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Putting Capital To Work

INTERVIEW
WITH

NORMA

KUNTZ

SHE SHARES HER
PERSPECTIVE ON
LEADING GORDON
BROTHERS INTO
THE FUTURE

A publication of



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FEATURE STORY

RECOGNIZING EXCELLENCE: WOMEN IN
SECURED FINANCE PROFILES: P14



Recognizing Excellence: Women in Secured Finance Profiles

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Interview with Gordon Brothers' New CEO

In December, Gordon Brothers announced that Norma Kuntz would be appointed CEO of the company, effective February 13, 2023. Ken Frieze and Michael Frieze will continue to serve the company as chairman and chairman emeritus, respectively.

Kuntz joined Gordon Brothers as its president and chief operating officer in June 2022 and quickly demonstrated her readiness to lead the firm. Prior to Gordon Brothers, she served as the chief operating officer and chief financial officer of global private equity at The Carlyle Group. **110**

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Diversity, Equity, and Inclusion

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Mazars USA LLP is an independent member firm of Mazars Group, an international audit, tax and advisory organization with operations in nearly 100 countries and territories. With roots going back to 1921 in the US, the firm has a significant national presence in strategic geographies, providing seamless access to 30,000+ professionals around the world. **135**

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An association of professionals putting capital to work

The Secured Finance Network is the trade group for the asset-based lending arms of domestic and foreign commercial banks, small and large independent finance companies, floor plan financing organizations, factoring organizations and financing subsidiaries of major industrial corporations.

The objectives of the Association are to provide, through discussion and publication, a forum for the consideration of inter- and intra-industry ideas and opportunities; to make available current information on legislation and court decisions relating to asset-based financial services; to improve legal and operational procedures employed by the industry; to furnish to the general public information on the function and significance of the industry in the credit structure of the country; to encourage the Association's members, and their personnel, in the performance of their social and community responsibilities; and to promote, through education, the sound development of asset-based financial services.

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Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
Abacus Finance Group, LLC	Non-bank	N/A	To support the recapitalization of Acelevation, LLC, a vertically integrated group of manufacturing companies serving the data center, electric vehicle, and robotic markets, by LFM Capital	Manufacturing: products for data center, electric vehicle, and robotic markets	Senior secured credit facilities
Abacus Finance Group, LLC	Non-bank	\$17.5 Million	To support the leveraged buyout of Caster Connection, LLC, a leading manufacturer, distributor, and supplier of high-quality and innovative casters and related components and parts, by River Associates Investments	Manufacturing: Innovative casters	Senior secured credit facilities
Abacus Finance Group, LLC	Non-bank	N/A	To support the leveraged recapitalization of ROX360, a tech-enabled marketing platform, by Fort Point Capital	Technology	Senior secured credit facilities
Accord Financial Corp.	Non-bank	\$13 Million	To support the acquisition of an equipment services company	Equipment services	Credit facility
Aequum Capital	Non-bank	\$7.5 Million	Industry-leading technology focused independent online pharmacy, Midwest	Pharmaceutical	Credit facility
Aequum Capital	Non-bank	\$10.0 Million	Industry-leading, plastic injection molder parts manufacturer, Midwest	Plastic injection molding	Revolving credit facility
Alleon Healthcare Capital	Non-bank	\$7 Million	Behavioral therapy treatment center, Florida	Healthcare	Medical accounts receivable financing facility
AmeriFactors Financial Group, LLC	Non-bank	\$60 Million	Communications contractor	Telecommunications	Accounts receivable financing
AmeriFactors Financial Group, LLC	Non-bank	\$1.6 Million	Software company, Delaware	Software	Accounts receivable financing facility
AmeriFactors Financial Group, LLC	Non-bank	\$200,000	Mechanical company, Arizona	Mechanical	Accounts receivable financing facility
AmeriFactors Financial Group, LLC	Non-bank	\$1 Million	Underground utilities company, Texas	Utilities	Accounts receivable financing facility
AmeriFactors Financial Group, LLC	Non-bank	\$1.5 Million	Energy company, Georgia	Energy	Accounts receivable financing facility
AmeriFactors Financial Group, LLC	Non-bank	\$500,000	Food supply company, Nevada	Food supply	Accounts receivable financing facility
Amerisource Business Capital	Non-bank	\$1 Million	Powerline construction services and maintenance firm, Texas	Construction	Interim bridge loan facility
Amerisource Business Capital	Non-bank	\$3 Million	Manufacturer of hermetic packages, microelectronic housings, and assemblies, Maryland	Manufacturing: Hermetic packages	Working capital facility
Amerisource Business Capital	Non-bank	\$3 Million	Renewable energy services firm, Texas	Renewable energy	Bridge loan facility
Ares Management Corporation	Non-bank	\$250 Million	Avant, LLC, a credit-first financial technology company	FinTech	Corporate debt and redeemable preferred equity
Assembled Brands	Non-bank	\$1 Million	The Perfect Jean, an innovative denim brand	Denim	Credit facility
Assembled Brands	Non-bank	\$1.5 Million	Aura Bora, a craft sparkling water brand	Food & Beverage	Facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
Audax Private Debt	Non-bank	N/A	To support the acquisition of Quality Valve, Mobile, AL, by The Stephens Group, a Little Rock-based private investment firm	Specialty valve replacement and repair parts and accessories	Unitranche credit facility
The Bank of Montreal [Administrative Agent, Joint Lead Arranger, and Sole Bookrunner], The Bank of Nova Scotia [Joint Lead Arranger], and Canadian Imperial Bank of Commerce [Documentation Agent]	Bank	\$150 Million	Ero Copper Corp., a high-growth, low-cost, low carbon-intensity copper producer with operations in Brazil and corporate headquarters in Vancouver, B.C	Copper	Amended credit facility
Bank of Montreal	Bank	\$50 Million	Gatos Silver, a U.S.-based silver company focused on high-grade, large silver deposits in geopolitically stable jurisdictions	Silver	Amended and restated revolving credit facility
Bay View Funding, a wholly owned subsidiary of Heritage Bank of Commerce	Non-bank	\$15.0 Million	EPI Health, LLC, a fully consolidated subsidiary of Novan, Inc. and medical dermatology company primarily focused on researching, developing, and commercializing innovative therapeutic products for skin diseases	Medical	Accounts receivable-backed factoring agreement
Beedie Investments Ltd.	Non-bank	\$15 Million	VIQ Solutions Inc. a global provider of secure, AI-driven, digital voice and video capture technology and transcription services	Technology	Credit facility
BHI	Bank	\$80 Million	200 East 20th St LLC, a new condominium building located at 20th Street and Third Avenue in the Gramercy Park neighborhood of Manhattan	Real estate	Construction loan
BMO, Fifth Third Bank, N.A., PNC Bank, N.A., and Texas Capital Bank [Joint Lead Arrangers and Bookrunners], BMO Harris Bank N.A. [Administrative Agent], Bank of America and CrossFirst Bank	Bank	\$250 Million	Alvarium Tiedemann Holdings, Inc., a leading independent global wealth and asset manager providing entrepreneurs, multi-generational families, institutions, and emerging next-generation leaders with fiduciary capabilities as well as alternative investment strategies and advisory services.	Finance	Credit facility
BMO Harris Bank N.A.	Bank	\$400 Million	Dynatrace, a software intelligence company	Software	Five-year senior secured revolving credit facility
BNP Paribas, The Bank of Nova Scotia, Société Générale	Bank	\$250 Million	Fortuna Silver Mines Inc., a Canadian precious metals mining company with four operating mines in Argentina, Burkina Faso, Mexico and Peru, and a fifth mine under construction in Côte d'Ivoire. Sustainability is integral to all our operations and relationships	Metals and mining	Increased credit facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
BofA Securities, Inc., RBC Capital Markets, Goldman Sachs Bank USA and Wells Fargo Securities, LLC, [Joint Bookrunners], BofA Securities, Inc., RBC Capital Markets, Goldman Sachs Bank USA, Wells Fargo Securities, LLC, The Bank of Nova Scotia and Export Development Canada [Joint Lead Arrangers], Royal Bank of Canada, Goldman Sachs Bank USA, Canadian Imperial Bank of Commerce, Export Development Canada, HSBC Bank Canada, MUFG Bank, Ltd., Canada Branch, The Bank of Nova Scotia, U.S. Bank National Association, Wells Fargo Bank N.A., Canadian Branch and Truist Bank [Co-Syndication Agents], Bank of Montreal, Citizens Bank NA, Desjardins, The Toronto-Dominion Bank and Westpac Banking Corporation [Co-Documentation Agents]	Bank	\$1.825 Billion	Ritchie Bros. Auctioneers Incorporated, a global asset management and disposition company offering customers end-to-end solutions for buying and selling used heavy equipment, trucks and other assets	Global asset management	Amended credit agreement
BOK Financial [Administrative Agent], KeyBanc Capital Markets Joint Lead Arranger and UMB Bank [Syndication Agent]	Bank	\$500 Million	Fundare Resources Company, LLC, a private oil and gas company pursuing low risk, yield driven, producing properties	Oil & Gas	Reserve-based revolving facility
Bridge Bank	Bank	\$35 Million	BillionToOne, Inc., a molecular diagnostics company with a mission to create powerful and accurate tests, Menlo Park, CA	Molecular diagnostics company	Upsized its term loan facility
Bridge Bank	Bank	\$10 Million	Xeal, a technology company that's making electric vehicle (EV) charging more reliable and accessible for building developers and owners in addition to EV owners	Technology	Line of credit
B. Riley Securities, Inc.	Non-bank	\$50 Million	Lion Electric Company, a leading manufacturer of all-electric medium and heavy-duty urban vehicles	Electric vehicle	Follow-on offering
Cambridge Savings Bank	Bank	\$93 Million	To support the Innes Redevelopment Project, with the development of two new multi-purpose buildings in Chelsea, MA	Construction	Construction loan
Cambridge Savings Bank	Bank	\$8.8 Million	Cascade School Supplies, which retails a wide range of educational materials to public schools in the Northeast, while also meeting the office supplies and furniture needs of various other organizations, North Adams, MA	Educational and office supplies	Credit facility
Castlelake L.P. and Hudson Cove Capital Management LLC affiliates	Non-bank	\$150 Million	OppFi Inc, a leading financial technology platform	FinTech	Credit facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
CIBC Innovation Banking	Bank	\$45 Million	Azalea Health, a leading provider of electronic health records and revenue cycle management for community-based healthcare providers, Atlanta	Cloud-based healthcare solutions and services	Syndicated debt financing
Citibank, N.A., Bank of America, N.A., JPMorgan Chase Bank, N.A., KeyBank National Association and Truist Securities, Inc. [Joint Lead Arrangers and Joint Bookrunners]	Bank	\$200 Million	Altus Power, Inc., the premier independent developer, owner and operator of commercial-scale solar facilities	Solar	Revolving credit facility
CIT Northbridge Credit	Bank	\$27.78 Million	Applied Optoelectronics, Inc., a leading provider of fiber-optic networking products, Sugar Land, TX	Fiberoptics	Credit facility
CIT, a division of First Citizens Bank	Bank	\$35 Million	Utopia Deals, a leading seller of linens, towels, bedding and other products to consumers and to business customers in the hospitality, healthcare, restaurant, fitness and spa sectors, among others, Plainview, NY	Home accessories	Revolving credit facility
CIT, a division of First Citizens Bank	Bank	\$85 Million	NineDot Energy LLC, a leading developer of distributed community energy projects in the New York City metro region	Energy	Construction-to-term debt financing
CIT, a division of First Citizens Bank	Bank	\$27.8 Million	To a joint venture between Kayne Anderson Real Estate and Remedy Medical Properties for the acquisition of a surgical hospital and medical office building portfolio located in Wichita, KS	Real estate	Financing
Commercial Funding Inc.	Non-bank	\$3 Million	Rapidly growing provider of security services	Security	Factoring facility
Comvest Credit Partners [Joint Lead Arranger]	Non-bank	N/A	Bradford Health Services, a provider of behavioral health services, Birmingham, AL	Behavioral health services	Senior secured credit facility
Credit Suisse	Bank	\$1 Billion	Curve, the fast-growing financial super app	Technology	Credit facility
Crédit Agricole CIB, Société Générale, HSBC Continental Europe, Bank of America and Goldman Sachs	Bank	€75 Million	Luxury fashion resale platform Vestiaire Collective	Retail: Luxury fashion	Sustainability-linked revolving credit facility
Culain Capital Funding LLC	Non-bank	\$200,000	New Lumber Millworks Company based in Arizona	Mill working	Accounts receivable factoring facility
Culain Capital Funding LLC	Non-bank	\$1 Million	Startup specialty maintenance staffing company, Texas	Staffing	Accounts receivable factoring facility
Eclipse Business Capital LLC	Non-bank	\$100 Million	BJ Energy Solutions	Energy	Senior secured revolving credit facility
Eclipse Business Capital LLC	Non-bank	\$40 Million	Existing customer in the steel industry	Steel	M&E term loan facility
Eclipse Business Capital LLC	Non-bank	\$200 Million	Leading provider of products to the petrochemical industry	Petrochemical	Senior secured revolving credit facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
First Business Bank	Bank	\$10 Million	Client operating as a transportation brokerage	Transportation	Accounts receivable ledged Line facility
First Citizens Bank	Bank	\$44.2 Million	Navios Maritime Partners L.P., an international owner and operator of dry cargo and tanker vessels	Cargo vessels	Debt financing
First Citizens Middle Market Banking	Bank	\$65.8 Million	Affiliates of Morningstar Properties, a leading investor in and operator of self-storage facilities, marinas, and other specialty real estate assets	Self storage	Senior secured financing
FrontWell Capital Partners Inc.	Non-bank	CAD 25 Million	Mara Technologies Inc. and Mara Technologies USA Inc., a manufacturer of electronic boards and assemblies focused in infrastructure, broad band communications and power management systems	Manufacturing: Electronic board	Senior secured credit facility
FrontWell Capital Partners Inc.	Non-bank	\$7.4 Million	Savor Street Foods Inc., a food manufacturer producing an array of health-conscious pretzel snacks, Pennsylvania	Food	Credit facility
First Business Bank's Asset-Based Lending Group	Bank	\$9.2 Million	Manufacturer of home building supplies	Home building	Revolving line of credit
GemCap Solutions	Non-bank	\$7 Million	Solstice Sunglasses, the second largest sunglass retailer in the United States	Retail: Sunglasses	Working capital line
Gibraltar Business Capital	Non-bank	\$25 Million	Prodigy Health, a national drug distributor	Biopharmaceuticals	Credit line
Goldman Sachs Specialty Lending Group, L.P. [Administrative Agent]	Bank	\$87 Million	The ONE Group Hospitality, Inc., a global hospitality company that develops and operates upscale and polished casual, high-energy restaurants and lounges	Hospitality	Credit facility
Greater Commercial Lending (GCL)	Non-bank	\$80 Million	Lane Regional Medical Center in Zachary, LA	Medical	Financing
Great Rock Capital	Non-bank	\$34.2 Million	Blaschak Anthracite Corporation, a portfolio company of Milestone Partners. Blaschak is a leading producer of ultra-high-grade anthracite	Metals	Senior secured credit facility
Great Rock Capital	Non-bank	\$20 Million	Jet East, a Gama Aviation Company	Aviation	Senior secured credit facility
Highbridge Capital Management, LLC	Non-bank	\$25 Million	Gamida Cell Ltd., the global leader in the development of NAM-enabled cell therapies for patients with hematologic and solid cancers and other serious diseases	Biotech	Senior secured convertible term loan
Horizon Technology Finance Corporation	Non-bank	\$40 Million	Evelo Biosciences, Inc., a clinical stage biotechnology company developing a novel platform of orally delivered medicines acting on the small intestinal axis	Biotech	Senior secured loan agreement
Huntington Business Credit	Bank	\$36 Million	Trumbull Industries, Inc., a distributor and value-added supplier of plumbing supplies, including pipes, valves and fittings, kitchen cabinets, appliances and countertops to contractors, home builders, remodelers, retailers and other commercial accounts, Warren, OH	Plumbing supplies	Credit facilities

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
ING and Nordea [Joint Coordinators and Bookrunners], ING, Nordea, Crédit Agricole, Danish Ship Finance and SEB [Mandated Lead Arrangers]	Bank	\$305 Million	DHT Holdings, Inc., an independent crude oil tanker company	Crude oil	Secured credit facility
InterNex Capital	Non-bank	\$1.55 Million	Consulting firm that launched its technology consulting services	Technology	Term loan and revolving line of credit
InterNex Capital	Non-bank	\$500,000	Management consulting and facility support services company specializing in nuclear science and disaster recovery	Nuclear energy	Line of credit has an accordion option
J D Factors	Non-bank	\$250,000	Transportation company, California	Transportation	Factoring facility
J D Factors	Non-bank	\$120,000	Transportation company, Ohio	Transportation	Factoring facility
J D Factors	Non-bank	\$100,000	Transportation company, Alberta	Transportation	Factoring facility
J D Factors	Non-bank	\$200,000	Transportation company, Illinois	Transportation	Factoring facility
J D Factors	Non-bank	\$75,000	Transportation company, Texas	Transportation	Factoring facility
J D Factors	Non-bank	\$100,000	Transportation company, Ontario	Transportation	Factoring facility
Lighthouse Financial Corp.	Non-bank	\$6 Million	Manufacturer and distributor of pharmaceutical products, Tennessee	Pharmaceutical	Credit facility
"KeyBanc Capital Markets Inc. with Wells Fargo Securities, LLC, Citizens Bank N.A., and J.P. Morgan Chase Bank N.A. [Joint Lead Arrangers] "	Bank	\$700 Million	Sterling Check Corp., a provider of technology-enabled background and identity verification services, New York, NY	Technology	Credit facility
KeyBanc Capital Markets Inc., Bank of America, N.A., M&T Bank and PNC Bank, National Association [Joint Lead Arrangers], Comerica Bank, TD Bank, N.A., and Wells Fargo, National Association [Co-Documentation Agents]	Bank	\$400 Million	Gibraltar Industries, Inc., a leading manufacturer and provider of products and services for the renewable energy, residential, agtech and infrastructure markets	Manufacturing: Renewable energy, residential, agtech	Five-year revolving credit facility
Keystone National Group	Non-bank	\$85 Million	LivAway Suites, a new economy extended stay concept boasting a developer-centric platform	Hospitality	Debt financing
LBC Credit Partners	Non-bank	N/A	Comvest Partners' investment in GAI Consultants Inc., ("GAI") in partnership with the leadership team and existing employee-owners. Comvest is an operationally-focused private investment firm that has provided equity and debt capital to well-positioned middle-market companies.		Senior secured credit facilities
Lighthouse Financial Corp.	Non-bank	\$3.675 Million	Manufacturer of metal tubular products, North Carolina	Manufacturing: Metal products	Credit facility consisting of a \$2.5 million line of credit, a \$625,000 term loan, and a \$550,000 mortgage

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
MidCap Financial	Non-bank	\$15 Million	Mervin Manufacturing, Inc., home of Lib Tech, GNU, Roxy and Bent Metal, and a leading designer and manufacturer of snowboarding, surfing, skiing, and skateboarding products	Manufacturing: snowboarding, surfing, skiing, and skateboarding products	Consisting of a \$10 million revolving line of credit and \$5 million senior secured term loan
MidCap Financial	Non-bank	\$150 Million	Trusted MidCo, LLC, the leading labor marketplace and workforce management platform for the healthcare industry	Healthcare	Senior revolving credit facility
Monroe Capital LLC	Non-bank	N/A	To support the add-on acquisitions of Blue Star Security (“Blue Star”), ControlByNet, and MG Security Services, by Protos Security, an existing portfolio company of Southfield Capital	Security	Senior credit facility
Monroe Capital LLC	Non-bank	N/A	To support the acquisition of Wpromote, a leading digital marketing agency focused on helping global brands accelerate profitable growth, by private equity sponsor ZMC.	Technology	Senior credit facility
Monroe Capital LLC	Non-bank	N/A	To support the refinancing of Prototek Holdings LLC, a national rapid digital manufacturing provider of CNC, sheet metal and additive manufacturing services and an existing portfolio company of TruArc Partners	Manufacturing: sheet metal	Senior credit facility
Monroe Capital LLC	Non-bank	N/A	To support the acquisition of ITK Solutions Group LLC, comprised of business process, industry, and technology consulting experts, by Argano, an existing portfolio company of Trinity Hunt Partners	Technology	Senior credit facility
Oaktree Capital Management, L.P. and J.P. Morgan Chase Bank	Non-bank and bank	\$460 Million	Superior Industries International, Inc., one of the world’s leading light vehicle aluminum wheel suppliers for OEMs and the European aftermarket, Southfield, MI	Aluminum wheel	Consisting of a \$400 million senior secured term loan and a \$60 million revolving credit facility
PNC Bank, N.A.	Bank	\$400 Million	Evans Transportation Services Inc., a full-service, third-party provider of custom logistics solutions for North American shippers.	Logistics-transportation	Expanded credit facility increase from \$80 million to \$400 million
Rosenthal & Rosenthal, Inc.	Non-bank	N/A	Manufacturing company that sells thermal products into the Asia-Pacific region	Thermal products	Trade receivables finance program
Runway Growth Capital	Non-bank	\$80 Million	Extensiv, formerly 3PL Central, a leader in omnichannel fulfillment solutions	Technology	Senior secured term loan
Runway Growth Capital	Non-bank	\$25 Million	Vesta, a leading global transaction guarantee platform for online purchases, Portland, OR	Technology	Senior secured term loan
Runway Growth Capital	Non-bank	\$65 Million	SetPoint Medical, a clinical-stage healthcare company dedicated to patients with chronic autoimmune diseases	Healthcare	Senior secured term loan facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
Sallyport Commercial Finance	Non-bank	\$1 Million	Importer of industrial pipes and flanges, Canada	Industrial pipes	Consisting of \$750,000 in accounts receivable funding and \$250,000 purchase order finance
SG Stonegate Capital, a division of SG Credit Partners	Non-bank	N/A	Brazi Bites, a leading U.S. brand of Latin-inspired foods	Food	Senior debt investment
Siena Lending Group LLC and Great Rock Capital	Non-bank	\$100 Million	SkyWater Technology, the trusted technology realization partner and U.S.-owned semiconductor manufacturer and a DMEA-accredited Category 1A Trusted Foundry.	Semiconductor	Three-year senior secured revolving credit facility
Silicon Valley Bank	Bank	\$154 Million	SunVest Solar LLC, a leading independent, vertically integrated solar business	Solar	Debt facility
SLR Digital Finance LLC	Non-bank	\$5 Million	Audigent, the leading data activation, curation and identity platform for the media industry	Technology	Credit facility
SLR Digital Finance LLC	Non-bank	\$2 Million	Alpha Precision Media, a leading advertising technology company providing managed service campaigns across the Amazon Ads ecosystem	Technology	Three-year accounts receivable based credit facility
SLR Healthcare ABL	Non-bank	\$3 Million	Men's primary healthcare provider	Healthcare	Asset-based revolving line of credit
SLR Healthcare ABL	Non-bank	\$4 Million	Skilled nursing facility	Healthcare	Asset-based revolving line of credit
Societe Generale, MUFG Bank Ltd, Natixis, New York Branch, Cooperatieve Rabobank U.A., New York Branch, and ING Capital LLC [Joint Lead Arrangers and Joint Book-Runners], Societe Generale [Administrative Agent and Collateral Agent], MUFG Bank Ltd, Natixis, New York Branch, Cooperatieve Rabobank U.A., New York Branch, and ING Capital LLC [Co-Syndication Agents], Sumitomo Mitsui Banking Corporation [Joint Lead Arranger and Co-Syndication Agent], Credit Agricole Corporate and Investment Bank, Mizuho Bank, Ltd., and UniCredit Bank AG, New York Branch [Co-Documentation Agents]	Bank	\$3.4 Billion	Mercuria, one of the world's largest independent energy and commodity groups, bringing efficiency to the commodity value chain with technology	Energy	Multi-year senior secured borrowing base credit facility
Societe Generale [Structuring Bank and Societe Generale and Banco Santander [Mandated Lead Arrangers and Book Runners]	Bank	€400 Million	Allego N.V., a leading pan-European public electric vehicle fast and ultrafast charging network	Electric vehicle	Credit facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
Sound Point Capital Management	Non-bank	N/A	To Salute Mission Critical, a global data center services provider that delivers critical facility management services to hyperscale, colocation, and edge leaders, acquisition 's of Iconix Critical Solutions	Data center services	First lien senior secured credit facility
Stellus Capital Management, LLC	Non-bank	N/A	To support MML Capital Partners' acquisition of OnPoint Industrial Services, LLC, which specializes in industrial safety and maintenance support across the United States		Senior debt financing and an equity co-investment
Stellus Capital Management, LLC	Non-bank	N/A	To support QHP Capital, L.P.'s, a digital-first, patient-centric hub services platform 1 investment in COPILOT Provider Support Services, LLC	Healthcare	Senior debt financing and an equity co-investment
SunStream Opportunities LP	Non-bank	\$10 Million	Surterra Holdings Inc. d.b.a Parallel Brands, and certain affiliates, the largest private sector liquor and cannabis retailer in Canada	Retail: liquor and cannabis	Bridge term loan
SWK Holdings Corporation	Non-bank	\$4 Million	Aziyo Biologics, Inc., a biologics company with a portfolio of regenerative products aimed at improving compatibility between medical devices	Biologics	Term loan
TD Bank	Bank	CAD \$7 Million	Data software and services company NowVertical, Toronto	Data services	Credit facility
Tiger Finance and Merchant Financial Group	Non-bank	\$38 Million	Alpha 6 Distributions, creator of the Arctix winter apparel brand	Apparel	Growth capital
Tradecycle Capital	Non-bank	\$4 Million	Privately-owned manufacturer of specialty beverage dispensers	Manufacturing: Specialty beverage dispensers	Revolving accounts payable funding facility
Tradecycle Capital	Non-bank	\$6 Million	Private equity-owned manufacturer of specialty equipment that services the oil and gas industry	Oil and Gas	Revolving accounts payable funding facility
Tradecycle Capital	Non-bank	\$3 Million	Private equity-owned company providing installation and repair of residential and commercial roofing systems	Commercial roofing	Revolving accounts payable funding facility
Truist Securities, Inc. [Left Lead Arranger, Administrative Agent and Collateral Agent], with Banco Popular de Puerto Rico and Citizens Bank, N.A. [Joint Lead Arrangers and Co-syndication Agents] and FirstBank Puerto Rico and Fifth Third Bank, National Association [Joint Lead Arrangers and Co-documentation Agents]	Bank	\$615 Million	EVERTEC, Inc., a leading full-service transaction processing business in Puerto Rico, the Caribbean and Latin America	Technology	Credit facilities consisting of an expanded \$200 million revolving credit facility and a \$415 million term loan A
Twin Brook Capital Partners	Non-bank	\$100 Million	Endodontic Practice Partners (EPP), a Nashville-based specialty partnership organization	Dental care	Debt facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
United Capital Funding Group LLC	Non-bank	\$2.5 Million	Sports equipment wholesaler, California	Sports equipment	Debtor-In-Possession (DIP) facility
Vesta Wealth Partners Ltd.	Non-bank	CA\$12 Million	CE Brands Inc., a data-driven consumer-electronics company	Electronics	Secured credit facility
White Oak Commercial Finance, LLC and Tiger Finance, LLC	Non-bank	\$90 Million	Distributor and value-added service provider of specialty metal products with operations throughout the United States, Midwest	Specialty metal	Consisting of a \$80 million revolver and \$10 million term loan
White Oak Commercial Finance, LLC	Non-bank	\$3 Million	A leading provider of temporary staffing and recruiting services with a more than 70 year history of family ownership successfully serving clients across the country	Temporary staffing and recruiting services	Factoring facility

Becker

Becker is proud to sponsor the
***The Secured Lender's
Women in Secured Finance Issue***

Congratulations to all of the award recipients for their leadership qualities and service to the industry!

Paul H. Shur
pshur@beckerlawyers.com

beckerlawyers.com

Recognizing Excellence: Women in Secured Finance Profiles

On the following pages you'll meet 65 inspiring women who exemplify excellence and have distinguished themselves within the secured finance industry.



INTRODUCTION

Welcome to *The Secured Lender's* Annual Women in Secured Finance issue.

As chair of the SFNet Women in Secured Finance Committee and member of its Executive Committee, I'm excited about SFNet's dedication to recognizing excellence, whether it's through this annual *TSL* issue, the 40 Under 40 Awards or the SFNet Hall of Fame. On the following pages, you will meet 65 inspiring women who exemplify excellence and have stood out from the crowd. I encourage you to take the time to read these interviews. They are an impressive and diverse group who represent the many sectors of SFNet's member organizations including banks, factoring organizations, law firms, appraisal and consulting firms and institutional capital providers. Some are seasoned executives while others are newer to the industry, but each is having a positive impact on both their company and our industry. Even with demanding, rewarding careers, many also devote their time and energy to community and charitable endeavors as well as a few with really unique hobbies too!

I'd also like to take this opportunity to tell you about the upcoming SFNet's Women in Secured Finance Conference, which will be held in New York City, June 14-15. This year's theme -- *Navigating Through Economic, Professional, and Personal Change* -- reflects the challenges of a fluctuating economy, significant professional decisions or the sometimes-overwhelming demands of our personal lives. Through a series of keynote speakers and interactive roundtables, we will examine and learn to negotiate the various changes we all face. To kick off the Conference, there will be a cocktail reception at the offices of Paul Hastings in the MetLife Building on the evening of June 14.

In addition to profiles, this issue includes interviews and articles focusing on other women in the industry, including Gordon Brothers' new CEO, Norma Kuntz, on page 110.

On page 124, Dr. Arin Reeves discusses *The Paradox of Belonging*. Much has been written and discussed about "inclusion" but this is the flip side to that topic.

It's no secret that, despite great progress, secured finance remains a male-dominated field. On page 118, we shine the spotlight on three unique SFNet members whose teams are made up of more women than men.

Secured finance executives discuss the challenges of

retaining staff in this competitive environment in *Taking a More Proactive Approach to Retention* on page 116.

On page 122, SFNet's CEO Rich Gumbrecht has a one-on-one with communications director and WISF Committee liaison Michele Ocejo to celebrate her 30 years with SFNet.

I hope you enjoy this issue of *The Secured Lender*, and I look forward to connecting with you during SFNet's Women in Secured Finance Conference. Be sure to visit www.sfnet.com for details and registration or reach out to Michele Ocejo at mocejo@sfnet.com.



■ **LAURA GLASS**
Bank of America Business Capital

Laura Glass

Chair of SFNet's Women in Secured Finance Committee and SVP/East Region senior portfolio manager, Bank of America Business Capital



■ **ANGELA SANTI**
Access Capital, Inc.

Angela has held the position of co-president at Access Capital, Inc., an independently owned finance company, supporting clients with working capital and acquisition financing, since 2017 and was recently appointed president & chief underwriting officer. Angela is responsible for client management, finance, treasury and operations. She joined Access Capital in 2000, when she was recruited by Miles Stuchin, co-founder with his wife Marcie, to join Access Capital to develop and structure a portfolio management group with enhanced processes, in order to facilitate the growth of the company.

Prior to joining Access Capital in 2000, and during her 30+ years in the commercial finance industry, she held various positions in business development, underwriting, account management and auditing.

Angela is a graduate of St. John's University and lives on Long Island with her husband, Greg; son, Jack; and daughter, Kate.

What advice would you offer to women just starting out in the industry?

I think good advice for anyone just starting their career would be to meet as many people as possible. Be active on social media platforms and look for opportunities that will build relationships, expand your knowledge of the industry and foster growth. If you're given the opportunity to attend industry and networking events, take them and become as active as you can.

Second, don't be afraid to trust your instincts. I've found that hard to do at certain times throughout my career, but in more situations than not, the outcome matched my initial expectation. As you begin to experience and learn more, trust yourself to use those life lessons as a tool in your decision-making process.

How did you approach making a big decision in your career, either moving onto a new organization or role?

It's interesting, as I look back on the various positions that I've held at the handful of companies that I've worked at throughout my career. Each move I made came at a time when I felt I was no longer being challenged in my current place of employment or by the position I held at the time. I would joke with a very good friend of mine I met at my first place of employment, that every seven years or so, I would get the itch to change places of employment, or felt the need to be doing something else in my profession. Opportunities presented themselves at the right time, and I took them. I made changes for more challenging roles and the opportunity to work with really smart people that I had either worked with in the past or knew of within the industry.

When I joined Access Capital, Inc. in 2000, it was to help

develop a portfolio management group, for a company that was on a path for growth. In the 23 years that I've been with Access Capital, I've never had the desire to leave, because I've been constantly challenged, exposed to new ideas, able to effect change, and surrounded by smart, dedicated people; with a common goal of providing the best service to our clients, and continuing to grow the company for our shareholders and for ourselves.

What role has mentorship/sponsorship played in your career?

I've been fortunate to have worked with, and to have met many individuals throughout my career who have guided me and helped me grow both personally and professionally. When I first started in this industry, I worked at an organization that was a great place to learn, but not necessarily one that promoted personal development for its employees. Many of today's managers and leaders within organizations recognize the need to provide mentoring opportunities whenever possible, and whether there is structure behind this, or not, I think anyone at various stages of their career should seek out relationships and avail themselves of opportunities that provide support and guidance for continued growth.

THE ACCESS CAPITAL TEAM

CELEBRATES



ANGELA SANTI

Her dedication, professionalism, hard work, and talent have helped pave the way for the future women executives of our industry.

We are so very proud of Angela and know that she will continue to exceed our expectations.

Angela has been an outstanding leader for our firm since she joined Access Capital in 2000. Her management style, which blends a deep technical expertise with a highly collaborative approach and unparalleled work ethic, has earned her the support and loyalty of our staff and clients alike.

*Marcie Stuchin, Co-Founder
Access Capital*

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RECOGNIZING EXCELLENCE



■ **JACQUELINE (JACK) GOSLETT**
Aird & Berlis LLP

Jack Goslett is a member of the Financial Services and Venture Finance Groups at Aird & Berlis LLP. Her practice focuses on banking and corporate/commercial law, with an emphasis on domestic and cross-border lending transactions, including syndicated credit facilities, senior and subordinated/mezzanine financings, asset-based lending and venture capital/private equity investments. She also has experience advising on mergers and acquisitions, share/asset purchase and sale transactions and corporate reorganizations.

Jack provides clear, actionable guidance to her financial services clients, both lenders and borrowers. By drawing on her business background, Jack offers her clients pragmatic advice on how to best structure commercial loan transactions and how to evaluate and understand the associated legal and business risks. She builds relationships with her clients by being attentive, highly responsive and by providing candid advice. Jack acts as counsel for domestic and foreign banks, venture capital/private equity funds and other institutional investors. She also acts for borrowers on a regular basis across a variety of industries.

Jack is the co-chair of the Aird & Berlis Women's Initiative and a member of the Diversity & Inclusion Committee.

What advice would you offer to women just starting out in the industry?

Show up every day as your authentic self and stay true to your authentic self, especially when engaging in business development activities. Whether this means dressing how you want to dress or speaking how you want to speak – be YOU. Good lawyers are a dime a dozen and what I have found over the last decade is that clients are often looking for someone they relate to and someone that they can speak to with ease and comfort, so do not pretend to be someone you are not. Use your uniqueness and individuality to your advantage – you might be surprised how far that takes you!

What do you know now that you wish you knew in the beginning of your career?

You will never stop learning regardless of how senior you get and you will never be perfect. The exciting thing about being a secured lending lawyer is that each deal brings new challenges and new opportunities to learn. Just when you think you have seen it all, that next transaction will throw you a curve ball. When faced with transactions with complex structures or complex legal questions, never be afraid to speak up and ask probing questions. If you have questions, chances are that others do too but they might be too proud or afraid to ask. Don't shy away from challenging work as it will only make you a better practitioner with more tools in your toolbelt going forward. Also, be confident! Being confident in the decisions you make, the questions you ask or the stance you take will give others confidence in you as well. If you need to "fake it till you make it" once in a while, do it (people do this all the time, but most will never admit it). Related to the above, try not to be too hard on yourself as this will only add unnecessary stress to your life.

What role has mentorship/sponsorship played in your career?

I have been extremely blessed in this department. I have had a few mentors who have helped me, pushed me, challenged me and ultimately set me on my current path. My first mentor, who got me into secured lending, taught me how to be meticulous in my work and to always "measure twice, cut once." He also taught me the importance of being a strategic thinker and always being two steps ahead of everyone else. My second mentor was a consummate business developer who regularly involved me in his business development activities and encouraged me to grow my own book of business. He also taught me a lot about not getting too bogged down in the details. My third and only female mentor taught me the most important lesson of all – females can prioritize their families and still "make it" in this business. It is a grind and you have to outwork all of your male colleagues, but you can build a successful practice, be respected and come out on top. It is much easier to envision your future when you can watch other females achieve the things you want to achieve, especially in a male-dominated industry like secured lending. Each of these individuals has taught me that you can be tremendously successful using different approaches to practicing law and business development. I continue to leverage what I have learned from all my mentors on a daily basis to strengthen my brand, build my book of business and improve my craft.

RECOGNIZING EXCELLENCE



■ **JENNIFER CANN**
Bank of America

Jennifer Cann is a senior vice president, head of Retail Finance Group Portfolio at Bank of America. Jenn is based in Boston and manages the ABL Retail Portfolio Team responsible for credit, monitoring and strategic development of approximately 100 client relationships with over \$30 billion in managed commitments. Jenn has significant experience in all aspects of secured lending including underwriting, credit & portfolio management along with workout & bankruptcy. Jenn spent over 20 years at Wells Fargo Capital Finance in the Retail Finance Division prior to joining Bank of America last year. While at Wells Fargo she led a team responsible for managing over \$5 billion of commitments in the Retail ABL Portfolio. In addition, Jenn spent several years in the liquidation, appraisal analysis and the Tranche B lending group with Gordon Brothers, a firm that helps retail businesses manage through strategic change.

Jenn is a member of the Board of the Northeast Turnaround Management Association and is actively involved in many charitable organizations. Jenn holds a bachelor's degree and an MBA from Suffolk University in Boston and is an active mentor to undergraduate and graduate students studying at the University. Jenn lives outside of Boston with her husband and has two kids in college.

What advice would you offer to women just starting out in the industry?

Have a strong support system and build meaningful relationships. Growing up in the industry, I was so lucky to have some amazing mentors and managers. These individuals helped me, not only with career advice throughout the years, but also personal advice. In addition, I have built many business relationships that I can always count on when I have a question or concern. I never feel bad about calling to ask for an opinion or idea, as I consider these not only partners in the industry but friends. My support system also continues at home. I know I could not do what my job entails without the support of my husband and family. Given our jobs are not Monday through Friday 9 to 5, we need to juggle our personal life obligations into our busy work schedules, which is definitely much easier when you have support.

How did you approach making a big decision in your career, either moving onto a new organization or role?

I made the difficult decision last year to leave a job where I was very comfortable, both personally and professionally, after 20 years. I will tell you it was not an easy decision leaving friends, colleagues and clients that I truly loved. However, I was in a spot in my career where if I didn't make the change, I never would. I didn't want to look back at my career and wonder... Could I have taken that job? Would I be as successful? Did I miss an opportunity? The hardest part was to convince myself to raise my hand and put myself out there. Once I did that, it was truly the most satisfying feeling.

What do you think work will look like in the next few years?

It is amazing how work has changed over the past few years. I

would have never thought that we would have the flexibility to work from home and be successful at getting our jobs done. It has provided everyone, not just women, with a better work life balance. However, I do feel we need to be in the office to prepare the next generation for success. They need to have the ability to grow and learn and be a part of a team. There is something missed when you are not all in a conference room together. Catching up after a client or lender call, or even an internal meeting, usually brings the team together to discuss the issues at hand and collaborate on next steps. I don't think it will ever go back to the way it was prior to COVID, but I do think we are all morphing into a better learning environment for our teams.

Tell us something about yourself that may surprise people.

This may surprise many people, but I didn't grow up wanting to be an asset-based lender! True story, I wanted to be a hairdresser. However, I am very grateful that my parents pushed me to go to college and be the first generation to graduate, not only for my undergraduate degree, but I also ended up getting my MBA. I was lucky to get an internship my senior year in college, at Gordon Brothers. I started as a file clerk (I am pretty sure that is no longer a position at any company) and the rest is history.

RECOGNIZING EXCELLENCE



■ **PAULINE CHOW**
Birch Lake

Pauline Chow is a managing director and principal at Birch Lake, a merchant bank that combines decades of advisory experience with principal investing focused on making structured debt and equity investments where we can influence enhanced financial outcomes. She specializes in working with founder-led businesses to develop and execute strategies for value creation, sustainable growth and social impact. Pauline has more than two decades of experience with corporate restructurings and is accomplished in capital raising, M&A and recapitalizations.

Pauline is a member of the Global Board of Trustees of the Turnaround Management Association (TMA) where she also serves on TMA Global's Finance and the Network of Women Committees. She is active in the women-led investment community as a member of Private Equity Women Investor Network (PEWIN), Women's Association of Venture & Equity (WAVE) and Women Investment Professionals (WIP). In addition, Pauline is on the Advisory Board of VALCON, the annual business valuation conference co-sponsored by the American Bankruptcy Institute and the Association of Insolvency & Restructuring Advisors. Pauline received her B.A. from University of Illinois at Urbana-Champaign and studied at American University Washington, D.C. and The London School of Economics and Political Science.

What is the best advice you ever received?

The former managing partner of my prior firm was a stoic leader of few words — he was well-respected and admired by his colleagues. He would invite me to business development lunches and sit silently observing his guests. It was hard to discern what he was thinking, but this kept us on our toes. As the speaker, you would get an occasional nod in agreement from him and a smirk if you shared something that amused him. When he finally decided to use his voice, everyone listened with the intent to understand (versus the intent to reply). From his actions, he instilled in me to listen more than I speak and, in doing so, I learn more than I otherwise would.

How did you approach making a big decision in your career, either moving onto a new organization or role?

In 2014, I read an article published by *Harvard Business Review* — *How Netflix Reinvented HR*. It summarized 127 PowerPoint slides drafted by Netflix's CEO and chief talent officer. The key principles of the *Netflix Culture: Freedom and Responsibility* presentation include the following: leaders own the job of creating company culture and managers own the job of creating great teams; tell the truth about performance; hire, reward and tolerate fully formed adults; and good talent managers think like businesspeople and innovators first, and like HR people last. Although most of the tenets are common sense, they were unconventional.

When Jack Butler founded Birch Lake seven years ago, he asked me to join as the first employee of our merchant bank. We had previously worked together for 15 years and during that time, Jack was a supportive mentor — pausing when a teaching moment surfaced and offering more responsibilities, which I embraced and viewed as opportunities to grow. He shared his vision of a merchant bank — blending structuring and advisory experience with principal investing. The offer was intriguing and over tea at the Peninsula, I brought up the

Netflix culture deck. To my delight, Jack had read the presentation — all 127 slides. We didn't know it at the time, but our alignment on the core values led to creating Birch Lake's culture. Eventually, our team settled on 15 core values that enable us to inspire exceptional outcomes. Published on our website, the following are the reasons I joined Birch Lake:

- Accountability: We own mistakes and learn from them
- Communication: We are better listeners than speakers
- Dynamic: We deal well with uncertainty
- Effectiveness: We enable colleagues to maximize use of our core skills to drive value creation
- Entrepreneurial: We take informed risks
- Freedom: We think freely and use our voice
- Inclusion: We collaborate effectively and work toward common goals
- Innovation: We challenge prevailing assumptions and propose alternative approaches
- Integrity: We think in the best interest of our clients and partners
- Intellectual Curiosity: We enjoy learning and continuously seeking knowledge
- Judgment: We think strategically and carefully evaluate fact-driven options
- Passion: We inspire others with our infectious drive for excellence
- Self-Awareness: We acknowledge what we do not know
- Selflessness: We are ego-less when searching for the best ideas
- Transparency: We convey how work product contributes to the big picture

I am proud to help lead an institution that fosters an open, ethical and collegial workplace, where each employee is valued and has opportunities for development and growth.

Trusted Partners Inspiring Outcomes



Birch Lake salutes the 2023 Women in Secured Finance, who inspire us with their meaningful impact on the finance industry, their communities and their organizations. We are especially proud to celebrate one of our own, Pauline Chow, for her leadership and mentorship. Whether with colleagues, portfolio company leaders, advisory clients, or in volunteer trade groups or charitable endeavors, you exemplify excellence as a trusted partner, inspiring auspicious outcomes.



Birch Lake is a merchant bank that blends decades of structuring and advisory experience with principal investing. We bring customized solutions to undervalued, high potential companies to resolve complex and stressed situations and enhance long-term enterprise value.

CONTACT US AT INFO@BIRCHLAKE.COM | LEARN MORE AT WWW.BIRCHLAKE.COM

RECOGNIZING EXCELLENCE



■ **KARIN BERG**
Blank Rome LLP

Karin Berg joined Blank Rome LLP in 2019, as a founding partner of Blank Rome's Chicago office. Karin brought to Blank Rome- and continues to demonstrate - a zeal for and commitment to excellent client service and securing successful outcomes for her clients. Karin's practice focuses on the areas of secured financing and complex loan workouts and restructurings for various industry sectors, along with vast experience in healthcare financing. Her wide range of clients include banks, commercial finance companies, mezzanine lenders and other institutional lenders. This includes representation of agents in large, syndicated financings and restructurings, as well as complex bi-lateral transactions. What further sets Karin apart from her peers is her community involvement, leadership and unwavering dedication to advancing women's initiatives. Karin has been and continues to be involved in numerous community and civic activities. Most notable is the pro bono legal service to refugees and other immigrants through the respected World Relief non-profit organization. Karin has also served on the Chicago Chapter's Board of the J. Reuben Clark Law Society (Alumni Association) for over a decade. Throughout her career, Karin has devoted a significant amount of her time promoting women's initiatives.

What role has mentorship/sponsorship played in your career?

Mentors and sponsors are critical in career satisfaction and advancements. I have had many mentors throughout my career, both men and women, each providing unique perspectives, advice and life experiences. As a young professional, these mentors helped me in many areas, from serving as role models both professionally and personally, to advocating for me in different stages of my career. These mentors helped me define what success in the different stages of my career and life could mean and what success in each of those stages can look like. The positive influence mentors and sponsors have had on my life and career development has underscored the importance and responsibility that I have in giving back to the younger generation of professionals. Women in leadership roles bear a responsibility to represent, guide, build and support. We have a unique voice to not only represent, but to actively help younger professionals. This includes providing guidance and motivation, actively supporting them in setting and achieving goals, developing contacts, and defining what success can be. This is a role that I take seriously within my organization, in my community of women professionals, and in my larger community as well.

What is the best advice you ever received?

One of the best pieces of advice I ever received was from my first female mentor, who advised me to actively seek opportunities to learn and to grow professionally. A leader advances in her career by building her professional toolbox. A professional toolbox, as she described it, is a skill set essential to career development and advancement. There are different sets of tools, including technical skills, a specific area of expertise, and leadership skills. Identify and define what

skills will support your career path and growth. Mentors and sponsors can help in identifying tools - skills and opportunities - to support and further your career development. Be open to opportunities, including those that may be outside of your comfort zone. If the opportunities do not present themselves organically, identify and then seek them out.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

Self-promotion is a necessity for anyone looking to get ahead in their career. It has to be done. However, for many women, the idea of self-promotion prompts feelings of angst and apprehension and conjures up visions of arrogance and egotism. Many women take the view that if their work is good enough, it will stand out on its own merit. Early in my career, I thought this as well. If I worked hard enough, my work would get noticed, and I would be recognized and promoted. I have learned, in my own career and watching others, that hoping to get noticed rarely yields the needed recognition and the desired promotions. Self-promotion is necessary for success. While self-promotion does not come naturally to all, it does not need to equate to forced awkwardness. A few ideas that have worked include consciously using the word "I" instead of "we" when describing your own work. Make yourself more visible - including in-person meetings and make sure your camera is "on" during Zoom or other virtual meetings. Find women role models in your or other organizations who you feel have mastered the art of self-promotion and take notes, particularly those strategies that resonate with you. And finally, practice, either on your own or with a trusted colleague or friend.



Congratulations to our partner and friend **Karin H. Berg** on being featured in *The Secured Lender Magazine's* "Women in Secured Finance." Karin is a pillar of leadership and professional excellence within the financial and legal communities at large. Her outstanding generosity and kindness towards her colleagues, team, and community are experienced by everyone she encounters in her professional and personal lives.

We are very proud of Karin for being recognized by *The Secured Lender Magazine*.

Blank Rome is an Am Law 100 firm with 14 offices and more than 600 attorneys and principals who provide a full range of legal and advocacy services to clients operating in the United States and around the world.

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■ **BRITTANY MORRISSEY**
BMO Harris Bank

Brittany Morrissey is a director in BMO's Asset-Based Lending Group in Chicago, IL. Since joining BMO in 2013, Brittany has been responsible for the underwriting and portfolio management of increasingly complex asset-based transactions for private, public, and sponsor-owned companies across a variety of industries. Brittany is currently dedicated to transactions involving BMO Capital Markets, primarily for leveraged buyouts and recapitalizations, and leads a team within ABL representing more than \$1Bn of loan commitments. Brittany currently co-chairs the Midwest Chapter's Entertainment Committee and is an active member of the SFNet.

Prior to joining BMO, Brittany began her commercial banking career at First Midwest Bank with a focus on middle-market companies. She received her Bachelor of Business Administration in finance, investment, & banking from University of Wisconsin-Madison. Brittany and her husband, Mike, live in Frankfort, IL and are enjoying suburban life after many years in downtown Chicago.

What advice would you offer to women just starting out in the industry?

My first piece of advice is to be proactive. Raise your hand whenever possible, no matter how big or small the project. This will not only make a good impression on others but position you to learn about company culture and expectations on an accelerated basis.

My second piece of advice is to listen. The beginning of your career is an important time to absorb as much as you can from the experienced people around you. This will assist you in learning new things and building skills for successful communication with colleagues and clients.

Lastly, be yourself and have fun! Customize your communication and work style to what is authentic to you. This will be the basis of your personal brand and successful relationships. My work colleagues are just as aware of my loud laugh, Wisconsin roots (Go Packers!), and love of travel as my family and friends.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

Identify what communication makes you the most comfortable. This could be informal conversations with your leaders, structured performance reviews, or open dialogue with your colleagues. Touting your accomplishments can also be facilitated by asking for feedback from your peers and leaders. This can naturally create a platform to encourage you to speak up while also benefitting from receiving feedback.

Remember the best advocate for your career is you!

How did you approach making a big decision in your career, either moving onto a new organization or role?

I have always dedicated time and care to big decisions in my career. These decisions were typically sparked by me looking for a change, to develop a new skill set, or find a new challenge in my career. My decision-making process included evaluating the pros and cons of the change as well as discussing the opportunity with trusted mentors and friends. But in the end, I always trusted my gut. It is easy for me to overanalyze or have hesitations when making big decisions and it is helpful to remind myself that nothing is required to be permanent.

What role has mentorship/sponsorship played in your career?

Mentorship has played an important role in my career. I have been lucky to be aligned with remarkable colleagues and leaders during my tenure and my mentorship relationships were formed organically in my roles. I encourage others to lean into good working relationships and friendships when looking for mentors. You may not have to make it as formal or look as far as you expect.

My most successful mentor relationships have been mutually beneficial through working together on new transactions, co-managing prospect and client relationships, discussing ideas and questions, and listening to each other. I am forever grateful to my mentors for the time they have invested in me and the big impact they have had on both my career and personal life.



■ **MOLLY SCHULTZ**
BMO Sponsor Finance

Molly Schultz is a director in BMO's Sponsor Finance group. She joined the firm in 2013.

Molly focuses on providing creative financing solutions to middle-market private equity backed clients with an emphasis on the healthcare sector. Her expertise spans a variety of healthcare subsectors, including physician practice management, healthcare services, medical devices, pharma/life sciences, and healthcare IT.

Her primary responsibilities include originating, structuring, underwriting, and managing a variety of investments across senior, first lien/second lien, unitranche, and mezzanine financings. In addition, Molly assists with training and mentorship of junior team members.

Prior to joining BMO, Molly began her career in investment banking at Piper Jaffray (now Piper Sandler). She holds a Bachelor of Science in business from the University of Minnesota's Carlson School of Management. Molly resides in Minneapolis with her husband and two young sons.

What advice would you offer to women just starting out in the industry?

My advice would be the same for both women and men, and that would be to learn as much as possible in the early stages of your career. While learning never stops, I think it is particularly important to spend additional time as you are starting out in your early roles to ask questions and absorb as much knowledge as you can from those around you. It is critical to understand not only how to do something but even more importantly why you're doing it. Simply memorizing a task doesn't provide the same long-term value as understanding the broader purpose as that's where true learning and growth occurs; it's easy to get stuck in the details and not see the big picture.

I also think it is important to actively seek feedback. While most organizations have formal feedback systems in place, informal feedback from colleagues provides a valuable "check-in" as to what areas are your strengths and what areas may need some additional focus. Identifying each of these areas early and on a routine basis creates additional opportunities for growth.

Lastly, it is critical to start building your network even in the early stages of your career, even on an informal basis. Finance is a surprisingly small world and many of the individuals you connect with today will be a future source of job opportunities, mentorship, potential customers, etc.

What do you enjoy most about your role? Least?

While I enjoy many different aspects about my role, I primarily enjoy the people around me each day. Getting to work with smart, motivated individuals is one of the most rewarding parts

of my job. We spend so much time with those we work with. I think it is critical to find an organization that is a great cultural fit.

As far as the aspect that I least enjoy, like many roles, there are times where I have to deliver a difficult message to a client. Although that task is never fun, it is often in challenging situations where I have seen the most growth in myself and been able to develop stronger client relationships. Exercising the "uncomfortable discussion" muscle is something that doesn't come naturally to me (or many people) but has been an important part of my ability to further my career.

How can secured finance organizations attract and retain more women?

I think it is important that finance organizations actively work to develop a diverse set of leaders that includes female representation. It is often difficult to envision yourself in an organization if you do not see anyone in a leadership role that looks like you or that you can relate to. This includes leadership not only at an organizational level, but also within individual groups and teams themselves. In addition, identifying policies that support all employees such as hybrid/flexible work environments, parental leave policies, and an emphasis on rewarding strong performance go a long way toward developing a culture that retains talent regardless of gender.

RECOGNIZING EXCELLENCE



■ **EMILY NEUHERZ**
Capital Foundry

Emily Neuherz began her career in 2017 as an analyst at Capital Foundry and currently holds the title of senior associate in the Portfolio Management division. Emily is client-facing and oversees daily loan repayments and disbursements of the Capital Foundry loan portfolio. Emily also provides financial analysis, underwriting support, and collateral analysis for the Capital Foundry Credit Committee. Outside of Capital Foundry, Emily serves as a mentor and college admissions coach for high school students and hosts an annual career day for students considering careers in finance.

Emily is a 2016 graduate of Allegheny College where she earned a degree in economics with a minor in French, and completed a senior thesis titled “Oil Prices and Acts of Terrorism as Determinants of the EUR/USD Exchange Rate from 1999 to 2015.” Emily also won 8th place in the CFA Society’s Personal Finance Competition.

Emily is a Pittsburgh native and is active in several local organizations including the Pittsburgh Business Exchange, the Crossroads Foundation, and the Chelsea McKita Memorial Foundation.

What role has mentorship/sponsorship played in your career?

Mentoring hasn’t always been a part of my life. I am one of the first people in my family to earn a college degree and begin a professional career. There wasn’t a lot of mentorship available for me until I began my career at Capital Foundry. There, I’ve been fortunate enough to be mentored by incredible industry veterans who have always supported my goals and who hold me accountable. Capital Foundry has excellent leaders who value mentorship and sponsorship, especially for women. At Capital Foundry, my mentors encourage me to take on new projects and learn new skills. Most recently, I was tasked with learning a new ABL software, onboarding clients, and training the rest of the team. Encouragement from my mentors gave me the confidence I needed to complete this project.

Mentorship has benefited my career so much that I decided to pay it forward and join a local organization where I mentor young people who have a similar background to mine, particularly those who are interested in finance. I’ve learned that mentorship isn’t about knowing all the answers and never making a mistake. It’s about being a good listener and showing that you care. My primary goal as a mentor is to be a resource, as my mentors have been for me.

What would you like to achieve this year, either personally or professionally?

Professionally, I would like to expand Capital Foundry’s foreign currency receivables program.

Personally, I would like to get into the best shape of my life – both physically and mentally!

What do you enjoy most about your role? Least?

My role is exciting, and each day presents a new learning opportunity for me to grow. Capital Foundry is a small company and I wear many hats! The company was a startup when I joined in 2017, and I was the first hire. I’ve watched the company grow and face challenges that nobody could have predicted, including COVID-19. My favorite aspect of my role is seeing firsthand the value that Capital Foundry brings to our ABL clients. I am fortunate enough to work with our clients directly, so I get to learn about their businesses, industries, and their unique needs for capital. It’s fulfilling to see how Capital Foundry’s ABL solutions factor into their success. You need to have a purpose that makes you want to show up every day. Creating real and lasting value for our clients is mine.

My least favorite aspect of my role is preparing expense reports and other administrative tasks. Truly a necessary evil!

What is the best advice you ever received?

The best career advice I’ve ever received is to do what you say you’re going to do. This is a great way to build relationships. When you follow through on your promises, you are showing the other person that you’re accountable. Over time, you will establish a reputation of being trustworthy. And if they can trust you with the small things, eventually they’ll be able to trust you with the big things. Follow through on what you say you’re going to do.

Tell us something about yourself that may surprise people.

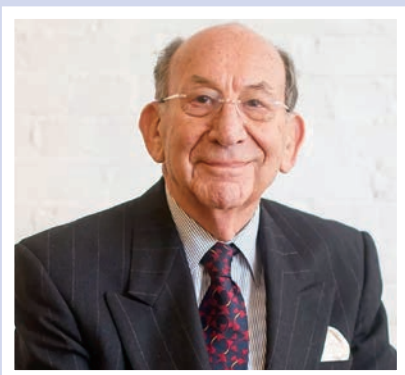
On Friday nights, you’ll find me at the lanes. I am in a bowling league called the Friday Night Ball Busters.

RECOGNIZING EXCELLENCE

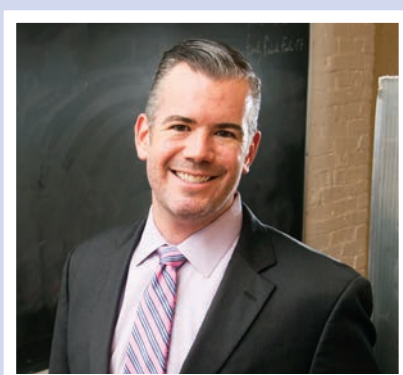


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■ **ASHLIE MUSS HEGERLE**
Capital One

Ashlie Muss Hegerle is a director and assistant general counsel at Capital One's Commercial Bank. Her practice concentrates in commercial finance, with a particular focus on leveraged, asset-based, and investment grade financings. Ashlie has structured, negotiated, and documented a wide range of complex and innovative finance matters, including acquisition, unitranche, first lien/second lien and mezzanine financings, cross-border financings, leveraged and investment-grade syndicated credit facilities, asset-based lending, debtor-in-possession and exit financings, asset securitizations, structured financings, and public financings for a variety of industry sectors, including manufacturing, retail, food and beverage, healthcare, and transportation. Prior to joining Capital One, Ashlie was a vice president and senior counsel for the Healthcare Financial Services business of GE Capital and a Senior Associate at Latham & Watkins. Upon graduation from law school, Ashlie served as clerk to the Honorable Robert J. Kressel of the U.S. Bankruptcy Court for the District of Minnesota.

Ashlie holds a B.A. in history from Cornell University and a J.D. from New York University School of Law.

What advice would you offer to women just starting out in the industry?

Try to work on a wide variety of transactions and with as many different people as you can. This will help you to figure out what types of deals appeal most to you and with whom you most enjoy working, as well as what your strengths and weaknesses are. Seek out an environment in which you can succeed and thrive. Build a network of people who support or mentor you, who you can trust to challenge you and tell you the hard truths, and from whom you can learn and grow your expertise. It's also important to put in the time and effort to do every assignment well, so be careful about being over-stretched to the point where your work product is negatively affected. Performance is key to establishing your brand, and doing good work is fundamental to building your reputation, so you don't want to be put in a situation that jeopardizes the quality of your work. Finally, maintain a positive attitude in dealing with the inevitable challenges you will encounter as this will enable you to handle those situations more successfully, as well as helping you to maintain your mental and emotional wellbeing.

What is the best advice you ever received?

To remain true to my own core values. There is relatively little that we have complete control over other than how we conduct ourselves. I've always taken that advice to heart, understanding that preserving my integrity is paramount, especially when trying to navigate difficult or tricky situations. Sticking to my values has always guided my decisions through those challenges and ensured that I didn't have to compromise on doing what I knew to be right, regardless of external pressures.

What do you know now that you wish you knew in the beginning of your career?

First, it's okay to ask questions or seek clarification if you're unsure or unclear about what is being asked of you. As a junior attorney trying to establish myself, I didn't want to appear uncertain or unsure about things I thought I was expected to know, so I often avoided asking too many questions when I was given new assignments. Of course, asking good questions helps you to better understand what you are being asked to do, helps to guide your approach to the assignment, and enables you to better meet the expectations of those making the request. So do not be afraid to raise your hand and speak up. Second, accept that you still have a lot to learn and will continue to learn throughout your career. Be proactive about deepening and broadening your knowledge base. Step out of your comfort zone to seek out opportunities that will challenge and help you grow and develop your expertise. Cultivate mentoring relationships with those who are willing to train you and share their experience and knowledge with you. Finally, accept that you will make mistakes. The key is to not repeat the same mistakes, but to acknowledge them and use them as learning opportunities to understand the issues and how to resolve them.

RECOGNIZING EXCELLENCE



■ **MICHELLE S. (KING) KESNER**
Chapman and Cutler LLP

Michelle (King) Kesner is a partner in Chapman and Cutler LLP's Banking and Financial Services Department and is a member of the Commercial Lending Practice Group where she focuses her practice on acquisition financing, sponsor finance, commercial lending, and leveraged finance. The bedrock of Michelle's practice involves advising a range of clients, including banks and other alternative financing institutions and vehicles, in connection with documenting and structuring credit transactions, including asset-based financings, cash flow loans, cross-border secured transactions, and multi-currency credit facilities. With an emphasis on large cap and middle market spaces, Michelle's clients include lead arrangers, administrative agents, collateral agents, and lenders in connection with structuring, negotiating, and documenting acquisition financings involving both private equity sponsors and strategic purchasers.

At Chapman, Michelle plays an important role in helping shape the firm's next generation of attorneys and leaders. Michelle mentors several associates and takes an active role in the advancement of Chapman's agile working environment – helping lead innovation in the training and development of the firm's lawyers who work within and outside of the firm's office location footprints, while creating cultural connection and community.

What advice would you offer to women just starting out in the industry?

It took me a while to accept this advice, and I still must remind myself to follow it from time to time, but that pearl of wisdom would be “take up space”—in other words, put yourself into the mix, give yourself a voice. Oftentimes, we think that what we say has no value, whether because of age, experience or otherwise, but that is the furthest thing from the truth. Our differences make our thoughts and outlooks more valuable. As a racially diverse woman I have learned that my perspective and my experiences bring so much to the table. I use my space and my voice to help generate opportunities for diverse future partners and leaders of my firm and be an ally and advocate for women in the secured finance industry. We all start from square one and have to learn our craft from the ground up. Our opinions add insight, our contributions make progress, so do not be afraid to take up space and speak.

How did you approach making a big decision in your career, either moving onto a new organization or role?

After I had my first child, I knew that I wanted to be closer to my family. There was one small hiccup – my family lived in southern Tennessee. Being based in Chicago and recognizing the years I spent building my career, I was unsure how I would be able to make the move. Taking my own advice to “take up space,” I approached the firm's leadership and made my case to work remotely full-time and committing to: (i) making travel a priority (whether back to the flagship office or to visit clients across the country); (ii) continuing to mentor and train our associates, and (iii) maintaining a connection with my practice group and the firm as a whole. Working remote in the professional and financial services industries was quite rare

at the time and companies were not really set-up with robust virtual collaboration tools. Ironically, a month after my move back to Tennessee, a worldwide pandemic had nearly everyone working from home. Companies had to adapt to a virtual workplace pretty much overnight and my firm was no exception. As hybrid work has become the norm, my experiences working remotely has been of great value to my firm. I have helped finesse and fine-tune this type of professional choice for other attorneys and continue to take an active role in advancing Chapman's agile workplace environment. Helping lead innovation in the training and development of the firm's lawyers who work within and outside of the firm's office locations, while creating a cultural connection and community, has been a wonderful challenge for me and I am grateful I work for a firm that has given me the space, resources, and tools to be successful.

RECOGNIZING EXCELLENCE



■ **CARI GRIEB**
Chapman and Cutler LLP

Cari Grieb is a partner in Chapman and Cutler LLP's Banking and Financial Services Department and member of the Commercial Lending Practice Group. Cari represents large cap and middle-market lenders in senior, first lien/second lien, subordinated and mezzanine financings, including asset acquisitions, leveraged buy-out transactions, restructurings, cross-border financings, and franchisee financings. In addition to her lending practice, what makes her unique in the secured lending industry, is the depth and breadth of her sports finance background where she represents both professional teams and lenders in stadium finance transactions and other matters involving Major League Baseball, Major League Soccer, Minor League Baseball, the National Football League, and the National Premier Soccer League.

At Chapman, Cari is a mentor, leader, and advocate for advancing workplace equality policies and initiatives. She serves as an advisor to the National Football League Players Association on racial and gender diversity, and speaks and writes widely on racial and gender-related sports law topics. Additionally, Cari is on the Duke Law Alumni Association Board of Directors and is a former board member of the Good Sports Young Professionals Board, an organization that provides sports equipment, apparel, and footwear to children in need.

What is the best advice you ever received?

The best advice that I ever received is, "you will fail." Of course, no one wants to hear these words, but they are transformative. "To err is human" and learning from failure should be an empowering, not paralyzing, experience. We all fail at times—owning it, learning from it, and moving on is an essential mentality for success. In secured finance, like in any business, there are times when things do not go as planned. Dwelling on the unexpected can be a major weakness in such a fast-paced industry. Thus, a mindset that has helped me overcome challenges and succeed has been to accept when a game plan has failed or is failing, and to instead, quickly learn from the experience in order to achieve the most beneficial outcomes for my clients.

What role has mentorship/sponsorship played in your career?

Mentorship is critical. However, if you cannot find a mentor, then be one. I have mentored a female attorney at my firm since she was a first-year associate. She accompanies me to meetings with clients, presents training seminars with me on market trends and credit topics, and attends industry conferences with me, in order to network, see clients, and gain insights. Our work together has been, and continues to be, incredibly rewarding. We are not only professional colleagues, but friends, too. And I am grateful to have the opportunity to be part of her growth, development, and success. Outside of my firm, I feel a sense of responsibility to find ways to help advocate for women and other minorities in the secured finance industry. From meeting with industry diversity and inclusion task forces to learn of success stories, to emailing senior clients about exceptional female client work, to gaining visibility in the industry as a woman leader through my

writings and public speaking, to nominating women and other minorities for recognition, I find joy in helping others succeed.

Tell us something about yourself that may surprise people.

I have always loved sports. I love watching sports and discussing sports, but perhaps most importantly, collaborating with sports leaders to advance diversity within the industry.

Attending Duke University School of Law gave me a foundation for parlaying my passion into an area of professional practice. When I began my career as a finance attorney, I concurrently began adjunct teaching sports law – first, at John Marshall School of Law, and then, at Northwestern University's Masters in Sports Administration Program. But my teaching alone did not satiate my sports hunger. So, I began writing, providing media interviews, and accepting guest speaker invitations. This body of work gave me the visibility and credentials to turn my personal interest into legal knowledge, and accordingly, to receive work from clients. Currently, besides my secured lending practice, I represent both professional teams and lenders in stadium finance transactions and other matters involving Major League Baseball, Major League Soccer, Minor League Baseball, the National Football League, and the National Premier Soccer League. Additionally, I am an advisor to the National Football League Players Association on racial and gender diversity and am a senior lecturer at my alma mater, Duke University School of Law, where the topic of racial and gender equality is an academic area of focus.

Representation matters.

Chapman congratulates all of the outstanding women featured in *The Secured Lender's* Women in Secured Finance issue.

We are especially proud of Chapman partners **Cari Grieb** and **Michelle Kesner** for their leadership in commercial finance and commitment to mentoring and developing the next generation of women in the finance industry and legal profession.

Congratulations, Cari and Michelle!



Cari Grieb
Partner



Michelle Kesner
Partner

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“Focused on finance” is more than a catchy slogan at Chapman; it underscores everything we do. With a 110-year history supporting us, Chapman represents nearly every type of lender and investor—including private equity firms, investment funds and specialty lenders—in a broad range of transactions from the straightforward to the highly complex.



■ **JEN ST. AUBIN**
CIBC Commercial Banking

It is rare to find a bank group portfolio manager who is as committed to the client relationship and experience as Jen St. Aubin. At her core, she is a problem solver, idea generator, and client advocate, which are traits that have endeared her to her clients and the market. She cares deeply about her borrowers' goals and ambitions and is uniquely skilled at ensuring that their needs are at the center of every loan structure. In 2009, Jen helped found CIBC Bank USA's lender finance platform which services both consumer and commercial finance companies across a wide range of verticals. Jen currently manages a team of relationship managers supporting 50 clients and \$1.6 billion in commitments.

Jen is a wife and proud mother of two daughters and has dedicated significant time and resources to organizations that support research and treatment for Polycystic Kidney Disease. She has also served in the past as a mentor for Big Brothers Big Sisters of Metropolitan Chicago. In 2021, she was recognized as the inaugural winner of the Jeanette O'Loughlin NextGen Leadership Award. Jen has been a banker for over 18 years, previously working at LaSalle Bank and The PrivateBank (prior to its acquisition by CIBC). She attended college at Miami University of Ohio.

What advice would you offer to women just starting out in the industry?

Don't be afraid to ask questions. It's the best way to learn! I think many young people, especially women, are too nervous to ask questions, either internally or with clients, for fear of looking inexperienced or incapable. The only way you learn is by asking questions. People that have been in the industry for a long time enjoy talking about what they do and teaching the younger generation. Asking questions makes you seem engaged, curious and motivated.

How did you approach making a big decision in your career, either moving onto a new organization or role?

About six years ago, the Bank made the decision to split the relationship management role into two paths 1) new business generation and 2) portfolio management. Historically, a relationship manager was responsible for managing a portfolio as well as business development. I was faced with the decision of which path I would like to take after having been a relationship manager for 13 years. Organizationally, I felt business development was always rewarded and valued more highly than portfolio management. Business development required a lot of travel. I was pregnant with my daughter and knew traveling a great deal of the time to be out in the market was not something that would make me happy. I wanted to keep advancing my career, which I felt needed to be in a business development role. I spent a lot of time contemplating my strengths, as well as what would keep me motivated at work; this was portfolio management. Having work/life balance to spend time with my girls, while mentoring our team and managing the portfolio's risk was what I thought would lead to continued success at both work and home. I believe the way I

embraced the portfolio management role and the professional accomplishments I've experienced has inspired other young people in the organization to do the same.

What do I enjoy most about my role? Least?

The most: Our team. I have worked with my boss and the senior leadership of the Bank for 18 years. In 2009, my boss and I had an idea to begin building a Specialty Finance business for the Bank. Back then, I don't think either one of us could have imagined the success of our team 13 years later. Today the team consists of 14 determined, self-motivated and hard-working individuals. The portfolio has \$1.6 billion in commitments across seven unique consumer and commercial specialty finance verticals. Helping mentor and lead the team has been unbelievably rewarding and I can't wait to see the success we have over the next 13 years.

The least: Having to say no. The whole team works so hard to help us achieve success. When someone comes to me with a new deal or a client "ask" that I do not feel meets the Bank's risk appetite, I find it hard to say no because I know how hard the team has worked to get to that point. I generally never try to give a flat "no" but instead work to find a compromise that accomplishes the client's objectives and meets the Bank's risk profile.



CIBC proudly congratulates
Jennifer St. Aubin on being selected as
one of *The Secured Lender Magazine's*
"Women in Secured Finance."



■ **JULIE FAIR, MBA**
eCapital

Julie Fair, an experienced IT leader with over 25 years in the financial industry, currently leads a team of 20 people responsible for overseeing infrastructure, cloud computing, IT service delivery, and application support as director of Global IT Operations. She is known for her innovation, strategic problem-solving skills, and ability to drive large-scale transformations across globally dispersed teams.

Her focus on delivering operational rigor while maintaining a high-quality customer experience aligns with the team's mantra of robust quality. Under her leadership, the team is currently implementing a "follow the sun" IT service model to support global operations and transitioning the company's data centers to an AWS environment.

What advice would you offer to women just starting out in the industry?

Network, network, network. Everyone needs a strong network and strategic allies. Seek out other females that you can exchange knowledge with and bounce around ideas, empower one another and share your experiences. Finding a group of professional women and mentors who will support you throughout your career and personal life will go a long way. But also, don't forget to pay it forward, mentor those coming up behind you, they need you.

What is the best advice you ever received?

Take up space at the table. I had someone once tell me to watch how women sit at the table during a boardroom meeting. Most women will typically have their stuff all organized in a small space in front of them, sitting quietly. In contrast, men will often sit in a way that takes up space and be more apt to speak out. Make sure you are taking up space at that same table. Don't hesitate to take credit publicly for your work, become a key contributor in your field, and use your voice. Do not downplay your contributions to the team. Don't forget to always be yourself, be authentic, and embrace who you are at the core. Remember, a diverse team lends the best results.

What do you know now that you wish you knew in the beginning of your career?

Know your strengths (or superpowers, as we like to call them), be confident in them and use them to build your career. Don't be afraid to stretch yourself. Many women pass up opportunities they don't feel they "qualify" for. Explore every opportunity - be fearless, go for it, and apply if you meet

most of the skills. I always took on the extra opportunities to learn more and gain new skills, even if it wasn't my job. Also, like I always tell my children, don't chase the money, chase the dream (or career or passion). I'm not saying money isn't important, but the money will come.

What do you enjoy most about your role? Least?

Working with my team at eCapital is an incredibly rewarding experience. Everyone is dedicated to the success of the organization and is willing to jump in and help when issues arise. In the FinTech space, we are constantly faced with challenges and obstacles, but I have complete faith in my team's ability to overcome any hurdle that comes our way. Each team member brings their own unique set of skills and knowledge to the table, and we all value and respect each other's contributions. We work together seamlessly, like a well-oiled machine, and it's a pleasure to be a part of such a cohesive and hard-working team. It's not just a team, we are a big family who support and care for each other.

Tell us something about yourself that may surprise people.

You might be surprised to learn that my dream job is to become a race car driver. Despite my current profession and interests, the thrill of driving a fast car has always fascinated me. Perhaps someday I will have the opportunity to pursue my dream and hit the racetrack!



JULIE FAIR
Director of
Global IT Operations



BARBARA ULIAS
Vice President of Operations
Freight Factoring

CELEBRATE

The Power of Female Leadership in Finance

We are honored to acknowledge Julie Fair and Barbara Ulias for their outstanding contributions to our company and the industry. They serve as a source of inspiration with their unwavering dedication and hard work. We also acknowledge and thank all the talented women in our team who fuel our success and help us achieve our mission of empowering small to medium businesses with the capital they need to grow.

Congratulations to Julie and Barbara on this recognition, and to all the women who are pushing boundaries and making an impact. Here's to their achievements and to the continued success of women in finance.

RECOGNIZING EXCELLENCE



■ **BARBARA ULIAS**
eCapital

Barbara Ulias is the vice president of Operations, North America at eCapital. With over a decade of diverse experience in the finance industry it is easy to understand why Barbara has quickly risen through the company ranks. Barbara's resourcefulness and sought-after analytical skills are matched with a remarkable ability to motivate her teams to solve complex situations and reach targeted goals.

To support eCapital's standard for fast funding, Barbara conceptualized and implemented a new department to manage invoice verification. This strategic innovation significantly improved the speed of funding with greater efficiency benefiting eCapital and its clients. Currently, she oversees multiple departments including new client onboarding, invoice entry, collections, customer service, contracts, client retention, and invoice verification.

Barbara is a dynamic influencer and an example of excellence in leadership in the secured lending field. Her values and work ethics remain inspirational to her team members and continue to prove essential to the executive team.

What advice would you offer to women just starting out in the industry?

My advice would be to be confident in yourself, be courageous and fearless. It is important to trust in your abilities, your talents, and your decision-making processes. Don't hesitate to express your ideas, opinions and offer solutions. Understanding your strengths is key to finding ways that you can create value in our industry. Trust your instincts and remember the only opportunity that is sure to fail is the one you never take.

What is the best advice you ever received?

Treat people the way you would want to be treated. Let honesty, respect and trust guide you through all the difficult decisions and interactions. These principles will allow you to foster and build relationships with your team members. I have been fortunate to have worked alongside some very instrumental mentors in my career to date. They have been integral to my own personal development. I find myself implementing the tools that they have shared with me continually. Some of those treasured secrets are, the importance of teamwork vs silos, lead by example, never expecting any co-worker to perform duties I have not performed myself, identifying and positioning team members in accordance with their strengths and attributes, recognizing when a second chance is essential to the development of others and knowing when to exhibit patience vs execution.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

It starts with believing in yourself, believing that you can accomplish great things. It is important to receive due acknowledgement for the contributions you make to your team, your organization, and to our industry. Discussing your own accomplishments can be difficult but

is important to highlight your own successes and strengthen your self-belief. Stand tall and be heard. Surround yourself with likeminded people who welcome and encourage positive discussions, celebrate your accomplishments, and are not afraid to celebrate other's successes.

How can secured finance organizations attract and retain more women?

I feel that projecting an equal opportunity environment is critical to attract potential female candidates to any organization. It is important to support, recognize and promote the development of female leaders in secured finance, which is something I've always felt we do well at eCapital. Organizations will be successful if female mentors can emerge, have their voices heard and have room to grow. Acknowledging the significant contributions that women have made in any organization is key to instilling confidence whilst paving the road to retention for the next generation of female leaders.

In my experience inclusion is paramount, keeping an "open door" methodology, coupled with a "never leave anyone behind" platform is key to providing the support and encouragement that will lead to a safe and structured path for female generations of the future.

Organizations can attract and retain more women, by putting them in positions where they can demonstrate their skills and talents. Entrusting and involving women in critical projects and decision making will showcase the positive impact that female influence can have. To retain strong female talent long-term, an organization must demonstrate a willingness to seek the leadership and guidance of women when making impactful decisions. Female leaders play a critical role in shaping the future of any company. Not to sound cliché, but if "failure is not an option" in my opinion, the chances for an organization to achieve success grow exponentially with the inclusion of strong female presence, influence, and leadership.



■ **KAREN MARINO**
Edge Capital

Karen serves as the managing director of Underwriting for Edge. In this role, Karen manages Edge's team of underwriters, ensures consistent best practices, and helps to customize each individual deal to optimize availability for new borrowers. Karen has nearly 20 years of experience in asset-based lending, beginning her career as a collateral analyst, advancing to senior field examiner, account executive and senior underwriter. Karen has served on the board of the Secured Finance Network's (SFNet) National Young Professionals; The Education Committee, and the NJ Chapter of the SFNet for the last three years.

What advice would you offer to women just starting out in the industry?

Don't think of yourself as just a woman. Think of yourself as a competent and reliable member of any team. Put 100% effort into everything you attempt and shine!

What is the best advice you ever received?

When I was first starting out in my career, I was told to question everything and never do something for the sake of doing it. This advice has been my bedrock for growth and effectiveness.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

The best advice I could give would be to let your character and hard work speak for itself. Always be honest, kind, and don't be afraid to speak up.

What do you know now that you wish you knew in the beginning of your career?

Life/work balance is very important in being well rounded and happy.

What role has mentorship/sponsorship played in your career?

Mentorship has been an enormous part of my success. Choosing a mentor within my organization and outside has allowed me to have a comfortable space to learn and grow.

What would you like to achieve this year, either personally or professionally?

Mentor junior underwriters and help them achieve their goals.

What do you enjoy most about your role? Least?

I enjoy the collaborative aspects of underwriting. I work with an amazing team of professionals with different styles and backgrounds. We bounce ideas off each other and work cohesively to structure deals that are outside of the box for the ABL industry. I'm extremely blessed to be able to work with such a great group of people.

How can secured finance organizations attract and retain more women?

Encouraging a good work/life balance is essential to retaining more talent.



■ **JEN MIERNICKI**
Faegre Drinker Biddle & Reath LLP

Practical. Efficient. Business-oriented. These qualities define the service Jen Miernicki brings to her clients and colleagues.

Jen partners with clients to book deals that achieve business goals and improve the bottom line. She counsels commercial banks, financial institutions, non-traditional lenders, and public and private companies in syndicated and bilateral transactions, real estate and asset-based financings, and complex senior and mezzanine debt financings.

Jen also advises lenders and Native American tribes and tribal entities nationwide on issues related to tribal finance. She analyzes tribal laws and federal regulatory frameworks, guiding clients through the quagmire of unique considerations that arise when doing business with sovereign tribal nations. She frequently works on deals involving the pledge of gaming assets in connection with the financing of tribal-owned gaming and ancillary entertainment facilities, as well as other secured and unsecured transactions involving Native American tribes and tribal enterprises. She is particularly proud of her work in the tribal finance space, both because it is unusual and because it injects capital into historically underbanked native communities.

What advice would you offer to women just starting out in the industry?

Hard work today is a gift to your future self. Being a diligent, responsible, and proactive team member from the start provides you with tremendous grace if ever needed, as your team members, clients and customers will already know you by your high standards.

Identify what is in your control, and act accordingly.

Find ways to improve and take concrete steps to execute on those ideas. Simple steps such as summarizing action items at the end of a long conference call with multiple parties (and following up on them in writing as needed) improves the experience for all involved, ensures that the group is focused on appropriate priorities, and sets you up as a knowledgeable and engaged leader.

Surround yourself with people who live their values without compromise and want to help you live yours.

What is the best advice you ever received?

Preparation is a sign of respect. Avoid joining a meeting without an agenda (even if it's only a personal agenda, which may be to share a new insight or recent success, to learn about another person's work, or to gain a new resource for the team), always join meetings on time or early, and read all materials in advance to show that you respect that everyone's time is valuable and that you want to make the most of the group's time together to collaborate.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

(1) Build cohorts who know you, your goals and your achievements, share your accomplishments with them, and

highlight their accomplishments in turn. I often find it's easier to be excited about and to publicly celebrate the achievements of others, and I leverage this by sharing my personal milestones with a small circle who are eager to also celebrate me. By having a close professional circle that genuinely invests in our collective professional successes, we create a virtuous cycle that boosts each of us to higher levels of recognition, achievement, and opportunity.

(2) Keep an accolades folder (physical or digital). In my inbox, I maintain a folder with copies of compliments and thanks from clients and team members: this serves both as a personal mood booster on tough days and a reminder of concrete successes that I may want to mention in appropriate settings. As a bonus, it's a great example of how meaningful specific and detailed written thanks can be, and I frequently send similar accolades to team members, service providers and others.

(3) Find a manageable way to track your specific achievements. I keep a running deal list with our team to track key metrics (such as deal size, features, and industries), and I refer to this frequently before internal meetings and events. Rather than trying to think of items "on the fly" during conversation, I instead have these data points fresh in my mind so they can easily be shared. Personally, this helps me feel more like I am educating and sharing information that boosts our team profile rather than engaging in self-promotion (although it serves the role of both).

RECOGNIZING EXCELLENCE



■ **EMILY VECCHIO**
FGI

Emily Vecchio, associate director at FGI, has been with the firm for 12 years and plays a critical role in managing the finance portfolio. She manages a diverse group of clients based all over the world in various industries and excels in their relationship management. She oversees some of the firm's most complex and strategic deals and she partners with each of them to ensure she has a deep understanding of their unique businesses, industries, and working capital needs. While taking care to balance the clients' requirements with FGI's credit guidelines, Emily is constantly presenting creative solutions for her group and is a key voice in curating some of FGI's most customized financing products and executing special loans. FGI leans heavily on Emily's accumulated experience and knowledge of the asset-based lending industry to work successfully through any troubled credits and liquidations. Of late, her expertise has been integral in monitoring a client base facing global inflationary pressures and supply-chain issues.

Emily is a masterful communicator, managing expectations gracefully with her clients and colleagues alike. She has contributed to building essential infrastructure across the Portfolio and Operations groups. FGI prides itself on its exceptional standard for client service and she trains and motivates new analysts and relationship managers to maximize their personal and professional success.

After working closely with her colleagues at FGI's headquarters in NYC for over 10 years, Emily recently relocated to Nashville, TN where she lives with her husband, Louis.

What advice would you offer to women just starting out in the industry?

Take initiative and think proactively about the tasks associated with your role, especially if you are starting in an entry level position. Initiating next steps before being asked will show that you are committed to both the company and your personal career growth. Learning the nature of a business at the ground level is an opportunity to understand how you can be an asset to its success. Thinking a few steps ahead will demonstrate to your superiors that you are ambitious and can be trusted with handling additional responsibility.

What is the best advice you ever received?

Collaboration is a key aspect of success and knowing when to call on outside expertise will allow for more creative problem solving. I have faced challenges in my career that have required outside-the-box solutions. I was fortunate to receive guidance early on that reinforced the notion to ask for help when it is needed. Engaging with your available resources will allow you to properly strategize, implement a plan, and successfully execute.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

While it can be difficult at times, it is important to gain the confidence to advocate for yourself. Early in my career, I often held back on offering my perspective and opinion out of fear of overstepping the boundaries of my role. What I have learned over time is that there is a productive way to make your voice heard and your strengths noticed. Every person's perspective is unique and may in fact be exactly what

your team needs. It is also important to proactively contribute to an environment that makes space for women to be more vocal about their strengths. Be a positive voice in supporting good ideas and decisions that come from other women in the workplace.

How did you approach making a big decision in your career, either moving onto a new organization or role?

Allow yourself enough time to think through your decision. Make sure you have considered the various outcomes and are prepared to handle the adjustment. Shortly after the start of the pandemic, my husband and I decided to relocate from New York City to Nashville. My role shifted from reporting full-time to the firm's corporate headquarters, to working full-time remotely in a new city. This was a big shift both personally and professionally and having my company's support through the transition was pivotal in my adjusting to this new way of life. Office culture provides a camaraderie that is sometimes difficult to establish in a remote environment. Scheduling regular catchups with my colleagues has been helpful in maintaining effective communication and staying connected without working together in person.

How can secured finance organizations attract and retain more women?

It is important to look for a company that not only has a strong track record of employing and promoting women but is also willing to invest in and develop their talent. A significant number of colleagues that I have worked with for 12 years are women. This sets a positive precedent for new hires looking to establish themselves within a firm and fulfill their long-term career goals.

RECOGNIZING EXCELLENCE



■ **ALEXANDRIA FILUSH**
Goldberg Kohn Ltd.

Alexandria Filush is a principal in Goldberg Kohn Ltd.'s Commercial Finance Group. She represents banks and non-bank financial institutions in structuring, negotiating and documenting a broad range of commercial finance transactions, including secured cash-flow and asset-based loan transactions, acquisition and working capital financings, senior secured, first lien/second lien, split-lien and unitranche credit facilities, cross-border and mezzanine financings, recapitalizations, refinancings, loan workouts and restructurings, and other complex commercial finance transactions. Since 2021, Alexandria has been recognized annually by Best Lawyers on its "Ones to Watch" list.

Alexandria received her law degree from the University of Chicago Law School in 2014. While attending law school, Alexandria was involved in the Edwin F. Mandel Legal Aid Clinic's Housing Initiative and served as an officer of the Student Animal Legal Defense Fund. She received her B.A., with high distinction, in Education (English major) from the University of Michigan in 2008. Prior to pursuing her legal career, Ms. Filush taught high school English in Berkley, Michigan.

What is the best advice you ever received?

Early in my legal career, I received three pieces of advice that resonated with me and have served me well over the years. First, stop apologizing. A senior associate (now partner) gave me this feedback when I was a junior associate after we closed a deal together. She explained that people (usually women) often reflexively apologize as a way to smooth over tension and promote harmony and cooperation, but that others can read apologies like this as admitting to making a mistake. I hadn't realized that by apologizing when I hadn't done anything wrong, I was undermining the image of competence and professionalism I was trying to convey. Apologizing is appropriate when a person has truly made an error, but this advice taught me not to unnecessarily diminish myself in my professional communications—a lesson that is important for all people (and particularly women) to learn at the outset of their careers.

Second, when I was a junior associate facing a steep learning curve, I recall asking colleagues for their view of what makes a "good" commercial finance associate. One partner told me that a key part of a commercial finance associate's job is "knowing where everything is." This succinct description crystallized for me that it was my responsibility to know the status of all the moving pieces in each transaction and that I could add real value by taking ownership of my matters in this way. Over time, embracing this mindset opened the door to learning opportunities I might have otherwise missed out on and helped me build relationships with clients and colleagues who grew to depend on me as a resource.

Finally, during my first year of law school, as my fellow 1Ls and I anxiously awaited the release of our first quarter grades, the law school Dean of Students reminded us that "the prize for winning the pie-eating contest is more pie." At the time, she intended to convey that those who did well should take a moment to celebrate (and those who did not do as well should likewise give themselves some time to process

the results), but at the end of the day, the work of being a law student was just beginning. Over the years, this advice has come back to me repeatedly and has transformed into a lesson on drawing boundaries. I've realized that no matter how well the last transaction went, there is always more work to be done, and no one is going to draw boundaries for me. With two small children at home, work/life balance remains a challenge, but keeping my priorities front of mind and finding ways to protect family and personal time have helped to make an otherwise demanding job more manageable and sustainable.

What role has mentorship/sponsorship played in your career?

Mentorship has been hugely important in my career. I am extremely grateful for the formal and informal mentors who frequently make themselves available to answer questions and offer advice. My mentors have coached me through things as minor as learning how to write a professional email and as significant as working through difficult credit agreement negotiations and deciding (pre-pandemic) to move to remote work to help balance law firm demands with the demands of parenthood. I would encourage all young professionals to seek out mentorship relationships and ask questions when a new issue crops up or a second opinion would be helpful. In my experience, most people feel flattered when someone values their judgment and experience enough to ask their advice and are happy to help.

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RECOGNIZING EXCELLENCE



■ **KRISTEN MENSLAGE**
Gordon Brothers

Kristen Menslage is director, Retail Valuations at Gordon Brothers. Kristen oversees a team of analysts in the firm's global valuation practice that assesses the net orderly liquidation value of retail companies considering sales capacity, expense structure, discount and markdown strategies, inventory mix and investment returns.

Kristen works directly with clients to ensure analyses and reporting meet criteria and expectations for each individual project. Before assuming her current role, she held various positions within the consumer products and industrial valuation teams including project analyst, project manager and senior manager. She has over 15 years of experience in appraisal services and has directed hundreds of industrial, retail and consumer products inventory valuation projects across a variety in industries.

Prior to joining Gordon Brothers, Kristen worked as a controller of Financial Planning and Analysis at MilliporeSigma. She previously worked at State Street Bank, formerly Investors Bank & Trust, as a senior operations analyst.

Kristen has a Bachelor of Science in finance from Bentley University and is Uniform Standards of Professional Appraisal Practice compliant. Kristen is originally from the Lakes Region of New Hampshire and currently resides north of Boston with her husband and two children.

What advice would you offer to women just starting out in the industry?

Listen constantly, ask as many questions as possible, and be patient with yourself. Starting out in any industry is intimidating. Channel your inner child and absorb as much knowledge as possible from incoming peers to top executives. Seeing the industry from various points of view is critical and will help foster strong relationships throughout your career. Ask questions, a lot of them; It will only expedite your understanding and prove to those around you that you want to learn more. Be patient with yourself and accept the fact that you may not know much to start. Your curiosity will provide endless possibilities in the future.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

Try to look at yourself from an outsider's perspective. If you saw a peer achieving similar accomplishments, how would you react and praise them? The lens women see themselves through can often be blurred by a fear of sounding conceited and vain, but you often need to be your own biggest advocate. Be proud of your accomplishments, big or small, and don't be afraid to share your pride.

How did you approach making a big decision in your career, either moving onto a new organization or role?

In 2019, I received an exciting career opportunity to step into a bigger role and made the decision to return to Gordon Brothers after a little over two years at another organization. I had to consider many factors in my decision as I had enjoyed my time working for both organizations. I allowed myself to be selfish in my decision making and determined this unexpected change was the best decision for both my career and my family. I sought advice

and weighed options, while keeping in mind that careers are ever evolving, and growing as a professional may take you down paths you did not anticipate.

What would you like to achieve this year, either personally or professionally?

I hope to continue to establish and strengthen both personal and professional relationships. As I advance in my career, it becomes more and more apparent how essential strong relationships are. Whether it's obtaining new business, providing or getting advice, seeking or offering opportunities, or just chatting about work and life, having strong internal and external networks is extremely helpful in furthering your career.

What do you think work will look like in the next few years?

Work looks vastly different than it did five years ago. Working virtually is more the norm and face-to-face interaction has become less frequent. As a result, many people are now constantly connected and less likely to power down at the end of the typical workday. I anticipate this will start to wane in the next few years as the focus on mental health becomes more important and the need to be constantly connected begins to subside. I think the next few years will begin to establish the vital balancing act of working effectively and the ability to unplug.

Congratulations

Kristen Menslage

Director, Retail Valuations

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■ **NATALIE SCOONES**
Gordon Brothers

Natalie Scoones is director, senior transaction counsel at Gordon Brothers. Natalie advises the firm's global business leaders and teams on legal strategy, deal structuring and negotiation, and documentation, executing transactions across Europe, the Middle East, Africa, Asia and Australasia, in sectors ranging from retail and consumer brands, marine, energy and manufacturing to automotive and mining.

She has over 10 years' experience in restructuring and insolvency, finance and M&A. Natalie has acted on a broad range of complex financings and restructurings, representing companies, lenders, insolvency practitioners and private equity sponsors on ABL, acquisition finance and vendor financing matters, accelerated M&A, prep-pack sales, corporate and financial restructurings and formal insolvencies.

Prior to joining Gordon Brothers, Natalie was a senior associate at a leading London law firm within the restructuring and insolvency practice. In this role, she advised sponsors, debtors and creditors on complex restructurings and insolvencies involving administration, liquidations and company voluntary arrangements.

Natalie holds a Bachelor of Laws from the University of Western Australia and is a barrister and solicitor in Western Australia and a solicitor of the Senior Courts of England and Wales. She is based in London.

What advice would you offer to women just starting out in the industry?

Make a reputation for yourself as a reliable team player. The more others trust you, the more you will be given opportunities to learn and develop. You do not need to have all the technical knowledge yet, but instead focus on being perceptive of your team's needs and developing effective communication skills. This will help you to work well with others and to learn from them.

It is never too early to start building your professional network. Even if it feels premature, making connections with others at your level in the industry will pay off over the long term. Focus on connecting with people that you get along with easily. Networking does not have to feel forced or unnatural.

Finally, try not to dwell on your mistakes for too long. Everybody makes mistakes and the key is how you respond to them. If you do make a mistake, own up to it, learn from it and move on. It will do no good to anyone if you punish yourself for it or to let it affect your confidence.

What is the best advice you ever received?

Trust your instincts and do not be afraid to speak up. Often it can be easy to doubt yourself and assume that you are the only person that does not understand something. However, if something doesn't feel right, there is a usually a good reason for it.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

There are many different ways of communicating your achievements. Take note of the ways in which other people do it and then develop a

style that works for you. Ultimately, if you still do not feel comfortable touting your accomplishments, just bite the bullet and do it! It's extremely important and it does get a little easier over time. Equally, speak up and celebrate the achievements of your peers. This helps to build trust and confidence with your colleagues, and it will encourage others to promote your achievements as well.

What do you know now that you wish you knew in the beginning of your career?

Looking back, I realize that sometimes what felt like a failure or a negative outcome ended up being the best thing that could have happened to me in the long term. Therefore, it is so important when faced with challenges in your career, to recognize it as a chance to pause, take stock and open your eyes to the new or different opportunities that the situation presents to you.

What role has mentorship/sponsorship played in your career?

Mentoring has played a critical role in the development of my career. My mentors have helped me to identify and make the most of my strengths in a way that I could not have done on my own. They have been instrumental in building my confidence and developing my potential by encouraging me to put myself out of my comfort zone. I have learned that mentoring is a two-way street, presenting valuable learning opportunities to both mentor and mentee.



Congratulations

Natalie Scoones

*Director, Senior
Transaction Counsel*

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■ **CHERYL MAYO**
Haversine Funding

Cheryl Mayo, CAEF, joined Haversine Funding in August 2021 as director, portfolio management. Cheryl brings more than 25 years of factoring and asset-based lending experience to the team. She works closely with the lender finance clients and believes in continuously working to help them successfully grow, building their platforms for the future.

Since joining Haversine, Cheryl has fostered collaborative relationships with lenders, successfully managed a full portfolio of clients and developed internal processes and workflows, all while overseeing loan software integrations over the past year and spearheading various key initiatives within the firm. With her solid industry experience and expertise, Cheryl provides unique insights that truly add value for Haversine and its portfolio of lenders.

Prior to joining Haversine, Cheryl was a senior account executive with Allied Affiliated Funding, a division of Axiom Bank, and the operations manager for USA Funding Ltd, a factoring division of Fidelity Funding Financial Group. She was one of the first in the factoring community to receive the Certified Account Executive in Factoring (CAEF) certification from the International Factoring Association. Cheryl holds a bachelor's degree from Ball State University and has additional continuing education courses through Southern Methodist University for business law and legal research.

What advice would you offer to women just starting out in the industry?

Listen wholeheartedly, have no fear, and find your people.

Engaged, wholehearted, listening opens your mind to new thoughts and ways of thinking, creating an opportunity for different perspectives and ideas - even those that seem lofty. Listening is a learned skill, and it takes time to understand the various communication styles - especially your own. My advice: learn about active listening, be aware of body language, and take notes to improve. It takes practice but eventually becomes a natural part of your individual style.

Next, have no fear to ask lots of questions and stay curious. Our tendency is to not ask questions because we don't want to admit to not knowing the answer; we can't know everything. The quickest way to figuring things out is to ask. People want to share what they know. Simply asking people to tell you more opens the door.

Lastly, find your people. This is your core group who you can be vulnerable with, trust, and ask for guidance. These people have your best interests at heart and want to help. Allowing people to be candid and express their honest thoughts without judgment provides room for suggestions you may not have considered. You may hear things you don't like, but that is the space where personal growth happens.

How did you approach making a big decision in your career?

I was with my prior organization for years and received an offer for a new role with a young company. It was a unique opportunity to be part of something special, to help build a group and work alongside exceptionally talented people. Before making the change, I thought about whether there was any additional value I could bring to my current role, or if perhaps, I had completed that chapter. This helped me realize that I was ready for a new adventure. One where I could make a difference once again. It was

incredibly scary - which is exactly why I had to say yes (refer to rule #2, no fear).

What role has mentorship played in your career?

It was more challenging when I started my career because there were fewer women in the industry. I feel fortunate and had several mentors who I worked with along the way. Knowing people who believe in your potential, even before you do, is powerful. I was able to communicate my goals and stayed committed. Not only did I want to know when I succeeded, I wanted feedback about my mistakes to learn for the next time. Today, it's exciting to see more women in the industry, and some are now in positions where they can pay it forward to the newcomers.

What do you enjoy most about your role?

My role at Haversine Funding gives me the ability to use all the various knowledge and skills gained throughout my career, while still providing opportunities to find and solve for new challenges.

What is the best advice you ever received?

It might have been a challenge at the time to hear, but the best advice was why not start with "Yes". My prior approach had been to start from a place of "No" and work towards a yes. Starting from the negative can be defeating for you and others as it stalls new ideas and discussions. Once I started saying "Yes," I also found I was listening more actively (refer to rule #1), discovering opportunities and solutions. After seeing the contrast and since everything really is a choice, I decided to say "Yes" even more.

RECOGNIZING EXCELLENCE



■ **LAURA MARTONE**
Haynes and Boone, LLP

Laura Martone is a partner in Haynes Boone's finance practice. Laura focuses her practice on oil and gas finance, renewable energy, and commodities trading, along with general financial transactions and real estate lending.

She represents financial institutions, other lenders, sponsors and borrowers in connection with the structuring, negotiation and documentation of secured and unsecured credit transactions, including asset-based loans, acquisition financings, project financings, term loans, working capital loans, commodity financings, oil and gas secured financings and intercreditor arrangements. Laura also represents borrowers and lenders in out-of-court restructurings and bankruptcy proceedings. She has practiced in New York, California and Texas.

Prior to entering private practice, Laura served as a law clerk to the Honorable Phil Johnson and the Honorable Michael H. Schneider of the Supreme Court of Texas.

What advice would you offer to women just starting out in the industry?

You are responsible for, and in charge of, your own career. A senior partner in my firm told me this when I was just starting out. At the time, it was somewhat hard for me to comprehend because, for the most part, I was taking direction from partners and more senior attorneys. But, looking back, I would say don't hesitate to seek out the type of work you want to do, ask as many questions as you need to, and make sure you steer your career in the direction you want it to go. I have been lucky to have practiced at firms and had mentors that support this type of growth and independence.

What do you know now that you wish you knew in the beginning of your career?

There will be hiccups along the way. No matter how hard you work or how many late nights you spend, there will be times when things don't go according to plan. Flexibility and creativity have served me well in these situations and in the end generally lead to positive outcomes.

What role has mentoring played in your career?

When I was a first-year lawyer, I was put on an extremely fast-paced acquisition financing. There was a female attorney on the other side of the deal who was a few years ahead of me. I still remember her diligently explaining to me the "why" behind all the various pieces of the transaction we were working on, rather than just throwing document drafts my way. I am still grateful to her for taking the time to mentor me in this way, even though we were on opposing sides. I have also been very fortunate to have more traditional mentors in the form of partners and senior attorneys

at both firms where I have practiced. As a young attorney, they made the idea of having a successful career and a happy home life feel attainable. As a result, mentoring the next generation of attorneys coming up is something that is a high priority for me.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

For me, preparation and practice have been the keys to developing this skill. Doing your research and speaking with others about potential issues in advance of a meeting or event should help you gain confidence. Then, do something (even something small) each week to practice this skill. Over time, it may not become second nature, but it will get easier.

What do you enjoy most about your role? Least?

I enjoy that no two deals are the same and that each deal offers me the chance to learn something new. Interestingly, at the beginning of my career, that is what I enjoyed least about my practice. I thought the diversity in deal types and structures was somehow impeding my growth as a finance attorney. However, looking back, I realize that I am much more flexible and adaptable in my practice because of this experience, and it keeps things interesting.

RECOGNIZING EXCELLENCE



■ **ERIN SIMMONS**
Haynes and Boone, LLP

Erin is a partner in the Finance Practice Group in Haynes Boone's Denver office. She has a broad lending practice representing both commercial banks and non-bank lenders, as well as sponsors and private and public company borrowers in asset-based loans, cash flow loans, and acquisition financing. Erin has been recognized by clients as "a dedicated professional who strives to add value at every stage of a transaction" and as "very knowledgeable and responsive" (*Chambers USA 2022*). Erin was recognized in *Chambers USA*, *Chambers and Partners*, in *Banking & Finance*, 2021-2022, and selected as a "Top Lawyer – Banking," by *5280 Magazine* for 2022.

In addition to caring about her clients, Erin focuses her attention on developing and mentoring associates. At her prior firm, she co-chaired the Women in Leadership Lecture Series with the mission of bringing women and their allies together to discuss issues critical to advancing women in leadership positions in corporate, legal, and governmental organizations.

She has been on the board of Young Americans Center for Financial Education for several years, which is committed to developing the financial literacy of young people with real-life experiences and hands-on education.

Outside of her career, Erin is raising three children with her husband.

What advice would you offer to women just starting out in the industry?

Before leaving an organization or a role, ask yourself what you would need to make that organization or role work for you. It may be something you need from your boss, or it may be something you need from your spouse. It might also be something that you don't need to ask someone else for but simply need to take for yourself.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

Most of the time, if there's an opportunity to promote yourself, it's riskier in the long run to stay silent than to speak up.

How did you approach making a big decision in your career, either moving onto a new organization or role?

Anytime I've made a big shift in my career, I've imagined where I would be five years out if I didn't make any change. That thought process propelled me to leave my first career to enter law school. It was also critical to my decision to become a partner and my decision each time I changed law firms.

What would you like to achieve this year, either personally or professionally?

I have a goal that's both personal and professional. I'd like to get better at skiing and golf, so I feel more comfortable accepting invitations to network while doing those activities. Hiking, anyone?

What do you enjoy most about your role? Least?

In the transactions that I negotiate, everyone wants to come together and get a deal done. I enjoy facilitating that by helping to separate

needs from wants and figuring out what interests really lie behind a request, so that I can help the parties come together with a solution. Also, since the transactions that I work on are usually the start or continuation of a relationship that's anticipated to last for years, it's important that my advocacy on behalf of my client not get in the way of my client's future relationship with their lender or borrower. I strive to achieve my client's goals while maintaining an atmosphere that will set the parties up to successfully work together going forward.

How can secured finance organizations attract and retain more women?

Ask the women who are there why they are there! Most organizations conduct exit interviews when someone leaves, but the person leaving has little incentive to be transparent and then the focus is on the negative. Instead, ask the women who are there why they are there and then amplify those strengths and make sure they are applicable to all women.

Tell us something about yourself that may surprise people.

I was an architect in my first career. Most people don't see a connection between architecture and what I do now, but a law firm that specialized in securitizations offered me a job right out of law school based on my architectural background because they thought I'd be good at visualizing the structure behind securitizations. I said no to that opportunity, but then ended up working on securitizations in my early career anyway.

Walk us through a typical day in your life.

There is no typical day, which is one of the best parts of my job. Who wants to do the same thing everyday?

RECOGNIZING EXCELLENCE



■ **TERI STRATTON**
Hilco Corporate Finance

Teri Stratton is a senior managing director and head of Special Situations of Hilco Corporate Finance. Teri has over two decades of experience in advising on distressed sell-side mergers and acquisitions transactions, recapitalizations, and restructuring transactions to middle market companies primarily in the consumer industry. Select engagements include Cici's Pizza, Boston Market, Krystal Corporation, Kona Grill, Houlihan's, Real Mex Restaurants, Ignite Restaurant Group, Garden Fresh, Bertucci's, Fox & Hound, Claim Jumper, Black Angus, Chi-Chi's, Aerosoles, Portrait Innovations, and The Disney Stores.

Before joining Hilco, Teri worked in the Special Situations groups of Piper Sandler and Macquarie Capital Advisors (and predecessor firms). Prior to her investment banking career, she had eight years' experience in corporate banking, serving in both credit administration and special assets.

Teri received a Bachelor of Arts degree in economics from the University of California at Los Angeles as well as a Master of Business Administration degree in finance, with honors from the Anderson School at UCLA. She is a Certified Insolvency Restructuring Advisor, a board member of the Turnaround Management Association, and a member of the Association of Insolvency and Restructuring Advisors and the American Bankruptcy Institute. She speaks regularly on various M&A and Restructuring topics.

What is the best advice you ever received?

While trite, simply the importance of building and maintaining relationships. Years ago, an attorney I barely knew told me not to be comfortable carrying other people's bags. I was told to build my own book of business. Even though I was young and not expected to bring new clients in, the sooner I developed relationships and brought some dollars in, the sooner I would advance in my career. I would provide value to any firm I work for and in return, they would value me. In professional services firms, we are often taught to establish our execution skillset before figuring out how to develop business. While doing quality work is a basic requirement, in reality, it is never too early to learn how to establish relationships.

One key skill to building relationships is learning to speak confidently. Many women struggle with this and doubt their abilities or value they bring to their organizations and their clients. I learned very quickly that my male colleagues didn't actually know any more than I did but were comfortable talking to new people and articulating their expertise and knowledge. I also discovered that the more I put myself out there, the more comfortable I became in speaking to others about my capabilities. I also learned that people connect with you when you are genuinely having a good time – whether that is a good conversation, out for drinks or a meal, or on a golf course. People hire professionals they like with the capabilities they require.

What would you like to achieve this year, either personally or professionally?

Establish Hilco as the go-to investment bank in the middle market. We're building a team dedicated to the client experience, focused on executing for our clients and referral sources. We have deep transactional expertise, a strong reputation for

delivering results in storied situations, and a large network of relationships of potential investors and buyers. We also have the unique opportunity to build a platform that brings the dynamic reach of Hilco's multiple lines of business with the focus of a boutique investment banking house.

The opportunity at Hilco allows us to develop a dynamic and mutually respectful team that likes to work hard, play hard, and provide an environment to provide above market levels of customer service. We have a great team and are building it bigger and stronger. My team works tirelessly and selflessly to build the brand. They make me want to be a better leader, supporting their interests in both investing in themselves and the platform. We really like to have fun too – whether that is a golf outing for clients and colleagues to skiing the mountains of Utah. We don't take ourselves too seriously in an effort to keep the social bonds strong.

I would also like to take this opportunity to speak directly to women. We have a unique opportunity at this time to change the image position of women in our industry. In combination with the diversity programs now prominent at our firms, we can step up into better roles while remaining cognizant that it won't be given to us. We need to be confident in our abilities, speak up, and make sure we have a seat at the table.

RECOGNIZING EXCELLENCE



■ **DEB SKLAR**
Hilco Diligence Services

Deb Sklar is an associate director with Hilco Diligence Services (HDS). Deb joined HDS in 2019. Deb's diligence experience covers a wide variety of industries including manufacturing, retail, metal, CPG and specialty finance. Deb started her career with GE Capital where she focused on due diligence reviews to determine credit risk of existing and potential clients as part of GE Capital Corporate Finance credit team. Next, she joined Chase Manhattan as an original member of a newly formed Asset-Based Lending team performing field exams and managing a group of five analysts. When JP Morgan acquired Chase, Deb was promoted to vice president of Credit Policy where she created and ran the collateral monitoring department for asset based and downgraded commercial loan transactions, generating revenue and managing the department's budget. This role included modifying and implementing what was known as the ABLE ABL loan system at the time.

Throughout her career, Deb held various education and management roles including founder and past president of the non-profit organization Boys Team Charity to create volunteer opportunities for young men aged 12 to 18 and their parents in the Valley of the Sun. Deb graduated magna cum laude from Northeastern University with a finance degree. A mom of two, Deb lives in Scottsdale, AZ and enjoys being outside with her husband and family.

What advice would you offer to women just starting out in the industry?

Having started my career at a time when bank senior management were not pleased to see a woman in a pant suit, I think we have come a long way and frankly, the advice I would offer a young woman today would be the same advice I offer a young man. That advice would be to don't be afraid to speak up and ask questions, especially when you do not understand something. Ask lots of questions and ask the next question. Have a certain level of persistence to ask the next question to get the answer you need to deliver a superior product to the client. Do not be afraid to step out of your comfort zone and think outside the box. When presented with a problem or issue, there is usually more than one way to address, so you need to be able to adapt to each situation and add value where you can. Do not sit back and wait for someone else to do it. Be engaged. Finally, build your network through clients, contacts, and peers. As you grow in your career, maintain those relationships as you never know when you will need them.

What role has mentorship/sponsorship played in your career?

Mentorship has been especially important in my career. There have been a handful of individuals who have provided guidance over the length of my career. In fact, my initial mentor who I started my banking career with, Doug Jung, was instrumental in my return to ABL. After several years away from the industry, he gave me a chance. I had reached out for a recommendation for a different position in ABL and he flipped the conversation to why don't I come back and work for him. Having that sort of support is invaluable. Now I have been working with the Hilco Diligence team for over three years and contributed what I know while

continuing to get advice and learn from my colleagues and peers as the industry has evolved.

What do you enjoy most about your role? Least?

I wear a few different hats in my role, and I enjoy all of them. I manage all aspects of complex field-exams and work with borrowers and lenders as well as with the HDS COO for new team member onboarding, bidding projects and staffing client engagements.

Performing due diligence for a wide variety of clients and companies in many different industries is rewarding and never boring. Learning how a business operates and using that knowledge to adapt and meet the specific needs of the lender and borrower is a welcomed challenge. Being able to use my business skills to problem solve is satisfying, especially since no two clients are the same. There is no such thing as a "plain vanilla" deal, and I enjoy working closely with the lender and borrower to create and implement unique solutions to manage working capital needs. I also enjoy sharing my knowledge with analysts and associates through the on-the-job training process. In addition, I am grateful to have the opportunity to participate in SFNet events where I have met a lot of interesting people in the industry. It has given me the opportunity to share what products and services Hilco Diligence can offer, which are far beyond a traditional ABL field exam.

What I enjoy the least in my role is the struggle that can occur for a borrower in a downturn. When a borrower may be in an over advanced borrowing base position, or close to it, the communication between the Hilco diligence team and the lender and borrower is key to work through these situations.

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■ **MICHELLE KISKA**
Huntington Business Credit

Michelle Kiska currently serves as the vice president and ABL collateral operations manager for Huntington Business Credit, the Asset Based Lending group of Huntington National Bank. She is a seasoned banking professional with over 30 years of experience in the industry. Michelle's 25-year ABL career began at National Bank of Canada, where she honed her skills and gained valuable experience.

Michelle has a wealth of knowledge and expertise in the ABL field. In 2015, she was promoted to manager and now leads a team of collateral analysts that handle the daily transactions, loan closings, and collateral reporting for the ABL customers.

She has a passion for customer service along with an understanding of the importance for accuracy. She is dedicated to supporting the Huntington Business Credit team and positively impacting clients and their businesses. Since taking on the management role, Michelle's dedication and knowledge have been essential through two bank mergers and two program upgrades, demonstrating her ability to lead and adapt to change.

In addition to her professional accomplishments, Michelle also has a passion for reading, music and traveling. She is a well-rounded individual who brings knowledge, experience, and enthusiasm to her role at Huntington National Bank.

What advice would you offer to women just starting out in the industry?

Speak up and ask questions. Make sure you understand your role and what is necessary to succeed. Believe in yourself and your abilities. Realize you don't know everything, and you are going to make mistakes. Don't beat yourself up too much, just make sure you learn from them. Build relationships and develop a network with mentors and colleagues. Most importantly, stay true to yourself and your values.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

This is a tough topic. I have been fortunate in my career and have worked with several people that realized my abilities and commitment without me having to self-promote too much. This is something I was not very comfortable doing. Women need to clearly communicate their accomplishments to others. During team meetings, use this time to mention situations that had positive outcomes. This is an opportunity for you to shine, but you can also assist others if they have a similar situation. If you aren't comfortable verbalizing your accomplishments, as part of the review process, colleagues are often asked to complete self-assessments. This is an excellent opportunity to detail your accomplishments. Throughout the year, keep a running list of difficult situations you have navigated, compliments received, special projects you worked on, or assistance provided to other colleagues. This can be very helpful if you want to move within an organization. Hiring managers sometimes have access to these assessments, so it is an opportunity for them to see more detail than what is on a resume. Another opportunity is when

you receive compliments from colleagues or customers be sure to share that information. Women should not be shy about sharing their accomplishments: they have earned them.

How did you approach making a big decision in your career, either moving onto a new organization or role?

I researched different options and looked at different opportunities. At one point in my career, I was comfortable in a position and liked the people I worked with a lot, but there was no room for growth. When I was approached regarding an opportunity for a role as a collateral analyst in ABL, it was really a tough decision. I talked to my manager at the time and expressed my concerns. He was very supportive and encouraged me to take the new position.

What do you know now that you wish you knew in the beginning of your career?

The art of negotiation always takes time to learn, but it can help to focus on this skill early in your career. For example, I did not do a good job negotiating for increased compensation when I got my first job. Negotiating is always a tough thing to do, especially when starting out, but it is valuable in leveling out the wage gap between women and men in the financial industry. I'd encourage every woman to look at articles or videos describing the art of negotiation when it comes time to discuss salary adjustments.

Tell me something about yourself that may surprise people.

I used to fix up and race muscle cars.



Great leaders think outside the hexagon.

When you spend your days making a difference, people notice. Huntington Business Credit congratulates Michelle Kiska for her recognition as a leader in Secured Finance. Thank you for inspiring us to look out for each other, our customers, and our communities, every day.



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■ **SAVI HUSSAIN**
Iron Horse Credit

Savi Hussain is a commercial loan officer with over 25 years of experience in factoring and asset-based lending of accounts receivable, supply chain, inventory, letters of credit, equipment financing and real estate.

Specialties: Financial analysis, trend forecasting, industry research, risk assessment, collateral evaluation, compliance assessment, reconciliations.

What advice would you offer to women just starting out in the industry?

Stay strong, focused on your goals, teamwork goes a long way. Collaborate and build a network. I will say that in this industry we are a huge family, loyal even when you change your positions, job or join a new organization. We are fortunate to be in an industry that provides us with a ton of resources. Make sure to take advantage by attending conferences and networking events. I would simply say become a sponge soak up all that you can. I would emphasize show respect and you will always be respected in the industry. Remember that respect is earned. In a predominantly male industry women like me and many others have proven to penetrate the market and show that we can hold our own and are well respected.

How did you approach making a big decision in your career, either moving onto a new organization or role?

When seeking change I approach this with, what am I looking for; what are the changes? Will I benefit as well as how will I be of benefit to the new organization or adventure. I am humbled and honored to be named SVP for some time. But I don't seek a title. I am always wanting to make a difference in what I bring to the table. In most of the positions held, I can safely say I have made a difference with implementing, managing training and helping my peers along the way. I was fortunate to have some very influential people in my career path. After ten years, I switched from relationship management to credit and underwriting and have enjoyed every bit of it. I get to set the rules and to be able to tell a client that the credit committee has approved your file is self-satisfying. Helping small medium size businesses to grow is simply extraordinary.

What do you enjoy most about your role? Least?

I enjoy communicating, meeting new people, providing a solution to clients, establishing the relationship with a new client, learning what they do and how they operate. Being able to make a difference is self-satisfying. I've trained several individuals in the industry who have moved up the ladder, some started their own businesses.

It is very gratifying to see a client thrive with our assistance. Also, interacting with my colleagues and our clients to build a rapport and gain their trust is very satisfying. Naturally, there are negative sides to the lender/client relationship, as when I must deliver negative news when we find ourselves in a position where we cannot support a client's request.



IRON HORSE CREDIT is proud to congratulate **JENNY LAWRENCE** and **SAVI HUSSAIN** for being recognized as leading women in the secured finance industry by The Secured Lender.



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■ **JENNY LAWRENCE**
Iron Horse Credit

Upon graduating from Florida State University with two degrees, Jenny began her career working in the United Kingdom with professional recruitment companies throughout London where she began to hone her client relations skills across various cultures and industries. Upon returning to the United States, Jenny worked for Citibank as senior executive assistant to the head of Customer Service, further developing her ability to create and maintain professional relationships at the highest levels of the financial industry. When Iron Horse Credit was created by former Citibank executives, Jenny accepted an offer to join the startup as a portfolio manager. Her years of expertise in customer service and relationship management were vital in the company's early success. Having successfully managed her clients during the company's nascent days, she was asked to build out her working model into a scalable structure to be utilized in servicing portfolios across the business. Today, as head of Servicing, while continuing to manage individual portfolios, Jenny also runs the department she helped create and oversees the client relationships so critical to Iron Horse's success going forward.

What advice would you offer to women just starting out in the industry?

Never stop learning. You always hear the saying, "there are no dumb questions." Well, it's true! Curiosity is one of the best tools you have for learning in this industry. I did not go to school for asset-based lending. Everything I learned, I learned on the job. This is a complex industry and though you don't need to be an expert in everything, you do need awareness of potential impact to you and your shop. You should have an understanding of every department within your company, and if you don't...ask!

What is the best advice you ever received?

Failure is the mother of success. One of our partners told me when I first started, "if you weren't making mistakes, I'd be concerned." Don't be afraid to make a mistake. If you make a mistake, own up to it and learn from it. The worst thing you can do is try to hide it or push blame on someone else. We are all human. I always strive to do my best. But sometimes I make mistakes, and that is ok. Because that mistake stays with me and drives me to do better.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

Believe in yourself. You are smarter and more competent than you will ever give yourself credit for. Being a confident woman and not being perceived in a negative light is tricky. I think as more women are proving to be successful in finance, that perception will start to fade.

How did you approach making a big decision in your career, either moving onto a new organization or role?

When deciding to change career paths I did not know much about the asset-based lending world. What influenced my decision to make the change was the leadership at Iron Horse Credit. Having a leadership team you believe in and are excited to work with and be a part of is everything for me.

What do you enjoy most about your role? Least?

I've always been really good with people, so building relationships with my clients comes very naturally to me. I enjoy getting to know them and making that personal connection. Since we are not a typical bank that provides a traditional line of credit, we expect constant communication with our clients, not to mention the good amount of weekly reporting they are not used to producing. Our clients are mostly independent small businesses and have limited staff and resources so, a lot of times, we work directly with the CEO or CFO. That makes my job of building a personal relationship even more critical. They are trusting me with their business and trusting I am doing everything in my power to help them succeed. The most rewarding part about this role is when a client moves on from Iron Horse to a traditional bank line of credit. It makes me feel proud to be part of the success of a growing company. On the other hand, watching a company wind down is difficult, so it's my least favorite part of the job. I know it comes with the territory and "it's just business". But I have built strong relationships with these clients, so I can't help but feel empathetic to their situation.

How can secured finance organizations attract and retain more women?

Do away with the gender wage gap.



■ **MARY JANE ANDERSON**
Loeb

Mary Jane is vice president of accounting and finance at Loeb. She leads and oversees accounting and finance and provides critical assistance to underwriting deals, working with joint venture partners, and helping to grow the loan portfolio.

Mary Jane brings along decades of finance experience in many industries including real estate and telecommunication. She has worked extensively with private equity and has handled all types of debt structures from \$2 billion lines of credit to one of the first Mexico industrial real estate transactions for over \$150 million.

Mary Jane relocated to Chicago from the El Paso, Texas area with her two children (17 & 18) and husband of 22 years in early 2022. Both she and the Loeb organization count themselves lucky for having her join the team.

What is the best advice you ever received?

I used to run marathons; I cannot do them any longer since injuring my knees. While training, someone told me, "Find your pace and then slow down a bit and that is how you should run the marathon. In the end, you should have some energy left." When I did my first marathon, I used this strategy. Not only did it work, but it felt good. Looking around at the end, everyone looked so tired, and I heard some say how they never wanted to run again. Meanwhile, I was excited to have finished strong and was looking forward to the next race.

I think everyone has the ability to do their work at a fast pace. But, if you slow down just a bit, then when you really need to finish something quickly, you have that energy and focus available. Working at peak performance all the time is not only stressful but can also lead to avoidable injuries/errors. Working at your own solid pace and not someone else's pace is important.

What do you enjoy most about your role? Least?

I enjoy the challenge of understanding complex concepts and making them understandable and really simplifying processes when possible. In my prior role in international telecommunications, I put together the board packages to show the flow of their resources and how their short- and long-term investments were performing. While I've mainly worked in international organizations, they have been very entrepreneurial and were open to my suggestions on how to get things done more simply. I have also really enjoyed mentoring younger people in their roles within the company, particularly women who are still underrepresented at the executive level. I have been fortunate in my career to be trusted to make these kinds of positive changes and getting into that positive feedback loop is very rewarding.

The thing I enjoy least is dealing with taxes. Unfortunately, with taxes, there isn't a lot of simplifying that is possible. Thank goodness we have great folks we work with both internally at Loeb and externally as advisers.

How have you turned a failure in the workplace into a positive situation?

Business is about risk-taking and more risk should lead to bigger outcomes (positive or negative). While some of these risks do not pay off, these are experiences to learn from and I would not call them failures. I do not think anything is a failure unless we fail to learn from what happened.

What role has mentorship/sponsorship played in your career?

I know mentorship normally occurs at work, but I was brought up in a household where the bar was set high. My mother was a small number of women in her graduating class at the University of Texas Law School in 1957 and practiced law for 62 years. I grew up going to her office a few blocks from home and helping her type tax returns during the busy season (so great when correction tape was invented!). My mom loved her work (and really, it was all she talked about). That passion for doing good work and trying to help people in the process did rub off on me.

I want people to see me enjoy my work as she did hers. I pride myself in working in environments that foster a good team environment. At Loeb, we have a great team working for our clients.



■ **CARRIE SQUEO**
M&T Bank

Carrie Squeo is senior vice president, regional manager of Loan Administration and Collateral Control for M&T's Asset Based Lending Group.

Carrie joined M&T's Asset Based Lending Department as SVP regional manager of Loan Administration and Collateral Control in April 2022, through the People's United Bank acquisition. Prior to M&T, Carrie was director of ABL Operations at People's United Bank since 2011, where she formed an Operations Department consisting of one manager, five collateral analysts, and a team of four relationship administrators to support the newly formed Mid-Atlantic Region and existing New England region, acquired from Danvers Bank.

Carrie is a member of SFNet and actively participates in various industry related seminars and educational opportunities for self and staff.

Carrie has been in commercial banking for over 20 years holding managerial positions with Fleet, Santander, and People's United Bank in various departments including Large Corporate, Workout, and Asset Based Lending.

Outside of work, Carrie is married to her husband Antonio, and they have two children, Donato and Marianna, one grandson Antonio, and a golden-doodle Jerry.

What advice would you offer to women just starting out in the industry?

I learned early on in my career the importance of believing in yourself and having confidence in doing excellent work. In addition, I've seen over and over again the benefit of research and preparation with any project or task, so that you earn a reputation for being a valuable "go-to" team member. I would also encourage people to keep learning and growing, by not hesitating to ask questions, and being a good listener. Networking with industry colleagues can open the doors for opportunities in the future.

What role has mentorship/sponsorship played in your career?

Mentorship has played a significant role in my early professional development. I have been fortunate to have had many strong mentors from the onset of my career in ABL. One mentor in particular constantly challenged me by providing additional responsibilities and exposure to senior level executives. One of the most important lessons was to always be transparent and honest, even during a difficult situation. I found that by doing so, I gained trust and respect from my teammates and staff. As I progressed in my career, I've taken the tools my mentors provided me and paid it forward with newcomers in the ABL industry. It's important especially for young women to have a mentor to go to who can help them navigate the early stages of their career.

What do you enjoy most about your role?

For me, I enjoy being a team leader. There is no greater satisfaction when my team looks to me for inspiration, encouragement, and direction. I provide this by leading by example and building a culture of trust and accountability. A

strong leader provides a path to direct others so that everyone works toward a goal with the same purpose. I recall a time when I hired a new manager who had a ton of ABL experience and was never given a chance at her prior employer to share ideas, advance technology, or grow into a senior level role. I knew from the onset that she was going to be a strong leader, even though she had doubts. I coached her and gave her the empowerment to make decisions, hire staff, and acquire the latest ABL technology available to service our customers. The end result was having the best-in-class ABL department which stood out from our biggest competitors.

How can secured finance organizations attract and retain more women?

It is very important to attract women to secured finance at a young age. SFNet should continue working with universities to provide introduction to ABL education to the next generation females. In addition, working with secured finance organizations to provide internships would be helpful. Companies can attract and retain talent by establishing a defined career path in all aspects of ABL, including loan administration, collateral control, field examination, underwriting, relationship management, and business development.

**Congratulations to
Carrie Squeo**
**for being honored as
one of SFNet's 2023
Leading Women in
Secured Finance!**



We are proud to celebrate your dedication and contributions to our company and the ABL industry.

M&T Bank



■ **STACI E. ROSCHE**
McGuireWoods

Staci is a debt finance partner in the Charlotte office of McGuire-Woods, where she has been a member of the debt finance practice since joining the Firm in 2001. Staci has been a member of the asset-based lending group since it was established, and also is a member of the project finance, acquisition finance and synthetic leasing teams. Staci has extensive experience in asset-based lending and in acquisition finance, particularly in the retail and wholesale space, and in acquisition finance across many industries, as well as with green energy project finance. She is also an expert in the Paycheck Protection Program, advising PPP lenders and borrowers throughout the existence of the program. In addition to her debt finance work, Staci is the leader of the Firm's Specialty Finance Team.

What advice would you offer to women just starting out in the industry?

Take full advantage of your attention to detail, but don't let your inner perfectionist silence you. A lot of young female attorneys tend to be shy about speaking up in firm meetings with more senior attorneys because they worry about their inexperience and possibility of not being 100% correct. But it is important to your professional development to participate in communications within your group.

associate to help a more inexperienced associate, it helped me expand my own understanding of what needed doing and why. I have found this to continue to be true throughout my career – helping others climb the learning curve also helps me continue growing as an attorney and a person.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

This was certainly the case in my own experience, and I was surprised to learn the hard way that some people see failure to promote yourself as a sign of a lack of ambition. To retrain myself, I examined the ways in which I would typically inform Firm leaders about the hard work of others on a project, then consider myself as a worthy beneficiary of praise I would be willing to share about others.

What do you know now that you wish you knew in the beginning of your career?

Letting your quality work speak for itself only gets you so far. Sometimes, you have to be willing to tout your contributions and achievements within your institution.

What role has mentorship/sponsorship played in your career?

Mentorship is one of the most rewarding aspects of my career, but I came to realize after the fact how valuable it has been to my own development. When I took the time as a young



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Staci Rosche and **Phyllis Young**,
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■ **PHYLLIS YOUNG**
McGuireWoods

McGuireWoods debt finance partner Phyllis Young is a recognized debt finance attorney with deep experience in finance, financial restructurings and mergers and acquisitions, including distressed M&A. Phyllis routinely represents domestic and international corporate borrowers, commercial banks and nonbank lenders in ABL facilities, leveraged finance, debt restructurings and other lending transactions. She represents clients across a number of industries, with particular experience in oil and gas, utilities and energy transition projects. She is dedicated to pro bono service with a particular focus on small dollar lending and employer-based models for small loans. She currently serves as the pro bono leader for the Dallas office of McGuireWoods. In 2019, Phyllis received the Premier Women in Law award from the Association of Women Attorneys – Houston.

What advice would you offer to women just starting out in the industry?

You are in control of your career path. You know your strengths and goals and what you want from your career, so make your plan and put it into action. Don't be afraid to take calculated risks and don't be afraid to modify your plan over time – in fact, you should consider and modify your plan over time.

What is the best advice you ever received?

The best general career advice that I have ever received is to focus from Day 1 of your career on developing meaningful relationships and interactions with the people in your network. The best advice that I received from the perspective of being an attorney came from my father (who has been an attorney for 58 years) on the day that I graduated from law school. He told me that as an attorney, you offer two things to your clients: your time and your mind (meaning how you use your legal acumen and skillset to help your clients solve their problems) and during your career you will face many challenges but the one thing that you don't want to ever lose is your integrity.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

Think about ways to organically and naturally talk about your accomplishments. For instance, when someone asks, "How's your business these days?" instead of saying, "Things are good. Staying busy," say "Great. I just closed a \$2 billion loan facility for a longtime firm client, and I'm working on three interesting energy transition projects that are implementing innovative technologies."

How did you approach making a big decision in your career, either moving onto a new organization or role?

I learned to be comfortable taking calculated risks early in my career. By doing so, I made a decision during a crucial time for my career that literally changed the course of my career in a positive manner. All that said, I also wasn't afraid to change course if I had made the "wrong" decision.

What role has mentorship/sponsorship played in your career?

Both mentorship and sponsorship have been important. As a young attorney, I received a lot of good advice from mentors about the "unwritten rules" for legal careers, and I also learned a lot from mentors by observing how they handled different types of situations. Sponsorships became more important the more senior that I became in my career – you definitely need people who are in your corner who will advocate for you and present you with opportunities to showcase yourself. I'm also a big believer in giving back and returning the favor and believe that it is important, especially for senior women in leadership roles, to mentor younger women and provide them with meaningful opportunities.

How have you turned a failure in the workplace into a positive situation?

One of the things that I've learned over the course of my career is how to turn a negative into an opportunity. There were times when no one wanted to work on "not so glamorous projects" and I volunteered and learned a new skill set that benefitted me later in my career when there was an abundance of that type of project and no one around with the skill set to do the work except for me. I also learned to always look for the opportunities that are available even when circumstances are not ideal or seem negative.

RECOGNIZING EXCELLENCE



■ **JILL PEREIRA**
McMillan LLP

Jill Pereira is a highly respected lawyer practicing in the financial services sector. She has extensive experience representing clients on complex debt financing transactions, private equity investments and other commercially driven projects. As part of her practice, Jill oversees the structuring, negotiation and documentation of credit facilities to borrowers operating in a wide variety of industries, including real estate development, forestry, mining, agri-business, technology, transportation and manufacturing. Her areas of expertise include project finance, acquisition finance / cross-border M&A, corporate finance for multi-nationals, lending to mortgage investment corporations (MICs) and real estate investment trusts (REITs), private equity investment and general banking and treasury matters. Jill is recognized by Best Lawyers in Canada, Lexpert and IFLR 1000. In addition to her professional work, she is also actively engaged in the community, participating in mentoring programs, professional training and collaborating with clients involved in pro bono work and other socially responsible projects. Jill is a regular author and presenter for Continuing Legal Education of British Columbia and sits on a number of Editorial Boards. She also sits on the board of the Association of Women in Finance, with the goal of supporting and championing women in the field of finance throughout the lifecycle of their career.

What advice would you offer to women just starting out in the industry?

What I would say is that while it is important to work hard and develop your skillset as you start out, it is equally important to develop your network and nurture the relationships in your network because at the end of the day, it is these relationships that will support you in your growth and throughout the lifecycle of your career. And as you progress in your career, these relationships may open up new opportunities that you would not have thought possible when you first started out. The other thing I would say is to be intentional in everything that you do and don't be afraid to advocate for yourself (especially if you don't have someone to advocate for you).

What do you know now that you wish you knew in the beginning of your career?

I wish I had realized that it is okay for career aspirations to shift, as life circumstances shift. Had I known that, I probably would have been kinder to myself. I have been goal-oriented my entire life, but while goal setting is a valuable tool, it cannot be done in isolation. It is important to review your goals from time to time at different stages in your career in order to evaluate whether the goals need to be reset in light of the particular circumstances going on in your life at any given time. It is okay for career to become less of a focus at particular times in your life, but then for it to take priority again when the timing is right. If we focus on the end goal, we lose sight of all the wonderful milestone moments achieved along the way.

How did you approach making a big decision in your career, either moving onto a new organization or role?

Systematically and pragmatically. I generally ask myself if I

have accomplished what I set out to accomplish in my existing role. If the answer is yes, then it is time to try something new and push myself out of my comfort zone. Something new doesn't necessarily mean moving to a new organization, but it could mean taking on a new role. There have been many times where I proactively asked to take on a new role because I needed to feel like I was adding value to the organization.

What role has mentorship/sponsorship played in your career?

When I first started practicing law, there were so few women, let alone diverse women, in the ranks of the equity partnership that I wondered whether I could ever make it there. Most of my mentors at the time (including my champion) were men. I don't think I could have made it to where I am today without my champion. He supported every stage of my growth, gave me flexibility when I needed it most and stood back so that my leadership could progress in the way that I wanted it to when I was ready. I don't think I could have asked for more, and from where I sit now, I see clearly how valuable mentorship is to one's career development and why I invest so much of my time to it.

What would you like achieve this year, either personally or professionally?

I wear so many hats these days, that I'd love to carve out a little "me" time, each week. Out of the pandemic, I recently rediscovered my love of tennis, so with my "me" time, I'm determined to learn how to play really well.



■ **DARCY AMMERMAN**
McMillan LLP

Darcy is a leading Canadian financial services lawyer and co-chair of McMillan LLP's National Financial Services Group. Darcy's diverse practice includes complex domestic and cross-border debt financing (including private equity financings) and financial institution regulation. Darcy works regularly with US clients and firms who have come to trust her commercial sensibility and aptitude for solving complex issues quickly. She is widely known as someone who "gets the deal done". Darcy is listed in the Canadian Legal Lexpert Directory as a Repeatedly Recommended lawyer and is also recognized by the IFLR 1000. In her role as co-chair, Darcy acts as a sounding board to many lawyers across all of McMillan's offices. Darcy is also an active member of the firm's allocation committee, gender parity committee, harassment and discrimination committee and innovation working group. Outside the firm, Darcy is a member of SFNet's Women in Secured Finance (WISF) Committee. Darcy is a regular speaker on the topic of secured lending and financial institution regulation. She is also known for her prolific substantive contributions to key industry publications, including *Global Legal Insights - Banking Regulation*, *National Banking Law Review* and *Practical Law Canada*.

What is the best advice you ever received?

Early in my career a colleague quipped that "some days you're the pigeon and some days you're the statue." Although it's a bit flippant, this phrase has helped put things in perspective when I've had a rough day. Resilience is key in many professions, including the practice of law. There will be victories and celebrations, but there will also be days where you weren't successful at negotiating for a clause to be inserted into a contract or where you weren't able to persuade a judge to side with your client. It's important to recognize that we can't always control the outcome and there will be times when your best efforts will not be rewarded. During those times, I like to recall a few instances where things did go well – the days that I was the pigeon.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

One piece of advice is to work on communication style, as the way in which you communicate something can impact how it is interpreted. Part of the training I received when I first started at the firm involved being filmed while speaking on a professional topic of choice, and then having the service provider offer suggestions for improvement. Later in my career, I was offered media training which was similar, although it was more of a conversation with someone asking tough questions. Again, we reviewed the video and explored, for instance, how those questions affected my speech and body language. This training has been instrumental in working towards a measured, confident and impactful communication style.

What do you know now that you wish you knew in the beginning of your career?

In the beginning of my legal career, I spent a lot of time and energy trying to "fit in" instead of just being myself. It was such a freeing experience once I finally realized that I didn't need to, for example, learn to play golf or know the stats of the most popular players in every sport in order to build strong relationships with clients and find success in my career.

What do you think work will look like in the next few years?

Being a member of the firm's Innovation Working Group allows me the opportunity to meet regularly with a multidisciplinary team of professionals including lawyers in other practice groups, and members of our IT, training and research teams to brainstorm ways in which the practice of law could be altered through the use of innovative tools designed to enhance client service and increase efficiencies.

Over the next few years, it is likely that lawyers will continue to adopt and incorporate artificial intelligence and machine learning. It is also possible that more law firms will create a presence in the metaverse, either for internal training purposes or as a virtual "store front" where potential clients can approach an avatar to learn more about the types of law a particular firm practices. 3D video calling may also see increased adoption which would provide for more immersive and interactive virtual meetings. In any case, I am sure the future will be exciting.



McMillan LLP is pleased to congratulate Darcy and Jill for being recognized as leading women in the Commercial Finance Legal Industry, along with their dedication to their clients and outstanding achievements.

A portrait of Darcy Ammerman, a woman with shoulder-length brown hair, wearing a maroon blazer over a light purple top and a pearl necklace. She is standing with her arms crossed against a blue background with white arrows and grid lines.

Darcy Ammerman, Partner
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A portrait of Jill R. Pereira, a woman with long dark hair, wearing a black blazer over a black top. She is smiling and standing against a blue background with white arrows and grid lines.

Jill R. Pereira, Partner
Financial Services
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RECOGNIZING EXCELLENCE



■ MAURA KENT
Merchant Financial

Maura Kent is a vice president of New Business at Merchant Financial Group, leading business development efforts for a range of consumer brands seeking debt financing. Over the past five years, Maura has developed strong relationships with founders and professional service providers in the consumer space. Her experience evaluating business models and structuring receivable and inventory-backed working capital facilities has allowed her to develop strategic insights and operational best practices. Maura's passion for consumer businesses gives her the energy to seek out digitally native brands operating within fashion, health & wellness, and beauty. Maura attended Villanova University, where she graduated from the Villanova School of Business with a bachelor's degree in marketing and entrepreneurship.

What advice would you offer to women just starting out in the industry?

Attending industry events and joining clubs will help you develop your network. Surround yourself with mentors willing to teach you about different deal structures and help you learn the loan business.

What is the best advice you ever received?

Following the advice of "be open to all conversations" has allowed me to develop relationships with founders and industry experts no matter the stage or size of their company. When you take a genuine interest in someone and what they're working on without focusing on the short-term benefit, it can make a big difference in the long run.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

It's important to choose when and where to speak up, but when you're contributing to the organization, let people know about it! No one knows everything, and there's always more to learn, but confidence in your voice will lend a long way as a woman in the workforce.

What do you know now that you wish you knew in the beginning of your career?

The best advice to anyone at the beginning of their career is to be honest with yourself about what you do or do not like about your role. Everyone always thrives when they are doing something they love.

How did you approach making a big decision in your career, either moving onto a new organization or role?

I approach big decisions by first thinking about how to make the most impact. Then I think about what skillset or experience I need to be effective in that role. Then I work hard to make it happen!

What role has mentorship/sponsorship played in your career?

Having great mentors has been crucial to my development. Great mentors know how to get the best out of you. They know when to step in to help but also recognize opportunities for you to take the lead.

What would you like to achieve this year, either personally or professionally?

Going on my fifth year at Merchant, I'm excited to continue growing as a new business officer. Challenging credit markets present great opportunities for non-bank lenders to fill funding gaps. My goal is to continue building long-lasting relationships with management teams in the consumer retail market and find ways to help them grow.

What do you enjoy most about your role? Least?

What I love most at Merchant is the dynamic, entrepreneurial culture. Our management team is dedicated to giving employees the tools they need to be successful. Unfortunately, the reality of the secured finance business is that not all deals are a fit. When turning down a deal, I try to be a helpful resource by connecting them to other lenders or industry professionals.

How can secured finance organizations attract and retain more women?

Secured finance organizations can attract and retain more women by creating a work environment that's meritocratic and results driven. In my opinion, women want opportunities to grow and develop in their careers while creating the most value they can within an organization.

What do you think work will look like in the next few years?

It's tough to know what the world will look like after the past three years! The only thing I know for certain is that things will change. The secured finance industry will need to change with it.

MERCHANT

FINANCIAL GROUP



MERCHANT FINANCIAL GROUP CONGRATULATES MAURA KENT, VP OF NEW BUSINESS, FOR BEING RECOGNIZED BY SFNET AS A LEADER FOR WOMEN IN SECURED FINANCE. MAURA IS A STANDOUT PROFESSIONAL WHO HAS MADE SIGNIFICANT CONTRIBUTIONS TO OUR ORGANIZATION AND IS AN EXCELLENT AMBASSADOR OF THE FIRM. WE'RE VERY PROUD TO CELEBRATE HER ACCOMPLISHMENTS.



■ **GAYLE BERNE**
Milbank LLP

Gayle Berne is special counsel in the New York office of Milbank LLP and a member of the firm's Global Leveraged Finance Group.

Gayle focuses her practice on senior debt financing with an emphasis on secured and asset-based lending transactions. She has represented borrowers and commercial lending institutions in connection with acquisition financing, cross-border financing, working capital, and other strategic financing in industries and business sectors such as media and entertainment, energy, oil and gas, and telecommunications.

Select recent experience that Gayle has worked on includes representation of the lenders in connection with: the acquisition of a medical services company by a private equity firm; the acquisition financing of an applications security company; the financing for a government contracting company's acquisition of an American defense and government services contractor, and the refinancing of an existing facility; the refinancing of a management and technology solutions company's existing debt; an amendment to Stagwell Marketing Group's credit agreement; an incremental upside for an educational services company; and a mezzanine debt refinancing for a management services company through an amendment to its existing credit facility. Gayle earned her J.D. from Emory University and received her B.S. from the Louisiana State University.

What advice would you offer to women just starting out in the industry?

I would advise any woman who is just starting out to be active in managing her career. I think it is always important to have a "business plan" for the year that includes goals and challenges – even if those goals are high-level. Write it down! Review it at least weekly! Too often women get caught up in making sure that we fit the part and are doing the work to the best of our ability that we sometimes forget to make sure that we are actively (and sometimes aggressively) pursuing the best opportunities and seeking out mentors to help us maximize our achievements. To that end, don't be afraid to stretch beyond your comfort zone. Complacency is the enemy of success.

What is the best advice you ever received?

The best advice I ever received was to recognize and maximize the power in my voice and presence, literally and figuratively. On the literal side, early in my career I was encouraged to record myself when speaking on calls or in meetings or presentations occasionally so that I could critique the way that I present my thoughts and ideas. It has definitely been a progression in learning how to purposefully use intonation, volume, posture and word choices to enhance my arguments and positions and to avoid the dreaded stereotypes of being "shrill" or unassertive. I find that being intentional in these ways also increases my confidence, which goes a long way to the figurative side of that equation.

What do you know now that you wish you knew in the beginning of your career?

It's a balancing act so it is critical to be self-aware with respect to your personal priorities (noting that they will almost certainly

change over time) and to seek opportunities that allow you to succeed while respecting those priorities.

How did you approach making a big decision in your career, either moving onto a new organization or role?

I think I am methodical by nature so anytime I was thinking of making a move I always wanted to take emotion out of the decision process. As one component of my calculus, I annotated my calendar for at least 30 consecutive days to reflect whether I was fulfilled/satisfied with my work that day or if I felt that I was underutilized or undervalued. If the negative days outweighed the positive then it was time to do some reflection on whether a move would improve things or if I needed to undertake steps at my current organization to actively improve my outlook. It is also important to look at the positive days to see what I was working on or involved in that was exciting and fulfilling to me. Learning when to be patient and when to make a move requires skill, research and a healthy measure of luck.

What would you like to achieve this year, either personally or professionally?

I am looking to "get back out there" personally and professionally. I plan to push myself to embrace the new post-pandemic "norm" and maximize opportunities to connect with people and to seek every new adventure, both professionally and personally.

RECOGNIZING EXCELLENCE



■ **SARAH HENRY**
Mitsubishi HC Capital America

Sarah Henry is a senior underwriter for Mitsubishi HC Capital America in their Business Finance division. Sarah is responsible for the new business underwriting of ABL, factoring, and syndicated credits. She assists sales on the structuring of deals and works with the prospects from diligence through approval and loan closing. In addition to underwriting, she works behind the scenes revising the credit policy, and working with senior management on updating internal procedures.

Prior to joining Mitsubishi HC Capital America, Sarah worked for Crestmark Bank (now known as Pathward) and Comerica Bank holding various roles within commercial finance. She started as a field examiner and moved to underwriting and has since underwritten deals for SBA loan programs, business banking, and now ABL and factoring.

Sarah graduated from Michigan State University with a degree in finance from the Broad College of Business. She is active in the Diversity, Equity, and Inclusion Committee at Mitsubishi HC Capital America and was previously on the board for the Young Professionals group at Comerica Bank. When she is not at work, she enjoys spending time with her husband, one-year-old son, and two cats.

What advice would you offer to women just starting out in the industry?

When just starting out, I would encourage women to find inspiration from everyone that they encounter and use that inspiration to craft the person they want to be in the workplace. We can all learn a lot from observing during meetings, conversations with colleagues outside of your department, and leadership throughout the organization.

I would also encourage women just starting out to leverage all of the growth opportunities offered by their organization. Join the mentorship programs, young professional groups, or participate in the career development trainings. I have found that I have met a lot of new people and worked on a lot of skills that I wouldn't have without those programs, and it has impacted my career immensely.

What role has mentorship/sponsorship played in your career?

I've had a lot of unofficial mentors in my career, but no formal mentor until a few years ago when I joined a mentorship program. I decided to join since it was the beginning of working from home, I had just started a new job, and didn't know anyone. I was paired with an executive who has a different personality than I do, which has been a great match for me. When asking for advice, I value that he has a different approach and has insights from another perspective. He has pushed me to speak up and ask for what I need, and also follows up to see if I do it. He doesn't see mentorship as one sided and also uses the opportunity to learn from me as well.

What do you enjoy most about your role? Least?

The thing I enjoy the most about my role is that I get to learn about different businesses and different industries. Talking with the business owners and hearing their stories

is usually pretty inspiring. It's great seeing our products help organizations grow or even get back on their feet after turbulent times. I also like working with all the different people internally in the process of getting a loan on the books. Everyone has such different experiences and expertise; I learn something new each time!

What I least like about my role is saying no. When I have to say no, I make a mindful effort to learn from the experience and apply it in the future.

How did you approach making a big decision in your career, either moving on to a new organization or role?

Change is hard, but can also be very exciting. When I am looking to make a big decision in my career, I always look to see what I could learn with the change and whether the gains are short or long-term. I like to lean on both my family and trusted network to help me see the pros and cons of the decision. I pride myself on being loyal and know that I am asset to the organization when I enjoy my work and find it fulfilling.



■ **MARJORIE CRIDER**
Morgan Lewis

Marjorie Crider is a partner in Morgan Lewis' Transactional Finance practice in Boston. She represents leading financial institutions and direct lenders in domestic and international commercial finance transactions. Her practice focuses on syndicated debt financings, asset-based financings, acquisition financings, cross-border credit facilities, and other strategic financings that span a number of industries and business sectors, with a focus on the retail industry. Marjorie also handles domestic and international loan workouts and restructurings, including debt-or-in-possession credit facilities. As a deputy practice group leader for Morgan Lewis' Finance Practice Group, Marjorie also devotes time to recruiting and hiring matters, business development and marketing efforts, mentoring and training of associates and junior partners, and administrative and corporate governance matters.

What advice would you offer to women just starting out in the industry?

First, raise your hand, early and often. In this new era of hybrid work, it's easy as a junior person to get lost in the crowd when teams aren't together or working in the same place each day. You don't have to be extroverted or outgoing to reach out to more senior people on the team and offer to help and take on more than just what has been assigned. Second, avail yourself of every learning opportunity that comes along, whether that is a formal training session provided by your company, or the chance to sit in on a conference call or meeting with more senior members of the team. So much of the work done in this industry is learned on the job, and that learning happens by actively listening and participating in the process.

What is the best advice you ever received?

Find a few senior members of your team (in the legal field, partners with good books of business) and make yourself indispensable to their practice. This obviously doesn't happen overnight, but it is important for women to have advocates internally at their companies who are invested in promoting them and helping them succeed. The best way to find your advocate is to position yourself as a dependable, trustworthy go-to person for those with the authority in your organization to act as your advocate and champion.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

I think it's important for all of us to be comfortable with what we know, and also with what we don't know. There will always be gaps in your knowledge, and there will always be those in

the industry with more experience than you. As you grow more comfortable with the experience and substantive knowledge base you have built, don't downplay your success by focusing on what you still don't know. Remain humble and offer the benefit of the wisdom you have gained when called upon to do so.

What do you know now that you wish you knew in the beginning of your career?

That time off is precious. You find that the more senior you become in this industry, the less you are able to take a vacation where you are truly able to unplug and relax. Enjoy your vacations as a more junior member of the team, and use your time off to refresh and recharge so that you can come back with a renewed focus on your work.

What role has mentorship/sponsorship played in your career?

Mentorship, i.e., the receipt of advice from others senior to me with knowledge and experience, has been very important in helping me to make critical decisions, apply my substantive knowledge, and learn how to navigate firm culture. Sponsorship, i.e., internal and external advocacy by others in a senior position with the authority to direct my advancement, has been critical in helping me grow my network, receive visibility with firm management and clients, and take advantage of opportunities to increase my knowledge of the industry through conferences and other events.

Morgan Lewis

We proudly congratulate our partner



MARJORIE CRIDER

and all honorees on their well-deserved
recognition as leaders in being named to

***THE SECURED LENDER'S 2023
WOMEN IN SECURED FINANCE LIST***

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RECOGNIZING EXCELLENCE



■ **SUSIE THAI**
MUFG Bank

Susie Thai has been in banking for over 20 years, beginning her career in field exam, and is currently a director in MUFG Bank's Asset-Based Finance Group. Susie has been with the combined Union Bank & MUFG entities since 2006 in a variety of roles. Her current responsibilities include field exam oversight as well as strategic planning, working closely with the senior ABF leadership team to assist in guiding the team through business cycles. In addition to her leading efforts in managing collateral risk within the ABL portfolio, Susie provides high-level analysis and recommendations for present and potential future market risks and growth opportunities. Susie has also been instrumental in developing and maintaining internal operating guides used to manage and control the Bank's risk to allow the Bank to continue to provide risk-based solutions to its clients. Susie is a graduate of the University of California at Davis. In her spare time, Susie enjoys spending time with her children, running, dining with friends, and cheering on the SF 49ers. She is a tireless advocate for her children and has been recognized in the past for her volunteer efforts at her children's schools.

What advice would you offer to women just starting out in the industry?

I would advise women just starting out in the industry to not be defined by their job title. Volunteer to take on new roles and responsibilities if given the opportunity because it will allow them to expand their knowledge, expose them to new skills, ideas, and people. I would also tell them to choose to be part of a team that is collaborative, supportive, hardworking, and respects one another. I have had the privilege to be a part of a great team at MUFG for the past 17 years. We've shared many birthday celebrations, holiday parties, supported each other through the deaths of loved ones, and celebrated one another's successes. It's made my career much more fulfilling. Lastly, be positive. There's too much negativity in this world. Having a positive outlook about your job, your career, and your life is contagious. People will notice.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

I would say you are worth it! Be your own advocate and don't think of it as touting, but more like sharing. People are busy with their own roles and careers and might not know what your accomplishments and successes are. It's up to you to share them and in doing so, that could lead to you helping them with something they've been struggling with or need help on or make a certain process more efficient. More importantly, it will make people aware of what you have to offer to the team and to the organization. This will lead to more opportunities for growth.

What do you enjoy most about your role? Least?

There are so many amazing aspects about my role. I like meeting new customers and learning about their businesses. I can see

the customers' business wholistically starting from reviewing the financial statements, performing substantive tests, to walking the manufacturing or distribution facility to see how it operates. The ability to see the process of how something is made, packaged, and shipped in all the various industries from seafood distributors to sawmills, to wineries, to retailers, is fascinating!

I also like helping businesses find ways to improve their processes or reporting. Oftentimes, Management doesn't see they can improve the processes and procedures in their organization. The field exam team highlights potential issues so that ideally, the Company can address them to reduce slow moving inventory, improve collections, or improve purchasing among many other positive outcomes.

Lastly, I enjoy the customer facing aspect of the business. I have had the pleasure of meeting many passionate business owners, CFO's, controllers, warehouse personnel, A/R and A/P clerks. It adds a more personal aspect to the numbers.

Tell us something about yourself that may surprise people.

My family of ten (my parents, me and seven siblings) escaped Vietnam after the fall of Saigon. My parents risked their lives and gave up all their belongings to offer a better life for their family. We escaped in the middle of the night on a boat sailing across the Pacific Ocean for six days and were robbed by pirates 12 times. After the treacherous journey, we lived in a refugee camp in Indonesia for nine months and were fortunate enough to be sponsored to the United States by a wonderful family. We epitomize the idea of the American Dream.

RECOGNIZING EXCELLENCE



■ **SARA GERLING**
NautaDutilh Avocats Luxembourg

Sara is a partner and key member of NautaDutilh Luxembourg's Banking & Finance team. Over the past 15 years, she has developed a strong expertise in structured finance. She primarily assists institutional clients with the structuring and setting up of regulated and unregulated securitisation vehicles as well as with the issuance and listing of securities. As a dual qualified German and Luxembourg lawyer, she regularly advises major global lending institutions involving both countries. Sara is well-known on the Luxembourg market and valued by clients for her integrity, responsiveness and personalised solutions-oriented approach. Prior to joining NautaDutilh, she worked at other renowned law firms in Luxembourg. In addition to her busy practice, Sara is an active member of several local and international associations and regularly involved in conferences and training events on securitisation and financing related topics. She is consistently recognised by legal directories such as The Legal 500.

What advice would you offer to women just starting out in the industry?

My advice would be to find a work environment where you feel supported. Surround yourself with people you can trust, from whom you can learn and who are willing to share their knowledge. From the very beginning, it is essential to start building a network of high-quality relationships with colleagues, clients and peers and to maintain those connections throughout the years. It takes time and effort to build sustainable relationships, but it is certainly worth the investment. Nowadays, on top of being a competent professional, you also need to be visible within and outside your organisation. Women lawyers, perhaps even more than men, need to learn to be more comfortable with self-advocacy and owning contributions, which is not always an easy task. However, one can be assertive and confident while at the same time remain humble and respectful. Be conscious of your value and do not forget to put your skills forward and communicate about your achievements.

What role has mentorship/sponsorship played in your career?

Personally, I did not have a dedicated mentor when starting out as a young lawyer. I regret not having had that opportunity, as mentorship helps you to grow in a safe environment. Of course you need build your own career path, but learning from the experience of others is always very enriching. I had the chance to learn from many different people during my career, and still continue to do so. The role of a mentor is to provide mentees with guidance and support to help them identify their own strengths and objectives. I try to be a caring mentor for my team members and share my knowledge and experiences to help them evolve as responsible legal professionals.

How did you approach making a big decision in your career, either moving onto a new organization or role?

Generally speaking, when it comes to decision making, I am quite spontaneous. I do not spend hours weighing the pros and cons, but rather follow my intuition, trust my gut instinct and seize opportunities. As a result, I sometimes follow the wrong direction. That's okay, as long as you learn from your mistakes. With this, you need to be able to question yourself when needed, remain flexible and open to constructive advice, and quickly get right back on track.

What do you enjoy most about your role? Least?

I greatly enjoy working in a fast-paced environment. Positive stress keeps me energised and drives me forward. What I undoubtedly appreciate the most is having the incredible chance to work with such talented team members across the firm as well as with wonderful clients. The daily social interactions and collaboration are what makes my work so interesting and stimulating. I am grateful that we can always rely on one another, even during challenging times. The part I probably don't enjoy as much is the administrative aspect, although this is certainly not less important.

RECOGNIZING EXCELLENCE



■ **RACHEL SAMUELSON**
nFusion Capital

Rachel Samuelson is senior vice president portfolio manager of nFusion Capital. She is responsible for managing and growing an existing portfolio of asset-based lending customers, deepening customer relationships, and evaluating portfolio risk. Samuelson works collaboratively with internal partners to lead the closing process for new business opportunities and coordinates with external partners and intermediaries. Her experience includes working as a trusted partner to small and middle-market businesses across a wide range of industries including construction, distribution, manufacturing, oilfield services, staffing and transportation. Prior to joining nFusion, Samuelson was an account executive for Far West Capital where she worked with portfolio management and administration of revolving credit facilities, including lender finance and asset-based lending relationships.

Before transitioning to the private sector, she worked for the Texas Attorney General Child Support Division where she was an Ombudsman and Financial Specialist for nearly a decade.

She values the time and adventures she shares with her husband, Sam, and son, Kaleb. A native Austinite, she spends her downtime with her family, road tripping, and working in her garden. Samuelson earned her Bachelor of Arts degree in history and religion from Texas State University.

What advice would you offer to women just starting out in the industry?

The best advice I can give is don't be afraid to ask questions, as well as find a mentor you can trust. I have been blessed from day one with guidance, openness, and encouragement, and I now offer as much of that to my team as possible. As for question asking, trust, but verify, are words that I live by, not just for collateral and client relationships, but internally as well. Understanding why we do what we do makes the work rewarding and the relationships strong.

What is the best advice you ever received?

Slow down. I have always wanted to provide a solution instantly. But allowing myself the space to analyze the underlying need allows me to work on solutions that are longer lasting, and more beneficial to the clients and our organization. Slowing down allows time to ask questions, consult your team, think about implications of your decisions for the client and for your shareholders. Slowing down gives your client confidence that you are not just checking boxes, or making easy choices, but working with them.

What role has mentorship/sponsorship played in your career?

Mentorship has played a huge role in my career. From my first interview I have been blessed with super smart, encouraging and brilliant leaders who have taken time to guide and teach me this industry. I have learned that seeing the bud of possibility in oneself, and then looking for that strength within those that we work with can create an amazing mentor/mentee relationship.

What would you like to achieve this year, either personally or professionally?

Professionally, I would like to expand my network throughout the industry, giving me the opportunity to learn from others, and hopefully add their lessons into my portfolio of experience that I can utilize. Personally, I would love to take a lockout vacation removing the opportunity to look at my phone and check in on my awesome team.

What do you enjoy most about your role? Least?

I love talking with clients, learning about their businesses, understanding their fears and goals. Building relationships is the most rewarding part of this job. Going on a journey with an entrepreneur is beyond satisfying. Being a portfolio manager is a lot of juggling and while this is not something that I enjoy least, it is an aspect of my job that I am constantly working on to improve.

How can secured finance organizations attract and retain more women?

I think the best way to attract more women is to promote opportunities of leadership and growth and share that within the industry. If women are presented with an organization that has women in leadership roles, that offers strong mentorship programs, or an atmosphere of guidance and team, I believe more women will be encouraged to advance in an industry that has predominantly been male.

RECOGNIZING EXCELLENCE



■ **MICHÈLE FRIEL**
Norton Rose Fulbright

Michèle Friel is a partner in the debt finance group at Norton Rose Fulbright Canada. Michèle's practice is primarily focused on asset-based lending transactions. She represents and advises both domestic and foreign financial institutions and borrowers in a broad range of complex financing transactions involving taking guarantees and security and negotiating other loan documents across Canada and in other jurisdictions around the world, working seamlessly with clients and other lawyers. In cross-border financings, Michèle helps clients navigate Canadian law questions, including in respect of conflict of laws rules and structuring credit facilities in Canada.

Michèle is known for giving sound and practical advice to clients and for her hands-on approach in transactions. She also dedicates a significant portion of her time to coaching and mentoring associates, and sits on various firm committees and external working groups in order to share insights on legal trends in her area of practice and on the impact of legislative developments. Michèle is also involved in student recruitment and has organized firm events aimed at encouraging women at the firm to expand their professional network. In 2022, Michèle was named in the *Best Lawyers in Canada* for Asset-Based Lending Practice and Banking and Finance Law.

What do you enjoy most about your role?

I love the fact that I get to lead complex and interesting financing transactions which involve clients in a broad range of industries, such as retail, manufacturing, food and agriculture, pulp and paper and transportation. Everyday, I have the opportunity to work with clients who are passionate about their business and, as a financing lawyer, I am happy to be able to play a role in supporting their business.

Apart from that, I really like mentoring the associates in my group and supporting them in any way that I can, even if it's just giving them personal advice! I especially like it when they come to me to discuss more complicated legal questions and together we find a solution or a compromise that is positive for both parties to a transaction. Coaching and mentoring our associates are really what makes my role gratifying on a personal level.

What is the best advice you ever received?

Some of the best advice that I have received in my career has been from a senior partner in our group who instilled in me the importance of client service from the very beginning. He taught me that "you're only as good as your last deal." I think about this every day and it reminds me that our clients are at the heart of our practice and about the importance of nurturing our relationships by consistently providing our clients with sound and practical advice, providing solutions to issues that arise and being responsive.

What do you know now that you wish you knew in the beginning of your career?

After having practiced for over 15 years, I now know that building relationships with clients and gaining their trust take time and that it does not happen over the course of only a few

years. You need to be determined, constantly set new goals for yourself and have resilience in order to succeed.

What role has mentorship/sponsorship played in your career?

Mentorship and sponsorship have both played a key role in my career. When I first started, I worked with a female partner who was a role model and a mentor to me for many years. She coached me and showed me that it was possible to have a successful career in law and at the same time raise a young family. She also taught me the importance of being detailed-oriented and critical in our work as well as respectful towards colleagues and lawyers at other firms.

Later on, as I began to focus my practice on asset-based lending, I was lucky to have the support of two senior partners who gave me opportunities to take on a leadership role on transactions and to do more client development. When I applied for partnership, these partners did not hesitate to sponsor me and today, I am still lucky to be working with them.

What advice would you offer to women just starting out in the industry?

I would encourage women who are just starting their practice in law to not hesitate to "get out there" from the very beginning of their practice. While it is important to invest in their work, they should not shy away from also seeking out business development opportunities, including by reaching out to more senior associates and partners to participate in or help organize events with clients. I would also advise them to identify early on in their career role models and mentors whom they can trust to coach them and provide both professional and moral support.

RECOGNIZING EXCELLENCE



■ **ELIZABETH GARNER**
Parker, Hudson, Rainer
& Dobbs LLP

Elizabeth (Lizzie) Garner is a partner in Parker, Hudson, Rainer & Dobbs LLP's Commercial Finance practice and a past SFNet 40 Under 40 winner (2021). Her practice focuses on representing financial institutions (bank and non-bank), investors and borrowers in a wide range of financing transactions, including syndicated, club and bilateral credit facilities. More specifically, Lizzie has extensive experience in a wide variety of commercial, asset-based, senior secured and leveraged finance transactions, with specific industry experience in energy, retail, healthcare, food and beverages, life sciences, lender finance, and sports and entertainment.

Lizzie was fortunate to develop her skills as a finance attorney in law firms and while serving as internal legal counsel for a large regional bank. In-house practice allowed Lizzie to develop a unique insider's perspective. Having been a law firm client herself, she better understands the needs and priorities of her own clients, who appreciate her ability to frame legal issues using plain English and her penchant for being responsive, organized, and thorough.

Lizzie, a native of Atlanta, balances her finance practice with a passionate commitment to volunteerism and mentoring of junior attorneys.

What advice would you offer to women just starting out in the industry?

Be curious! First, be curious about your job, your company, and this industry: take every opportunity that is provided to you to learn, read, and ask questions. I have files full of handouts, papers, articles, presentations, and handwritten notes (some from when I was a very junior associate at my first law firm) that I still reference all the time. Second, be curious about the people in this industry. This is actually a fairly small world, and you will bump into the same people repeatedly (which merits offering you my mom's favorite piece of advice: "it's a small world, always behave"). Make connections early in your career and put in the work to nurture those connections throughout your career.

How did you approach making a big decision in your career, either moving on to a new organization or role?

Even when I knew it was time to move up or move on, change has never been easy for me (as with most people). I have approached these decisions by not rushing the process, weighing all of the pros and cons, and being slow and deliberate about my career moves (I know that I have frustrated many, many people with my insistence on slow-playing these decisions).

What role has mentorship/sponsorship played in your career?

Great mentors have played the most significant role in my career. Every step of my journey, I have been supported by invested, patient mentors – from when I was a very junior attorney, to my time in-house, to today, when I am still being mentored by the most talented group of finance and bankruptcy attorneys at Parker Hudson. When I was recently

sworn into the New York bar, one of the speakers said something along the lines of "ours is a mentoring profession" – I also believe that secured finance is a mentoring industry.

What do you think work will look like in the next few years?

I expect the next few years to include a slow, but continuous, slide back to more in-office time (with, thankfully, a little more flexibility than any of us had pre-pandemic). However, I hope that young professionals will start to value their in-office time and find more value in their interactions with colleagues and managers that occur face-to-face than those interactions that occur through a computer screen. I was fortunate to learn how to practice law, in part, by sitting in senior partners' offices and listening to them negotiate, draft, and close deals. It may make me sound old-fashioned, but there is simply no substitute for "face time."

Tell us something about yourself that may surprise people.

My pandemic hobby was running – in the rain and in the cold, in the dark and in the light, while "feeling it" and also when it was the last thing I wanted to do. I ran for 500+ continuous days (with sincere apologies to my knees). At some glorious point in the middle of the process, I realized that I was running for my mental health more than for my physical health. It's important to find what keeps you balanced and make sure you carve out time for it.



Congratulations Lizzie Garner

on being featured
in *The Secured Lender's*
Women in Secured Finance Issue.

We celebrate Lizzie and all the
women leaders recognized
for their contributions to the
secured finance industry.



RECOGNIZING EXCELLENCE



■ **SHARMEN HALL**
Pathward, N.A.

Sharmen Hall joined Pathward®, N.A., formerly Crestmark, in April 2000, and was one of the first 100 employees in the Commercial Finance division. A lot has changed since then except for Sharmen's passion for secured lending. Her broad knowledge of the Commercial Finance business brought her to the work she is leading today. Sharmen currently leads a group of program and project managers who are responsible for execution of Pathward's strategic objectives for the Commercial Finance group.

Sharmen has previously held roles including operations manager, IT project manager, manager of development, information security officer, DRBCP officer, and portfolio manager for small ticket leasing. In those roles she was part of the Merger & Acquisition team for Crestmark serving as project coordinator, managed system conversions, provided application administration, and managed a small ticket leasing portfolio management team to reduce default and loss rates through refined processes.

What advice would you offer to women just starting out in the industry?

Jump in headfirst. There is a lot of information to absorb and a lot that can be learned by listening to your peers. Don't be afraid to speak up and be seen. Ask that question in the meeting that you're afraid might sound "dumb" – trust me, others have the same question and same concern. More important than what you know is knowing what you don't know. Being able to say "I don't know the answer, but I'll find out" is a skill that you should develop from the beginning. Not only will you learn something, but you'll also be able to help educate someone else. While we're on the topic of learning something: never stop learning! A lot of my career has been spent on the more technical side of the business and we all know technology has changed a lot over the last 23 years, but so has everything else about commercial finance. Be a lifelong learner and you'll go far!

What is the best advice you ever received?

Nobody is going to do it for you! This is so true and a message that I've passed onto my own girls as they start their careers. You have to work for what you want. Not only that, you have to give it 110% effort 100% of the time.

What role has mentorship/sponsorship played in your career?

I have had the privilege of having many great mentors throughout my career. From a visit with the then chief credit officer on my very first day, which turned into a lifelong friendship to other individuals who have offered advice, guidance, and support, I have been blessed with some truly amazing, smart, and compassionate mentors throughout my career. This has allowed me to learn and grow with the

organization and feel like I've been a valued part of the continued growth of the Commercial Finance group.

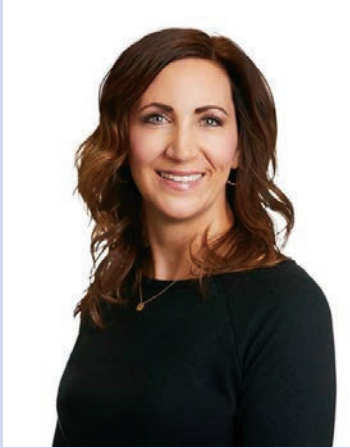
What do you enjoy most about your role? Least?

I love to be involved in the strategic side of getting things done. Whether it's solving for an existing problem, implementing new software, or just strategizing how to provide better solutions for our customers, I get great enjoyment out of being in the mix. Collaborating with stakeholders to drive future improvements is at the top of my list of most favorite things. Additionally, my team is incredible, talented, and hard working which makes my job that much more enjoyable. My least favorite part of my role is hard to answer. I enjoy what I do and find it's more my mission than my role.

How can secured finance organizations attract and retain more women?

I think actively recruiting for a diverse workforce and having diversity within the leadership of the organization is an important step toward recruiting and retaining more women in our field. As a woman starting out, you don't want to spend a lot of time in an organization or industry where you know there is no opportunity for advancement.

RECOGNIZING EXCELLENCE



■ **STACY SANT**
Pathward, N.A.

Stacy Sant, commercial finance director of strategic operations, leads a team of equipment finance credit operations staff who deliver for Pathward's clients every day. Throughout her years in commercial finance, Stacy has held roles in sales, credit underwriting, portfolio management, operations and workout – challenging herself by never staying in any one position for too long. Moving through these different teams has also provided Stacy with a well-rounded skillset for her work. Stacy credits parenting with further expanding that skillset, as raising five children provided ample opportunity for advocacy, problem-solving, conflict resolution, and time management. Recently, Stacy was selected by senior leadership to participate as a member of Pathward's Values Group, working with a team of her peers to develop our new brand values. She is proud of the values this committee created and excited to be a part of shaping the culture of the newly rebranded organization.

Stacy sets a fantastic example for our teams every day. She has grace under pressure and brings a terrific skill set to our industry.

What advice would you offer to women just starting out in the industry?

The best advice I've ever received is if something goes wrong or you make a mistake, take ownership and make sure your boss hears about it from you first. This is often advice I now give to my team members, as a leader, so I can be prepared to face the situation.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

I believe that if women start by taking credit for their work and accepting praise for a job well done, the practice will help them grow more comfortable speaking up and touting their accomplishments.

What do you know now that you wish you knew in the beginning of your career? Women tend to wait until they feel fully qualified to take on a bigger role or promotion.

I wish I would have been told it is ok to take on a new role or promotion before you feel fully capable of executing the role perfectly. I would say, "Don't hold yourself back, you can learn as you go, and the standard is not perfection."

How did you approach making a big decision in your career, either moving onto a new organization or role?

When making any big decision, I always make a list of pros/cons. I visually review it over a number of days to get comfortable that I am asking the right questions and, ultimately, making the right decision.

What role has mentorship/sponsorship played in your career?

In my first professional role I had a female boss who mentored me.

She provided guidance and motivation, while being a great role model for leadership and work/life balance.

What would you like to achieve this year, either personally or professionally?

Professionally, I am working to streamline workloads within the roles in my department and simplify processes. This will promote operational workflow efficiency and productivity. Our organization has a long-term goal of being recognized as a "Best Places to Work" and achieving this will push my department towards realizing this goal.

What do you enjoy most about your role? Least?

I love problem solving and helping my team clear and/or work through obstacles that enable them to perform more proficiently.

How can secured finance organizations attract and retain more women?

Secured finance organizations could attract more women by being intentional during recruiting to encourage more women to apply for positions. They could also provide flexibility which boosts inclusivity, and create fair compensation and promotion procedures.

What do you think work will look like in the next few years?

Over the next few years, I believe the industry will be updating its systems and moving towards artificial intelligence to better serve customers. This will continue to require employees to embrace frequent change. I also think the days of full-time in-office employees are behind us and the work-from-home model will be improved over the next several years.

RECOGNIZING EXCELLENCE



■ **SERENA G. GRANGER**
Paul Hastings

Serena G. Granger is of counsel in the Global Finance practice of Paul Hastings and is based in the firm's New York office. Serena advises banks, private credit funds and other loan market participants on transactions across the capital structure. She has represented banks, private credit funds, sponsors and borrowers in syndicated financings, club deals, unitranche financings, high yield offerings and other debt issuances, equity offerings and investments, including in connection with leveraged buyouts, recapitalizations, restructurings and structured credit transactions across many industries.

Serena creates bespoke market and transactional analysis for clients on strategic and structuring matters in finance transactions. She develops proprietary loan market data analytics, leveraging artificial intelligence, machine learning and other technology-enabled solutions, including the Global Finance practice's award-winning PH Market Scorecard, an interactive data analytics platform. Her loan market updates and market analyses have been published by *JD Supra*, *Lexology* and *Refinitiv*.

She received her A.B. from Princeton University and her J.D. from Columbia Law School. She lives in Queens with her husband, three children and two dogs.

What advice would you offer to women just starting out in the industry?

Try out a lot of different things early on—whether that's types of transactions, work streams or colleagues and/or supervisors. Then, figure out what you enjoy and excel at it. Focus on building your skills and network in that area. Find people (particularly other women) whose careers you admire and learn as much as you can from them. Leverage their experience and insights, build strong foundational skills and harness your unique strengths to create your own success (however you define it, and as it may evolve over the course of your career).

What is the best advice you ever received?

No one will be as focused on your career as you are. You must be your own greatest advocate. If you believe in yourself, others will follow (and vice versa).

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

One piece of advice I received early on, which has become a guiding principle in my career, is that in order to get recognition for your accomplishments, others need to be aware of them. Find a style that is authentic to yourself to share these accomplishments with others, both with your peers and your superiors. And celebrate the accomplishments of others in your workplace and professional network, which fosters a culture of recognition.

What do you know now that you wish you knew in the beginning of your career?

It is alright not to know everything. However, your job is to figure

out everything that you need to know by any means possible. Ask questions, research, develop relationships—do whatever it takes to add value and get things done.

How did you approach making a big decision in your career, either moving onto a new organization or role?

I always ask for advice and feedback from various important people in my life, including professional mentors, friends and family. Hearing varied perspectives enables me to hone in on what matters in making a final decision. Then, once I make a decision, I remember that most often there are no "right" decisions, just choices we make and what we make of them.

What role has mentorship/sponsorship played in your career?

Mentors and sponsors laid the foundation for me to build the skills and network I needed to get to where I am today. They led by example, provided guidance (and transparency) and championed my success. Most importantly, they helped me to learn how to become a mentor and a sponsor to the next generation—a role I cherish, as it allows me to support and celebrate the success of those coming up after me.

What do you enjoy most about your role? Least?

What I enjoy most in my role is how broad and varied my practice and universe are (professionally). I can work on several different deals, with dozens of different people and on a plethora of projects all within the span of one day. However, this variety creates my greatest challenge—I often need to learn on the fly and adapt very quickly. Thankfully, doing so pushes me to always consider different ways of thinking and doing things that can improve outcomes for our clients.

RECOGNIZING EXCELLENCE



■ **TEREZA COURMONT-VLKOVA**
Paul Hastings

Tereza Courmont-Vlkova is a partner in the Global Finance department in the firm's Paris office. Her practice focuses on leveraged financing, fund financing and banking/regulatory law, advising borrowers, lenders and private equity funds. She joined Paul Hastings in 2016.

A native of the Czech Republic, Tereza has advised on some of the major private equity financing deals in France over the past few years (in particular, unitranche financings). Promoted to partner at Paul Hastings at the age of 32, Tereza wins plaudits from colleagues and clients alike for her impressive caseload, high commitment in defending clients' interests, extensive expertise at both the borrower and the lender sides of deals, high legal technicality and interpersonal skills, especially a sense of humor that helps lighten tense moments.

Tereza has been recognized by the IFLR Europe Awards 2022, as IFLR Women Dealmakers Hall of Fame, and was ranked amongst Europe's Best Up-and-Coming Female Lawyers of 2021 by Law.com. Tereza is also an active member of the Women in Fund Finance Association.

Tereza holds a postgraduate degree in business and tax law (2012) and a double Master's degree in business law and economics and finance (2011), from University Paris 1 Panthéon-Sorbonne.

What advice would you offer to women just starting out in the industry?

My best advice would be to seek out a mentor who is a great technician and practitioner with a strong deal flow to ensure that you will be trained on the best transactions in the market (in particular during the first few years of your career), but who can also guide and support you in a kind and attentive manner. Trust yourself and identify your weaknesses and work hard to overcome them. Be persistent, resilient, curious, and ask questions. The industry can be challenging, but do not give up on your goals. Keep pushing forward and do not let setbacks discourage you. Getting it wrong is the best way to learn.

In addition to these tactics, the ability to manage a work-life balance is crucially important (in particular as a woman and, potentially, a mother), so clearly set your limits and respect them – this is still a day-to-day challenge for me.

What is the best advice you ever received?

My top three best pieces of advice are:

1. If you don't ask, you don't get;
2. Say "I don't know" when you don't know; and
3. It is not because it is new that it is difficult – just try.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

I believe sociological and cultural workplace practices cause the gap in self-promotion between women and men. Even though it is true that women provide a less favorable description of their achievements and potential future ability than equally performing men, women often present their work as a part of a team whereas

men will take credit for shared work using "I". My advice would be "don't hesitate to take credit for your work, skills, knowledge and success". It doesn't mean that you have to over exaggerate your accomplishments or seek to elevate yourself over others. Just be confident and feel free to talk about the value you bring to the team or the project. Moreover, if you have a senior position, do not let your female colleagues provide disingenuous assessments of their own performance – drawing their attention to the concrete examples of self-promotion will help them to realize the gap.

What do you know now that you wish you knew in the beginning of your career?

- 1) Take your time, a career is a marathon, not a sprint. 2) Networking is important. 3) Find a mentor who can provide guidance and support in navigating the early stages of your career.

How can secured finance organizations attract and retain more women?

I believe that the problem is not the ability to attract women, but rather about their retention. Across the corporate sector, the lack of women in leadership and senior business positions remains the biggest obstacle to progression. Looking at my practice area in particular, the main barrier to female career progression in the private equity sector is that it remains a male-dominated sector in which, to succeed, women have to behave as men and make the same choices, including personal ones. There needs to be more focus on implementing internal policies to ensure women will not want to leave the profession before achieving a promotion. With an equal recruitment process and enhanced career development support, progression should come more easily for women in the industry. I also strongly believe that gender-neutral parental leave will help to achieve equality in the workplace.



■ **MICHELLE STANLEY-NURSE**
PNC Business Credit

Michelle possesses a wealth of knowledge and experience in the financial services industry, covering all aspects of lending. Currently, she holds the position of division credit executive for PNC Business Credit. Throughout her career, she has consistently delivered positive results through her ability to collaborate, establish strong relationships, conduct financial analysis, develop strong client connections, and solve complex problems. In addition to her daily responsibilities, Michelle acts as a mentor to colleagues and associates.

In her community, Michelle is actively involved in numerous local organizations. She currently serves as a co-chair for Act-So New Brunswick, an enrichment program for high school students. For eight years, she coached students, from elementary through high school on the art of public speaking at New Jersey Orators. Additionally, she is a member of Risk Management Association, Secured Finance Network, Global Association of Risk Professionals, Women Unlimited, New Jersey Governor's Awards Arts Education Planning Council and Princeton Symphony Orchestra Gala Committee.

In her free time, Michelle enjoys reading, cooking, gardening, sewing, cycling, and traveling. She resides with her husband; they are proud parents of two college-aged sons.

What advice would you offer to women just starting out in the industry?

My advice starts with being your authentic self and treating everyone you deal with respectfully. Honesty and good judgement are two skills that will help you build your career. Also building a strong network of contacts in the industry can help you learn, get advice and gain access to valuable information, which will help you to develop a strong understanding of the industry.

Be confident and assertive, speak up and share your ideas. Having someone who can guide you, advocate for you, and provide support can also be invaluable. Prioritize your tasks, set goals, and manage your time effectively to ensure you meet deadlines and achieve success.

Making mistakes is part of the journey - however, how you handle them is the way you learn. Hopefully, you learn a solution and understand why it happened, which should help prevent you from making the same mistake twice. It may result in an opportunity to improve a process or a procedure.

Be very open to learning and embracing new opportunities. Always continue to learn new skills, taking on new responsibilities and stepping out of your comfort zone. Enjoy the journey.

What is the best advice you ever received?

During my time at BNY I was told to always be curious and keep learning no matter what. Be willing to learn new things, be curious, stay current and adapt to new situations.

What do you enjoy most about your role?

I enjoy the team dynamics, the collaboration, and the teaching moments. We have a very creative and fun team. We enjoy problem solving and learning from each other. I am grateful to be

part of a very talented group. Finding solutions for the business unit we support and watching the continued growth and success of the unit is truly rewarding.

How can secured finance organizations attract and retain more women?

Creating a positive and inclusive culture is a start. Organizations that promote diversity, equality, and inclusivity are more likely to attract and retain women. Offering flexible work arrangements, such as remote work, flexible hours, and part-time options, can make the industry more attractive to women who may have caregiving responsibilities.

Offering opportunities for professional development and training can help women advance in their careers, and to feel more engaged and valued within an organization. Highlighting successful women in the industry and providing mentoring opportunities is a must. Providing positive role models and support is also crucial.

A conscious effort should be made to have a diverse pool of candidates during the hiring process, inclusive of women, and all candidates should be evaluated fairly and objectively. Establishing metrics and tracking progress can help organizations identify areas where there is a need to improve, thus allowing for meaningful changes.

Tell me something about yourself that may surprise people?

I served in The United States Navy Reserve for 15+ years, and I am a member of Sigma Gamma Rho Sorority, Delta Kappa Sigma Chapter.

Today, you're
recognized for
what makes
us proud
every day.

Congratulations, Michelle Stanley-Nurse,
for being recognized as a leader in the
Secured Finance industry. Every day,
you set an example for what passion,
commitment and hard work can do.



RECOGNIZING EXCELLENCE



■ **ALLISON WINCHESTER**
RedRidge

Allison Winchester oversees client relationships, project scoping, budgeting, and scheduling of lender diligence exams both domestically and abroad. She is key to the internal coordination of the lender diligence portfolio and plays a critical role contributing to the company's reputation and reliability with clients.

Prior to joining RedRidge, Allison served in various roles within the credit department at a regional bank over an 11-year period. She received formal credit training through a two-year Leadership Development Program. During the financial crisis in the late 2000s, Allison honed her credit skills as a commercial credit analyst and relationship manager of distressed companies within the bank's portfolio. She then took over responsibility for the due diligence coordination and review of the commercial, specialty finance, and asset-based lending portfolios. Allison's role further expanded into managing the operations group which handled a multi-billion-dollar portfolio. She rounded out her banking background working directly for the chief credit officer focusing on policy improvements, efficiency, and process enhancements, and expanding report capabilities.

Allison earned her Bachelor of Business in finance from Western Illinois University and Master of Business Administration, with distinction, from DePaul University Kellstadt Graduate School of Business.

How did you approach making a big decision in your career, either moving onto a new role or organization?

The biggest career decision I've made is when I decided to join RedRidge Diligence Services. Transitioning out of banking was not something I had anticipated after spending 11 years at the same institution. My career plan had always involved banking and continuing to build out my skillset across the bank. When an acquisition was announced, it helped me realize that leaving the bank would not be disloyal as I had previously felt, instead a chance to use what I had learned over my career as a value-add elsewhere. The approach I took to make this decision was to think about what job responsibilities I enjoyed most in my tenure, and how could I continue to finetune my skills around them. Specifically, what role attributes was I successful in that had abundant opportunities to grow. Utilizing my network, I had conversations about the market, what roles existed, and what possible types of roles could be created to fit my goal. In the end, it's my thought that a big decision should be clear and easy; if it's not, then it's not the right decision.

What is the best advice you ever received?

When I was a couple years into my career, I had a manager who was at the tail-end of his career. He was very well respected within the bank and was an exceptional manager and human being. He would always find the time to check-in with each of his employees on their personal growth and career plans. In one of those meetings, he said "Allison, if you do the work, the credit will come." When you're early in your career with a lot of peers at the same point, it's sometimes difficult to ensure your voice is heard or your work is known. It was such a simple and obvious statement, yet it gave me a perspective to focus on. There were many long hours as we developed a new department and late nights where that

statement ran through my mind. There was no focus on touting what had been accomplished, instead continuously pushing to do more. The "grind" became easier over the years as it was very fulfilling to look back at the accomplishments in my career and know that my work was known and valued.

What do you enjoy most about your role?

The most enjoyable part of my role is that every single day is completely unique. The role I'm in is very dynamic based on the needs of clients, projects, and our internal team. It's always a nice change of pace to regularly be involved in various responsibilities and using distinct parts of my brain. The interactions with clients, companies, centers of influence, and co-workers offers continual movement and the ability to allocate my time in many ways. It also allows me to spend more time in certain aspects of my role as needed, giving me opportunities to learn and grow.

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RECOGNIZING EXCELLENCE



■ **DIANE WAGNER**
Republic Business Credit

Diane Wagner is the IT and project manager at Republic Business Credit; she is responsible for overseeing the technology and information systems that support the company's operations. Diane's extensive knowledge in all facets of the factoring business, processes, and systems has earned her an outstanding reputation as a proactive and innovative manager.

With over 30 years of experience in the factoring industry, Diane has held similar positions at MBMJ Capital LLC, Continental Business Credit, GE Capital Commercial Services and Heller Financial. Since joining Republic Business Credit in 2019, she has been instrumental in developing and implementing technology strategies, the implementation of new systems and the integration of new technologies, IT security policies and procedures, managing IT budgets and resources, including hardware and software.

Diane's leadership qualities shine through in her role as a mentor to associates and team members. She makes herself available to provide valuable advice and guidance, increasing the team's overall efficiency and effectiveness. With her extensive experience and hands-on approach, she is committed to driving the success of Republic Business Credit's technology systems and operations.

What advice would you offer to women just starting out in the industry?

Network: Building a strong professional network is crucial for success. Attend industry events, join professional organizations, and make connections with other professionals in the field.

Stay current on industry trends, regulations, and best practices by reading trade publications and following industry leaders on social media.

Develop a niche: Specializing in a particular area can make you stand out and increase your value to potential employers or clients.

Stay confident: Believe in yourself and your abilities. Don't be afraid to ask questions or speak up in meetings.

Find a mentor who has experience in the industry and can provide guidance and support as you navigate your career.

Be resilient: The lending industry can be challenging at times, but don't let setbacks discourage you. Learn from your mistakes and keep pushing forward.

Be a team player: Collaborating with others is essential for success. Building good relationships with colleagues, clients and other industry players will help you achieve your goals.

Embrace technology: The lending industry is rapidly evolving, and technology is playing an increasingly important role. Stay up to date on the latest tools and technologies and be willing to embrace change.

Overall, the most important thing is to believe in yourself, work hard and be persistent. The industry offers a lot of opportunities for women.

How can secured finance organizations attract and retain more women?

By creating a culture of diversity and inclusion, providing opportunities for professional development, and offering flexible working arrangements, secured finance organizations can attract and retain more women. By evaluating and addressing unconscious biases, providing a supportive environment and being transparent about compensation and benefits, organizations can ensure they are providing equal opportunities to all employees.

What do you think work will look like in the next few years?

It is difficult to predict, but there are a few things that may shape the future of work:

The COVID-19 pandemic has accelerated the shift towards remote work, and it is likely that more companies will continue to adopt hybrid or fully remote work models in the future.

AI and automation will play an important role in the future of work, with companies using these technologies to automate repetitive tasks and improve efficiency.

Virtual and Augmented Reality will be used more and more in the workplace, especially for training and collaboration purposes.

The gig economy, which includes freelance and contract work, will continue to grow, as more people seek flexibility and autonomy in their work.

Companies will focus more on hiring people with specific skills, rather than traditional qualifications, to stay competitive in a rapidly changing job market.

The impact of the pandemic has shown the importance of mental and physical well-being in the workplace, and it is likely that companies will place more emphasis on promoting well-being in the future.

The future of work will likely be shaped by a combination of technological advancements, economic changes, and shifts in societal values.

Tell us something about yourself that may surprise people.

At 21 years old, I was promoted to the position of buyer of fashion jewelry at Bullock's Dept Stores, a high-end fashion store in So Cal and the West Coast sister store to Bloomingdale's. This achievement made me the youngest person in the history of the store to hold this position. My success at Bullocks was so notable that the company developed a slogan, "36 months from hire to buyer," and marketed my story to recruit future executive trainees.

RECOGNIZING DIANE AS A LEADING WOMAN IN COMMERCIAL FINANCE

Congratulations to all of the professionals who have been recognized in this year's issue of Women in Commercial Finance, especially our own Diane Wagner.



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■ **ANGELICA LY-DUARTE**
REV Capital

Angelica Ly-Duarte began her journey in the commercial finance industry over a decade ago, holding a position as director for corporate accounts for over three years, before finding her way into the factoring industry. After her first introduction to REV Capital eight years ago, she was impressed with the company's deep sense of trust in its leaders and has since joined REV Capital as the director of client relations. Here, she has developed a strong portfolio of clients that trust in her ability to lead and connect them to cashflow solutions that accelerate their business plans. Angelica's tactful networking has led REV Capital to successfully implement a customer-centric service experience previously unknown to the factoring industry.

What advice would you offer to women just starting out in the industry?

Don't be complacent. Always keep all lines of communication open. Whether that means networking in unfamiliar environments or asking a million questions in a board meeting, you need to get out there and speak up at every opportunity you get. Connecting with people is the greatest thing you can do both for your own personal growth and the growth of the industry.

What is the best advice you ever received?

To be passionate and truly love what you do. Make sure that whatever it is you're doing, it makes you happy and brings some sense of fulfillment to your life. For me, the joy of helping people is what motivates me to come to work each day with determination. On that same note, learn to embrace change. What once sparked joy can change over the years or even over a couple of days. Whatever it is that you're doing to contribute to society, make sure you are happy doing it in that very moment.

What role has mentorship/sponsorship played in your career?

It has been a blessing to have a great support system. Not only do I have many mentors to lean on, but we've built a foundation where we can lean on each other. Being able to learn from your mentors is one thing, but being able to grow with your mentors is entirely another. As I mentioned before, change is inevitable and we should learn to embrace it, but it's even better when you have a support system to go through the changes with you.

What do you enjoy most about your role? Least?

I truly enjoy making people happy. Knowing that I can make a difference in their lives, whether it's by giving them that funding to realize their dreams or feed their families, is what lets me sleep at night. But in my role, it's not just about making people happy. It's about resolving issues and setting expectations. Sometimes, when clients come to us with business outside of our realm of capabilities or policies, I have a hard time turning them away. Throughout the years, I've managed to find that fine line of being able to deliver that information without them hating you.

How have you turned a failure in the workplace into a positive situation?

Admitting to and facing your mistakes head-on are the most powerful ways of remedying a situation. I recently had a contact of a client who was asking me to divulge confidential information about the account. They became increasingly annoyed that I wasn't cooperating. Eventually, the client reached out to me to let me know that the contact was actually their fiancé. I reached back to the fiancé to apologize and congratulate them on their engagement. This really set the tone for our relationship going forward. Safe to say they never want to leave us. It's not so much about turning it into a positive situation as it is to hear them out. When you go out of your way to face a difficult situation head-on and truly listen to what people have to say, they will appreciate you for that. In the end, people always remember all the little things you did for them, instead of that one time you couldn't help them.

RECOGNIZING EXCELLENCE



■ **TRISHAALA NINAN**
REV Capital

Trishaala began her career as a graphic designer in a \$19B real estate investment company. Within her seven-year period, she was promoted to digital marketing coordinator and was responsible for all the corporate marketing efforts and multi-suite residential portfolio across North America. After learning all she could within this industry, she moved to a retail solution provider whose clients included Mars Wrigley, L'Oreal, Mattel, and other well-known consumer brands. Here, as the marketing communications manager, she was responsible for the corporate marketing efforts both externally and internally. She redeveloped the company's presence and hosted conferences for the company's largest clients. Within a few years, she was recruited to join REV Capital to develop and lead their marketing team. She has expanded the brand's presence across North America and grown the team to help reach all the company's goals.

What advice would you offer to women just starting out in the industry?

Be open to learning. Especially when you're starting out in an industry, it's important to read and talk to those already within the industry to understand how it functions. By speaking to people in different departments and different roles, you can understand how they all work together to achieve the company's goals.

What is the best advice you ever received?

Don't wait until something is 100% before you ship it. At times, we spend so long trying to perfect something before we release it into the world that it ends up delaying the launch. For example, you could spend months and months trying to perfect a website, but by the time you publish it, it's already outdated. Focus on producing a solid, but not perfect, product, launch it, and then continue tweaking to make it better.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

It's very tough to be your own advocate, but the reality is if you don't speak up about your own accomplishments, nobody else will. Start by keeping track of your accomplishments on a document for yourself. Once you start seeing all that you are doing, you can bring up these instances at relevant times. For example, during your performance review is an excellent time to outline all the ways you have succeeded in the past year. Reframing how you think about your accomplishments can also help. Instead of seeing it as bragging, look at it from the perspective of how you've contributed to your industry's growth. When you start speaking up for yourself, you have the ammunition you need to achieve your short- and long-term goals.

What role has mentorship/sponsorship played in your career?

Mentorship has played an immense role in my career. Some of my greatest mentors have been past bosses, vendors I've worked with, and professionals within my industry. It's so helpful to have someone rooting for you and your professional growth. I have always felt comfortable turning to these mentors to ask for their advice. Through these conversations, I was able to muster up the courage to take on larger roles in my career. A mentor can be anyone who you can turn to that will give you encouraging words during your successful times and honest feedback when you feel stuck.

What do you enjoy most about your role?

I love seeing the big picture and how all the puzzle pieces fit together. In my team, each member owns a piece of the puzzle and together we collaborate to produce amazing results. Each member has different skillsets and I enjoy helping to cultivate those skills. If I know a person is strong in a particular area, I can move them to lead the project. Alternatively, if this area is not a strength, then I can give them a supporting role on that project to help them grow and develop that skillset further. School has taught us that if we didn't know all the answers, we would fail. But in life, everything is a group project, so you can always ask for help.

Tell us something about yourself that may surprise people.

Outside of work, I love doing musical theatre! It allows me to explore my creativity in a different way. This may not come as a surprise since I work in a creative field, but with theatre you incorporate three unique skills at one time! By developing this hobby, I am able to draw upon these experiences to thrive in my professional role.

RECOGNIZING EXCELLENCE



■ **SYDNEE BREUER**
Rosenthal & Rosenthal
of California, Inc.

Sydnee Breuer is executive vice president and Western Region manager at Rosenthal & Rosenthal (R&R), the largest privately held factor in the country. She is a 30+ year veteran of the Los Angeles commercial finance and factoring community, beginning her career at CIT as a credit investigator. Since then, she has held positions as credit officer, field examiner, account executive, underwriter, business development officer, and now regional manager.

Rosenthal opened its Los Angeles office in 2003 and Sydnee joined in 2009 in business development. She has been instrumental in bringing in new business, developing relationships and growing R&R's footprint within the Southern California community and now leads the west coast team in providing its clients factoring, asset-based lending, and purchase order financing. She is a member of SFNet's Advocacy Committee and is involved with City of Hope (past president of Fashion and Retail Council) and National Jewish Health (current trustee and former Humanitarian Award honoree).

Sydnee received her BA in economics at Rutgers University and her MBA from Pepperdine University's Graziadio School of Business and Management.

What advice would you offer to women just starting out in the industry?

Ask questions! You are not expected to know everything when you're first starting out, so ask as many questions as you can. Earlier in your career, no question is too silly to ask – but you'll always regret the ones you don't ask. I'd also advise to learn from as many people as you can, shadowing and being a "fly on the wall." Everyone has a different way of handling situations, and picking up knowledge and other cues along the way will help you develop your own unique style.

How did you approach making a big decision in your career, either moving onto a new organization or role?

Each big decision I made in my career, I did so thoughtfully and confidently. I didn't make moves until I was confident that I was secure in my abilities and employability. I also researched where I was going and talked to people there to try to understand the positives and negatives. The grass is not always greener or as green as you may think it is! Moving into new roles, of which I have had many over my career, I knew that if it didn't work out, I would be welcomed back to the department I was leaving – or had previously left. And when moving organizations (which I only did once), I was confident that I would use my experience and knowledge to be a contributing member of the new organization.

What role has mentorship/sponsorship played in your career?

It has been huge! While it usually wasn't a formal mentorship program, I learned from seeing how my more experienced colleagues handled certain situations and I applied that knowledge when faced with similar situations. It's important to learn what and how to do or say in certain situations, but it's also equally important (sometimes even more important) to learn what not to do or say.

What do you enjoy most about your role? Least?

I enjoy being a valuable resource to my firm and sharing knowledge with my colleagues so we can continue to grow and develop our team. I also enjoy developing relationships with our stakeholders, whether clients, prospects, referral partners, or colleagues.

Least enjoyable is having to deliver bad news to those same stakeholders with whom I have developed good relationships. However, I have found that I have personally grown and learned something each time I have had to do this. Most important, being genuine and having compassion for the recipient of the news makes the conversation less painful for all.

How can secured finance organizations attract and retain more women?

Flexibility is key. I have always valued work/life balance and have been fortunate in my career to have very understanding bosses. When my kids were younger and I needed time during the workday to be with them, I never felt that held me back from my career. However, I also didn't take advantage of their understanding, but instead proved my worth as a valuable employee. As an industry, we need organizations that value work/life balance. Also, as women continue to rise in the ranks of financial services organizations, we need to celebrate and showcase their achievements and show that we are an industry where women can advance in their careers.

What do you think work will look like in the next few years?

I believe the hybrid model will be the norm and continue well into the future. It is the perfect combination of flexibility while maintaining the intangible benefits of being together in an office environment.



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Congratulations to our colleague,

Sydnee Breuer



On being named one of the
2023 Top Women in Secured Finance

Well done Sydnee and congratulations to all of the recipients!

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■ **LESLIE PLASKON**
Sidley

Leslie Plaskon is a partner and co-head of Sidley's Global Finance practice in New York. Leslie represents alternative lenders, investors, hedge funds, traditional banks and investment banks, as well as borrowers and sponsors. She focuses her practice on complex finance transactions, cross-border matters, and intercreditor arrangements, including asset-based and cash flow facilities, first lien and second lien transactions, split collateral, unitranche and "FILO" facilities. Leslie has extensive experience with distressed situations, debt restructurings and bankruptcy matters, including debtor-in-possession and exit financing facilities, exchange offers, restructuring support agreements, credit bid arrangements, 363 sales and Chapter 11 plans. She has advised banks, agents, direct and specialty lenders, investors and steering committees in Chapter 11 cases, out-of-court restructurings and workouts.

Leslie's practice covers an expansive range of industries, and she has in-depth experience with deals of all sizes, from bi-lateral domestic financings and "club" deals for middle-market companies to more broadly syndicated credit facilities for large publicly traded companies, as well as private sponsor-owned businesses with cross-border operations.

Leslie was profiled in *ABF Journal's* 2021 inaugural "Top Women in Asset-Based Lending" feature, has been recognized as a "visionary in strategy and forward planning" by *The Legal 500*, and received recognition from *IFLR 1000*.

What advice would you offer to women just starting out in the industry?

Be and stay curious. Try to learn as much as you can in related spheres like mergers and acquisitions, capital markets, bankruptcy, restructuring and private equity. While specializing in certain aspects of finance will be expected, the more familiar and nimble you are with related areas, the better service provider you and your team will be in providing the most comprehensive advice.

What is the best advice you ever received?

Get out of your office more! There are lots of women who work harder than their average peer. I remember the year before I was up for partner, one of the group leaders took me aside, and said, you know, you have a reputation for being one of the hardest and most focused workers. But, now you need to get out of your office more so the other partners can get to know you and see that you have the personal skills to be an effective leader.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

Actions speak louder than words, but to be part of leadership you need to find your own voice and speak up. Women are too often afraid of making mistakes while men often move forward regardless. The best ideas come from brainstorming with many different ideas and perspectives at the table -- be part of the discussion.

What do you know now that you wish you knew in the beginning of your career?

I wish I knew that your career isn't really a straight line. There will be zigs and zags and even down cycles as your practice evolves and shifts and you find your niche. At one point, I was a true hybrid restructuring lawyer, going to bankruptcy court in the morning, and drafting deal documents during the day. At one point during my third day of taking a deposition, I realized I didn't love the litigation part of the practice and gradually shifted my focus to the more transactional part of restructuring. Also, you will find there are periods of "crazy busy" and more moderate work flow. You will have tremendous growth during these crazy busy periods, especially when younger in your career, but your work/life balance will be challenging. When the slower periods arrive, take advantage of those quiet times. And, if you are always busy, make sure you are taking care of your team and the people who support you who may need relief.

What role has mentorship/sponsorship played in your career?

If you love what you do, find mentors who also are very happy and enthusiastic about their work and join that team. Early on in my career, I worked for a leader who was unhappy and disliked his job. This low energy permeated the deal process and was not conducive to being curious or going the extra mile to provide creative solutions. Once I switched teams, it was very clear that a positive, supportive and a high-energy work environment is critical to developing your substantive skills as well as leadership talents.

RECOGNIZING EXCELLENCE



■ **TESSA BREND**
SLR Business Credit

Tessa joined SLR Business Credit, then PrinSource Capital, in 2009 as an assistant to the credit team. She has served in various roles within the company over the years. She was most recently promoted to senior vice president and manages a portfolio of factoring clients. She leads or assists with the underwriting of factoring and ABL deals as well as heading up the cash-processing function in the Minnesota office. She assists with the hiring and training of new staff. In 2020, Tessa was an SFNet 40 Under 40 Award winner.

She is involved with various industry organizations including the Risk Management Association and the MN SFNet Chapter and is a member of the SFNet Young Professionals Committee. Tessa has organized the Minneapolis offices' holiday giving over the last few years which includes Toys for Tots and Adopt A Family. She also volunteers with the American Foundation for Suicide Prevention.

She lives in the suburbs with her husband and two young daughters, and tries to instill in them every day how powerful women are and hopes they bring the confidence they have now with them into the workforce one day.

What advice would you offer to women just starting out in the industry?

It's okay to ask questions. It's more than okay, it's encouraged. This is a collaborative industry and we often need multiple people working together to manage all the moving parts and get us to the end product. We don't know it all and can always learn something new. I used to think that asking questions made you look inferior, but people appreciate it. Asking questions shows you care and that you want to learn.

Be a sponge. Soak up as much information as you can from everyone around you. It's extremely valuable to be able to fill in and help with any role in the office from portfolio to operations to credit. I know a little to a lot about every role in our company and I think that's one of my biggest assets and I would highly suggest everyone starting out aims to do that as well.

How did you approach making a big decision in your career, either moving onto a new organization or role?

When I was originally approached to start managing clients I was terrified. I assumed I would handle checks and help account executives the rest of my life. I don't have a finance background and everything I've learned has been taught to me along the way. I basically took a leap of faith and trusted that it was going to work out and that if it didn't we could find another role for me. Change has always been hard for me and I was happy in that starter role, but I was starting to outgrow it and am grateful I was given the push that was needed.

What role has mentorship/sponsorship played in your career?

I was lucky enough to walk into my first day of work years ago and have a group of people, especially some amazing women, already be there and be open to teaching someone new. I

started as a credit team coordinator and am now a Senior Vice President. If you would have asked me 14 years ago if I would be in this role now, I would have laughed.

I remember sitting at the desks of my colleagues, learning to enter cash, a schedule, pull credit, etc. I was shown how to do things and then asked to do it on my own. I learned everything from the ground up and looking back I wouldn't have done it any other way.

I participated in the most recent SFNet Mentorship Program and was connected with someone who was very helpful to me and it was also good to get perspective from outside my organization. I never had to go looking for a mentor outside SLR because I have so many built in ones, but, if given the opportunity, I think it's a good idea for everyone to have someone outside your organization to be a mentor or sounding board.

I feel like SLR has always been unique because we have so many women in our offices and in higher positions. I'm proud to call these ladies colleagues and friends and hope to be as knowledgeable as them and help pass that knowledge on as they have to me.

I am thankful every day that I get to learn from the women and men in my office and that they're always available to provide help or give advice. I can honestly say I would not be in the position at SLR that I am now without my colleagues.



■ **CAROLINE C. GORMAN**
Stradley Ronon

Caroline Gorman focuses her practice on public finance and on all aspects of secured and unsecured financing, including construction and real estate loans, acquisition financing and asset-based financing. She regularly represents clients as bond counsel and underwriter's counsel related to tax-exempt financing for 501(c)(3) entities, governmental units and other entities. Caroline's practice involves structuring and completing project financings for the construction of major infrastructure improvements for nonprofit institutions. She also represents clients with respect to restructuring projects involving multinational enterprises and post-acquisition integration.

Caroline serves as a member of Stradley Ronon's board of directors.

What advice would you offer to women just starting out in the industry?

Say "yes." Do not shy away from opportunities because you do not feel like you have enough experience. Take the opportunity, gain exposure and learn from those experiences.

What is the best advice YOU ever received?

Surround yourself with people that care about you and your success. It will always take hard work and drive to be successful, but it will be easier and more enjoyable if you do it surrounded by people who support and advocate for you.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

First, always feel good about becoming your own best cheerleader. But, if that is not your nature, make sure you find at least one sponsor/mentor that will be the first person to highlight your accomplishments for you. Then, become that person for someone more junior.

What do you know now that you wish you knew in the beginning of your career?

Be patient. It is not always a straight shot. Some seasons/years will feel like a slog, and others will seem easy. But, if you are patient and focused on a goal and keep working at it, it will happen.

What role has mentorship/sponsorship played in your career?

Having a mentor or sponsor is good – having several is better. There's not one person who can fill every aspect of that role.

People in your life, both professionally and personally, can help in different ways. Finding many mentors/sponsors that serve all of those different purposes is invaluable. I have been extremely fortunate in my career at Stradley Ronon to have several colleagues, current partners and former partners, industry friends and work buddies who have all helped me further my career in different ways. I am in the position(s) I am in today because of their help.

What would you like to achieve this year, either personally or professionally?

Achievement takes many shapes and forms, and I think being a well-rounded person and finding time for things you are passionate about is incredibly important to avoid burnout and to be a better leader, mentor and friend to others. Personally, I like to run in my free time to destress and decompress. With work demands and my four small children, sometimes finding the time for running is difficult, but this year I plan to focus on finding time for running and improving my half-marathon PR.

What do you enjoy most about your role? Least?

I love getting strong, tangible results for our clients and working to solve complex legal matters. I am passionate about giving back to the younger generation of talent – I spend a lot of time working with young associates at the firm and helping them become excited about the work we do and the clients we help.

What do you think work will look like in the next few years?

I am a big in-person proponent – with practical flexibility built in. I'm hoping to have more in-person interaction, whether in the office or with clients.



Stradley Ronon proudly congratulates
our own **Caroline C. Gorman**
on being recognized in *The Secured
Lender's "Women in Structured Finance"*
2023 edition

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■ **MICHELLE OSINGA**
UMB Bank, Capital Finance

Michelle Osinga has served UMB Bank's Capital Finance lending unit and its predecessor companies as the national audit manager since 1998. Michelle's team is located throughout the U.S. with offices in Los Angeles, Dallas, Chicago, Kansas City, Atlanta and Washington D.C.

Michelle is exemplary in managing a diverse team of Exam managers and examiners located throughout the country by organizing frequent conference calls and an annual team building Examiner Conference that is also attended by other units of the bank. She has led the way in technology by creating a technical analyst position within the exam group that have the ability to assist less technical clients to develop reports to satisfy ABL reporting requirements.

Prior to serving as an exam manager, Michelle was in operations and was a field examiner for Sumitomo Bank. She also gained valuable experience as an exam manager in the healthcare service industry with Affinity Bank.

She currently serves as the chairwoman of the Audit Chapter of the Southern California Chapter of SFNet. Michelle is married with two active children and enjoys camping in the Southern California deserts.

What advice would you offer to women just starting out in the industry?

When I first started in banking over 25 years ago, I started as an operations clerk with no idea about the world that I was entering. I am thankful for the people that took some chances on me and provided the guidance and opportunities needed. As a person starting out, I would advise anyone to accept the help and guidance your colleagues and management offer. Their mentorship can open doors to your future.

Work hard, don't take short cuts and be confident in yourself. You are your greatest advocate. Do not compromise your integrity and step up to the plate. Get out of your comfort zone and network to meet other people that you can learn from. Ask questions when you do not know the answer and learn from your mistakes. Be open to feedback.

Lastly and most important, be a team player and be respectful to everyone, even when times are difficult.

What role has mentorship/sponsorship played in your career?

Having a mentor and a role model to look up to has played a big part in my career. When I think back over my career path, I realize that almost everyone that I have worked with has made an impact on me. They have taken time out of their work and lives to mentor me and give me the tools and knowledge to be where I am at today.

I enjoy having the ability to mentor and help others reach their career goals.

What do you enjoy most about your role? Least?

As the national field exam manager, I find that my most enjoyment comes from working with the different businesses and learning everything I can about the various companies and the people

running them. My team gets to live in the life of the business for a period, seeing the good with the bad. Watching a manufacturing process firsthand and talking to some incredibly smart business owners can be eye opening.

I enjoy the collaboration between the various departments. During the due diligence process, I am involved in the fun exploration of learning a client's business and their systems and processes. I am part of the deal team to offer feedback to the loan and reporting structure. At the same time, I can assist the client by sharing certain data to help them improve some of their efficiencies and controls. It is a rewarding experience to part of a solution rather than part of the problem, which is what many people view examiners as.

Unfortunately, with the good and exciting times, my team does work on the difficult situations as well. During these times, the clients are not as welcoming and forthcoming. However, these times provide us with great challenges that allow us to be creative, to think outside the box to find the answers. Although these times are not always enjoyable, they are a great learning experience.

I work with a team of examiners that I am proud to be part of. The work of business and accounting is a living process that is always changing. I recognize that I will never know everything, so I am grateful for my team as well as the greater team of people I work with. We continue to learn from and mentor each other each day.



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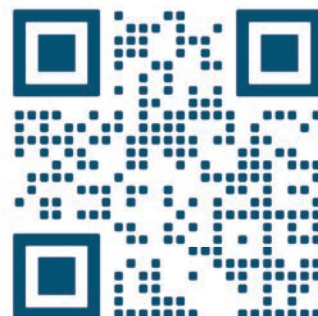
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■ **NICOLE MANIES**
U.S. Bank

Nicole is a senior vice president at U.S. Bank with 20 years of experience in the asset-based lending industry. She joined the Asset Based Finance team at USB over nine years ago as a portfolio manager overseeing a collection of both agented and bought participation loans across a wide range of industries and risk profiles. She was recently promoted to a team leader and is based in St. Louis, where she leads a team of six portfolio managers and a credit analyst, with over \$5 billion in loan commitments in the mid-corporate space. Over the past few years, she has led and participated on special projects introducing and implementing ideas that have brought efficiencies across the organization, which include the process mapping for loan onboarding, and the restructuring of approval documents. Additionally, she has been an active member of ABF's Employee Council providing input to the president of ABF and was a 2019 recipient of U.S. Bank's Legends of Possible award.

Prior to USB, Nicole began her career at GE Capital in the Investment Analyst Program in Chicago, IL, quickly transitioning to their Sponsor Asset Recovery and Participation Risk teams where she received leadership training at GE's Corporate University.

What advice would you offer to women just starting out in the industry?

My advice would be to focus on learning, listening critically and asking probing questions. Work smarter not harder, but also don't be afraid to fumble and admit that you don't understand. No one expects you to be an expert coming out of college, but people will assume you understand unless you speak up. Be humble, but also your biggest advocate and seek out opportunities to ensure you remain challenged. Never assume people are doing this for you. And finally, know who you are. Self-reflection can be tough, but knowing your weaknesses and having strategies in place to mitigate them can be empowering. Be honest with yourself; no one is perfect.

What is the best advice you ever received?

Do not be afraid of the word no. The fear that is instilled at the thought of rejection is so heavy that it cripples people from opportunities or finding out what they really want to know. I realized early on that if I didn't ask, I would not get what I needed, so I started to live by a simple principle: The worst anyone can ever say is no. It has helped me to be more forthcoming and I've learned that people say yes far more than I expected. Truthfully, when the answer is "no" it does in fact sting, but I always walk away proud that I have asked. The silver lining of a "no" is that we can try to use the experience as a learning tool to help get a "yes" the next time.

wrong with being proud of your achievements, but it is just as important to celebrate others as well. There is a fine line between being your own self advocate and shameless self-promotion, but my tip on this: Don't just talk the talk, follow through. Actions speak volumes, and if you can back up your words with action, you will be just fine!

What role has mentorship/sponsorship played in your career?

I am a huge advocate of surrounding yourself with positive and inspiring people. Doing so makes it that much easier to stay focused on your goals. I feel energized and motivated when I spend time with people like this, so having a strong mentor has been critical in my career. I have been blessed with a few great mentors and having that sounding board to "tap" has been invaluable and broadened my perspective. They have been my biggest cheerleaders and encourage me to be vulnerable and step outside of my comfort zone. Remember, your career is a marathon, not a sprint, so take time to learn from others and leverage on their experiences.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

Put yourself out there, be proactive and ensure your voice is heard and that your successes are celebrated publicly. There is nothing

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■ **SILPA EVERTON**
Wells Fargo Capital Finance

Silpa Everton is senior vice president and head of portfolio services for Wells Fargo Capital Finance. In this role, Silpa is responsible for leading a team focused on the day-to-day support of customer transactions and partnering with leadership to develop the business' strategic priorities. She focuses her attention on streamlining processes, optimizing functions, and promoting a strong risk culture.

Silpa started her career at Wells Fargo as the Corporate Banking Chief Administrative Officer (CAO) where she played a similar role. She also held positions as the Corporate Risk CAO, Wholesale Risk CAO, and Customer Remediation head of Strategy. Prior to Wells Fargo, Silpa was based in London and served as the Barclays Commercial Bank CAO. Silpa is known for her ability to provide insights to leaders on operating model and process enhancements leading to more efficient operating. Her approach addresses people, process and technology needed to deliver efficiencies.

Silpa also has a keen interest in organization culture and engagement from her early career working in Human Resources with Lehman Brothers and Standard Chartered. Outside of work, Silpa and her husband can be found juggling soccer schedules for their two children and running after their two weimaraners in Dallas.

What advice would you offer to women just starting out in the industry?

Surround yourself with people who will help you be selfish in your career. Looking back on the career choices I have made, I am most grateful for the leaders, mentors, colleagues, friends and family who encouraged and allowed me to make decisions that excited me, despite the risks and challenges that come with doing something new. I've had the good fortune of celebrating the wins with them at each turn and on the hard days, personally or professionally, there was always someone on the other end of the phone saying, "tomorrow is a new day."

What is the best advice you ever received?

Take great care in your words and actions. When I was kid my parents would always say things like, "you belong to us" or "we all belong to each other." I think of it often now and say these exact words to my kids because my parents were creating for us a sense of belonging. It hadn't dawned on me how long my parents had been saying this to us and it just seemed understood after all this time. As I think of that in a professional context, the trust and confidence built in a place where words and actions are sincere and you feel like you belong is like nothing else. To me, these things are such a critical aspect of our day-to-day and getting it right for our people.

What do you know now that you wish you knew in the beginning of your career?

I wish I had more fully understood how a person's priorities can shift over the course of their career. Understanding the handful of moments that shape someone's overall decision-making and motivation is something I've always been intrigued by. Over the years, I've learned to share more of my moments and story with others and appreciate creating an environment where others feel comfortable doing the same.

What would you like to achieve this year, either personally or professionally?

I finally started a bucket list this year and challenged myself to think about the things that bring me the most joy. Professionally, I continue to be excited about helping our broader team think about the future of this business – how we most effectively support our customers and team, develop our people and processes to meet evolving demands, and create the right culture and engagement throughout our organization. Personally, I'm planning on a daily gelato excursion in Italy this summer with my family.

What do you enjoy most about your role? Least?

What I enjoy most about my role is the range of topics and issues that can come up on any given day and trying my best to effectively address and solve for them. I'm lucky enough to have the help of people who are really good at what they do and care deeply about their work. What I enjoy least is a tie between an unsolvable problem and not having enough hours in the day to get to everything.

How can secured finance organizations attract and retain more women?

The power of targeted networking groups/events and sharing a vision on where the industry is headed would go an incredibly long way. Since joining this team, I'm humbled by the caliber and thoughtfulness of people I've met, impressed by the collective experience this team and leaders in the industry have to offer, and optimistic at how much opportunity exists to build a successful career in secured lending.

Recognizing extraordinary contributions to the industry

Advancing and promoting diversity and inclusion in all aspects of business is one of our highest values at Wells Fargo. We proudly recognize the women of Wells Fargo who are featured in this issue, and all of those in the industry, for their passion and dedication to helping customers move their business forward.



Annamarie (Cassata) Williams
Director of Business Development Officer



Silpa Everton
Head of Portfolio Services

“Wells Fargo’s commitment to diversity, equity, and inclusion both within the company and across the clients and communities we serve is one of the things that makes me proud to be part of this organization. Having strong female leaders like Silpa Everton and Annamarie Williams as part Wells Fargo makes us a stronger organization by bringing a variety of backgrounds and experiences to our clients.”

Mary Katherine Dubose
Head of Asset Based Leasing and Lending

RECOGNIZING EXCELLENCE



■ **ANNAMARIE CASSATA
WILLIAMS**
Wells Fargo Capital Finance

Annamarie Cassata Williams is a director and business development officer for Wells Fargo's Asset Based Lending group and is based in Chicago, IL. In this role, she is responsible for originating new senior secured debt facilities for middle market companies and large corporations. Direct responsibilities include sourcing, structuring, and executing traditional asset-based loans (ABL) and specialty senior financings (technology, healthcare, lender) through an active and collaborative approach with management, internal banking partners, and third-party referral sources including private equity, turnaround consulting, and investment banking firms.

Prior to joining Wells Fargo's ABL group, Annamarie spent 5 years in Wells Fargo's Middle Market (cash flow) lending group and two years in the inventory financing division at the bank. During this part of her career, Annamarie was responsible for underwriting new credits and client relationship management.

In her spare time, Annamarie and her husband enjoy traveling and working out; they even met at a gym! Annamarie received a bachelor's degree in finance from the University of Illinois - Champaign/Urbana and a M.B.A from DePaul University.

What advice would you offer to women just starting out in the industry?

The best advice I would offer women just starting out in the industry is to network early and often with your peers at other firms in the industry. This allows you to learn about adjacent industries and meet new friends with similar career paths. I found it easier to make meaningful connections through smaller industry events, such as an SFNet YoPro event or Women in Secured Finance events. I would also make a conscious effort not to go with a co-worker and talk to him/her all night!

What do you know now that you wish you knew in the beginning of your career?

Earlier on in my career, I wish I understood that sometimes what feels like a lateral move in your career is beneficial in the long term. Around six years into my career at Wells Fargo, I knew I wanted to join the originations team for our asset-based lending group. When it became clear I needed to join the group as an associate to gain ABL experience before moving to a more senior business development role I was taken aback and frustrated at the process. In the end, the experience I gained while in the associate role was key to my success in my current role. I am thankful for my mentors who pushed me to move over to ABL at that time.

What role has mentorship/sponsorship played in your career?

I have been very fortunate to have strong mentors/sponsors during my 10+ years at Wells Fargo. My mentors have supported me in a variety of ways from calling a hiring manager on my behalf when I applied for a role in a new group to being a sounding board while thinking through my next career move.

I have also been fortunate enough to have sponsors that tell other Wells Fargo leaders my success stories. Additionally, I have had sponsors introduce me to firms/hiring managers outside of the bank to expand my network.

What do you enjoy most about your role? Least?

I am fortunate that I truly love my role as a BDO within Wells Fargo's ABL group. My favorite aspect of my job is walking through a term sheet with a prospect that meets their credit needs and aligns with their goals. Of course - the best feeling is when the wire goes out for a new loan! The icing on the cake is being part of a collaborative, hard working and supportive team from our central region origination, portfolio and underwriting leaders to the associates I work with every day.

One of the harder parts of my job is when we need to turndown a credit request. In these situations, I am thankful for my network of non-bank lenders that are often able to assist when Wells Fargo is not the right solution. And if I am being honest, one other tactical item that is truly a pain point is our NDA process.

RECOGNIZING EXCELLENCE



■ **ALEXA MERTZ**
Utica Leaseco

Alexa Mertz joined Utica Leaseco in August of 2021 and currently serves as Utica's due diligence expert, with a specialized focus in insurance compliance verification. Joining the Utica team with over four years of insurance portfolio management, commercial quoting, and underwriting experience allows Alexa to meticulously analyze and identify coverage needs in pursuit of mitigating the organization's risk exposure. Acting as a direct point of support to Utica's executive staff and in-house counsel, Alexa assists in the review, delegation, and communication of the due diligence process ensuring thorough assessment of prospective clients and the securing of collateral within each transaction. Alexa's "team-first" mentality, attention to detail, and sensitivity to the unique needs of Utica's customers continues to make her a distinguished asset to Utica's day-to-day operations. Outside of the office, Alexa enjoys hiking with her two dogs, backpacking throughout the State of Michigan, and long-distance running. She has been an active member of local community theatres since childhood and finds fulfillment in volunteering at youth theatres in her area.

What advice would you offer to women just starting out in the industry?

My advice to women starting in the industry is to harness self-initiative, remain flexible towards the ever-evolving responsibilities within your role, and immerse yourself in all opportunities to learn something new. As an individual who is still in the early stages of their career, taking on responsibilities outside of the expected has allowed me to actively diversify my skill set while remaining invested and passionate about the expansion of my knowledge within the field. Establishing the confidence to take these risks within your organization can be an intimidating feat but being in the 'drivers-seat' of your own professional development is critical in gaining the necessary exposure and trust for advancement.

What role has mentorship/sponsorship played in your career?

I have had the honor to work for and alongside women for the entirety of my professional career. Through these experiences I have found that the mentorship, support, and hands-on guidance received from my superiors and colleague's attributes to a vast amount of the expertise I possess today. Through these working and personal relationships, the importance of persistence and the sourcing of feedback along the way has been instilled. At Utica Leaseco, I have been immersed in an environment that promotes collaboration and the ability to try something new every day. Having the opportunity to absorb the ideas and knowledge shared by those around me, at all levels within the organization, and observing the ways in which these individuals execute tasks and overcome obstacles has been instrumental to my continued professional and personal development.

What do you enjoy most about your role? Least?

I really enjoy the fast-paced and thought-provoking environment my role provides - it keeps things interesting! As a due diligence expert, there is a consistent influx of information to analyze, and the priorities of each day shift as the needs of customers' demand. Within my role I love that I come in each day knowing it will be uniquely different than the last and will encounter situations that require differing perspective. Having a background in insurance, I have also enjoyed the opportunity to incorporate my understanding of the insurance underwriting and claims process to ensure Utica's customers are insuring their assets appropriately for the security of their daily operations and continued success. This process can also be a more difficult aspect of my role as the customer often must endorse coverage in place to satisfy compliance needs and evidencing of insurance must be satisfactory to Utica's required standard.

What do you know now that you wish you knew in the beginning of your career?

I wish I was more cognizant of the freedom to make mistakes, and to have more patience and kindness towards myself when those mistakes occurred. Early in my career I felt a grave sense of embarrassment when not accomplishing something with complete accuracy, feeling as though this equated to and painted a picture of my professional capabilities in their entirety. What I have come to understand, however, is that it is through these mistakes that I have had the ability to ask some of the most informative questions and have made connections with colleagues that later benefited me when encountering future need for support.

RECOGNIZING EXCELLENCE



■ **MELISSA RUMAN STEWART**
Winstead

Melissa Stewart is a Dallas-based finance lawyer with Winstead. She currently chairs the firm's Syndicated Finance Group and serves on Winstead's Board of Directors.

Licensed to practice in both Texas and New York, she has been known during her 25+ year career for her exceptional attention to detail, work ethic and knowledge of the secured lending industry. Melissa's practice focuses on highly complex transactions where she represents both lenders and companies in asset-based and secured finance in both middle market and large corporate loan transactions.

Prior to joining Winstead, Melissa was a partner with Jones Day, but left due to a business conflict to start a finance-specialized boutique law firm with a colleague. Over a ten-year period, they grew that firm to over 30 lawyers and merged it into Winstead in 2001.

Melissa believes strongly in giving back to the community. She is involved in a number of local civic organizations and has played a number of leadership roles with the Dallas Symphony and a private school for learning-different children.

D Magazine's Top 500 in Dallas, which recognizes the most influential business leaders in North Texas, has named Melissa to their list for the last two years.

What is the best advice you ever received?

The best advice that I ever received was "strive to be wise" and "achieve excellence". Striving to be wise in your work involves gathering as much information and experience in your industry that you can and using it to gain perspective and knowledge. Wisdom is not something that comes easily without work and commitment. It requires intellectual curiosity, listening, weeding out unworthy considerations and analyzing options. It is a lifetime goal worth striving for in both your personal and work life.

While achieving excellence in all that you do is a high bar, it can take you a long way. An outstanding performance and attitude can overshadow and eventually overcome the biases that you encounter during your career. You can develop a very good reputation in this industry at a very young age by outperforming expectations. Achieving excellence will also contribute to your confidence and your ability to earn the respect of your colleagues and clients.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

First recognize that this is a common trait among women, and it is important to overcome it to put yourself on an equal footing with your male colleagues and competitors.

If the issue comes up in the context of a written self-assessment, take advantage of any trusted male mentor available to you for guidance on how he would write it. In other contexts, if you find that you are unable to advocate sufficiently on your own behalf, you might ask a friend or mentor to speak up for you (while continuing to make efforts to improve in this area).

What do you enjoy most about your role? Least?

I enjoy the art of "deal". Working among a large group of people trying to resolve differences and create compromises that enable a transaction to be consummated is like solving a big puzzle. The more difficult the deal path, the more creative we have to be. Being given the opportunity to be creative and to be a problem solver is a gift, and I am lucky I have had the opportunity to work in this industry. Alternatively, having to deal with difficult personalities during a deal crisis is the aspect of this industry that is the least enjoyable to me. Luckily, most "deal doers" are flexible creative types looking for solutions rather than obstructing progress.

How can secured finance organizations attract and retain more women?

Achieving a satisfying balance between our professional and personal lives is one of the hardest goals for most women in this industry. In the new post-COVID world, more flexibility in the workplace has become a reality and has helped many women achieve an easier balance between their work and personal life.

I believe a continued emphasis on flexibility can help both attract and retain more women in the workplace. In addition, it has become clear that the skill set and strengths of the average man and the average woman are different. An organization that recognizes and uses the different strengths of women in the workplace will have a competitive advantage as well as attract and retain a more talented workforce overall.



■ **EMELINE YANG**
Winstead

Emeline Yang has been involved in a wide variety of commercial lending transactions on behalf of lending institutions and business entities in various industries since 1995. She has been a member of Winstead's Finance & Lending practice since she joined the firm in 1997.

In addition to her legal practice, Emeline has taken leadership roles in bar and community organizations.

She serves on civic and professional boards and contributes to various programs throughout the community and the bar.

What advice would you offer to women just starting out in the industry?

Remember that it is acceptable to ask questions. As a junior associate, you might worry that asking too many questions and showing your ignorance will be perceived negatively - that you are not smart enough for the task. However, asking thoughtful questions actually shows that you are thinking critically.

Understanding and learning as much as you can about every aspect of the transaction make you an indispensable member of the team. Do not be discouraged during the first couple of years of your practice if every new project is still a challenge. Instead, take each experience and problem as a chance to add to your skills and expertise.

Also, develop a reliable network of peers within your organization. Your peers can be a great source of moral support and camaraderie. Some concerns may be easier for you discuss with a fellow associate than with a senior mentor or advisor. Knowing that you are not alone in the trenches and talking through problems with others facing similar struggles may help you find your own best solution.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

In the ideal world, your hard work should be able to speak for itself. However, the reality is that even when someone else wants to recognize all of your contributions, you will still be your own best advocate. Pointing out what you have done insures that nothing is overlooked. Only you know how much effort you put into contributing to the win. You may be tempted to temper how loudly you advocate for yourself because you want to be collaborative and share credit with your teammates. So, speaking up about your role in the successful outcome

might seem like it is taking credit away from someone else. Instead, think of this in a different way: you advocating for yourself is really about making sure that others have an accurate accounting of your hard work and contribution. Plus, you can also support your fellow teammates who deserve recognition by speaking up about how they went above and beyond expectations.

What role has mentorship/sponsorship played in your career?

From the start of my career, I benefited greatly from having several mentors who were willing to invest a meaningful amount of time and effort in my professional and personal success. My mentors came from diverse backgrounds and included both men and women. Each mentor would push me to grow in different ways and in different areas of my life. For example, as a junior associate, I would sometimes fall into that trap where work just becomes task-focused. All my efforts narrow to just wanting to quickly finish up each project successfully as they came so that I could take it off my to-do list. One mentor in particular would remind me to regularly pause and take a step back to take a look at the bigger picture, both in terms of the current project as well as my long-term career goals. When I did follow her advice, only then would I see the hidden issue that I missed because before that, I was distracted by the proverbial trees and could not see the forest. I do not think you ever grow out of needing mentors (and I still today regularly check in with my mentors for guidance), but now I can pay it forward by sharing my experiences and mentoring others.



■ **ALEXANDRA GECAS CLARK**
Winston & Strawn

Alexandra Clark primarily represents administrative agents and lenders in middle market sponsor finance, leveraged finance and structured finance transactions as well as funds in fund finance transactions.

Alexandra received a B.A. in Global Studies, with minors in Italian and Spanish and a Global Business Culture Certificate, *magna cum laude*, Phi Beta Kappa, from the University of Illinois in 2013. Alexandra received a J.D., *magna cum laude*, from the University of Illinois College of Law in 2016. While in law school, Alexandra served as a Notes & Comments editor for the *University of Illinois Law Review*, was president of the Corporate Business Law Association, and worked in the Family Advocacy Clinic.

Alexandra was a James Scholar and a Chancellor's Scholar during her undergraduate career and was distinguished on the Dean's List each semester. In law school Alexandra served as a Celia M. Howard Fellow, earned recognition on the Dean's List and as a Harno Scholar, earned CALI Awards in several courses such as Mergers & Acquisitions, and was awarded a Rickert Award for Excellence in Service.

What advice would you offer to women just starting out in the industry?

My main advice is to simply speak up and be confident that you know more than you think you do. There will be many things you do not know and that is normal – embrace it, ask questions. You have a valuable opinion and it may be hard at times to believe in yourself, but you have to do it. You may be the only woman in the meeting or on the deal team; do not let that deter you.

Also, a positive attitude will go a long way and you should eagerly seek out experiences and deals that will help you grow. Even if you have a bad day at work, find a positive spin and shift your attitude to how you can learn from a less-than-ideal day.

Lastly, finding an organizational scheme that works for you will also help you amid hectic deal flow. I have found that my excessive organizational habits have been a lifesaver in a time crunch and have also helped my internal and external clients. I may not be able to control every aspect of a deal, but I can control how I organize and plan and that will hopefully save some stress.

What is the best advice you ever received?

There are several tips I have been told over the years. The first that comes to mind is: "No" is a complete sentence. If you are juggling more than you can chew already, realize that issue and recognize that if you take on too much you will not produce the best work product (which is not the best outcome for all parties).

The other advice that resonates with me is that you will make mistakes – own those mistakes but do not let them own you. If you let every single markup or critique consume your mind and get in the way of your work and life, that is not healthy and it will not help you learn. The best thing to do is to acknowledge when you are wrong and to learn from feedback to consistently improve.

What do you know now that you wish you knew in the beginning of your career?

Among the many things (both substantive and not, as I did not have a finance background prior to working at my firm) I wish I knew, the most recent impactful realization has been the importance of balance both within my work and with work and my personal life. For me, it has been to focus more on practice area specialization and to also make time for personal hobbies like baking and traveling. Whatever that looks like for you, find that balance and make it a priority as this industry can be demanding.

What role has mentorship/sponsorship played in your career?

Mentorship/sponsorship is a critical part to my career and really makes all the difference at a large law firm. My mentors inside and outside of my firm give me different perspectives, genuine support, encouragement, and substantive knowledge. These are people I consider true friends and I do not hesitate to discuss topics with them as they provide really sound guidance. These people advocate for me at crucial points when I am not in the room. I make sure to pay it forward by mentoring new associates and I find it to be rewarding beyond words.



■ **RACHEL GRAY-PUNDIR**
Winston & Strawn

Rachel is a partner in the finance group at Winston & Strawn where her practice focuses primarily on representing regulated banks, direct lenders and other financial institutions in domestic and cross-border financings across a variety of commercial lending structures, with an emphasis on leveraged buyouts and recapitalizations of private equity sponsored enterprises in the large and mid-cap markets. Her prior experience includes borrower and sponsor representation in large-cap financing transactions, which gives her unique insight into the competing concerns of both sides when approaching deals. Rachel has negotiated and completed financing transactions in a wide variety of industries, including aerospace, business and financial services, consumer products, entertainment, industrials and manufacturing, pharmaceutical, retail, technology and telecommunications. Her transactional experience includes financings ranging from tens of millions of dollars to more than \$7 billion.

Rachel is from Dublin, Ireland, where she began her legal career in the aircraft finance space. She now lives in New York City with her husband and baby daughter.

What advice would you offer to women just starting out in the industry?

My advice is to work smart. When starting out in a career or new industry it is very easy to jump right into assigned tasks and tackle those as they come up. However, I think it's so important to be aware of the big picture and every so often take a step back from the task at hand and make sure that you understand the transaction/project as a whole. Take time to learn about higher-level concepts as well as the broader industry and trends by asking questions and requesting that you are included on all calls and emails with the team. Additionally, in this era of remote work I think that it is important to make a habit of attending the office for at least a portion of the week. There is no substitute for the training you get early in your career from meeting in person and discussing issues live.

The other advice I have is to give thought to your "network" from the outset of your career and prioritize developing and deepening new and existing relationships early on. Your college, law school or business school classmates, colleagues and other people at your level at clients, opposing counsel or other service providers all could be potential clients or even employers down the line. Find touch points to stay connected with those people, even if it's just an annual holiday card.

What would you like achieve this year, either personally or professionally?

In addition to efficiently executing deals for my clients, my professional goal this year is to expand my business development efforts in order to deepen existing client relationships and acquire some new ones. Since the outlook for this year is still a little uncertain from a deal perspective, I want to make sure that I'm taking advantage of having a little

more time to focus on building relationships and connecting with people in my network who I have perhaps neglected during the busier times. I am working on some exciting business development/networking initiatives with other members of the Winston team which are new ventures for us. So, I want to make sure that those are a success, ideally by generating some new business from them.

In my personal life, as a new mom I want to continue to work to find the right balance between career and family, so that I feel that I'm giving my best to both.

What do you enjoy most about your role? Least?

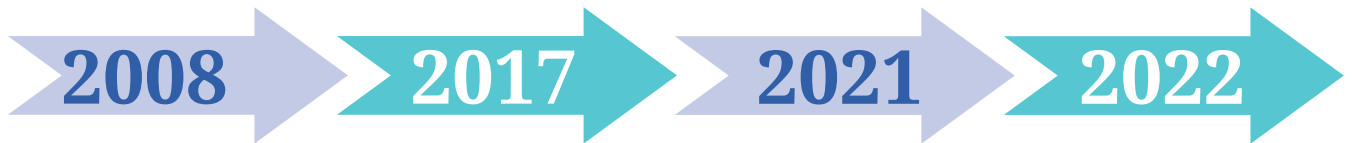
I always get a kick out of doing transactional work and the buzz of closing deals. But I really enjoy building good teams and working with and teaching junior lawyers. I have had many great teachers over the years, and I like being able to collate all that I learned from them to develop my own teaching and working style. Since the same working styles do not work for everyone, I try to not be too rigid. I try to empower the junior team members explaining the end goal – which is always achieving our clients' desired results in the most efficient manner – and then help them build a roadmap to get there. At the forefront of my approach is the fact that our job is client service (in addition to excellent legal advice!), so keeping our clients' needs front of mind is what I try to convey to the team.

The downside of transactional work is, of course, how unpredictable it is, so any "plans" are a loose concept when there is a deal going on. This is my least favorite aspect of my role. However, as my career has progressed, I have become better at managing this (technology has helped) and find that I can now generally flex as the need arises.

SFNET'S WOMEN IN SECURED FINANCE: OUR HISTORY AND NUMBERS

SFNet Created (as The National Conference of Accounts Receivable Companies, Inc.): 1944

SFNet's WISF Committee Founded: 2013



Debbie Monosson
*Becomes
First Female
President*

Andrea Petro
*Becomes
Second Female
President*

Bobbi Acord Noland
*Becomes First
Female Co-General
Counsel*

Jennifer Palmer
*Becomes Third
Female President*

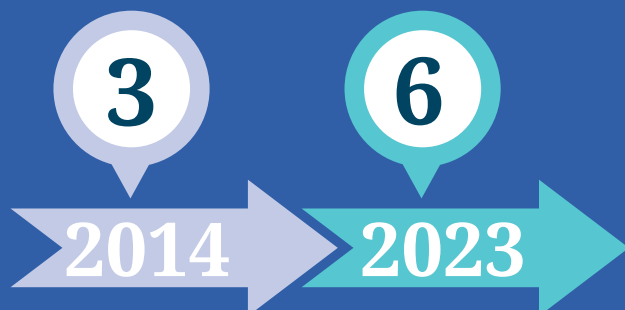
Female SFNet Member Directors: 2010
ONLY 19 WOMEN MEMBER DIRECTORS: 2010



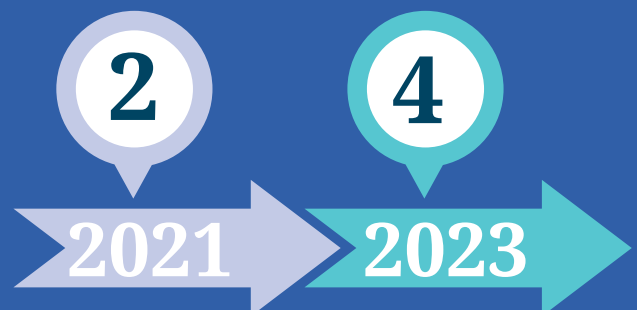
Female SFNet Member Directors: 2022
44 WOMEN MEMBERS DIRECTORS: 2023



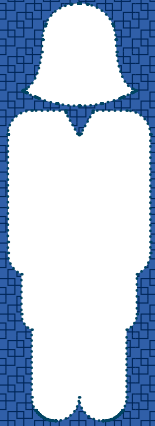
SFNet Female Executive Committee Members



SFNet Foundation Board Members



SFNet 2022 Member Survey Results



Net Promoter Score

} **73**

SFNet women members give us a **Net Promoter Score of 73**



Networking

} **96%**

96% of women ranked networking as the most important offering from SFNet



Connections

} **96%**

96% of women said SFNet enabled them to make new contacts



Relationships

} **94%**

94% of women said SFNet assists them in building personal relationships



45%

of SFNet 40 Under 40 Recipients are Women





Interview with Gordon Brothers' New CEO

NORMA KUNTZ

In December, Gordon Brothers announced that Norma Kuntz would be appointed CEO of the company, effective February 13, 2023. Ken Frieze and Michael Frieze will continue to serve the company as chairman and chairman emeritus, respectively.

Kuntz joined Gordon Brothers as its president and chief operating officer in June 2022 and quickly demonstrated her readiness to lead the firm. Prior to Gordon Brothers, she served as the chief operating officer and chief financial officer of global private equity at The Carlyle Group. Her nearly 25 years of financial services industry experience includes global roles within private equity, asset management, alternative investments and valuations, positioning her well to lead a multi-disciplinary global firm poised for growth.

BY MICHELE OCEJO

Could you tell us a bit about your career trajectory?

I started my career at Arthur Andersen in public accounting and had wonderful experiences there, including meeting my husband. I worked predominantly with public company clients in the financial services and high-tech sectors and on numerous transactions. When Andersen was melting down, we decided to move from Boston to Washington, D.C. and I fell into alternative investing, including private credit and private equity. I initially went to work for a business development company called Allied Capital as the director of SEC Reporting. Based on my public company background, I did a lot of capital raising for the firm including numerous rights offerings, built new operations and fueled the company's growth. While Allied was predominantly focused on mezzanine lending, the company had also moved into real estate, private equity and structured securities, so it was an extremely interesting and expansive opportunity.

I spent about 10 years at Allied and was chief valuation officer when Allied was acquired by Ares Capital. I went to Ares for a short period of time, but I was a new mom so I was working part time trying to figure out what I wanted to do—determining if I was going to work full time or stay home and how I was going to handle that balance. Ares Capital is based in New York, and I was still living in D.C. at the time when the opportunity to go over to Carlyle as CFO for the Asia private equity platform arose.

Carlyle convinced me that it was a great fit for a new mom because I could work early in the morning and be home for bath time and bedtime and then work again in the evening if I needed to, which turned out to be true—it's just that I worked basically 24 hours a day. But I didn't generally miss bath time or bedtime so that was good! It was amazing timing in that Carlyle is an extremely entrepreneurial organization and was building out the Asia business. I was able to take everything that I had learned in my previous roles and apply it to something very different and in many ways groundbreaking. Between the multiple cultures, deal structures and jurisdictions, I was always learning and adapting and I loved that piece of it. I took over all of the emerging markets and built a fabulous team overseeing the fund management for the regions including, closing acquisitions and sales, raising capital and overseeing the financial operations.

I was very lucky at Carlyle. I held a variety of roles, worked very closely with the founders and the executive leadership team, built world-class teams and when I left I was the COO and CFO of private equity, which had about \$300 billion of assets under management at that time. The opportunity at Gordon Brothers piqued my interest because it is a large global company with a deep breadth of expertise within many different businesses. Ken Frieze was looking for someone to come in to build on his great leadership and take the company to the next level, which I thought was exciting. And a lot of what I had done at Carlyle was to build and knit together a large global enterprise making the different components work more closely together and leveraging the strength of the entire organization, so it seemed like a great fit.

You'll be CEO of Gordon Brothers when this interview prints. Could you tell us a bit about your short and long-term goals as CEO?

One of the things that is most exciting about Gordon Brothers is that we have such deep expertise in so many different areas, which we bring together to help our clients and partners. We can lend to them, appraise their assets, buy their assets, dispose of their assets, advise them on leases and more. Gordon Brothers can tailor the solution to meet our partner's specific needs across multiple industries and geographies.

I see huge opportunity for Gordon Brothers to work more closely with companies directly in both the retail and industrial sectors to help them navigate the current market conditions, and in so doing build and broaden Gordon Brothers' core strengths. And the great thing is that we have the ability to leverage all of our expertise to provide bespoke, integrated solutions. For example, we can bring our retail team together with our capital team and real estate team to help a company solve multiple problems at any point in time.

Ken Frieze, who is the current CEO, had said in one of the press releases that the firm is accelerating the pace of growth, could you expand on that a little bit?

Over the past about year and a half, we have reengaged in our lending business in a meaningful way. One of the key opportunities we have is the capital that we can put behind our clients. We can support both the lender community and companies directly in navigating situations that are a little bit tougher to traverse when there are assets involved. We can help with our appraisal expertise and with execution on selling assets, but we can also lend into those situations and help companies bridge the gap.

The world is changing very quickly and having a partner with creativity and flexibility that truly understands what your assets are worth and how to maximize the value of those assets is critical.

What do you think are the biggest challenges facing the appraisal industry right now and what industries do you think will see the most volatility in 2023?

There are a lot of challenges across industries right now, starting with the fact that the market moves very quickly and it is always a challenge to understand what is driving volatility and keep up with what is happening. You have to stay on top of what trends are coming, how your assets are impacted, how your footprint will be impacted, etc. I believe that's where Gordon Brothers truly stands apart. Because we work closely with so many companies through our appraisal and disposition businesses, we have a very good understanding of what's actually happening on the ground.

Talent is another challenge. All industries are facing a talent shortage. One of the great things about Gordon Brothers is that we are 120 years old. We have a very tenured, stable team of people who really know what they're doing. And I think that is an advantage for us not only in this market, but in any market.

What do you foresee in '23 as far as supply chain effects on the industry?

We are definitely starting to see easing in the supply chain. Many companies are resilient, but management teams are also getting much more adept at moving with change quickly. Some of the more recent issues we have seen are actually because of companies adjusting too quickly, building inventory for a spike in demand and then the demand pivots very quickly, leaving companies with too much inventory for that type of product.

But on the supply chain side we are certainly seeing that start to ease and trends are moving in a positive direction, which is obviously good for the economy.

Considering ongoing inflation and this recession that is forever looming, how is Gordon Brothers helping lenders with the impact on their collateral?

Through information and communication. It's been so interesting for me getting to know the team and understanding how they analyze each client's situation. We can all look at a spreadsheet with tons of SKUs on it, but I can't necessarily discern something from just looking at the data. However, when you talk to our asset experts they really can find the needle in the haystack because they have seen these cycles and they know how the discounts are going to work or how holding the inventory is going to work. They know all the tricks to help manage through each cycle.

We partner with clients throughout the entire business life cycle, not just at their end of life, which people generally associate with dispositions. On the appraisal side we are actively communicating with our clients. We are proactively reaching out around the trends that we are seeing and their impact on asset values, and consulting on areas the client may want to re-evaluate in the current market.

We work with lenders to help the companies optimize their portfolio, and we can also help the companies directly. Because of our depth and breadth of experience, we have a

lot of creativity in the firm. When we get into market situations like this, our ability to rapidly deploy tailored solutions to meet company's individual needs is an extremely valuable tool that we bring to the table.

What advice would you give to women just coming up into the industry seeking a C-suite role?

I would say to anybody, male or female, just be true to yourself and do the best job that you can. Don't try to be something that you aren't. I always say that I'm a wife and a mom, and I'm also really good at my job and I truly enjoy what I do. You can be all of those things, but don't constantly second guess yourself. Just give yourself grace, surround yourself with outstanding teams, focus on what you're good at and do a great job. The rest will follow.



We work with lenders to help the companies optimize their portfolio, and we can also help the companies directly. Because of our depth and breadth of experience, we have a lot of creativity in the firm. When we get into market situations like this, our ability to rapidly deploy tailored solutions to meet company's individual needs is an extremely valuable tool that we bring to the table.

like to be a rock star when he grows up and I look forward to sitting in the front row at his concerts! 🎵

Michele Ocejo is editor-in-chief of The Secured Lender and director of communications for SFNet.

What do you enjoy doing when you're not working?

Absolutely be with my family. I have a 13-year-old son and I love to spend time with him. He loves Marvel, so if you have any questions about any superhero, I can probably answer them. He also loves music—we all do. We just went to see Billy Joel, who is his favorite, and we are constantly going to concerts. He would

Taking a More Proactive Approach to Retention

BY ANN ANDERSON

Secured finance executives discuss the challenges of retaining staff in this challenging environment.



Secured finance, much like the rest of financial services, is often a high-pressure industry, requiring long hours to resolve client concerns, handle due diligence, and scout for new prospects. Professionals in the field are commonly answering emails in the wee hours of the morning and late into the night. But the greying of the industry and attrition are causing secured finance executives to take a long, hard look at employee concerns, as well as DEI, recruitment, and retention initiatives.

According to Tim Knight, vice president and senior managing partner at ThinkingAhead, a boutique executive search firm, “Secured lending is an industry where you do see a fair amount of movement.” Younger professionals, in particular, are often looking to jump to better opportunities in three or so years of employment, he notes. This generation of employees is often more comfortable with changing jobs if their career objectives aren’t being met in the current position. Knight adds that the attrition and turnover in the industry isn’t necessarily unique to secured finance. “While we are getting much better, we must continue to make strides in getting younger people involved,” he notes. “With so many options for young people to join investment banking or other areas of finance, it starts with the basics of college recruiting and evaluating younger talent from other industries.”

The Training Gap

Some of the retention issues are related to training. Banks and firms in secured lending haven’t always been widely known for having formalized and extensive training programs. SFNet has provided an alternative to in-house training through its education programs, virtually and in-person. Martin Battaglia, CEO, Eclipse Business Capital, notes, “The industry in general did not train new entrants at levels sufficient to support the industry, let alone growth. This dates back to the late 90s to as recent as several years ago.” That, coupled with industry expansion, as well as differing skill sets required by bank vs. non-bank lenders, are complicating factors. He suggests firms create training programs that allow industry members to source young talent outside of secured lending.

Industry visibility is also a key part of bringing new professionals into the field. “Increasing the understanding of ABL at the university level would certainly assist in attracting top talent,” Battaglia notes. “Almost without question, every entry level or analyst we hire that has not been exposed to the industry has no idea it existed. That, plus we are competing with investment banks and hedge funds for similar talent.” And he notes that these competing industries might be seen as more appealing to newly minted graduates or individuals with limited experience, and they often pay more and can have faster career progression than other parts of finance.

Battaglia notes that compensation studies can assist

executives in understanding pay scales and helping them to respond with more competitive offers. He adds that it’s all about creating the proper incentives, which also includes incentives outside of compensation. Battaglia is speaking from experience, as he’s addressed retention in his own firm. “Several of our junior staff that we viewed as high performers started getting solicited by those related sectors,” he notes. “We immediately instituted market compensation adjustments for our entire junior staff. We also created very clear career progression goals and objectives.” In addition, his firm created a mentoring program designed to not only provide feedback and a forum for employee engagement, but also career goal milestones for each member of this talent pool. The results have been positive.

Creating a More Inclusive Environment

Younger employees also want to know that their opinions are valued, when it comes to the job and how the office works. Knight notes, “They want to climb the corporate ladder, but often look at organizational hierarchy like a lattice, and they will look to contribute by applying other skills or unique abilities to help the team. Allowing them to serve on committees or move laterally inside the organization communicates trust and value.” It could be serving on a committee inside of the organization, whether it’s diversity initiatives or some other special project. “Those are things, I believe, outside of what a person normally does in their day-to-day job. that make younger professionals feel valued and appreciated.”

Fortunately, says Knight, he is beginning to see progress with younger professionals, but notes that there is still much work to be done, particularly for women and diverse employees. He notes, “I think it’s about getting them interested and in the front door in an industry that’s been male and Baby Boomer dominated for many years. The task today is to bring a more diverse pool of professionals into the field, retain, and support them in their career progression.”

Mentorship is part of it. Cheryl Carner, senior managing director and head of originations at SLR Credit Solutions, adds that mentorship alone isn’t enough. Women and minority professionals also need sponsors within the organization to advocate on their behalf for opportunities in senior management. She adds, “Diversity initiatives at the junior level are getting better. But diversity at the entry or junior level typically isn’t the issue. But at the senior management level or for an investment committee, it’s a very different story. That’s where retention and promoting diverse talent is critical.” Plus, Carner adds that DEI initiatives not only benefit the individual. It also benefits the organization. Studies indicate a diverse set of employees pays off when it comes to having a diverse set of ideas on the table—ideas that often lead to profits.

Dealing with the Pace of Finance

The long hours and fast pace of the industry are also causing professionals, especially younger ones, to burn out and consider hopping jobs, and that's a problem across financial services. But there are often simple solutions that can help. It might be waiting to send emails, that aren't time sensitive, only during working hours, Carner notes. "Because the reality is, is that people do look at their emails, and they feel like they have to respond." Sometimes the job can be quite overwhelming, and work-life boundaries are nonexistent.

Employers are starting to understand that hybrid work is one major way to address the issue of work-life balance and attrition. According to a 2022 survey by Dallas-based real estate giant CBRE, 73% of companies said that they planned to support hybrid work, while only 19 percent required employees to go into the workplace full time. The pandemic certainly helped to change work arrangement expectations. "We are seeing much more flexibility being offered, and that flexibility is now expected," Knight adds. "In many cases, trust and flexibility demonstrate value and appreciation." The result, he says is greater employee loyalty and productivity.

The Generally Accepted Wisdom

And, while many believe that pay is the top issue that keeps someone at a job, it's one of the biggest misconceptions, says Joe Accardi, head of new business development for the asset-based lending group at M&T Bank, "No doubt that compensation is part of the issue. But study after study has shown that in terms of what is important to people in their professional careers, money is rarely at the top of the list." Remote work is high on the list of what professionals in many industries are looking for today. "People want to feel empowered to do their work when they want and where they want," he adds. The end result, says Accardi, is a more engaged employee. "They're going to feel more trusted and valued."

Employees are simply much less likely to stay at a job where they feel micromanaged. "I tend to think of it as a spectrum," notes Accardi. "At one end of the spectrum, you've got what I would call an obedient employee, and they just do what they're told, and they're moderately engaged, at best." At the other end of the spectrum is the fully engaged employee, where a leader is concerned about their team members' work-life balance and, in turn, the team member is more engaged and enthusiastic about their work. "The most effective managers are tuned into their own leadership style, and they're thinking about empowerment and bringing out the best in their team members," he adds. "A high retention rate is the result."

Addressing the Problem Head-on

Often, it takes a multi-pronged approach to address retention. Mitch Drucker, partner at Ares Management, notes, "Our

SFNet Resources to assist with employee appreciation and development:

Impactful Leadership for High Potentials



Education Programs



SFNet Mentorship Program



TSL Great Places to Work Issue

(next one in October 2023)



SFNets Emerging Leaders Summit 2023



employee policies, the Ares Employee Resource Group, and our mentorship, training and networking efforts are key pillars in our diversity retention strategy,” he notes. “To that end, diversity, equity and inclusion initiatives are playing a crucial role and should be a priority for all financial institutions.” And, he adds that many more employees are concerned about working for a company that cares about the world around them. “Investing with purpose and having an impact on society is also becoming a top priority in our industry,” he notes.

Employers also need to train employees across roles to give them a better view into the entire organization. Professionals in the secured finance industry can be engaged and rewarded by becoming proficient in areas such as cash flow metrics, asset valuation, and bankruptcy analysis, to name a few examples. “If employees are looking to broaden their credit experience, a way to address that might be to increase access and connectedness to other products outside of the ABL business unit,” Drucker adds. “Management may consider creating new experiences and responsibilities within the ABL space, to fully engage employees on the nuances and challenges specific to this industry.”

Drucker notes that firms also need to be mindful of the attrition to other roles in finance. “We see a lot of talent in commercial bank ABL units moving to private credit, including non-bank AB Lenders,” he says. “Private credit is growing rapidly and taking share from commercial banks and is perceived to have more dynamic growth opportunities. Private credit offers the ability to think more entrepreneurially, which may be attractive to potential and existing employees.” Simply put, there are now more options for ABL professionals as a result of the growth in the non-bank ABL market.

Jennifer Palmer, founder and CEO of JPalmer Collective and 2023 president of SFNet, is noticing a higher level of turnover in the collateral analyst role. “At a prior company, we lost an incredible collateral analyst because the job did not live up to the employee’s professional aspirations. So, I realized I needed to be more proactive,” she says. “The first thing I did was create a summer internship program, so I constantly had new talent coming into that department. I also created a formal career path for the collateral analyst team, so those employees could see the opportunities that were available to them once they were ready to develop new skills.”

It’s About the Culture

At the end of the day, it’s all about being attuned to what employees are saying. “In my experience, proactive managers who are focused on building meaningful connections with direct reports through frequent and transparent communication keep their employee turnover rate low,” notes Palmer. It’s important that leadership is regularly meeting with employees to ask about their job satisfaction and, specifically, addressing hot topics like pay, work-life balance,

workload, and career goals. While a manager may not have the ability to improve all those items for an employee, having regular conversations will help employees feel like their opinion matters, which will make them feel more connected to the manager and engaged with the company.

Organizations often underestimate the role of open communication and creating a positive company culture can have on retention. “Even as a small firm, I believe it is vital to have someone focused on culture,” says Palmer. “Aside from truly believing good leadership involves creating a work environment people want to be a part of, it also just makes financial sense. We all know the financial implications of high turnover are serious.” Some estimates suggest that losing an employee can cost up to two times an employees’ salary. Not surprisingly, the costs of recruitment are high, and employee turnover is disruptive to business. This is especially true in an industry where employees are regularly engaging with clients. The investment in culture is a small price to pay for the results. Studies support that having a strong company culture leads to higher morale and highly engaged employees, and that directly translates to higher revenue growth, time saved, and better returns. 📌

Ann Anderson is an award-winning editor and journalist with 20 years’ experience covering the banking and finance sector.

In the Spotlight: Women-Dominated Teams in Secured Finance

BY MICHELE OCEJO

It's no secret that, despite great progress in the last couple of decades, secured finance remains a male-dominated field. Here, we shine the spotlight on three unique SFNet members whose teams are made up of more women than men.

Parker, Hudson, Rainer & Dobbs Commercial Finance Practice Group

(Replies attributed to Bobbi Acord Noland, Lizzie Garner, Sarah Proctor, and Vicki Papanikolaou)

The Commercial Finance practice group routinely handles the negotiation, structuring and documentation of commercial loan transactions related to large business concerns. These loans typically range in size from \$10 million to in excess of \$1 billion, are often multi-lender syndicated credit facilities and are usually secured by some or all of the assets of the borrowers. Typically, the loans are documented as revolving credit, term loan and letter of credit facilities, the proceeds of which are used for working capital or asset acquisitions or as part of a leveraged buyout transaction. In many instances, loans are made

in multiple currencies to foreign affiliates of U.S. borrowing concerns.

The Commercial Finance practice group is chaired by Bobbi Acord Noland, the co-general counsel of SFNet and a member of the practice group since 1992. The team is proud that 11 of the 18 dedicated finance attorneys on the team are women. Five of those women are partners, two of whom have been with the firm for more than 15 years each. We are excited to have added three female partners within the last year to our partnership. The team is well positioned in our associate and counsel ranks as well, with six female attorneys who are rising stars and strong contributors to the practice group and the firm.

Did your team become predominantly women organically or was it intentional?

The team began hiring more women attorneys many years ago, with the full support and dedication of the male team partners. Once the team had a critical mass of experienced women with Bobbi and Kathleen Currey as partners and with Kathleen as chair of the firm's diversity committee for over 15 years, the process became even more intentional. The focus of all team partners is to provide growth opportunities for all of our lawyers and to reflect the industry that we serve. We make a concerted effort to look at the diversity of the team across all levels of experience and have found that flexibility for the entire team has helped us retain talented women attorneys at the firm.



The women of Parker, Hudson, Rainer & Dobbs' Commercial Finance Practice Group

What would you say are your team's greatest strengths and do you think these traits are affected by gender?

Our collaborative, team approach to all we do is our biggest strength. Given our team composition, we have great diversity of perspective, and everyone brings something different to the table. Our team plays to each person's strengths, regardless of gender, to serve our clients. We complement each other, not only in the services we offer, but in our views and life experiences. We also have a strong desire to constantly improve our internal knowledge base and skills and place a focus on education and mentoring. We strive to instill in new team members that we all are continually honing our craft. Our strengths are not necessarily affected by gender, but by the diversity of our team generally. Advancing women and figuring out creative ways to keep them on the team adds great value to our clients, and clients

appreciate their exceptional contributions.

Has the team either as a whole or individually come up against challenges due to gender and how did they overcome them?

We have navigated retention issues over the years, especially for parents, and we had some trial and error to get that right. We now

have a number of outstanding female lawyers on the team to show as success stories. We have learned to adapt our model to retain our superstars and support people who needed more variety in their career path. We have embraced flexibility, and our work is better for it. One female attorney left the firm years ago, but we ultimately were able to welcome her back because we recognized her "owner mentality" and strong work ethic. We were able to customize a working arrangement to fit both her needs and the needs of the team. We also have another female partner that has been with us since she was a summer associate and made partner in the same year that she was on parental leave. These and others are success stories, and the firm looks forward to many more.

A quote from one of our valued female attorneys is instructive on the progress that the team has made: "When I started, the team was far from where it is today. The fact that there were few women, and also fewer associates, who were balancing work with families made it very challenging to make it work. I am happy to see that things changed over the years, and I am grateful for the efforts that were made so that our female lawyers continue to grow professionally and provide meaningful contributions."

What can be done to ensure more women join the secured finance industry and also reach the C-suite?

Women need to help women. We should bring bright young women into the fold at the beginning of their careers, then support them

with training, experience, and mentoring. Almost nothing drives success quite like an invested mentor who champions a young professional woman every step of her journey. Female leaders should act as sponsors, not just mentors. Women who already hold leadership positions should expose younger female attorneys to new opportunities, encourage them “to get out of their comfort zone” and help them form relationships with other leaders in the industry regardless of gender. We need to understand our proteges’ career goals and help them achieve those goals, whatever that path may look like. For leaders at law firms, we can work to give women a space to be more visible with our clients and let them be top of mind as one of the first points of contact and manage those relationships.

If younger female attorneys see successful women go before them and understand that it is not a one-size fits all proposition, then they will excel both personally and professionally. One female attorney on the team provided her insights on how one-size does not fit all: “I proved myself at the firm, then left the practice of law for a few years and when I came back, I was a known commodity, so the firm was willing to hire me remotely before it was COVID-cool. At the end of the day, I am a professional, and I own the work that I take on, no matter what time of day that happens and what I have to reschedule to get it done. I just limit the number of deals that I take on at one time. It helps to be a part of a team that always has my back during the inevitable times when I do need the extra support.”

Sky Business Credit

Sky is in its 12th year in the factoring industry.

The team consists of:

Gail Reints-Pratl-Founder/President

Beverly Milici-VP of Operations

Donna Hinrichs-Senior Business Development Officer

Amanda Plohr-Administrative Coordinator

Jackie Gooding-Account Executive

Shelby Reints-Account Executive

Claudia Montalbano-Controller

We have one lone male on staff, Brandon Montgomery-Account Executive

Did your team become predominantly women organically or was it intentional?

Reints-Pratl: It was definitely organic. Up until a year ago, we were lucky enough to be able to hire people I already knew or had worked with previously in factoring and they just happened to be women. It just so happens that most operations employees who are not at the management level are primarily women. It’s at the upper management and ownership level where you will find the majority to be men.

What would you say are your teams’ greatest strengths and do you think these traits are affected by gender?

Reints-Pratl: Our greatest strength is our company belief



Sky Business Credit team members

and goal that we will treat our clients the way we want to be treated. I think, by nature, women tend to be more nurturing and have a “want” to find mutually agreeable resolutions. Having primarily women employees, I think, helps us maintain that culture and achieve that goal.

Hinrichs: We all have the ability to multi-task, and we work well as a team. We are also strong collaborators. We each bring a unique experience to the team, and we are not afraid to voice our opinions. We respect each other’s perspectives and ideas and see that as a strength to solving problems and getting things done. We also give credit where credit is due.

Has the team either as a whole or individually come up against challenges due to gender and how did they overcome them?

Milici: When I started my factoring career in 2003, I know I was not paid the same amount as my male colleagues who had the same amount of experience as me. Throughout the years I have found my voice and maintained positive self-esteem and the confidence to speak up for myself. I know my worth. Knowing Gail for the last 15 years has been a tremendous help. I always considered her as a mentor, and I still do. I am very fortunate to have worked for Gail twice in my nearly 20 years of factoring. Having that voice has also allowed me to overcome the obstacles of being promoted when in other jobs, more men were promoted for the same positions for which I was considered.

Amanda Plohr: My experience has taught me that you need to make yourself known. Men didn’t typically initiate a conversation with me, so I had to do it. I don’t know if it’s because women seem intimidating or are thought of as inferior; maybe something entirely different. But you can’t be afraid to speak up, ask questions or just join the conversation. Be confident in what you do.

What can be done to ensure more women join the secured finance industry and also reach the C-suite?

Hinrichs: Being a mentor and welcoming women into the industry is key. When you feel like you don't belong, it's hard to feel comfortable or envision the possibilities. Women not only need to see opportunity for growth and success in this industry, but they also need to believe they can do it, and they'll be recognized for it. A mentor can offer so much, including coaching, perspective, feedback, experience, networking.

Reints-Pratl: We need to see more women in ownership and upper management positions. This will encourage other women to strive for those same positions, as they see them become more and more attainable to women as opposed to just the men who usually hold those roles.

Plohr: I think just getting women familiar with the finance industry is a starting point. Word of mouth, social media, friends and family etc. Talk about what you do and why you like it. Most of us didn't know we liked it or had a knack for finance until we tried it. Having experience in other industries is a plus too. Always bring something to the table, be able to accept advice (constructive criticism), participate in events, and attend continuing education. Your actions speak louder than words to earn respect from your fellow colleagues so that you are seen as someone who deserves a C-suite role.

Bank of America Business Capital Western Region Business Development

The nine-member team is the Western Region Business Development team of Bank of America Business Capital ("BABC"), the asset-based finance unit of Bank of America. The team is comprised of five women and four men based in Portland, San Francisco, Los Angeles, San Diego, Denver, Dallas and Houston.

BABC provides asset-based financing solutions to middle-market and corporate clients in the United States, Canada, Europe, and APAC. The financing solutions are in the form of revolving lines of credit and term loans for the purpose of leveraged buyouts, refinances, acquisitions, recapitalization financing, and restructuring. Our transaction sizes start at \$5



Members of Bank of America Business Capital Western Region Business Development Team having fun at a team offsite event.

million and include large corporate syndicated transactions.

The below replies were supplied by Kimberly Jablonski.

Did your team become predominantly women organically or was it intentional?

It was definitely organic and happened by focusing on hiring the best person for each job.

What would you say are your team's greatest strengths and do you think these traits are affected by gender?

We value the experience of our team. We have four Business Development Officers with more than 20 years of asset-based lending experience, including Sunni Farkas, Meredith Gall, Don Parker and myself. As leaders within our organization, we are highly focused on mentoring and training the less seasoned staff.

Has the team either as a whole or individually come up against challenges due to gender and how did they overcome them?

At Bank of America, we have a culture where all aspects of diversity are valued. Every employee should feel that they can bring their whole self to work. The bank has 11 employee networks - that represent women, Black-African American, Asian American, veterans, caregivers, etc. - bring people together to learn and connect.

What can be done to ensure more women join the secured finance industry and also reach the C-suite?

We have to recognize the value of hearing different voices and perspectives. At Bank of America, we have active efforts to recruit, retain and promote women, who represent over 50% of our global workforce and over 45% of our management team. I feel this starts from recruiting right and then developing through training and mentoring.

It's All About the People

BY RICH GUMBRECHT

There are few individuals more genuinely positive and upbeat than SFNet's own Michele Ocejo. On her 30th anniversary of joining SFNet, I took the opportunity to sit down with our heralded but unassuming director of communications and discussed the importance of relationships, making an impact, and the joy she gets from sharing people's stories.

Well, this is fun. After all your years of probing for insights, the shoe is on the other foot! Let's start by sharing with our readers a little about you. You know I like to tell people when I was a kid, I wanted to be an astronaut, a fireman, or a commercial finance executive, so

I'm living the dream! As a kid what did you want to be when you grew up? Did you always want to be in the media world?

From a young age, I had two passions: writing and animals. I started writing short stories when I was about eight. I also pretended I was a dog for a good part of my early life. Thankfully, my big brother (he's 12 years older) brought home a puppy for me when I was six. Saved me from years of therapy, no doubt. So, I knew I either wanted to be a veterinarian or something within the communications field. I realized as a vet I would probably go bankrupt as I could never deny services to someone in need who couldn't pay...so journalism was the logical path.

So how did you find your way to SFNet (the former CFA)?

The old-fashioned way: through an ad in *The New York Times* help wanted section. I interviewed with Bruce Jones, who was the

communications director at the time, and he called me back the same day to offer me the position.

What are some of your memories from those early days?

One thing that stands out: The lavish parties members would host at the convention. They would go all out with music, décor, food. I didn't travel extensively before starting my career, so traveling to New Orleans, Chicago, San Francisco, was exciting. I've also been able to meet so many interesting famous people through our events, such as Colin Powell, who gave me a bear hug.

How have the industry, the association and the ways we communicate changed over the years?

I can tell you one thing that hasn't changed: Stuffing the bags for the convention haha. You'd think we could automate that by now.

Seriously though, both the association and the industry have changed dramatically, but they have also remained the same in the important ways.

The association is still staffed with a small team of dedicated individuals. The industry is still a "relationship business." Our member lenders and factors truly get to know their clients and they are dedicated to helping these companies thrive.

The association has evolved dramatically. One example: For the majority of its existence, only lenders and factors could be members. Several years ago, that changed to include "service providers"...definitely a change for the better.

There is still progress to be made, but the increased diversity in the industry over the years, especially pertaining to gender, has been a positive change. I'm hopeful that the increased focus on DEI initiatives and the efforts to bring in the NextGen of secured finance professionals will continue this progress.



■ **MICHELE OCEJO**
Secured Finance Network



■ **RICHARD D. GUMBRECHT**
Secured Finance Network

You've broken a lot of news and interviewed a lot of important people. What stands out as some of your favorite experiences?

Creating and publishing the very first Women in Secured Finance issue, which has become our most-read issue every year. I enjoy connecting with and reading the stories of these amazing women, whether they are CEOs or have just a few years of experience. We average about 60-70 profiles in each issue.

In this year's Member Survey, *The Secured Lender* magazine and *TSL Express* were rated the highest valued SFNet offerings. You've done so much for our community over the years. What are you most proud of?

That is a tough question. I would say I'm proud of the benefits our content and our service, in general, has provided to the community. I've received so much feedback over the years, whether it's an email thanking me for my quick reply to a question or a conversation in which someone comments on how informative a certain article was, it all means so much. We all want to know that our hard work is noticed and has made an impact.

As far as the magazine and *TSL Express*, I have to share those accolades with our senior editor, Eileen Wubbe, who has been here for 18 years, and our art director/operations director, Aydan Savaser, who has been here 13 years. We've worked together a long time and I couldn't do this without them.

You are always so upbeat and your passion for your work shows through. What do you enjoy most about what you do?

Number one, it's the people I work with, which includes my coworkers as well as our members.

Number two, as part of a small staff, we all wear many different hats. I love a challenge and figuring out solutions to a problem.

I also enjoy acquiring new abilities. For example, when you asked me to get involved with our advocacy efforts and become the liaison for the Advocacy Committee, I knew nothing about this aspect of SFNet's offerings. It has been exciting and truly eye-opening to learn about how the "sausage gets made," legislatively speaking.

Many of our community feel like they've known you for years. Tell us something that might surprise us.

I love old cemeteries. I can spend hours wandering in them. Some people find it creepy, but I find them peaceful.

It seems fitting that someone who has made a career celebrating lives well lived is building quite a legacy of her own. 🏡



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The Paradox of Belonging

BY DR. ARIN N. REEVES

*Dr. Arin Reeves discusses the flip side to “inclusion”:
what does it mean to truly “belong”?*



T

he word belonging is quickly becoming a mainstay in conversations about diversity, equity, and inclusion, but there is a lot of confusion about what it means. Belonging is not an addition to diversity, equity, and inclusion; it is the result of diversity, equity, and inclusion. When you feel adequately represented, fairly treated, and included in your environment, you experience belonging. If diversity, equity, or inclusion are lacking in your environment, you don't feel like you belong.



■ **DR. ARIN REEVES**
Nextions

This experience of belonging is not just a pleasant feeling; it is a critical need identified by psychologists as necessary to our cognitive, emotional, and even physical health. The experience of belonging is the third most essential need for human beings after physical needs (such as food, water, air) and security needs (such as safety from harm, safety from the elements). Our need for belonging is linked to our survival instinct; we know that when we belong, when we are integrated into a community, we are safer and more likely to thrive.

When the experience of belonging eludes us, our brains spend a lot of time and energy processing the feeling of not belonging. We know that people of all ages have higher educational, performance, health, and happiness outcomes when they feel like they belong in their various communities whether those communities are families, classrooms or workplaces.

The Paradox of Belonging

There is a simple way to know if you feel like you belong somewhere: you don't think about belonging at all when you are there.

That's the paradox of belonging. You only think about belonging when you feel like you don't belong. And if you feel like you belong, you most likely have no idea that there are those around you who also don't feel like they belong and work hard to belong every day.

I was having drinks with a good friend in December 2021, and he patiently listened to me curse the coronavirus - yet again - for causing me to cancel a vacation that I had been looking forward to for months. In an attempt to cheer me up, he reinvited me to the New Year's Eve party that he and

a couple of his friends were planning. "You said no before because you were going to be out of town, but now that you are stuck here, you can be there, right?" I hesitated. He sensed the hesitation and said, "I know you won't know everyone there, but I cannot imagine that there is anyone in the world that you can't get along with."

Of course, I can get along with anyone...well, anyone that I want to get along with, but getting along with people in a space and belonging in that space are two different things. When you belong somewhere, no one actually cares if you can get along with people or not. Your ability to get along with people only comes into play when you don't belong somewhere. Think of someone in your family or in your group of friends who is cranky, or mean, or just disagreeable. They may not get along with others, but no one questions if they belong or not.

As I considered my friend's invitation, I thought about his friends. They were great, and individually, they were kind, interesting, and fun. But, when they got together as a group, there was an insularity to their group dynamic that they didn't always notice. There was a subtle, but clear, undercurrent of who "belonged" and who was a "guest." Every guest was lovingly invited and treated with gracious friendship, but even the best experience as a guest doesn't automatically translate to a sense of belonging.

It Takes Work to Belong. And it takes time.

I wanted to hang out with my friend on New Year's Eve, but that's not the night I wanted to work to get along with people. I wanted to be somewhere on New Year's Eve - be with the people - whom I belonged with, where I could be tired, or cranky, or quiet without worrying about getting along with anyone. I wanted to just be myself, whoever she was that night.

When I explained this to him, he was initially offended that I felt I would have to "work" to be around him and his friends. But, as we talked about it, he thought about examples in his life where he felt the pressure to be on his best behavior instead of just being himself. He had never considered that even the most wanted and welcomed guests would still feel like...guests. And, when you are a guest, you feel temporary - welcomed, but not quite at home. Sometimes, guests may transition out of "guestiness" and feel right at home, but it isn't immediate, no matter how earnestly they are welcomed.

Sometimes, it may take too much work to belong, and someone may opt-out of a context completely. Other times, people may choose to opt-out selectively based on how they want to expend or reserve their energy.

Belonging takes time. It takes being included consistently over enough time where belonging becomes enough of a feeling to no longer have it be a thought.

When we work on inclusion in our workplaces, we are working to create spaces where people feel like they belong, where they don't have to worry about working to get along and can just be. When someone, especially someone from an

underrepresented group, leaves a workplace because they “just can’t do it anymore,” they are most likely not talking about doing the work itself. They are most likely talking about the work to belong. Inclusion is critical, but it’s not enough. It’s a pit stop on the way to belonging, and belonging is what keeps people around for the long term.

The paradox of belonging is that if you don’t think about belonging - with your friends, in your family, on your team, in your workplace - it’s because you already feel it. But there are people around you who are thinking about it because they don’t feel it.

The paradox of belonging is that the people who don’t think about belonging are the people who can make the work to belong less arduous for those who do have to think about it.

If you aren’t thinking about belonging, make the effort to be welcoming and inclusive of others consistently. And repeat daily. Belonging is a long game.

If you are thinking about belonging, know that it will take time, no matter how welcoming and inclusive people are, and give yourself a break from the work as you need to. Belonging is a distance sport, not a sprint. 🏠



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Dr. Arin N. Reeves is a leading researcher, author, and advisor in the fields of leadership and inclusion. She studied business at DePaul University’s College of Commerce, attended law school at University of Southern California, and received her Ph.D. in Sociology from Northwestern University.

Reeves is a best-selling author of four books: In Charge (2022), Smarter Than A Lie (2019), One Size Never Fits All (2014), and The Next IQ (2012).

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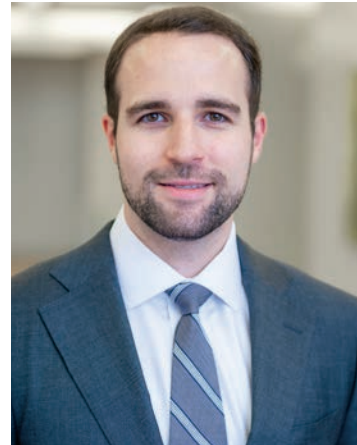
What Would You Do?

In this edition of What Would You Do?, the Chief Credit Officer of Overadvance Bank considers whether Overadvance Bank should consent to its borrower issuing stock to a potential lender where the stock includes a “put” or redemption right in favor of the lender.

BY IKHWAN RAFAEEK AND MIKE RICH



■ **IKHWAN RAFAEEK**
Otterbourg P.C.



■ **MIKE RICH**
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Where to Put this Problem?

Super Staffing Inc., a regional staffing company, is a longstanding borrower of Overadvance Bank. The relationship dates back to the early 2000s, when Super Staffing was a relatively small company with a \$5 million revolving credit facility. Over the years, Super Staffing has grown considerably. To accommodate that growth, Overadvance Bank has since amended, extended, and increased Super Staffing’s facility to a \$100 million revolving credit facility with a maturity date that is two years away.

Super Staffing is once again looking to grow, this time through an acquisition. To accommodate the projected new

business, Super Staffing is requesting that Overadvance Bank agree to a \$10- million increase in its revolving credit facility.

In addition, to finance the acquisition, Super Staffing is looking to bring in a private equity fund, Sinking Fund, to provide a \$50 million secured term loan. The term loan would be secured in a typical “split collateral” intercreditor arrangement. As part consideration for the term loan, Super Staffing is proposing to issue to Sinking Fund a minority equity interest in Super Staffing. However, the equity interests are redeemable, at the option of Sinking Fund and for a redemption price of \$25 million, a few months after the current maturity of the Overadvance Bank credit facility.

The loan agreement between Overadvance Bank and Super Staffing requires Overadvance Bank’s consent to the term loan facility (including the issuance of stock along with the redemption right). As such, in addition to requesting that Overadvance Bank agree to provide a \$10 million increase to its revolving credit facility, Super Staffing is also requesting that Overadvance Bank consent to the term loan and the issuance of stock with the redemption right.

Super Staffing has been a good client of Overadvance Bank and, based on its current and projected financials, the Chief Credit Officer is confident that Super Staffing will be able to service the increased revolver and proposed term loan with room to spare. However, based on those same financial projections, as well as historical and projected availability levels, the Chief Credit Officer has some concerns over whether Super Staffing would have sufficient liquidity to make the \$25 million redemption payment, especially given that the redemption payment could be demanded by Sinking Fund just a few months after the maturity of Overadvance Bank’s revolving credit facility.

If you were the Chief Credit Officer, what would you do?

The redemption date for the stock is not until after the maturity of the Overadvance Bank facility. However, given the longstanding relationship between Overadvance Bank and Super Staffing, the Chief Credit Officer expects Super Staffing will request an additional extension of the revolving credit facility. She also recognizes that, unless Super Staffing has the ability to pay the redemption price at the maturity of the Overadvance Bank facility or Super Staffing

negotiates an extension of the redemption date, it is unlikely another lender would be willing to refinance Overadvance Bank’s facility on its current maturity date. As such, although the redemption date for the stock is not until after the current maturity date of the Overadvance Bank facility, the Chief Credit Officer knows that, if she approves the requests, it is certainly possible that Super Staffing’s obligation to make the \$25 million redemption payment could come due before the Overadvance Bank facility is paid in full.

The Chief Credit Officer would, of course, prefer that Sinking Fund subordinate its right to payment of the redemption price to the prior repayment in full of Overadvance Bank’s revolving credit facility. However, she knows it is highly unlikely that Sinking Fund would agree to do so, as that would essentially convert the redemption price to

subordinated debt, which is not what Sinking Fund bargained for. While she takes some comfort in the fact that the loan agreement between Overadvance Bank and Super Staffing requires satisfaction of certain excess availability-based payment conditions prior to the repurchase or redemption of any stock, she knows that does not offer the same level of protection as a subordination, let alone insulate the bank from having to deal with the potential adverse consequences of Super Staffing failing to pay the redemption when due.

In the event Super Staffing does not pay the redemption price when due, whether because it cannot satisfy the payment




The Chief Credit Officer would, of course, prefer that Sinking Fund subordinate its right to payment of the redemption price to the prior repayment in full of Overadvance Bank’s revolving credit facility. However, she knows it is highly unlikely that Sinking Fund would agree to do so, as that would essentially convert the redemption price to subordinated debt, which is not what Sinking Fund bargained for.

conditions in the Overadvance Bank loan agreement or otherwise, Sinking Fund could sue Super Staffing for non-payment of the redemption price, the same way that an unpaid trade creditor might sue for non-payment of trade debt. In the event Sinking Fund obtains a monetary judgment against Super Staffing, Sinking Fund could, like any other judgment creditor, seek to enforce that judgment against the assets of Super Staffing and even seek to force Super Staffing into bankruptcy. The intercreditor agreement, and in particular the remedies standstill in the intercreditor, would not help in this respect because Sinking Fund, understandably, is requiring the stock redemption to be expressly carved out from the intercreditor agreement.

Nonetheless, the Chief Credit Officer questions the practical value to Sinking Fund of such a judgment. For one thing, any resulting judgment lien obtained by Sinking Fund would (subject to the 45-day rule set forth in Section 9-323 of the UCC) be junior in priority to the security interest of Overadvance Bank. Also, a judgment of that magnitude would very likely force a liquidation or distressed sale of Super Staffing. In that event, it is possible if not likely, especially if Super Staffing is underperforming, that Sinking Fund would not only recover little-to-nothing on its equity position but would also take a considerable haircut on its term loan.

For these reasons, the Chief Credit Officer believes that the likelihood of Sinking Fund actually obtaining a judgment against Super Staffing is remote. In her experience, Sinking Fund is more likely to use the threat of a judgment as leverage. Specifically, to incentivize management to pursue a sale or refinancing in the situation where Sinking Fund is ready to cash out on its investment, presumably because Super Staffing is doing extremely well and has a high valuation, but management would prefer to build more value rather than pay the redemption.

After considerable thought and weighing the benefits against the risks, the Chief Credit Officer ultimately decides to approve Super Staffing's requests for Overadvance Bank to increase its revolving facility by \$10 million and consent to the new term loan to be provided by Sinking Fund (and the stock issued to, and corresponding redemption right in favor of, Sinking Fund).

We hope you enjoyed the column and, of course, are always interested in your feedback. As such, if you have any scenarios you would like to see discussed in a future column, please let us know at irafeek@otterbourg.com or mrich@otterbourg.com 



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Ikhwan Rafeek is a partner in Otterbourg P.C.'s Banking and Finance Department. He represents institutional lenders, banks, commercial finance companies, and factors in connection with the documentation of domestic and international secured lending arrangements, including asset-based loans, term loans and first and second lien loan transactions. Rafeek also frequently represents secured lenders in workouts and restructurings, and in portfolio acquisitions

and dispositions.

Mike Rich is an associate in Otterbourg P.C.'s Banking and Finance Department. He represents factoring companies, lenders and other financial institutions, as well as borrowers, in a variety of lending, factoring and corporate transactions. Rich has worked on financing transactions covering a wide range of industries, including staffing, technology, transportation, oil and gas, lender finance and government contracting.



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SFNet Committee Spotlight:

Diversity, Equity and Inclusion

This column highlights the hard work and dedication of SFNet committee volunteers. Here we speak with Betty Hernandez, executive vice president-chief credit officer, SLR Business Credit and the chair of SFNet's Diversity, Equity and Inclusion Committee and Henry Sosa, director – account executive, CIT, and vice chairperson of the DEI Committee.

TSL: Please provide our readers with some background on your career.

Hernandez: I started in banking in 1988 after graduating with a degree in economics from Rutgers University. I attended a Credit Training Program with a large regional bank, First Fidelity Bank (now Wells Fargo) in Newark, NJ. After two years of credit training, I was placed in the asset-based lending department that was then headed by Ted Kompa. It was there that I met my mentors and future partners, Jeff Goldrich and Dan Tortoriello. In 1996 I left the Bank and went to work for Mid-Atlantic Bank, which had been purchased by PNC. After working briefly at PNC Business Credit, Ted and Jeff asked me to join them at their recently established independent finance company called Business Alliance Capital Corp. (BACC) in Princeton, NJ. I was an underwriter and account executive at BACC and in 2005, it was sold to Sovereign Bank (soon after becoming Santander). In 2010, my partners Jeff and Dan, along with others, raised equity and asked me to join the team as the chief credit officer at North Mill Capital LLC d/b/a SLR Business Credit as a co-founder. It was a scary endeavor to invest personal monies into a new venture, but I was certain we could succeed.

What is involved in being a member of the DEI Committee?

Hernandez: In order to become involved in the DEI Committee, we ask that you volunteer to be on at least one of our subcommittees. These are: The Website Resource Subcommittee; Showcasing of New DEI Committee Members Subcommittee; Acknowledgment Subcommittee; College Guest Lecture Subcommittee, Mentorship Subcommittee, CEO Action Pledge Subcommittee, and/or the Conference Planning Subcommittee. The Website Resource

subcommittee, which is led by Henry Sosa, the DEI vice chair, gathers DEI articles and information and classifies them into 1 of 3 categories: "In the News", "Self-Improvement" and "Leadership" to be posted to our section of the SFNet website: <https://www.sfnet.com/home/industry-data-publications/sfnet-committee-articles-data-and-news>. The Showcasing Committee members subcommittee gathers headshots and information about new members, which is then posted in SFNet's daily e-newsletter, *TSL Express*, along with the link to our website. The College Guest Lecture Subcommittee, which is led by Eileen Kowalski, seeks to assist the SFNet Chapters in coordinating dates at local colleges and universities where information about the secured finance industry can be disseminated. This subcommittee has been instrumental in updating the information to be presented and also works closely with the SFNet Foundation, where a student could qualify to obtain a \$2,000 scholarship should they attend the Guest Lecture Panel and obtain an internship through one of our member firms. The Mentorship Subcommittee is spearheaded by Candice Hubert who is planning on two cohorts for 2023; the first one launching in March. We had our first Mentoring Program launch last September where we paired 23 mentees with mentors and it was a huge success. The CEO Action Pledge subcommittee is led by Victor Pena who brought this pledge to SFNet's attention. It brings together more than 2,400 CEOs who have pledged to cultivate environments that support open dialogue on complex, and often difficult, conversations around DEI. By taking this pledge, the SFNet has access to a plethora of best practices and materials. This subcommittee's purpose is to cull through the information and implement it as needed. Last but not least, we have the Conference Planning Subcommittee, which is led by Nneoma Maduikwe. The focus of this subcommittee is to continue the discussions about DEI not only at our annual convention, but at other conferences as well. Each of these subcommittees fits a piece of the puzzle to fulfill our mission: to build diversity, equality and inclusion within our member companies, industry and community. We seek to identify the issues and create awareness of the challenges, provide resources for improvements, and demonstrate sustained measurable positive outcomes throughout our SFNet community.

Henry, what is involved in your role as vice chair of the Committee and leading two sub-committees: Website Resources and Showcasing Members?

Sosa: As head of the Showcasing Members subcommittee, this group works to spotlight the diversification of our industry, which starts with our committee members who all come from a wide array of diversified backgrounds and from many different walks of life. This subcommittee fosters an environment where members, from traditionally underrepresented groups, who want to advance their careers, can find community and support from their peers in the secured finance industry. As a leader for the Website Resources subcommittee team, our goal is to keep the industry informed and up to date on DEI by finding books, e-books, scholarly journal articles, streaming videos, and websites related to diversity, equity, and inclusion and making sure these are available on our SFNet page for all of our communities to read, share and experience. This initiative allows access to the

latest research, case studies, debates, resources and more in diversity, equity and inclusion.

What do you and its participants typically do on this Committee?

Hernandez: On the Acknowledgment Subcommittee, for example, we are striving to develop ways to creatively acknowledge the diverse nature of people in our community. It not only creates awareness, but also educates others. For example, in October for Hispanic Heritage Month we asked various people, "Why is Hispanic Heritage Month special to you?" Similarly, this subcommittee planned a social media campaign for February's Black History Month. This is just one example of the work that the subcommittees are doing.

For someone who may be reading this and want to join SFNet's DEI Committee, how would you describe it to them?

Hernandez: The DEI Committee is an active group of likeminded members of our industry who share a vision of a more diverse talent pool entering into our industry. We want to see people retained, engaged and rise to managerial positions. We want all to be provided with equal opportunities, feel included and belongingness within our community.

How often does the Committee meet?

Hernandez: We meet as a group monthly, but we all understand that this is a volunteer function and work demands can supersede.

What are some of the Committee's biggest accomplishments? What are some obstacles?

Hernandez: One of our biggest accomplishments was establishing a baseline DEI survey, which we completed last year. This survey will be repeated either next year or the following and will hopefully reflect improvements in DEI within our member firms. The biggest obstacle, in my opinion, is that we are not experts in DEI. I'm a lender and manager. This topic is not something we are used to discussing. It has been a huge learning curve and I continue to learn.

What are your goals for 2023 as chair of SFNet's DEI Committee?

Hernandez: I have many goals for 2023 for this Committee. I hope to increase the number of mentors and mentees participating in the SFNet Mentoring Program each time. I hope this can be accomplished given the success of the first iteration. I would like to see each of SFNet's Chapters participate in at least one College Guest Lecture Panel. This is especially challenging as the contacts at the schools are difficult to pinpoint and we have to schedule these during the spring and fall semesters.

Henry, what are your goals for 2023 as vice chair of SFNet's DEI Committee?

Sosa: First, let me just say that it is an honor and privilege to serve



■ **BETTY HERNANDEZ**
SLR Business Credit



■ **HENRY SOSA**
CIT Northbridge

SFNet DEI Committee Members

Chairperson, Betty Hernandez, SLR Business Credit

Vice Chairperson - Henry Sosa, CIT Northbridge

Staff Liaison, Richard Gumbrecht, Secured Finance Network

Bianca Barredo, MidCap Financial Services, LLC

Andrea Pipitone Beirne, KPMG LLP

Ashmin Chowdhury, Burr & Forman LLP

Donald Clarke, Asset Based Lending Consultants, Inc.

Ellen T. Cook, Alter Domus

Mark Cuccinello, JPMorgan Chase Bank

Candice Hubert, Chiron Financial LLC

Michael Jackson, BMO Commercial Bank ABL

Terry M. Keating, Access Capital, Inc.

Eileen Kowalski, PNC Business Credit

Nneoma A. Maduiké, Otterbourg P.C.

Yoselyn Melendez, Republic Business Credit

Guelay Mese, BNP Paribas

Victor M. Pena, PKF O'Connor Davies, LLP

Ikhwan Rafeek, Otterbourg P.C.

alongside Betty Hernandez on such an important initiative. She is such a great beam of light for our industry and an amazing champion for our committee. In my role as vice chair, one of the goals is to

Why is this committee important and why are you a part of it?

Ellen Cook: I have been in the ABL industry for 30 years and I am always amazed by the lack of diversity in the market. When I joined this committee, I was happy to find out we have made progress in this area, but there is much work still to be done. It has been very helpful to work with SFNet's industry-based DEI effort as I can share my firm's internal efforts across a larger audience which hopefully help both organizations to realize better results in their diversity efforts. The ABL industry is a long-lived one that offers great career opportunities, which are often overlooked in the job market, which to me is a great selling tool to diverse candidates looking for career opportunities that have long-term staying power.

What DEI initiatives would you like to see for the secured finance industry in the coming years?

Cook: I would like to see better efforts around connecting junior diverse participants with seasoned executives within the industry across all organizations to allow for further integration across all organizations that participate within the ABL market. If we make introductions when they are junior, then we open doors to advancement that benefits everyone.

Ikhwan Rafeek: I joined the committee to connect and build relationships with peers from diverse backgrounds, but, more importantly, to connect with younger professionals in the industry in hopes of providing them with support as they move through their careers. When I first got into the industry, there were very few people with backgrounds that I could directly relate to, and I effectively had to learn how to speak and act in a new way in order to "fit in." While this is part of the development for professionals from various backgrounds, it can be particularly challenging for those who are part of a minority group within their profession. I find that having people around who share similar journeys as you do make the challenges of development easier to overcome. I ultimately would like to be one of those resources for younger professionals who may have shared similar experiences and challenges as I have.

encourage our committee members to bring their whole self to their industry and to help them amplify these efforts with their businesses. I do this by helping them come up with ways in which they can each foster a culture at their places of work where diversity and inclusion are a central and driving force. A committee member that is empowered can drive our mission into every corner of their business. Additionally, I help our committee encourage each volunteer to have a voice in who they are and combine that with their industry experiences, so that they can be treated equally and feel welcomed. Another goal is to raise up the industry experiences of each of our committee members by collaborating with each of them to share their individual experiences and views on diversification so that they can become encouraged to help their organizations become the most inclusive, diverse, equitable

and accessible businesses and to help accelerate the progress we've made to create the best and most inclusive industry for everyone in secured finance.

What are some of SLR Business Credit's DEI initiatives?

Hernandez: Every company's journey is different. Our team will be participating in two different types of workshops, one for managers and one for team members in the first quarter.

What DEI initiatives would you like to see for the secured finance industry as a whole in the coming years?

Hernandez: On a longer-term basis, I would like to see our Executive Committee be at least 30% visibly diverse. Each year diversity at the Executive Committee level has improved, but we have a long way to go. **Sosa:** This is a great question as by now, the DEI landscape in U.S. financial services is well mapped, while the lower levels of the hierarchy more closely resemble the society at large, however, the higher segments remain disproportionately white and male. In the years ahead and starting with 2023, I'd like to see our industry have more workforce diversity. This is really just the beginning—after that comes the equity and inclusion components of DEI, including mentoring to help build internal networks and skill sets, and career pathing to provide growth opportunities and enhance retention. Doing this part right is effort-intensive and requires full buy-in from industry leadership. Finally, building an empathy-driven culture is key to attracting and retaining a diverse workforce. The secured finance industry continues to make public commitments to help businesses create more diverse and inclusive workplaces. There is a growing commitment among top executives to honor and to really be intentional on creating an all-inclusive culture, and more and more employees are willing to have difficult conversations. I would like to see our industry executives give the freedom to employees to think and do what they need to do to get the tasks done. There are times where employers create a relationship with employees where they don't allow them the freedom to execute on their own, causing the employee's voice to be grayed out in the process. Part of our committee's initiative is to strengthen each of our members' self-awareness so that they can become a strong voice of experience in all they do for our industry. It would be amazing to see our industry be a pioneer for not only fostering an inclusive environment within the workspace, but also outside of the workplace.

When you're not busy at SLR or SFNet, what can you be found doing? What are some interests outside of work?

Hernandez: I enjoy spending time with my husband, Frank, our Maltese dog, Star, and our children and grandchildren. I participate in a book club and enjoy Zumba classes. I also enjoy going to the beach and playing the piano.

Eileen Wubbe is senior editor of The Secured Lender.

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BY EILEEN WUBBE



■ **GARY LITVAK**
Mazars USA LLP



■ **KEN POGROB**
Mazars USA LLP

While many people know Mazars as an accounting firm offering audit and tax services, as part of the Financial Advisory Practice, its Lender Services Group offers due diligence services to commercial banks, asset-based lenders, factors, hedge funds and private equity firms. Financial institutions engage Mazars when structuring new loans, evaluating the existing loan portfolios, or when DIP financing and workout arrangements are needed. And, because its team members have overlapping skillsets, Mazars is able to work across service lines to better provide value.

“Once we understand the client’s corporate structure, how they do things, where they are located and what the

operations are like, we then try to match it with the best resources we have available for the job, said Gary Litvak, CPA, CFF, managing director, Financial Advisory Services – Lender Services.

“Many of our engagements are cross-border in nature. As such, we regularly work with our Mazars colleagues around the world. We often collaborate with our colleagues in Western Europe, the Far East and Latin America. These skilled, local teams help us identify any specific country issues that need to be considered.

“Where Mazars has no physical presence, we leverage our membership in Praxity AISBL, the world’s largest alliance of independent and unaffiliated audit and consultancy companies, to provide boots-on-the-ground expertise. This saves us time and travel costs, creating more efficiency for the client,” Litvak added.

Bumpy economy = increased demand for examinations

Litvak is seeing lenders rethinking the frequency of examinations and wanting Mazars to perform them more often than they’ve done in the past, as well as lenders moving away from standardized exams.

“We’re getting requests from banks where they want us to focus on a specific area of concern. For example, we have been asked to clarify how inventory is priced based on a variety of factors. In other instances, we’ve needed to break out cross-border concerns around product pricing,” Litvak said. “We have several large assignments coming up early in 2023 for Fortune 500 companies, where we are looking at the various components of the company and determining how much time and effort to spend on each division as opposed to looking at everything the same way. Much of it is dependent on both the collateral and the specific concerns and historical issues that we’ve encountered. It’s become a little more customized than it used to be.”

Litvak has also seen exams go from fully remote due to COVID to returning to onsite or taking a hybrid approach.

“We’ve learned that the most effective and efficient use of time at a client is preceded by first going through the preliminary testing and perform trend analysis from the information that was provided to us via remote work. Then, we go on site to finalize the testing, perform physical inventory inspections and address analytical questions and follow-ups,” he said.

The retention challenge

One of the biggest challenges Litvak is currently experiencing is recruiting employees and retaining them.

“We have been rapidly growing and are consistently looking for new people to join our group,” Litvak said. “Talent search, bringing in new people and retaining existing team members is always a challenge. It’s something that I deal with almost daily.

Our goal is to grow from within through a combination of college hires and experienced professionals. Additionally, we bring in interns who are juniors and seniors in college working with us on a part-time basis throughout the year.”

Remote work provides a bit of a silver lining because Mazars is open to hiring wherever people are based, no longer limiting them to geographical areas.

For current employees, Litvak says Mazars places a strong focus on making sure they are growing, doing what they enjoy and feel like they are advancing professionally. Mazars’ financial advisory rotation program allows new college hires to learn what the other areas of the practice do before they decide their future professional track. Every six months a new hire rotates from one service offering in the Financial Advisory Practice to another to learn all aspects of the practice.

At Mazars’ most recent Global Leadership Summit in Dallas in December 2022, there was a particular emphasis on up- and re-skilling. The firm intends to continue investing in its employees, giving them opportunities to shoulder new responsibilities, learn new skills, and take on additional challenges within Mazars.

“Another big discussion area for us is Environmental, Social and Governance (ESG) principles and how they are affecting our clients,” Litvak added. “New regulations are being put into place requiring a change in corporate risk assessment. Things you may not necessarily think about, like a company’s reputation, can have a significant monetary effect.

“Changes in consumer behavior linked to greater social conscientiousness is having an effect on what needs to be disclosed in a financial presentation. This includes the environmental and social responsibility components of a company’s operations and their governance structures in place to prevent being a bad corporate citizen.”

“In response, companies are rethinking where they’re buying from and, if they’re in manufacturing, if they should continue manufacturing in China or consider moving operations to Mexico, which is being viewed as the world’s next big manufacturing center.”

Globalization and adherence to new standards are rapidly changing the way business is conducted. The pandemic, workforce issues, supply chain delays and inflation have all significantly affected lenders and borrowers. Mazars and its Lender Services Group are well positioned to help clients adapt to this volatile environment by providing insight on a range of factors that can impact their businesses.

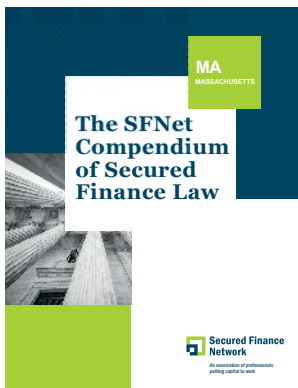
Ken Pogrob, a partner at Mazars and national practice leader of the Financial Advisory practice, is proud of the accomplishments of the Lender Services group under Gary. “In the over 30 years supporting the asset-based lending industry, the core values of clients and our people remain the top priorities,” he said. ■

Eileen Wubbe is senior editor of The Secured Lender.

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