

It is with great pleasure that we announce a new Associate of IAA-Advisory as we join forces with **Triangle Trade Finance (TTF)** an advisor to the trade finance and factoring industry.

A number of the major European banks are merging their Asset Finance and Factoring businesses and this 'coming together' of the two consultancies recognises the changes taking place to our client base. This is a trend that both firms expect to continue to increase as banks change their business models to deal with increased capital requirements. The growing pressures of Basle III and the challenge to all banks to maximise their use of capital, revisit their distribution structures and ensure all their operations work to a common strategy, means that it is more important than ever for advisors to be able to look at these two areas of finance together.

The two firms came together following parallel advisory roles for the Governmental Authorities of an Eastern European country seeking to develop leasing and factoring industries in their emerging financial markets. By coincidence a director from each consultancy had served together on a UK factoring company board in the 1980s. This 'association' is in keeping with the strategy adopted when IAA-Advisory was founded, that the skill sets of strategic advisors in future would go well beyond advising leasing and asset finance companies and into the world of international banking and alternative methods of funding assets.

Derek Soper, IAA's Chairman said "We are delighted Ben and Nils are joining us as this underlines our base strategy of matching the firm's skill sets with the direction the industry is already taking and expected to continue in the future. It is essential therefore that we continue to widen our capabilities. Our clients expect a combination of well established and proven skills, success in implementation and an understanding of the challenges the industry faces in future.

TTF's particular specialisation is Factoring, open account receivables services and supply chain finance but it also offers help and guidance in all other areas of documentary credits and collections. Its range of services are based on the requirements of the existing clients and there are frequently needs to develop solutions specifically for the requirements of individual clients or special market situations. In addition the company advises on invoice discounting, documentary collections, forfaiting and inventory finance. With growing interest in effectively managing and financing the supply chain, TTF's clients often have to offer a seamless combination of more than one of these services in order to satisfy the needs of their customers and to resist competitive forces.

The Directors have long service and proven success in the business and we welcome them into the IAA-Advisory family of Associates.



Ben Hosh has enjoyed a long and interesting career in the trade finance industry. For over 40 years, he has lived and worked in Europe, Asia and the USA and has been instrumental in the start-up of many businesses specialising in all aspects of current asset finance. He has also been responsible for giving strategic and operating advice to companies worldwide.

His wide experience has been supplemented by several international Board appointments and has also served as Chairman and Executive Committee member of Factors Chain International, the receivables

financing industry's largest trade association. Ben's particular expertise is in the fields of strategic development and operational structure. Staff selection, motivation and training are also strengths; as is the adaptation of standard techniques to different country and cultural environments.



Nils Otto has worked almost 40 years in the factoring industry and was the Managing Director of Scandinavia's leading factoring company for more than 10 years. Prior to accepting this position he held various operational and financial appointments within this company including responsibility for developing various versions of the in-house advanced factoring software, which was sold to other trade finance companies in different parts of the world. He has also been Chairman and an Executive Committee member of Factors Chain International as well as serving on the Communication Committee for more than 20 years. This important committee specifies industry standards and communication systems to be used by its members.

In addition he is currently a Technical Adviser and Project Manager for the International Factors Group, the oldest international factoring organisation based in Brussels. In this role he has assisted in the creation and successful launch of a "state of the art" international factoring communication network and is now responsible for the support functions that ensure association members get maximum benefit from the system. He has also has been Chairman and Board member for the national association of Finance Houses in Norway, as well as Board member in various companies in Norway and abroad. He has published various articles about factoring. Besides systems, Nils Otto's expertise lies in the fields of general operations, organisational development, budgeting, financial management and monitoring and control.

**IAA-Advisory** is a boutique consultancy specialising in asset and trade finance, including 'equipment sales financing' of all types.

We aim to bring long standing experience, strong advice and a history of success to our clients. We aim to ensure a strong and significant link between our client and our Team, with trust and reliability as the cornerstone of our relationship.

Our clients are a variety of lessors and financial institutions such as banks, banking subsidiaries, manufacturer captive finance companies, independents or others that have need of external help with specific issues.

Our Team consists of highly experienced individuals across a wide range of skills and is ideally placed to help clients with the complexities of changes in the industry, realignment, entering and exiting markets; including the design of new products and funding structures, all of which are major features of the financial landscape at present.

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