

4th Annual
**ADVANCED
ASSET-BASED LENDING**

May 8, 2006 • St. Andrew's Club and Conference Centre • 150 King Street West, Toronto

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William J. Mayer, President & COO, Wells Fargo Retail Finance (Boston)

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Paul Bishop
PricewaterhouseCoopers LLP

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Freed Maxick ABL Services (Buffalo, NY)

Arnold Cohen
Ogilvy Renault LLP (Montreal)

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GE Global Sponsor Finance (Chicago)

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Joe Mattina
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Dennis McCluskey
CIT Business Credit Canada Inc.

Kevin J. Morley
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Michael C. Szwajkowski
CapitalSource (New York)

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ALM

4th Annual ADVANCED ASSET-BASED LENDING

This one-day conference focuses on advanced, cutting-edge issues in ABL in North America and brings together some of the major players and leading authorities in the U.S. and Canadian ABL markets. Whether you are a borrower or lender, an advisor or consultant, you won't want to miss our distinguished roster of speakers and the opportunity to network with your ABL market peers.

MONDAY

MAY 8, 2006

8:15 Registration and Continental Breakfast

8:55 Welcome Remarks from Insight Information

9:00 The ABL Market in 2006 and Beyond: How the Major Players Are Responding

Moderator:

Scott Horner

Partner

Osler, Hoskin & Harcourt LLP

Dan Howat

Senior Vice President

Chase Business Credit

JP Morgan Chase Bank

Jeffrey L. Jelm

Director

Merrill Lynch Capital

Corporate Finance

Robert S. Kizell

Vice President, New Business and Underwriting

CIT Business Credit Canada Inc.

Stephen B. Lewis

Senior Vice President

GE Global Sponsor Finance

This roundtable session features many of the major players in the North American asset-based lending market. Learn what these primary and secondary lenders are doing at the macro level and how they view the lending market in 2006 and beyond.

- Dealing with aggressive new competition, particularly from hedge funds
- Pricing pressures which are dramatically effecting risk/reward expectations and forcing asset-based lenders to stretch beyond the value of assets to remain competitive
- Dealing with intercreditor issues
- Responding to current economic conditions, including: long terms effects on the economy of higher gas prices; higher interest rates; the current turmoil in the auto industry
- Increase in M&A activity and impact on ABL market
- Reactions to recent defaults (insolvencies) and new issues with liquidating assets
- Impact of changes to bankruptcy laws
- Lenders' "war stories": when deals go bad and what to do
- Churning in the industry

- Cross-border deals and opportunities
- The role of ABL in asset-based securitization

10:30 Coffee Break

10:45 Asset-Based Lending and the Canadian Banking Sector

Moderator:

Kevin J. Morley

Partner

Ogilvy Renault LLP

Michael R. Kenney

Managing Director, Asset-Based Lending

BMO Bank of Montreal

John Levac

Regional Sales and Market Manager

Asset-Based Finance, Ontario to Western Canada

RBC Financial Group

Dennis McCluskey

President & CEO

CIT Business Credit Canada Inc.

This session features representatives from some of the major banking institutions in Canada with active ABL lending activity. Learn how these Schedule 1 and Schedule 2 institutions view the ABL market in Canada as they address the growing acceptance of this type of financing vehicle.

- Penetration of the banking sector in the ABL market
- Restrictions and hurdles; opportunities and growth
- Competition from traditional ABL lenders

11:30 Bankruptcy Law Reform in Canada and the U.S.: Impact of Bill C-55 and the 2005 U.S. Bankruptcy Reform Act on ABL

Paul Bishop

Partner, Senior Vice President

PricewaterhouseCoopers LLP

Blair F. Davidson

Partner

KPMG Advisory

L. Joseph Latham

Partner

Goodmans LLP

Alex L. MacFarlane

Partner

McMillan Binch Mendelsohn LLP

On June 3, 2005, Bill C-55 – An Act to Establish the Wage Earner Protection Program, to Amend the Bankruptcy and Insolvency Act and the Companies' Creditors Arrangement Act – received first reading in Canada. The proposed legislation is before a parliamentary committee and is expected to be proclaimed into force

Delegates will receive a set of original materials as well as online access to fully searchable conference papers through Insight's INCONFERENCE™ that will serve as an invaluable reference source.

some time after June 30, 2006. ABL lenders have taken an active interest in the proposed reform.

Additionally, the 2005 U.S. Bankruptcy Reform Act provides changes to the statutory provisions of the Bankruptcy Code and will affect how creditors deal with bankruptcy cases and balancing the risk-return equation.

This session will address these significant developments in Canadian and U.S. bankruptcy law and their impact on the Canadian asset-based lending market.

12:30 Networking Lunch

1:15 Keynote Luncheon Address

William J. Mayer
President & COO
Wells Fargo Retail Finance (Boston)

2:00 Asset-Based Lending Developments and Opportunities in Quebec

Arnold Cohen
Partner
Ogilvy Renault LLP

Christian Mailhot
Vice President, Asset-Based Lending Group
GMAC Commercial Finance Canada

- Examining the significant growth opportunities in ABL lending in Quebec
- Quebec legal considerations impacting on ABL deals
- Recent improvements with respect to the commercial division (bankruptcy court) of the Quebec Superior Court; the return from Toronto to Montreal of Quebec-based corporations' bankruptcy proceedings and/or their lenders' workout processes
- Tapping into the increasing openness to and understanding of the ABL market in Quebec
- Taking advantage of the impact of the continued tightening of credit by the Canadian chartered banks

2:30 Fraud in the Commercial Finance Marketplace

Michael A. Boenheim, CIA, CFE
Director
Freed Maxick ABL Services

Howard A. Rein, CPA, CFE
President
Freed Maxick ABL Services

- Fraud prevention and detection in an asset-based lending relationship
- "Tone at the Top" ramifications; corporate governance

- Impact of fraud on lender collateral position
- Case study presentations of fraud perpetrated upon financial institutions

3:15 Refreshment Break

3:30 The Competition Heats Up: Hedge Funds and Other New Players in the ABL Market

Michael C. Szwajkowski
President, Structured Finance Business
CapitalSource

Over the past eighteen months, hedge funds have branched off into all areas of traditional lending, including in the asset-based lending market. Hedge funds and other capital-rich investment vehicles are now backing syndicated ABL loans and providing new competition for the traditional ABL players.

4:00 Tranche B, Second Lien and Junior Secured Debt Financing: Growth in the Canadian Market

Moderator:
Jean Anderson
Partner
Goodmans LLP

Ellen-Jane Erbstein
Vice President
Goldman Sachs/Specialty Lending Group

Joe Mattina
Vice President
Fortress Investment Group ULC

Iain Munro
Vice President & Head of Structured Finance and Syndications
Roynat Capital

Tranche B, Second Lien and Junior Secured Debt financing is a behemoth in the U.S. and UK and has been growing in the Canadian market. This session will examine this financing vehicle in the U.S. and Canada over the past 12 months.

- Examining the growth of Tranche B, Second Lien and Junior Debt Financing
- Current parameters and future trends
- Intercreditor issues and perspectives
- Tranche B market liquidity
- Impact of Tranche B industry credit policies
- Complex workouts and restructurings

5:00 Conference Concludes

4th Annual COMMERCIAL INSOLVENCY & RESTRUCTURING – September 18-19, 2006, St. Andrew's Club and Conference Centre

Sweeping changes to Canadian bankruptcy and insolvency legislation are coming. On November 25th, 2005, Bill C-55 obtained Royal Assent and is expected to be proclaimed into force after June 30, 2006. Insight's annual conference is an excellent and timely opportunity to review these changes and other developments.

Pre-Conference Workshops, September 18: **A.** Fundamentals of Canadian Bankruptcy and Insolvency Law + Practice
B. Fundamentals of U.S. and Cross-Border Bankruptcy and Insolvency Law

See back page for pricing and registration.

4th Annual

ADVANCED ASSET-BASED LENDING

May 8, 2006

St. Andrew's Club and Conference Centre • 150 King Street West, Toronto

Conference Code: FIC06967

FIVE EASY WAYS TO REGISTER

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3. Mail:  *Insight Information, 214 King Street West, Suite 300, Toronto, Ontario M5H 3S6*
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The St. Andrew's Club and Conference Centre is conveniently located at 150 King Street West (the 27th floor), Toronto, ON. Tel: 416-366-4228. For overnight accommodation, please contact The Hilton Toronto, located at 145 Richmond St. West, Toronto, ON. Tel: 416-869-3456 or by fax 416-869-3187. Please ask for the Insight corporate rate.

CANCELLATION AND REFUND POLICY:

Refunds will be given for cancellations received in writing by **April 17, 2006** subject to an administration fee of \$200.00 plus \$14.00 GST for a total of \$214.00.

If your fees have not been paid and you are canceling, you are still liable for the cancellation fees of \$200.00 plus \$14.00 GST for a total of \$214.00.

Please note that if you register for the conference and do not attend, you are liable for the full registration fee unless you cancel within the period stated above.

If you register after **April 17, 2006**, your order is firm. A refund will not be given; however a delegate substitution is welcome at any time.

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Yes! Please register the following delegate(s) (photocopy for additional delegates)

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Mr. Ms. Name: _____

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REGISTRATION FEE: (Includes meals, documentation and **inCONFERENCE™**, fully searchable online access to this conference's papers*)

- Conference Price (May 8) **\$1,295.00 + GST (\$90.65) = \$1,385.65**
- Register for ABL (May) and Commercial Insolvency (September) - workshops not included **\$1,795.00 + GST (\$125.65) = \$1,920.65**
- Register for ABL (May) and Commercial Insolvency (September) and both workshops **\$2,995.00 + GST (\$209.65) = \$3,204.65**
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* Please allow 4-6 weeks after conference for activation of login and password.

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Register 3 delegates for the main conference at regular price at the same time and you're entitled to register a fourth person from your organization at no charge. To take advantage of this special offer, payment for all delegates must be made with one cheque or credit card charge.

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