

Fall  
2015

# CLFP CIRCULAR

News for Leasing and Finance Professionals

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## Message from the President



**Brian Schonfeld, CLFP**  
*Project & Information Manager*  
**Pawnee Leasing Corporation**

Hello and thank you for taking time out of your busy day to check in with the Certified Lease & Finance Professional Foundation (CLFP)! We've been quite busy since our last newsletter reached you, and we continue to be excited about the Foundation's momentum and the direction we are taking!

First, the last couple of months have seen two more successful Academies for Lease & Finance Professionals (ALFP). Each one has been a positive learning experience, and with the help of so many great presenters we have been able to refine our message and presentation. A great big "Thank You" to Ascentium Capital in Texas for hosting our second ALFP and to First American Equipment Finance in the Northeast Region for hosting our most recent Academy.

With 13 attendees at our initial ALFP in Southern California, 19 in Texas, and 7 students at our Northeast Academy, we are thrilled with the success we've had and the responses we've received from the equipment leasing and financing community. Although we only have one more Academy scheduled for November and hosted by GreatAmerica Financial Services, we've already been inundated with requests for academies next year.

Thanks in large part to the above mentioned ALFPs the Foundation has added more than fifty new CLFPs and CLFP Associates this year, and now stands at 277 members in good standing! This is the highest number in the history of the Foundation, and we're excited and optimistic about the future with so much new much new blood coming into the Foundation.

In addition, we are currently working on updating the Foundation's Handbook to incorporate the "Finance" aspect of the industry, as well as an overall refresh and update of the entire reference book. Finally, we're very excited about bringing our testing process into the 21st century with an electronic examination format! Currently being designed and tested, you will soon be able to take the 8-hour examination with a keyboard and mouse instead of paper and pencil!

As you can see, there are a lot of exciting things happening at the Foundation, and the reason is the wonderful volunteers that have sacrificed many hours of their time and energy in helping move the CLFP Foundation forward. If you're one of those who have already volunteered your time, a big "Thank You" – we wouldn't be here without you. If you haven't, there has never been a better time to get involved. Feel free to contact our Executive Director Reid Raykovich, CLFP or any member of the Board of Directors, they'd love to hear from you...

Very Humbly Yours,

A handwritten signature in blue ink, appearing to read "Brian Schonfeld". The signature is stylized and fluid.

Brian Schonfeld, CLFP  
President, 2015 CLFP Board of Directors

# Incorporating Electronic Documents Into Your Business: What, How and Why?

*Part Three of Three: A Case Study of Pawnee Leasing Corporation's Electronic Document Integration*

By Brian Schonfeld, CLFP

During the previous two articles, we have covered what one needs to know about electronic documents (Part One of Three: What to Know about Electronic Documents) and how to incorporate them into your organization (Part Two: Incorporating Electronic Documents in your Organization). In this article, we'll take a look at how Pawnee Leasing Corporation fared when attempting to integrate electronic documents into their organization, what went well, and what you can learn from what was more challenging than we initially thought.

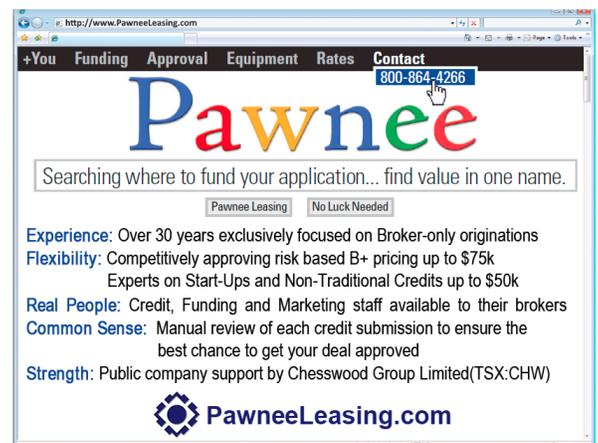
Back in late 2012, Pawnee Leasing Corporation made the decision to explore integrating electronic documents in our organization. While electronic documents and their process were well established in the mortgage industry, they were not yet commonplace in the equipment leasing and financing industry. In point of fact, I would argue that even to this day they are not commonly used. So as one can imagine, we were mostly going it alone when starting our integration.

Even with the steep learning curve and implementation hurdles to overcome, we saw the potential benefits that electronic documents would provide not only to us, but our broker and lessee/borrower customers as well. In short, it was an easy decision to invest the resources required to support such an undertaking.

We've already discussed the legal and operational issues that need to be addressed such as UCC § 9-105 (established new forms of control over Electronic Chattel Paper) that would enable eDocs to be treated as equivalent to possession of traditional chattel paper; UETA (the Uniform Electronic Transactions Act), ESIGN (Electronic Signature in Global and National Commerce Act), and Electronic Vaulting (perfection by possession being replaced with perfection by control).

Once we got started on the actual implementation process however, we encountered issues and complications we hadn't even thought about; and certainly weren't covered in the legal and operational issues discussed above.

Our first priority was the customer interaction; we wanted to ensure that we made the process as seamless and effortless as possible. We knew that as great as electronic documents might be, if the process was too cumbersome and difficult to complete, then our adoption rate would be limited. If however, brokers were able to send electronic documents to their customers simply by selecting one button as opposed to another button in our AppTrak system, we would anticipate the program to be almost universally adopted.



Our funding staff appreciated the prompt receipt of original documents, and more importantly the eDoc setting that did not allow a customer to complete the signing process until all fields had been completed and signed. This aspect alone improved efficiency by ensuring that all document packages being reviewed by funding were at the very least complete. Finally, our collections team appreciated the authentication protocols each signer had to go through, and the ISP and geographic tagging associated with each signing. This helped cut down on the “I didn’t sign the documents” complaint we often receive.

In order to do this, we needed to integrate DocuSign’s electronic document platform with our aforementioned front-end system powered by Vision Commerce. That required a significant amount of coding both by our internal Information Systems Department and Vision Commerce, as well as working closely with DocuSign’s and eOriginal’s product integration teams. I won’t go through all the technical details, but needless to say it was an involved process! Certainly I would advise allowing more time and more testing for this process than you initially budget for. However in the end, a process that seamlessly allowed the broker to send documents electronically to their customer was created.

Since we designed the broker interface to be as easy as possible, a lot of training was not required for the broker; with the exception of a small user guide that addressed some of the most common questions we encountered during our testing phase. However, we did need to update our funding department processes on the differences between paper documents and electronic documents. Additionally, we needed to educate and update our bank on electronic chattel paper vs. original paper documents.

The results so far have exceeded our expectations, with improved efficiencies and information for our broker customers and our internal staff. Our brokers like the instant delivery of documents to their customers, status updates delivered automatically to them, as well as the information in DocuSign as to whom has opened and signed documents and when; and of course the instant delivery of documents to Pawnee. Eliminating the time and expense of overnight service was especially appealing to all parties.

While it has been a challenge and a learning experience integrating an electronic document process into our organization, we’re excited about the improvements we’ve made for both sides of our organization and for our customers.



The advertisement for ECS financial services is divided into several sections. On the left, under the heading "Services", there is a list of services: Portfolio Management, Tax and Accounting, Advisory Services, Sales / Use Tax Filing, Personal Property, and Tax Compliance. The top right section features the text "Helping Businesses Grow for over 50 Years" above a large graphic that says "There is only one right direction" in a bold, sans-serif font, with "right direction" in a larger, darker font. Below this graphic is the tagline "Business solutions and financial advisory services". At the bottom left is the ECS logo, which consists of the letters "ECS" in a bold, stylized font with "financial services" written in a smaller font below it. At the bottom right, there is a call to action: "Call: 800.826.7070", followed by the names "Nancy Geary, CPA, CLFP or Shari Lipski, CLFP" and the website "Visit us: www.ecsfinancial.com".

To read Part I: What to Know about Electronic Documents, click [here](#).

To read Part II: Incorporating Electronic Documents in your Organization click [here](#).

## Those Who Attend This Have a 94% Exam Pass Rate

Earlier this year, the CLFP Foundation announced the creation of the Academy for Lease & Finance Professionals (ALFP); a comprehensive class to prepare the CLFP candidate to be successful when sitting for the eight-hour exam, given that they have read and studied *The Certified Lease & Finance Professionals' Handbook* prior to attending.



*David Normandin, CLFP offers some words of wisdom at the Southern California ALFP*

The first ALFP was held in Irvine, CA and hosted by Banc of California. Out of the 12 attendees who sat for the exam, 11 eventually passed - producing 6 CLFPs and 5 CLFP Associates.

Similarly, at the second ALFP, held in Houston, TX and sponsored by Ascentium Capital, there were 18 who sat for the exam, and of those, 17 eventually became CLFPs.

Finally, at the third ALFP in Fairport, NY and hosted by First American Equipment Finance, all 5 individuals who sat for the exam were successful. Using these numbers, it is astounding to see that **94% of those who attend an ALFP eventually becomes a CLFP or CLFP Associate**. The highest number ever since the formation of the designation!



*Test Day at Ascentium Capital*



*ALFP Attendees at First American Equipment Finance*

The final ALFP will be hosted by GreatAmerica Financial Services and held November 5th - 7th at their corporate offices in Cedar Rapids, IA. For more information, please click [here](#).

# Save the Date

**NAELB Eastern Regional**  
September 11 - 12 - Atlanta, GA

**NEFA Fall Funding Symposium**  
October 7 - 9 - Atlanta, GA

**Academy for Lease & Finance Professionals**  
November 5 - 7 - Cedar Rapids, IA

**NAELB Western Regional**  
November 13 - 14 - Anaheim, CA

**NEFA Super Regional**  
November 15 - 16 - Teaneck, NJ

CLFP exams may be taken through a proctor at a time and location that is convenient for you. Please contact reid@CLFPfoundation.org or call: (206) 535-6281 to schedule your exam today.

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**John Bradford, CLFP**  
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*Healthcare Equipment Funding*



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