



LSQ Funding Group, L.C.
www.lsq.com

7 Simple Steps to Stay Afloat in the Seafood Industry

The Path to Better Cash Flow Management

March 2010

“If your company is experiencing a cash flow gap – when your cash inflows don’t keep pace with your cash outflows - your business is left short of cash.”

“Susana Ortiz, president and chief executive of specialty baked-goods company Caroline’s Desserts in Redmond, Wash., says she was surprised that as many larger retail customers as smaller boutique customers were paying late. About 18% of the company’s accounts are late -- up from 1% or 2% a few months ago. If you’re small, she says, big companies think they can wait to pay you. Ms. Ortiz has had to delay hiring and buying new equipment because of the lack of cash flow and she has been forced to use personal funds to pay bills.”
– Wall Street Journal.com, 1/23/09

Welcome to the cash crunch!

Welcome to the cash crunch. In today’s economy, no industry is immune from the pain and reality of decreased sales, client bankruptcies, lost jobs, stalled growth, and cash flow worries. While we all wait for the economy to stabilize and the credit to flow again, we still have bills to pay and cash flow to manage. Small businesses, the lifeblood of the American economy, are feeling this pinch even more than the rest. As the recession continues, small businesses complain it’s tougher to get the financing they need to survive.

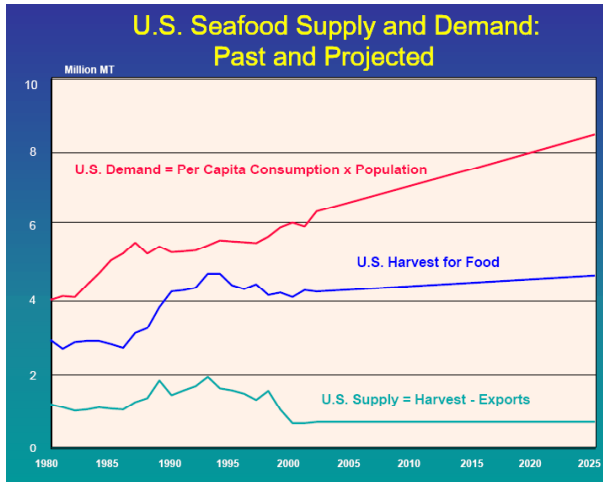
If your company is experiencing a cash flow gap – when your cash inflows don’t keep pace with your cash outflows - your business is left short of cash. And that’s a problem. A big one. According to a U.S. Bank Study, 82 percent of business failures are due to poor cash flow management¹. From manufacturing to marketing, from staffing to seafood, this economic crisis has made all eyes focus on a better way to finance.

The Seafood Industry Outlook

Let’s take a look at the seafood industry in particular. The U.S. market for seafood is constantly volatile, dependant on everything from the catch of the day, to the weather, to the cost of transportation². And the recent economic woes have added to the uncertainty in the industry, as consumers - who are looking for value and have shifted purchases from higher cost items to medium to lower cost items - leave seafood off of their plates. Overall seafood consumption in the United States dipped to 16 pounds per capita in 2008 (the most recent data available), compared to 16.3 in 2007 and 16.5 in 2006--and is the lowest since 15.6 in 2002. ³That trend continued into 2009, as consumers chose less expensive protein options for center of the plate.

But there is light on the horizon for the seafood industry, as indicated by recent reports:

Traditional grocery store seafood departments exhibited growth as consumers strove to replicate restaurant-quality and healthful meals at home in 2009. Fresh seafood had the greatest increases, driven by finfish sales.⁴



Foodservice sales in the U.S. are expected to increase gradually this year. According to the National Restaurant Association's 2010 Restaurant Industry Forecast, foodservice sales are projected to reach USD 580 billion this year, up 2.5 percent from 2009. When adjusted for inflation, 2010 sales will essentially be flat, an improvement over the 1.2 percent and 2.9 percent drops in real sales in 2008 and 2009, respectively. Upward of three-quarters of the U.S. seafood supply is consumed away from home.⁵

Both the Food and Agriculture Organization and the International Food Policy Research Institute (IFPRI) forecast a net increase in world seafood demand through 2025. Increases will come from a combination of population growth and per-capita seafood consumption.⁶

While all signs point to a flourishing future, the many players in the fragmented seafood industry will be competing for their share of the growing pie while facing ongoing challenges.

Low profit margins - Seafood is already one of the most expensive parts of the American diet, but high prices do not necessarily translate into higher profit margins for businesses. Catching, transporting, processing, storing and distributing seafood are costly.⁷

Pricing fluctuation – Will demand and market variability continue to keep prices up? Or will consolidation, aquaculture, and sustainability drive prices down?

Sustainability – Everyone from suppliers to processors to chefs will need to understand this important issue, how it impacts pricing as well as supply and demand, and how to make it work for all parties concerned.

Governance, safety, rules and regulations – Large and small companies, suppliers and consumers, local and global seafood businesses will all be impacted by tightening of the laws.

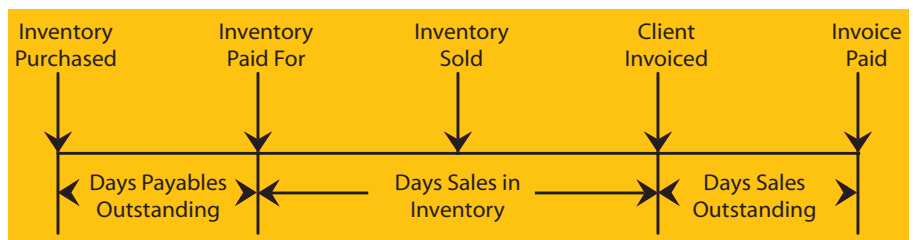
Now is a good time to position your seafood company for greater stability as well as future growth. But a company can't grow if it doesn't have the cash flow to do so. In this notoriously undercapitalized industry, it is important to find fresh ways to finance. And it is also important to understand how improving your cash flow can help you become a bigger, better, more profitable company.

A Better Understanding of Cash Flow Management

Cash doesn't flow as soon as you make a sale. It's not that easy. Instead, cash flow is impacted the moment your company invests in seafood fresh off the boat, storage supplies, and sales brochures to bring in customers and continues until you've received payment for the actual haddock, cod, lobster, or clams delivered to your customers. Therefore, companies need to have enough money on hand to pay running costs and expenses while waiting to get paid by their business customers – that's what working capital is. Traditionally, companies have turned to banks or investors for additional working capital if they are running low. But in this economy, no one – including the banks – is handing out cash without a lot of strings attached. Therefore, it is important that companies understand cash flow management, specifically, the Cash Conversion Cycle.

The Cash Conversion Cycle (CCC) represents the number of days it takes a company to purchase raw materials, convert them into finished goods, sell the finished product and receive payment from the customer for the product. In general it looks like this:

Cash Conversion Cycle



$$CCC = \text{Days Sale Outstanding} + \text{Days Sales in Inventory} - \text{Days Payable Outstanding}$$

The shorter your CCC is, the better your cash flow position and the less working capital you need. As you can visualize using the chart above, companies can optimize their CCC by extending their payables, turning their inventory quickly then invoicing and collecting the receivables quickly. At one point Dell Computers had become so efficient that it had achieved a negative CCC, which meant that it was invoicing and collecting

from its end customers before Dell had to pay its suppliers. Not only did this allow Dell to reduce its working capital requirements, but Dell was also able to earn interest on the prompt payments it received from its customers.

Every company's goal is to manage cash flow more efficiently. Cash flow management is not only necessary during difficult economic times, but it is critical during the go-go days as well. A company that manages its cash flow smartly is also a company that grows – and grows profitably. In order to help seafood companies seeking to grow in the current environment, we have outlined seven simple steps to better cash flow management.

7 Simple Steps to Stay Afloat in the Seafood Industry

What's unique about the seafood industry when it comes to cash flow management is that most of the "flow" happens in the beginning of the cycle, when inventory is purchased. A seafood company usually has very few "Days Payables Outstanding" due to the nature of the product it is buying. And depending on a seafood company's role in the food chain, it may not want or need many "Days Sales in Inventory" either, based on storage options for fresh or frozen seafood.

"A company that manages its cash flow smartly is also a company that grows – and grows profitably."

So, let's take a look at a day in the life of a seafood company. Starting on the dock the seafood company must make its first capital outlay on fish fresh off the boat. Then the company has to manage storage and distribution – another big expense. Hopefully, the business is able to sell its inventory, with customers demanding credit terms. As a result of sales declines or the adverse economy, customers sometimes have a hard time meeting their payment terms. Waiting for payment can often exhaust financial resources making it impossible to replenish inventory for future orders. In addition, most seafood companies fall in the small to medium size range, eliminating access to adequate conventional working capital financing.

One expert in the seafood industry, George Babeu of One Source Risk Management & Funding Inc., a subsidiary of Seafax, summarizes the problem - solution in the seafood industry CCC cycle as follows: "With the economy the way it is, you're going to want to know who you are selling to before it goes out the door. You need a good credit process in place so that you can reduce your Days Sales Outstanding. Then you need more working capital, so you can buy more product, turn it into more sales, and reduce the sales/cash flow cycle significantly." Babeu acknowledges that it's easier said than done.

“In today’s economy, more and more businesses are finding themselves at the mercy of late or non-paying clients”

Of the 7 simple steps below, the first two will help shorten the CCC by increasing “Days Payables Outstanding,” – or lengthening the amount of time that cash stays in your hands. These may not be as applicable to your seafood business, but they are important to know nonetheless. The last five will address ways to decrease “Days Sales Outstanding.” In today’s economy, more and more businesses are finding themselves at the mercy of late or non-paying customers. Focusing on these strategies will address common pressing issues.

1. Review Your Invoices- it is becoming more common for scam artists to send bogus invoices to large corporations in hopes that nobody in AP will have the time to verify the legitimacy of the expense. You need to make sure that your AP department is aware of who your suppliers are and what their typical invoices look like.

2. Postpone Payments until their Due Date- another strategy to maximize cash on hand is to condition staff to refrain from paying suppliers until the due date. Many companies simply pay their bills when they arrive, or pay all of their current bills on a specific date (e.g., the 15th and the 30th), preferring to handle it once and get it out of the way. However, by carefully scheduling payments to pay only when they are due, a company can optimize its cash flow. Additionally, for cash strapped companies, knowing exactly how long you can hold on to a particular invoice before incurring a late fee or hinder your relationship can be extremely important. When funds are really tight you may be able to stretch payment terms to 60 days. But be careful - doing so could impair your credit rating, and you shouldn’t ever stretch your tax obligations.

3. Avoid Slow/No Pay Customers- don’t be shy about conducting a simple online credit check with credit institutions such as Seafax. If you can’t find any information with those sources, consider checking references or paying for a credit check. In the current economy, it pays to know your customer.

4. Invoice Immediately- getting invoices promptly issued is one of the easiest ways to reduce days in the accounts receivables part of the CCC. If you complete a sale on Tuesday, for instance, but do not invoice until the following Friday - or the 15th, or the end of the month - you can lose days on your CCC. Since your clients are seeking to minimize their CCC as well, they will likely be waiting to pay your invoice until the last possible moment. By getting your invoices in your clients’ hands sooner, you can easily shorten your CCC.

A Taste of Success

Jeffrey Martinez-Malo had a problem-but it was a good one to have. "We were able to sell all the shrimp and crab we could import," said Martinez-Malo, president of Ocean World Fisheries USA, a Miami-based importer of shrimp and crab from Latin America to the U.S who then resells the frozen seafood to a network of large and small clients around the country. "But when suppliers put the product in a container, they expect to be paid immediately." Ocean World had a potential cash crisis on its hands every time it bought a container of shrimp or crab, even if they had buyers waiting. Martinez-Malo got help with his cash flow problems and used the much-needed financing to make advance payments to its suppliers in Colombia, Panama and Venezuela. Paying his suppliers immediately, and sometimes in advance, improved Martinez-Malo's supply, allowing him to sell more farm-raised shrimp. Ocean World sells farm-raised shrimp for about \$3.50 a pound, and ocean shrimp, or "wild" shrimp, for \$7 to \$9 a pound. Martinez-Malo said he prefers selling farm-raised shrimp because the market is much more stable. "There are never really crashes on farm-raised shrimp [prices]," said Martinez-Malo. "Only high-price seafood items crash. With the market fluctuating constantly, you have to ride the cycles all year to make money." This year, his company will sell about 4 million pounds of mostly farm-raised shrimp. "Last year, it was about half that much," said Martinez-Malo, attributing his sales growth to the financial help he received.

Source: Jane Applegate, "Inventory-Based Lines of Credit: How one company deals with a common cash-flow problem," Entrepreneur, July 16, 2001

5. Offering a Discount for Early Payment- if your standard policy is to have payments due in 30 days, offer a small discount such as 1 percent to customers who pay within 10 or 15 days. This relatively simple incentive can significantly speed up receipts from well capitalized clients.

6. Collect Near Due Accounts- often times a well placed reminder call a few days before an invoice is due can help speed up payment. Have someone on your staff call clients 10 days after the invoices are sent to confirm that they were received and will be paid.

7. Outsource Receivables to a Factoring Company- Factoring is a financial transaction whereby a business sells its accounts receivable (i.e., invoices) to a third party (called a factor) at a discount in exchange for immediate money with which to finance continued business. Factoring can save time and money and add a level of professionalism to companies that do not have well defined receivables processes.

The 7 Simple Steps In Practice

You may have tried one or more of these strategies already. And hopefully you've had success in increasing your "Days Payables Outstanding" and decreasing your "Days Sales Outstanding." But more likely you've experienced the harsh reality of today's challenging financial climate, when many of these strategies simply do not deliver the desired results fast enough.

For one thing, you are a busy seafood industry executive or manager who is trying to manage the business and don't have enough time to spare to chase more and more accounts receivables. Secondly, your customers may be struggling with their own cash flow issues. For example, one company that instituted a 2% discount policy for early payment suffered at the hands of one of its largest clients that decided to take advantage of the early payment discount but continued to pay its bills on the last possible due date. Finally, wrongly implemented these strategies can also put businesses in a precarious position with their clients. Pushing slow payers too hard can put you at risk of losing hard won customers. "The last thing you want to do is get in an adversarial position with your great clients; they're your lifeline," says Charles Doyle, managing director at Business Capital, a San Francisco company that helps businesses restructure their debts⁸.

However, one of these strategies helps you avoid the possible negative repercussions described above, and that is lucky #7, factoring. You may not know much about this way to reduce “Days Sales Outstanding,” but factoring is actually fairly common in the seafood industry.

Lucky #7: Factoring

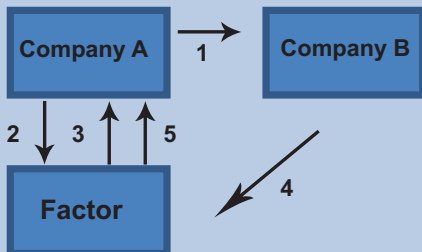
Factoring is not a new concept. In fact, it is an ancient financing technique in which a “factor” purchases a company’s receivables - invoices - converting its unpaid invoices into cash. The term comes from the cotton factors who worked in the south, advancing money to planters in anticipation of the receipts they’d earn from selling their product in Europe. Factoring service fees vary based on a number of variables, such as monthly factored volume and how long it takes for an invoice to get paid. Based on these, fees can range from 1.5% to 6%.⁹

There are many advantages to factoring:

- o **Faster Receipt of Funds** – when you factor you will receive up to 80% of the entire amount of the invoice within one or two days – at least 28 to 118 days sooner than usual.
- o **Focus on Your Business** - by choosing a factoring service, you avoid giving yourself extra work by outsourcing your accounts receivable credit and collections process to somebody else. This will allow you to focus on your current workload without becoming distracted or falling behind.
- o **Access More Capital** - banks often measure accounts receivable at as low as 50 percent of their overall value as collateral for a traditional loan. Plus, with factoring you accrue no debt for this financing¹⁰.
- o **Injection of More Capital** - this cash injection allows a company to make capital improvements in order to generate more revenue. More capital can be used to increase marketing and sales, buy inventory, expand the business, etc.

Businesses today – including those in the seafood industry - need all of the help they can get when it comes to smarter financial management for the rocky seas ahead. If your company is to survive – and even thrive – then it has to have the most efficient cash flow management plan in place. Remember to constantly monitor the Days Payables Outstanding and the Days Sales Outstanding, and take steps to shorten your business’ Cash Conversion Cycle. Use the 7 simple steps to help your company stay afloat. Use them well. Use them wisely. Use them often. And remember that factoring can be a better, easier, quicker solution to cash flow management problems, as illustrated by the seafood industry case study below.

How Factoring Works



- Step 1: Company A performs the services for Company B
- Step 2: Company A sends a copy of the invoice to the Factor and Company B
- Step 3: Factor confirms invoice and advances funds to Company A
- Step 4: Company B pays the invoices to the Factor
- Step 5: Factor releases the holdback to Company A

“Use the 7 simple steps to help your company stay afloat. Use them well. Use them wisely. Use them often. And remember that factoring can be a better, easier, quicker solution to cash flow management problems”

A Seafood Factoring Case Study: Fulcher's Point Pride Seafood Inc.

One seafood business that learned the value of factoring to manage cash flow is Fulcher's Point Pride Seafood Inc. based in North Carolina. Fulcher's, a family-owned business that has been around since 1984, is a manufacturer of fresh and frozen seafood, specializing in crab, shrimp, flounder, scallops, etc. The Fulcher's brand of seafood is known up and down the East coast, and its name is synonymous with quality.

When it wasn't getting the help it needed from its current bank, Fulcher's decided to look for another financial partner who would not only help it maintain and grow its own business but would also help the Fulcher's customers. "We wanted someone who understood the seafood business, who understood the companies we were working with and who could help the companies we were selling to by providing higher credit limits," recalls Elsa Schmidt, office manager of Fulcher's. In fact, Fulcher's gets a lot of its business from repeat customers, especially during fishing season. Doing business with a repeat customer during the busiest time of the year tends to lead to a large amount of outstanding invoices/accounts receivables. So, Fulcher's needed a financial partner who could extend the credit limits for its customers in order for the company to increase its own sales.

Fulcher's sought the help of LSQ Funding Group. The partnership between LSQ and Fulcher's has grown and flourished since 2005. Fulcher experienced challenges along the way, but LSQ was there to help, professionally and efficiently, during the rough spots. "We had one customer who had an outstanding invoice, over 30 days, and LSQ took care of it quickly. They were really good about informing us immediately, and it was resolved without any further issues. LSQ was very helpful and keeps our relationships with our customers in mind always," maintains Schmidt.

LSQ's financial support hasn't been the only reason the partnership between Fulcher and LSQ has been so successful. While LSQ is an established asset based lender that provides clients with immediate funding to meet their working capital needs, it is also a company that is concerned about its clients' long-term potential as well – a company that cares. Says Schmidt, "LSQ is behind us and supports us. LSQ is someone we can count on – they've been there for us."

Fulcher's has felt the impact of the rough economy, just like everyone else. But Schmidt contends that the company has weathered the storm, thanks to the added-value expertise of LSQ. "Our main product in the summer months is hand-picked crab meat, and we

also handle pasteurized and frozen meat, and other derivatives such as crab meal and clean shells for stuffing.

Shrimp is another summer product; we pack the boats at our facility in Oriental, and fresh shrimp is wholesaled to distributors on the East coast. Fish is harvested in the winter months; we specialize in flounder packing, and it is sold whole or filleted. Furthermore Mr. Fulcher owns 5 scallop trawlers which pack in Virginia, and 3 shrimp trawlers that pack in Florida. So as you can see, we are a very diversified company trying to continue to grow in this tough economy, and we are able to do so with the help of LSQ."

Fulcher's has come to rely on loyalty, team work, and accountability from LSQ. "We know when we factor something, it will be there the next day. We can count on our business being taken care of. LSQ is dependable. We have a great working relationship with our account management team at LSQ. I can call them anytime, ask them anything, and if they don't know right away, they'll find out the answer. With financial stability, we've been able to not only keep clients, but also pick up new clients. Before we pick up any new customers though, we have LSQ check them first," maintains Schmidt.

In addition to the financial expertise, efficiency and reliability that LSQ provided, the funding company also is positioned to help Fulcher's grow. "The future of the seafood industry is bright. We will always be able to provide freshness and good quality, and that's what the consumer is looking for. Since we have gone through hard times, we are thinking about a different way of doing things in the future. Maybe we will pack our own scallops here. That would definitely grow our customer base. We would rely on LSQ to help us, to be our financial consultant," claimed Schmidt.

Schmidt concluded, "When you are in an industry like seafood, with so little certainty and so much fluctuation, it is good to have consistency and reliability with LSQ. I would definitely recommend working with them."

If you want to know more about factoring now that you've seen the success that Fulcher's Point Pride Seafood Inc. had using factoring to optimize its cash flow, see the enclosed attachments:

- Evaluating Factoring for Your Business
- Fee Structure

Evaluating Factoring for Your Business

Not all factors are the same. While pricing is important, it is not the only consideration. You need to consider the following key factors when choosing a factoring company.

□ Experience

Some companies that provide factoring provide other services. While the jack of all trades type of financing companies may sound like a good place to one-stop-shop, you might find that you receive better services from companies that focus on accounts receivable factoring. In addition, many factoring companies specialize in certain industries and can help you proactively stay on top of issues that can impact your business such as changes to taxes, regulations or the economy, etc...

□ Customer Service

From one-on-one meetings to email and telephone support, from problem solving strategies to having a Disaster Recovery Site in place, a factoring company is only as good as its customer service. Look for a factoring company that provides a dedicated team member to service your account.

□ Professionalism

The company you choose will be in direct contact with your clients, so you will want collectors to act as your company spokespeople and have positive personalities and constant professionalism. In the long run, your company's reputation is on the line. To evaluate a factor's interactions with its clients, consider reviewing some of the notifications that the company sends out to clients.

□ Longevity

How long a factor has been in business speaks volumes about its professionalism, integrity, and reputation.

□ References

The most valuable insight that you can gain about a potential factoring company will come through its references. Check them. Call around. Ask about the best and worst experiences other clients have had with a factoring company. See how reliable their account team and financial processes are.

□ Technology

Technology is a must have. Online account access.... and who will provide customized reporting on your schedule; daily, weekly, or monthly as well as continual credit monitoring of your customer base

□ Contracting

Look for a factoring company that does not require long-term contracts, monthly minimums or early termination fees. Your funding needs can change. A good funding provider recognizes this fact and allows its clients the opportunity to modify and grow in its relationship.

Fee Structure

Factors typically charge a fee, also called a discount rate, in exchange for the advance they provide your business and the subsequent efforts to collect on your business outstanding invoices. Fees can run from 1% to 5% of your submitted accounts receivables value. In the majority of cases, the fees generally range from 3% to 5%. The contract you negotiate with the factoring company will depend on the following factors that impact pricing:

□ Your clients

Factoring relies on both the ability of your clients to repay and their credit worthiness, so if you maintain accounts with clients that have an established repayment history and a good credit rating, you will generally receive a better discount rate and have more room for negotiation with your factor.

□ Your industry

Certain industries inherently carry more risk than others when it comes to collecting monies owed. If you run a business in a higher-risk industry, such as in the garment and textile industries, it is likely that your factor will require a higher discount rate, could possibly limit the amount of funding that you are eligible to receive up front.

□ Number of invoices

Each invoice you submit to a factor for an advance will increase their workload. By submitting fewer high-dollar invoices over a larger number of low-dollar invoices, you are decreasing the amount of work for the factor, which could enable you to negotiate a better discount rate if your factor does not automatically offer it.

□ Account setup costs

Some factoring services will charge an account setup fee to businesses who want to use their services. These fees can range from \$500 to over \$2,000, and are used to help cover the costs of a factor's time and efforts in running credit reports and validating your clients' invoices and abilities to pay what they owe.

EndNotes

1. Source: “10 Critical Cash Flow Rules, by Tim Berry, Entrepreneur.com 11/30/07
<http://www.entrepreneur.com/startingabusiness/businessplans/businessplancoachtimberry/article187366.html>
2. “Fish and Seafood” instant Background, RAB.com, Research and Markets, 2008
3. Quick Frozen Foods International, 10/1/2009, “United States Seafood Consumption Declines; NFI Sees Health Risk”
4. Seafood Business, 2/16/10, Retail Report: “Catfish sales up 10 percent – Three southern markets boost demand for the whiskered finfish”
5. Seafoodsource.com, 1/20/2010, “U.S. restaurant sales to improve in 2010”
6. The Global Seafood Industry, A Perspective on Consumption and Supply, A presentation by Christopher Lischewski, President & CEO, Connors Bros Ltd; <http://www.bob-russell.net/Seafood/web/presentations/Lischewski%20-%20SeafoodGlobalConsumptionAndSupply0220306.doc>.
7. The National Sea Grant Initiative : Ensuring Global Competitiveness in the U.S. Seafood Industry – Science for the 21st Century,
http://www.seagrant.noaa.gov/focus/documents/SSSS/final_seafood_theme_team_booklet.pdf.
8. Source: http://www.smallbiz.com/bestpractices/Firms_Turn_on_Charm_to_Collect_Bills.html
9. Source: <http://ezinearticles.com/?Benefits-of-Factoring-Receivables&id=378464>
10. Source: Reprinted from Create the Business Breakthrough You Want:Secrets and Strategies from the World*s Greatest Mentors © 2004 Mission Publishing, a division of The Mission Marketing
11. Source: <http://www.startupnation.com/buyersguides/119/9261/6/1/factoring-company-advice.htm>

LSQ Knows the Seafood Industry

LSQ is one of the few factors specializing in funding the seafood industry. They have extensive experience in seafood and are prepared to work as your partner to help you grow your business. Financing your firm's growth doesn't have to be complicated. When you work with LSQ, they will enhance your cash flow and reduce your administrative responsibilities, so you can focus on running your business.

“When you work with LSQ, they will enhance your cash flow and reduce your administrative responsibilities, so you can focus on running your business.”

LSQ works with dozens of seafood companies and is able to leverage their industry knowledge to professionally and effectively assist in managing each of its clients' needs. LSQ's benefits can be seen in the following areas:

- Familiarity with unique industry documentation - cutting red tape and accelerating funding timelines
- Improving cash flow allowing clients to meet supplier and payroll obligations on time, every time
- Managing the credit risk clients assume when you sell on credit terms

LSQ can help bridge the Cash Flow Gap between customer payments (21-35 days) and supplier obligations (7-14 days or less). LSQ has extensive credit relationships with the largest buyers in the industry and enabling clients to receive preferential payments from suppliers, accelerated documentation flow and faster funding. If your company is looking for a reliable strategic partner that can help you with your cash flow while providing credit expertise and industry depth, contact LSQ to get the funding you need.

<http://www.lsq.com/>.

“I've found your financial reporting and accounting system to be clear and able to provide us with the detail we need in order to track our accounts. LSQ's impressive web site and on-line access has further improved our ability to monitor transactions in an accurate and timely manner. In other words, our experience with LSQ has been first rate!”

-Stephen T. Rudolph, Chief Financial Officer of Hawaii International Seafood, Inc.



LSQ Funding Group, L.C.

www.LSQ.com

Nationwide LSQ Sales Team

Alexa Ragsdale
New York, NY
917-545-1333

Larry Stephenson
Duluth, GA
678-488-9445

TJ Gill
Orlando, FL
321-279-2255

Tony Dobek
Minneapolis, MN
612-802-1232

Lorraine Julius
Carlsbad, CA
760-429-4890

Mary Koncir
Glen Mills, PA
610-247-8030

Julie Gaines
Jacksonville Beach, FL
904-304-9092

Steve Hansen
Winnetka, IL
847-848-5657

Travis Pocock
Denver, CO
303-717-3641

Simon Dibos
Los Angeles, CA
310-435-4847

Tanya Plotnikoff
Orlando, FL
407-563-7484

Gay Denny
St. Louis, MO
314-971-6971

Cynthia Basolo
Portland, OR
503-467-6185

:: About LSQ ::

LSQ Funding Group was founded in 1996 to provide specialized financing to growing companies, and it is exclusively focused on small to mid-sized companies with whom it can build solid partnerships. LSQ offers competitive rates, rapid funding, offices nationwide, partnerships with major banks and credit agencies, as well as state of the art software and online account access anytime anywhere. LSQ does not require long-term contracts, monthly minimums or early termination fees. LSQ offers companies from a variety of industries – from staffing to seafood to trucking – premium personal service, customized account management, innovative technology, and flexibility.

