

# RECEIVABLES FINANCE INTERNATIONAL 2005 EUROPE'S KEY FACTORING CONFERENCE

# PARIS

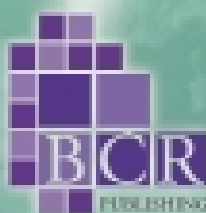
10 - 11 March 2005  
Hilton Arc de Triomphe Hotel

## Discover the potential

Receivables Finance International 2005 will:

- Provide the inside track on what's new in factoring in 2005 to give you an essential edge over your competitors
- Give you fresh ideas and strategies that offer immediate business advantage
- Allow access to industry leaders who will share their knowledge and experience with you
  - Examine industry trends from a uniquely independent standpoint
- Provide the best networking opportunities for you to make important new contacts and strike lucrative new deals.

Can you or your business afford to miss  
Receivables Finance International 2005?



SHAPING THE FUTURE  
OF FACTORING

SPONSORS AND EXHIBITORS:



# PRE-CONFERENCE DAY - MARCH 9th

## 18.30-20.30 PRE-CONFERENCE WELCOME RECEPTION

Sponsored by Eurofactor

# CONFERENCE DAY ONE - MARCH 10th

## 09.05-09.10 Opening Remarks

Michael Bickers,  
Managing Director, BCR Publishing Ltd, UK

## 09.10-09.30 Chairman's Introduction:



Michel Aussavy,  
Chairman and Chief Executive GE FACTOFRANCE

Michel Aussavy, has served as Chairman and CEO of FactoFrance Heller since 1988, he is also Director of the subsidiaries of the Group. After graduating from Ecole Polytechnique (promotion 1960), he joined the Company in February 1980 and was successively, Executive Vice President, Managing Director, then Chairman and CEO. Michel's next role will be Advisor to the GE Commercial Finance Managing Director, Europe, when he will be in charge of Business Development.

Michel Aussavy is Vice Chairman of ASF (French Financial Companies Association) and Member of CCIP (Paris Chamber of Commerce). He served as Executive Committee member of FCI from 1988-2001 and as Chairman from 1998-2000.

## 09.30-10.10 Renewing the high margin relationship with the small business market

- Exploring renewed opportunities for business with smaller clients using white labelling.
- Understanding the special business case through achieving operational excellence
- Channel management; using the Internet to drastically reduce overheads and operational costs
- Examining the importance of strategic partnering

S P E A K E R



Gijs Wildeboer, General Manager, IFN Group B.V., The Netherlands

Gijs Wildeboer has worked for the IFN Group. The IFN Group has four companies in the factoring and invoice discounting industry, in the UK, the Netherlands, Germany and France.

In addition to his responsibility as General Manager of the Group, Gijs is Managing Director of the Dutch subsidiary, IFN Group B.V.

Before joining IFN, Gijs worked for ABNAMRO Bank in various senior management positions in the areas of commercial banking, marketing and the branch network.

Gijs Wildeboer studied in Rotterdam and Paris and has a degree in Economics.

## 10.10-10.50 Europe – Opening up new markets with deal syndication

- Europe as a domestic market; determining the growing demand for funding
- Examining the US and UK experience, from factoring to syndication of loans
- Exploring the issues to be faced; working together to build the market

S P E A K E R



Ted Ettershank, Managing Director, Lloyds TSB Commercial Finance, UK

Ted joined Lloyds TSB Commercial Finance as Managing Director in 1988. Involved in the factoring industry since 1968, he is a past President of International Factoring Group, which represents worldwide factoring organisations.

In 2002 he assumed responsibility for running Lloyds TSB's small and medium ticket HP and Leasing business, so providing a comprehensive asset-based lending operation to the market.

Ted is a past president of Commercial Finance Association (CFA) Europe, which merged with the Association of British Factors and Discounters and Association of Invoice Factors to form the Factors and Discounters Association (FDA). Ted is an executive member of the FDA and the CFA in America.

S P E A K E R



Martin Ward, International Manager, Lloyds TSB Commercial Finance UK

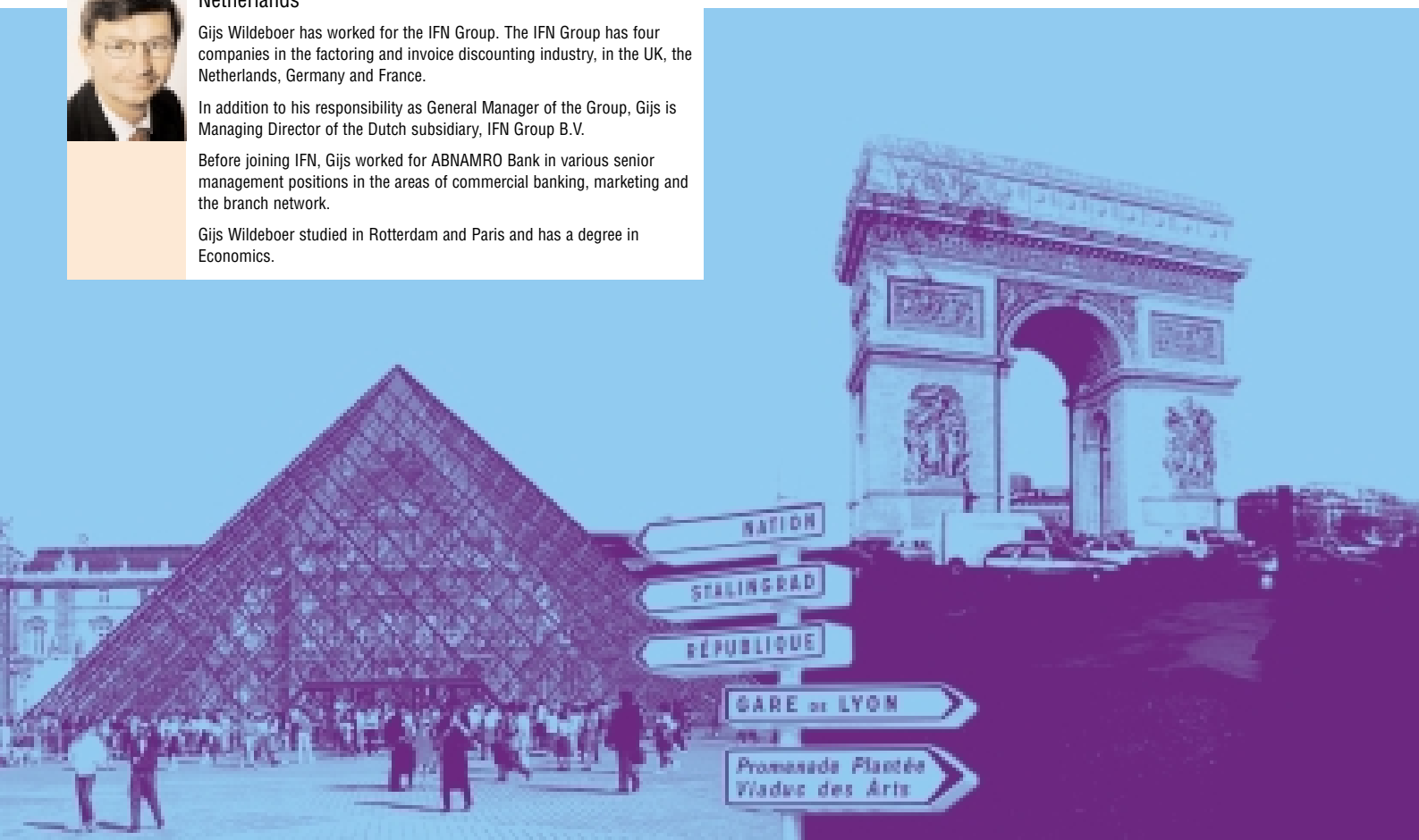
As General Manager of Lloyds TSB Commercial Finance's German business, Martin Ward has been involved in the development of this business since its inception. The business provides working capital finance to Mittelstand, US and UK multi-national clients.

More recently, Martin has been involved in setting up Lloyds TSB's French operation.

Martin has been in the industry for 20 years and has held a number of senior management positions primarily involved in client relations, sales, risk management and systems development.

Martin holds a BA and an MBA. He is Chairman of the Education Committee of International Factors Group.

## 10.50-11.30 Morning Refreshments



11.30-12.10 **Exploring the internal and external implications of Basel II and Factoring**

- Basel II-a guarantee for the worldwide financial system?
- Assessing the attitude of the banks towards SMEs
- The rediscovery of asset-based finance
- Examining the issues-factoring as a complementary product to credit

S P E A K E R



**Hendrik Harms, Managing Director, Deutsche Factoring Bank, Germany**

Hendrik has been Managing Director of the Deutsche Factoring Bank in Bremen since July 2003 and is responsible for acquisition, credit accounts receivable, accounts receivable management and computing/organisation.

He began his professional career in corporate banking at Deutsche Bank in Frankfurt after gaining banking qualifications and studying jurisprudence. From 1992 to 1994 he was personal assistant to Dr Herbert Zapp, who was then on the board of the bank and whose responsibilities included Corporate Banking.

In 1996 Hendrik, a native of Hamburg, moved to Berlin, where he was responsible for Deutsche Bank's corporate banking in Berlin and Brandenburg until 2003.

12.10-12.50 **Structured Finance: A threat or opportunity for the future of Factoring?**

- Examining the recent rise in securitisation deals that have previously been thought the domain of factors
- Should factors worry about this trend or are there potential opportunities?
- A case study: How the Italians have benefited.

S P E A K E R



**Robert Cagnoli, Principal, Financial Institutions, A.T. Kearney, Italy**

Robert is Principal with the management consultancy A.T. Kearney where he has worked on international assignments in Financial Institutions over the last 12 years.

He has helped companies across all business sectors improve their shareholder value by reviewing and redesigning their strategies. Robert has recently worked with a number of banks in restructuring their portfolio of subsidiaries, identifying opportunities with individual product companies and with a top-10 global factoring company to restructure its business efforts to optimise shareholder returns.

Robert has an honours degree in Engineering and also an MBA from the Australian Graduate School of Management.

12.50-14.10 **Lunch**

14.10-14.50 **Identifying the key strategies for success in mature markets**

- Reducing costs and ensuring high quality-is this a winning strategy in mature markets?
  - Concentrating your marketing policy on high value-added products, which clearly differentiate from traditional bank lending
  - Achieving top quality service by only focusing on the core processes where factors have real competitive advantage
- Developing a strong know-how in mastering outsourced processes
- Harnessing the new technologies (Internet, electronic documents, electronic signatures etc.)
- Embracing the new key business drivers

S P E A K E R



**Jean-Philippe Guillaume, Managing Director, CGA, France**

Jean-Philippe Guillaume, is Managing Director, CGA, France, one of the largest factors in France. He started his banking career in 1992 in Société Générale's Inspection Department and joined CGA in 1999, first as head of the Client Department and in 2002 as Managing Director. Jean-Philippe graduated from the Political Studies Institute of Paris (IEP Paris) and then completed a Masters degree in finance and business administration. CGA has achieved the highest growth rate in the French factoring market and has doubled its market share over the last 5 years. CGA is the only French factor to be certified ISO 9001.

14.50-15.30 **Coping with the new challenges of the rapidly growing cross-border market**

- Understanding the evolution of cross-border trading
- It's time to stop reinventing the wheel – adapting to the new environment
- Hot and cold back up – a new way of utilising the two factor system to support direct export business

S P E A K E R



**Jan Becher, Secretary General, International Factors Group, Belgium**

Jan was appointed Secretary General for International Factors Group in September 1999. His career in factoring spans 30 years, beginning with senior positions in Denmark within International Factors, Forenedo Factors, Dansk Leasing, Custos Finance, and, from 1989-99, Unifactoring (now: Nordea Finance Denmark) as Managing Director.

From 1998-2002 Jan served in the first Joint Legal Committee between IF-Group and FCI drafting the General Rules for International Factoring (GRIF), which is now considered to be the world standard for international factoring business.

Jan studied Political Science at Copenhagen University.

15.30-16.00 **Afternoon Refreshments**

16.00-16.40 **Making the most of opportunities in fast growing markets**

- Maximising the exploitation of demand in new and rapidly developing markets
- Understanding and managing the critical challenge of risk in rapidly evolving markets
- Winning market share – examining the importance of doing this at an early stage

S P E A K E R



**Jiri Matula, Chairman, Transfinance A.S., Czech Republic**

Jiri Matula has been Chairman of fast-growing Transfinance A.S. for 5 years; principally providing financing, security and collection through the purchase of inland and foreign accounts receivable and the purchase and finance of letters of credit, bills of exchange and bank guarantees.

Before forming Transfinance A.S., a founding member of the Czech Association of Factoring Companies, Jiri worked at Zivnostenska banka a.s., responsible for Organisation & IT.

Jiri studied computers at Czech Technical University in Prague and is Chairman of the Czech Factoring Association and a Member of FCI's Executive Committee.

16.40-18.00 **Champagne Roundtable Informal Discussion Groups**

Choose the table that suits you

- Table 1. New challenges for cross-border factoring
- Table 2. Winning back the small business market
- Table 3. Deal syndication
- Table 4. Basel II: internal and external implications
- Table 5. Opportunities in fast growing markets
- Table 6. Building pan-European businesses
- Table 7. Compliance in the European market
- Table 8. Effective risk management
- Table 9. Understanding client trends and behaviour

19.00-22.00 **HPD Factors and Discounters Paris Party**

Join HPD Software Ltd as their guest at a fabulous evening party with live music, drink and food.

# CONFERENCE DAY TWO - MARCH 11th

09.00-09.15	<b>Chairman's Introduction:</b> Chairman to be announced
09.15-09.55	<b>Building a successful pan-European business</b> <ul style="list-style-type: none"><li>Identifying the primary objectives</li><li>Understanding and tackling the problems</li><li>Key stages to establishing the right infrastructure and support</li><li>Assessing the market</li><li>Case Study: Setting up a sales business unit</li></ul>
<b>SPEAKER</b>	 <p><b>Achim Schmidt</b> Managing Director, Enterprise Finance Europe, Germany</p> <p>A Business Studies graduate, Achim began his career with one of Germany's leading factoring companies. He gained extensive sales experience with international banks and financial institutions, successfully setting-up and restructuring large organisations. His resulting comprehensive knowledge of factoring, leasing and the SME market in Germany have been important in achieving his business objectives to date. Achim is a member of the highly successful Enterprise Finance Europe Group Management Team. He is the founder member of the Enterprise Finance Europe in Frankfurt and has set up the operation there with his colleagues.</p>
09.55-11.20	<b>Panel Session: Cross-border financing in Europe: A changing environment - examining the contractual and regulatory issues</b> <ul style="list-style-type: none"><li>Taking security effectively: is a practical approach possible?</li><li>Changing environment of European banking regulation</li><li>How Basel II is likely to drive behaviour in distressed companies.</li><li>EC regulation on insolvency proceedings and the development of the law across the EU.</li><li>The UK Financial Collateral Regulations, comparisons with the EU</li></ul>
<b>SPEAKER</b>	 <p><b>Steven Geerlings</b>, Partner, Hammonds, Belgium &amp; UK</p> <p>Steven Geerlings joined Hammonds' Finance Law practice as Partner in 2004, based in Brussels. His particular areas of expertise are debt finance, stock and supply chain finance, but he also has extensive experience of corporate law, commercial law, private international law, conflicts of law and M&amp;A, as well as finance and banking law, including regulatory compliance – all within a cross-border business environment.</p> <p>Steven was Director at GE Commercial Distribution Finance, Dusseldorf for five years, having been Senior Legal Counsel &amp; Compliance Officer at Cedel International in London.</p> <p>Steven studied Liberal Arts at Oberlin College, USA, Law at Utrecht University, the Netherlands and Comparative Law at Universita di Bologna, Italy.</p>
<b>SPEAKER</b>	 <p><b>Richard Obank</b>, Partner, DLA, Piper Rudick Gary Cary UK LLP, UK</p> <p>Richard Obank is a partner in the Business Support &amp; Restructuring team of DLA Piper Rudnick Gary Cary UK LLP. He specialises in corporate restructuring and insolvency assignments and has wide experience acting for private and public company management teams in distressed circumstances leading to a reconstruction of the corporate entity. This can involve refinancing; new security; intercreditor arrangements; debt for equity conversion and, in appropriate circumstances, might lead to a disposal of the business, a scheme of arrangement or a company voluntary arrangement.</p> <p>Consequently, Richard regularly acts for a diverse range of stakeholders including funders, creditors, directors and turnaround consultants. He is a licensed insolvency practitioner.</p>
<b>SPEAKER</b>	 <p><b>Peter Klaus</b>, European Counsel, Eurofactor, Germany</p> <p>Peter Klaus joined EUROFACTOR AG in 1999, where he heads up the legal department, working in close collaboration with the sales force and the operational and risk team.</p> <p>He is involved in several European projects, including the structuring and launching of the EUROPEAN PASS, which is EUROFACTOR's pan-European financing solution for trade receivables.</p> <p>Before joining EUROFACTOR Peter studied law and worked for several years for a Munich law firm specialising in insolvency law.</p>

11.20-11.45	<b>Morning Refreshments</b>
11.45-13.45	<b>Paris City Tour</b> City coach tour, giving you the unique opportunity to discover Paris, its history and its major landmarks.
13.45-14.45	<b>Lunch</b>
14.45-15.20	<b>Managing Risk in the Asset-Based Lending Industry</b> <ul style="list-style-type: none"><li>Understanding the importance of client time line theory</li><li>Assessing the different approaches and to risk management and evaluating their efficiency<ul style="list-style-type: none"><li>Factoring; Invoice Discounting; Asset Based Lending</li></ul></li><li>Examining the corner stones of risk management<ul style="list-style-type: none"><li>Collateral; Cash; Financial Performance; Business conditions; Management</li></ul></li><li>Determining the risk management tools that can really cope with today's high risk environment</li><li>Developing effective portfolio management techniques</li><li>Fraud: tackling the growing challenge without compromising service efficiency</li><li>Exit Routes - the 6 "R"s</li></ul>
<b>SPEAKER</b>	 <p><b>Richard Hawkins</b>, Managing Director, Atlantic Risk Management Services, UK</p> <p>Richard established Atlantic Risk Management Services Limited over seven years ago to provide tactical risk management and other services to the factoring industry.</p> <p>With more than 20 years experience working with and for the UK asset-based finance industry, Richard's career history spans all aspects of risk management. He was at the forefront of developing asset-based finance techniques in the UK in the 1980s.</p> <p>Richard is a regular lecturer to the industry (including for the Factors and Discounters Association) and is co-author of the FDA Factoring Diploma course text "Asset Based Working Capital Finance".</p>
15.20-16.00	<b>Using SME market trends to focus your sales strategy</b> <ul style="list-style-type: none"><li>Understanding your target markets' use of financing mechanisms</li><li>Examining pan-European differences in SME funding behaviour</li><li>Exploring receivables management, bad debt and late payment trends across Europe</li></ul>
<b>SPEAKER</b>	 <p><b>Jérôme Hombourger</b>, Commercial Director, Eurofactor SA/NV, France</p> <p>After 3 years devoted to the development of EUROFACTOR in Belgium (2000-03), Jérôme Hombourger was named Commercial Director of EUROFACTOR, reporting to the Director of the Development and Marketing Groups.</p> <p>His responsibilities include Sales in France and European strategy and marketing development, using his international experience.</p> <p>Jérôme worked as Production Director in the launch of Elysées Factor, a joint venture between CCF bank and EUROFACTOR.</p> <p>Jérôme studied Management Science at the 'Université Paris I Panthéon – Sorbonne (1989) and Programme Supérieur pour Dirigeants – INSEAD (2002)</p>
16.00	<b>CLOSING REMARKS AND END OF CONFERENCE</b>

## Conference organised by BCR Publishing

BCR Publishing have been providing high quality market information on global receivables finance since 1992. Our leading publications include

**World Factoring Yearbook**, published in association with Factors Chain International, **Factoring in the UK** and the comprehensive global factoring website: [www.factorscan.com](http://www.factorscan.com)



# Conference Booking Form

European Factoring Conference - 10-11 March 2005  
Hilton, Arc de Triomphe, Hotel - Paris - France

## Who attends?

Join and network with industry leaders from across Europe, including:

- Managing Directors, Presidents & CEOs
- Heads of Operations and Sales
- International and Country Managers
- Receivables Finance Managers
- Business Development Managers
- Directors of Corporate Finance
- Marketing Directors

The conference welcomes representatives from:

- Factoring
- Business Finance
- Banks
- Accountancy and Law firms
- Intermediaries
- Corporate Recovery Advisors
- Discounters
- Asset-based Financiers

Networking and social opportunities throughout the conference give you the chance to meet the right people and do the deals that matter to your business.

## Paris – famed for its style and sophistication

An exciting, compact and easily explored city, the primary sightseeing spots are easily accessible on foot or via the city's excellent Metro underground system, with nothing in Paris being more than 500 metres from a Metro stop.

The conference takes place during Paris Fashion Week, so the city will be in full 'glamour' mode and demand for hotel rooms will be high. We have secured a number of rooms for Receivables Finance International participants at the conference venue, one of the city's premier hotels, The Hilton Arc de Triomphe.

Just a short walk from the Champs Elysées, the Hilton Arc de Triomphe takes its design inspiration from the most prestigious artists of the Art Deco period. The superb quality of service and the eye for detail, combined with all the latest technology, make this newly opened and luxurious hotel outstanding for business and leisure.

## Special Conference Delegate Room Rate

**BCR have negotiated a special Conference Delegate Room Rate of €280 (or €305 for a double room), including breakfast. Published room rates at the Hilton Arc de Triomphe start at €630, so this offers a significant saving.**

To reserve your room please contact the Hilton Arc de Triomphe on +33 (0) 1 58 36 67 46 or email: [aurelie.richou@hilton.com](mailto:aurelie.richou@hilton.com) quoting BCR conference rate.

Alternative accommodation is available nearby. The Paris Tourist Office is a good source of information, website: [www.paris-touristoffice.com](http://www.paris-touristoffice.com).

I wish to buy ..... delegate tickets at €1350/£895 each.

I wish to discuss an exhibition and sponsorship package for my company. Please contact me.

I am unable to attend but wish to buy the full Conference Delegate Pack at €455/£300.

### Delegate Details:

Name(s): .....

Job Title: .....

Company Name: .....

Address: .....

.....

.....

Post Code: ..... Country: .....

Tel: ..... Fax: .....

E-mail: .....

Please give my details to other attendees to help networking.

Please write your name as you want it displayed on your conference badge:

.....

### Payment Options:

Please debit my  AMEX  VISA  Mastercard (please tick)

Card No. \_\_\_\_\_

Expiry Date \_\_\_\_/\_\_\_\_

Amount €1350/£895 (All credit card payments will be collected in sterling).

Cardholder's Name: .....

Cardholder's Signature: .....

Please invoice me  My order number is: .....

I enclose a **cheque\*** made payable to BCR Publishing Ltd.

Amount €1350/£895

VAT must be added at 17.5%. (UK Delegates Only).

VAT Number: ..... (EU Members Only).

\*Please add £16 or equivalent for cheques not drawn on a UK Bank.

### Cancellations and Substitutions

You may make substitutions at any time. BCR Publishing will make a prompt refund less 10% service charge for cancellations received in writing no later than 31 January 2005 and a 50% refund for the period 1 - 28 February 2005. Thereafter no refund is possible.

Please complete the order form and fax or send it to:

BCR Publishing Ltd, 3 Cobden Court, Wimpole Close, Bromley, Kent BR2 9JF, UK.

Tel: +44 (0) 20 8466 6987 Fax: +44 (0) 20 8466 0654

E-mail: [paris@bcrapub.co.uk](mailto:paris@bcrapub.co.uk) Website: [www.bcrapub.co.uk](http://www.bcrapub.co.uk)

# Exhibitors



CODIX provides iMX, a unique and fully integrated "events based" software solution for Factors.

iMX covers in real time all internal and external factoring activities. Based on an expert system it is able to manage any rules of management, workflow, calculation, etc. iMX can handle any data specific to a company. Using the latest Intranet /Internet technologies, iMX has pushed ahead the limits of efficiency and productivity.

Fully multi-currency and multi-lingual, iMX includes: e-mail, fax, imagery, telephony, SMS, word processing.

The CODIX reputation has been built not only on the power of its software but also on the quality of all services (ISO 9001 certified). iMX is a made-to-measure solution with the price and delivery deadline of standard software.



Dancerace plc - Leading the UK invoice finance market in providing award-winning innovative software, Dancerace's 13th year has seen continued growth in new markets and product development.

We produce the industry's favourite systems for independent, entrepreneurial factors and discounters (but also scaleable up to the largest ABL). Ease of use, low overall cost of ownership and an unbroken reliability record make us unique. All our systems are 100% real-time, fully multi-currency and multi-lingual.

We achieved a world first in 1997 with our E3 real-time Internet services bringing the factoring industry Internet-based client access. eShadow is a revolutionary extension to E3 providing complete electronic data shadowing, giving invoice discounting simplicity with factoring security.

A recent extension to our core system is the integration of dynamic risk management and unlimited real-time data modelling.

New products include the 'X3' project, which extends the C3 concept to bring a radically new philosophy to invoice finance and asset-based lending.



Demica are leading specialists in trade receivables securitisation, invoice discounting and SPV management solutions, providing expert consultancy and technology solutions to an international client base comprising major banks, corporations and financiers. Demica's intelligent working capital management solutions, enables clients to arrange and execute optimal financing structures based on real-time reporting of trade receivables data. Demica has consulted with and deployed its technology in many of the leading European and US investment banks and currently runs several USD billion of rated transactions for blue chip institutions on its Citadel® platform. Demica is a wholly owned subsidiary of the J.M. Huber Corporation, one of the largest privately held companies in the United States. Demica currently has offices in London, Dublin and Tokyo.



fidis stands for people, applications, systems, processes and product designs for factoring, ABS, risk monitoring and the management of accounts receivable.

Together with our partners, we have developed the first ready-to-work solutions for factoring and ABS, using the world's leading standard ERP software SAP® R/3 as the platform. Open, rule-based, parameterisable and multi-client enabled.

However the rules governing markets may develop, however the rules may influence the effectiveness, efficiency and success of your business model today or tomorrow - fidis applications help factoring companies, ABS companies and coordination centres to improve the quality of their services, protect their investments and safeguard their futures.



HPD Software, a privately owned, independent company, has provided the I-Factor software solution to the factoring and invoice discounting industry for over 20 years.

HPD's new product, AQUARIUS, is the next generation finance system and has been designed to support any kind of lending or factoring product. Using the latest technologies, the software allows service companies to balance productivity with sound risk management. A high degree of straight-through processing can be achieved with built-in workflow management for the distribution and monitoring of exceptions.

AQUARIUS is a 24/7 fully internationalised solution, offering one database catering for multi-country, -company and time-zone while retaining localised bank and business functionality, including the support of non-Latin character sets.

AQUARIUS can be delivered via a licence to run as an "in-house" application or hosted by our proven A.S.P. centre. The Java architecture enables the system to be deployed on a wide range of servers and databases.

The HPD team is made up of people from the receivables finance industry and skilled IT professionals, to provide a collective expertise second to none.

Come to HPD's stand for a demonstration!



ICICI Infotech, is an SEICMM Level 5 company, which has a comprehensive set of solutions for the banking, finance and insurance verticals. The banking solutions cover various areas such as core banking, universal lending, factoring & receivables management, integrated treasury management, asset-liability management and value@risk.

TANGIBLE™, a factoring and receivables management solution from ICICI Infotech, is an integrated solution that supports domestic and cross-border factoring, invoice discounting and other forms of cash flow finance. It addresses the critical requirements of risk management of the factoring business.

Promoted by the \$25 billion NYSE-listed ICICI Bank, ICICI Infotech services customers in 30 countries and has a presence across four continents. ([www.icici-infotech.com](http://www.icici-infotech.com))



Hi-Finance is designed to meet clients' current and future factoring requirements. Hi-Finance provides extensive functionality in the areas of domestic and export factoring, invoice discounting and other asset-based finance. The latest release of Hi-Finance includes Basel II compliance and a unique client "one-stop shop" allowing greater efficiency and productivity for the factor. Hi-Finance is guaranteed to offer a complete solution to all European asset-based financiers.

Surecomp is a leader in the development and licensing of trade finance, factoring and confirmation matching software solutions for the wholesale banking community. With a global network of offices on all major continents, Surecomp delivers state-of-the-art products and services to its international clientele. Currently, Surecomp has over 225 installations in 60 countries.



William Stucky & Associates, Inc. has specialised in software products for the asset-based lending industry since 1979. With over 300 installed systems in the United States, Canada, England, Africa and Asia we have more than five times the number of successful software installations for the industry than all competing software companies combined. Based in San Francisco California, WSA offers both off-the-shelf ABL solutions and complete custom designed systems. WSA's exceptional software products include: NTABL, StuckyNet-Link and the Nova line of Commercial Lending and Factoring Systems for the management of your business.