Corporation** https://www.bankofamerica.com
	**Julie Gingras** Member	**Wilson Vukelich LLP** https://wvllp.ca
	**Colin Grant** Member	**Caterpillar Financial Services Ltd.** https://www.cat.com/en_US/support/financing-protection.html
	**Rick Fraites** Member	**Ford Credit Canada Company** https://www.ford.ca
	**Jill Hadfield** Member	**Dealertrack Canada & Collateral Management Solutions** https://www.dealertrackcanada.com

Simon Laurin
Member

Equifax Canada Co.
https://www.equifax.com/business/

Richard McAuliffe
Member & Former Chair

Siemens Financial Services, Commercial Finance
https://www.siemens.com/global/en/company/about/businesses/financial-services.html?_originalHost=new.siemens.com

François Nantel
Member

Mitsubishi HC Capital Canada
https://www.mhccna.com/en-ca

Bruce Pennington
Member

RBC Equipment Finance Canada
https://www.rbcroyalbank.com/business/loans/equipment-leasing.html

Mark Reichling
Member

De Lage Landen Financial Services Canada Inc.
https://www.dllgroup.com/ca/en-ca

Mike Rusch
Member & Former Chair

The Jim Pattison Group
https://www.jimpattison.com

Michael Rothe
CFLA President & CEO

Canadian Finance & Leasing Association
https://www.linkedin.com/in/michael-rothe/

Mark Stafford
Member

National Bank of Canada
https://www.nbc.ca/

Committee List
As of June 30, 2025

Auto Finance Working Group

Rish Agrawal / Member
Volvo Financial Services

Frederick Liu / Member
Honda Canada inc / Honda Canada Finance inc

Joanna Leong / Member
Honda Canada inc / Honda Canada Finance inc

Jared Grossman / Chair
Honda Canada inc / Honda Canada Finance inc

Anthony Ruffolo / Member
Honda Canada inc / Honda Canada Finance inc

John O'Toole / Member
Daimler Truck Financial Services Canada Corporation

Eric Janca / Member
SCI Lease Corp

Lori Murtagh / Member
SCI Lease Corp

Jennnifer Ekin / Member
Mercedes-Benz Financial Services Canada Corporation

Hina Latif / Member
Mercedes-Benz Financial Services Canada Corporation

Carolyn Hansen-Terzievski / Member
General Motors Financial of Canada Ltd.

Howard Cobham / Member
General Motors Financial of Canada Ltd.

Jodi Foreman / Member
General Motors Financial of Canada Ltd.

Ashley Frazer / Vice-Chair
Porsche Financial Services Canada

Paula Campbell Kelly / Member
Porsche Financial Services Canada

Christiane Cormier / Member
Porsche Financial Services Canada

Jeffrey Fung / Member
Nissan Canada Finance

Jeffrey Truax / Member
Hyundai Capital Canada

Diana Galassi / Member
Toyota Credit Canada Inc.

Darren Cooper / Member
Toyota Credit Canada Inc.

Jeff Luxton / Member
Ford Credit Canada Company

Alan Cusworth / Member
Ford Credit Canada Company

Laverne Garcia / Member
Ford Credit Canada Company

Steve Watson / Member
John Deere Financial Inc.

Samuel Starkman / Member
BMW Group Financial Services Canada, a Division of BMW Canada Inc.

Suresh Kanthasamy / Member
BMW Group Financial Services Canada, a Division of BMW Canada Inc.

Sue Diaz / Member
BMW Group Financial Services Canada, a Division of BMW Canada Inc.

Education & Programming

Badria Wolcott / Chair
Great American Insurance Company

Douglas McKenzie / Member
Bridgecorp Advisory Group

John Estey / Member
Stonebridge Lease Financing Solutions Inc.

David Leatham / Member
John Deere Financial Inc.

David Train / Member
Execucor Financial Limited

Julien Bigras / Member
Core Capital Group Inc.

Murray Derraugh / Member
Sonoma Capital Corp.

Murray Langill / Member
Equifax Canada

Jeff Brubacher / Member
Ritchie Bros. Financial Services Ltd.

Empowering Women Leaders

Alane MacDonald / Chair
TD Equipment Finance Canada

Dana Bota / Member
Mitsubishi HC Capital Canada Leasing, Inc.

Yvonne David / Member
990 Capital Management Corp.

Daniela Enache / Member
RBC Equipment Finance Group

Carrie Freeman / Member
Dynamic Capital Equipment Finance Inc.

Julie Gingras / Member
Wilson Vukelich LLP

Douglas McKenzie / Member
Bridgecorp Advisory Group

Carla Potter / Member
Cassels Brock & Blackwell LLPy

Oana Robson-Flatt / Member
Sonoma Capital Corp.

Irina Shub / Member
Vault Credit Corporation

Stephanie Steen / Member
Dynamic Capital Equipment Finance Inc.

Carol Stubits / Member
CWB National Leasing Inc

Nicole Taylor-Smith / Member
Miller Thomson LLP

Badria Wolcott / Member
Great American Insurance Company

Equipment Lenders

Rish Agrawal / Member
Volvo Financial Services

Dave Markel / Member
Meridian OneCap Credit Corp.

Charlene Patterson / Member
Maya Leasing Corp.

Shahan Khan / Chair
Bennington Financial Corp.

Marcelle Newstadt / Member
Vault Credit Corporation

Kevin Bowman / Member
Prime Capital Group Inc and Xpedite Leasing Inc

Raja Singh / Member
Bodkin - a Division of Bennington Financial Corp.

Mark Hodson / Member
Concentra Equipment Finance

Christian George / Member
Geolin Leasing inc.

Todd Taylor / Member
Mitsubishi HC Capital Canada Leasing, Inc.

Steve Watson / Member
John Deere Financial Inc.

Martin Gagnon / Member
Sonoma Capital Corp.

Bill Patterson / Member
ADD Capital Corp.

Mike Mattina / Member
LBC Capital

Fleet

Richard Oliveira / Member
Jim Peplinski Leasing Inc.

Matt Peplinksi / Member
Jim Peplinski Leasing Inc.

David Steinhauer / Member
Element Fleet Management Inc.

Connie Johns / Member
Element Fleet Management Inc.

Romy Bria / Member
Holman

Basil Marcus / Member
Foss National Leasing

Kevin Sambleson / Member
Jim Pattison Lease

Brent Addison / Member
Addison Leasing of Canada Ltd

Douglas Moore / Member
Calculated Performance Inc

Future Leaders

Gayatri Patel / Member
Meridian OneCap Credit Corp.

Diana Lim / Member
Meridian OneCap Credit Corp.

Melissa Montana / Member
Cassels Brock & Blackwell LLP

Aimee Jackson / Member
Great American Insurance Company

Jason Athan / Member
TD Equipment Finance Canada

Lindsay Corlett / Member
990 Capital Management Corp.

Taylor Murphy / Member
Addison Leasing of Canada Ltd

Julien Bigras / Chair
Core Capital Group Inc.

Oana Robson-Flatt / Member
Sonoma Capital Corp.

Bradley Catherwood / Member
Leasepath

Mario Maguet / Member
CWB National Leasing Inc

Aimee Ortega Mata / Member
General Motors Financial of Canada Ltd.

Patrick Pilecki / Member
TD Equipment Finance Canada

Ryan Ruffner / Member
Uplend Inc.

Human Resources

Carrie Freeman / Chair
Dynamic Capital Equipment Finance Inc.

Michelle Anderson / Member
Bennington Financial Corp.

Vanessa Cimino / Member
John Deere Financial Inc.

Katie Denis / Member
Bennington Financial Corp.

David Gagnon / Member
Mitsubishi HC Capital Canada Leasing, Inc.

Sarka Semerakova / Member
De Lage Landen Financial Services Canada Inc.

Legal

Andy Ayotte / Chair
Wilson Vukelich LLP

Francois Joubert / Member
Savoie Joubert, g.p.

Laverne Garcia / Member
Ford Credit Canada Company

Christina Michaels / Member
Ford Credit Canada Company

Steve Watson / Member
John Deere Financial Inc.

Michael Burke / Member
Blake, Cassels & Graydon LLP

Research

Hugh Swandel / Chair
Meridian OneCap Credit Corp.

Robin Somerville / Member
Quantitative Economic Decisions, Inc.

Jeffery Hartley / Member
Foss National Leasing

Rajan Ariyur / Member
Sun Life Financial

Mike Rusch / Member
Jim Pattison Lease

Anthony Zambon / Member
Insight Equipment Finance Corp

Murray Derraugh / Member
Sonoma Capital Corp.

Tax & Accounting

Jackie Kwan / Member
Honda Canada inc / Honda Canada Finance inc

Tracy Clark / Member
CWB National Leasing Inc

Shanker Basu / Member
Spartan Services Inc./Securcor

Colleen Ma / Member
Miller Thomson LLP

Raja Singh / Member
Bodkin - a Division of Bennington Financial Corp.

Barbara Hoffman / Member
Ford Credit Canada Company

Susan Stayzer / Member
John Deere Financial Inc.

Daniel Fontaine / Member
John Deere Financial Inc.

Aaron Johnson / Member
RCAP Leasing Inc.

Mike Rusch / Member
Jim Pattison Lease

Nick Fantetti / Member
Addison Leasing of Canada Ltd

Haseeb Tola / Member
KPMG LLP

Martine Lim / Member
KPMG LLP

Chris Sheridan / Member
Blake, Cassels & Graydon LLP

Zvi Halpem-Shavim / Member
Blake, Cassels & Graydon LLP

Technology

Rish Ramjit / Member
Meridian OneCap Credit Corp.

Stephanie Steen / Member
Dynamic Capital Equipment Finance Inc.

Bryan Hunt / Chair
LTi Technology Solutions

Jennifer Martin / Chair
LTi Technology Solutions

Brendan Cronin / Member
Great American Insurance Company

Randy Katzman / Member
Foss National Leasing

Bav Malhi / Member
Lantern Capital

Ivan Hunnicutt / Member
Geminus Acquisition & Management Inc.

Mark Alyward / Member
Siemens Financial Ltd.

CFLA Member Companies

Regular 131 & Associate 77 = 208 Members

As of June 30, 2025

9401-9551 Qc Inc (Services S&L)
990 Capital Management Corp.
ABF Groupe Financier
Accurate Leasing Ltd.
ADD Capital Corp.
Addison Leasing of Canada Ltd
Advant Leasing Limited
Aird & Berlis LLP
Align Financial Solutions Ltd.
Altec Capital Canada
Amazech Solutions Canada Inc
Arbutus Capital
Armada Credit Group
Arundel Capital Corp
Assurant Canada
ATB Financial
Atticus Financial Group
Auto Financial Group Leasing Canada Inc
Axiom Leasing Inc.
BAL Global Finance Canada Corporation
Bank Laurentienne - Laurentian Bank
Bank of Montreal
Bennington Financial Corp.
Bidwell Financial Services Inc.
Blake, Cassels & Graydon LLP
Blaney McMurtry LLP
BMW Group Financial Services Canada, a Division of BMW Canada Inc.
Bodkin - a Division of Bennington Financial Corp.
Bridgecorp Advisory Group
Business Development Bank Of Canada (BDC)
Canadian Black Book
Canadian Equipment Finance & Leasing Inc.
Canadian Western Bank
CanaWealth Capital Corp. [CWC]
Canlease Inc
Capital For Market
Capital-Expert Equipment Finance
Care Lending Group
CARFAX Canada
Cassels Brock & Blackwell LLP
Caterpillar Financial Services Ltd.
CDL Capital Limited
Central Technology Services Corporation
Coast Capital Auto and Equipment Finance Ltd
Collateral Management Solutions Corporation
Consolidated Recovery Group Inc
Constellation Financial Software
Core Capital Group Inc.
Credicor Financial Corp.
Crédit Bail Globale Inc./ Globale Leasing Inc.
CSI Leasing Canada Ltd.
Current Financial Corp
CWB Maxium Financial
CWB National Leasing Inc
Daimler Truck Financial Services Canada Corporation
De Lage Landen Financial Services Canada Inc.
Dealertrack Canada
Deutsche Leasing Canada Corp
DND Finance
DSM Leasing a division of The Hamilton Group Inc.
DUCA Financial Services Credit Union Ltd
Dynamic Capital Equipment Finance Inc.
East to West Leasing Ltd.
EASYLEASE CORP.
eCapital
Echo Aviation Leasing Corporation Inc.
Econolease Financial Services Inc.
Element Fleet Management Inc.
Elevate Export Finance Corp
Entourage Capital Group Inc
Equifax Canada
Equilease Corporation
Equirex - A Division of Bennington Financial Corp.
ESC Corporate Services Ltd.
Essex Lease Financial Corporation
Everyday Equipment Finance
Excel Leasing Inc.
Execucor Financial Limited
FINCAP FINANCIAL GROUP
Finloc 2000 Inc.
First Capital Leasing Ltd.
First Financial Canadian Leasing, Ltd.
Ford Credit Canada Company
Foss National Leasing
Front Street Leasing LP O/A Dilawri Leasing
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
Harrison Pensa
HBBS AUTO AND EQUIPMENT LEASING INC
Holman

Honda Canada inc / Honda Canada Finance inc
HUB International Ontario Limited
Hyundai Capital Canada
i2iQ Inc.
IAA CANADA
IndCom Leasing Inc.
Infinite Capital
Innovation Finance USA LLC (dba QuickFi)
Inovatec Systems Corporation
Insight Equipment Finance Corp
Jim Pattison Lease
Jim Peplinski Capital
John Deere Financial Inc.
Johnston Equipment
Juno Financial Group Corporation
Kempenfelt Capital Inc.
King Truck Loan and Leasing Inc.
KSI Law
Lantern Capital
Lease Link Canada Corp.
Lease Plus Financial - 7964927 Canada Inc.
LeaseDirect Canada Corporation
Leasepath
LeasePlan Canada
Leman Group Advisory Services
LFS Credit & Finance Solutions Inc.
Loopstra Nixon LLP
LTi Technology Solutions
Maya Leasing Corp.
Member In Transit - Regular
Mercedes-Benz Financial Services Canada Corporation
Merchant Growth
Meridian OneCap Credit Corp.
Miller Thomson LLP
Mitsubishi HC Capital Canada Leasing, Inc.
MONEDA CAPITAL CORP.
Money in Motion
National Equipment Finance Association (NEFA)
Natt Financials Financing And Leasing Inc.
NETSOL Technologies Americas Inc
NFS Leasing Canada Ltd.
Nisco National Leasing
Nissan Canada Finance
North America Leasing Inc
Northpoint Commercial Finance
O'Regan's National Leasing
Odessa
Ontario Bailiff & Lien Registration Corp
Osler, Hoskin & Harcourt LLP
PAVE AI
PayNet Inc.
Peel Financial Inc.
Pillar Capital Corp.
Polaris Leasing Ltd.
Policaro Leasing Ltd.
Porsche Financial Services Canada
PPSA Canada Inc.
Precision Paralegal Services Professional Corporation
Prime Capital Group Inc.
Provenir, Inc
Quantitative Economic Decisions Inc.
Queenston Leasing
QUESTOR FINANCIAL CORP.
QuickBucks Inc.
RBC Equipment Finance Group
RCAP Leasing
RegHub Systems Inc.
Riordan Leasing Inc.
Ritchie Bros. Financial Services Ltd.
Robocoder Corporation
RouteOne Canada
SAF Group
Savoie Joubert, g.p.
SCI Lease Corp
Scotiabank Automotive Finance
Securcor Financial Group
Services Financiers Fournier Hébert
Siemens Financial Ltd.
Silver Chef Rentals Inc.
Solifi
Somerset Equipment Finance Ltd.
Sonoma Capital Corp.
Spartan Services Inc.
Sterling Appraisals Ltd
Stonebridge Lease Financing Solutions Inc.
Stride Capital
StriveX Financial
Summit-Northlake Canadian Leasing Corp.
Sun Life Capital Management (SLC)
TAO Solutions Inc.
taq Auto
TD Equipment Finance Canada
Teranet
TFG Financial Corporation
The Alta Group
The Driving Force Inc.
Toyota Credit Canada Inc.
Toyota Industries Commercial Finance Canada, Inc.
TPH Legal Services
Trademark Capital Finance Corporation
Trans Lease Canada
Transcourt Tank Leasing
TwentyFirst Financial Inc.
Uplend Inc.
Used Car Dealers Association of Ontario
VantageOne Leasing Inc.
Vartana
Vault Credit Corporation
VeriFast
Versa Capital Inc
VersaBank
Volvo Financial Services
Wilson Vukelich LLP
World Vision Canada

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. The CFLA supports, informs, and advocates the interest of the asset- based financing, vehicle and equipment leasing industry in Canada.

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

Canadian Finance and Leasing Association Statement of Financial Position as at June 30, 2025

ASSETS

CURRENT	2025 ($)	2024 ($)
Cash and cash equivalents	2,360,204	2,176,978
Short-term Investment	766,694	735,529
Accounts Receivable	27,895	28,258
Prepaid Expenses	50,870	69,546
TOTAL CURRENT ASSETS	**3,205,663**	**3,010,311**
Prepaid and Deposits	37,319	30,500
Capital Assets	-	5,523
TOTAL ASSETS	**3,242,982**	**3,046,334**

LIABILITIES

CURRENT	2025 ($)	2024 ($)
Accounts payable & accrued liabilities	103,076	66,852
Government remittances payable	54,860	77,940
Deferred membership fees	748,190	792,718
Deferred annual sponsorship	15,500	17,500
Deferred national conference revenue	157,921	101,750
TOTAL CURRENT ASSETS	**1,079,547**	**1,056,760**

NET ASSETS

	2025 ($)	2024 ($)
Unrestricted net assets	2,163,435	1,989,574
TOTAL ASSETS	**3,242,982**	**3,046,334**

«Ensemble, nous sommes plus que de simples financiers ou bailleurs; nous sommes les partenaires auxquels les entreprises font confiance et qui garantissent la vitalité del’économie canadienne.»

Canadian Finance & Leasing Association
Association canadienne de financement et de location

44 Victoria St Suite 1500,
Toronto, ON M5C 1Y2
(416) 860-1133
Toll-free: 1 (877) 213-7373
info@cfla-acfl.ca

cfla-acfl.ca