

The Secured

Lender

CFA 40 Under 40 Awards Issue

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and David Moore, Chief Financial Officer, MidCap Financial



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MidCap Financial, in alliance with Apollo Capital Management, L.P., provides debt solutions to middle-market companies. When its management joined with equity sponsors to establish the company in 2008, they called on the experience and syndication capabilities of our Lender Finance team to support their new venture. We also arranged additional financing for MidCap's expansion.

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Steven Gold, President and CEO of Allied Financial, has been in the commercial finance industry for over 20 years. He founded Allied along with Paul Goldstein and Scott Lewis in 2003. Steven will be presented with the CFA Leadership Award on September 20 at the CFA 40 Under 40 Awards celebration. *By Michele Ocejo*

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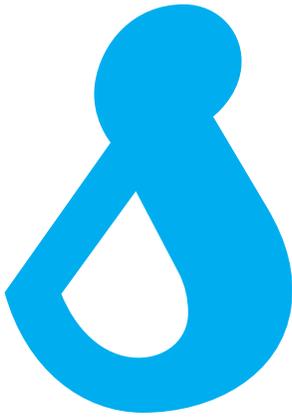


The Commercial Finance Association is the trade group for the asset-based lending arms of domestic and foreign commercial banks, small and large independent finance companies, floor plan financing organizations, factoring organizations and financing subsidiaries of major industrial corporations.

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.

The opinions and views expressed by *The Secured Lender's* contributing editors and authors are their own and do not necessarily express the magazine's viewpoint or position. Reprinting of any material is prohibited without the express written permission of *The Secured Lender*.

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erving as a judge for the CFA 40 Under 40 Awards over the past three years has been a rewarding, but humbling, experience.

I was, a few years ago, under 40 years old. I thought that working hard, being totally committed to building a career and also having some involvement in family life, was, in and of itself, an accomplishment. Times were challenging, economic and political times were uncertain, the lending world was unpredictable, people were compromising on credit risk, competition was severe and things, in general, were volatile.

It turns out it's the same thing today, but perhaps even more uncertain and volatile. But this year's (and those prior) award recipients, managed to do what I did, i.e., full commitment to their careers and have some personal life, but they are also able to do a lot more, from community service, expanded activities in our industry, mentoring and many other things that go far beyond doing a great job at work.

It is not just the time that these people devote to 'other things,' it is their passion and drive that I find so impressive. The underwriter who is also writing educational articles, the new business development

person who spends time fostering animals, the lawyer who mentors others in her firm, the auditor who developed a new, more efficient audit program are the people who so impress me and who are the upcoming leaders in our industry, their companies and beyond.

At the risk of sounding trite, even seemingly small amounts of extra-curricular activities are very meaningful. Writing an article about one's area of expertise and submitting it to *The Secured Lender* not only helps educate us all, but creates an enthusiasm for what we each individually do every day. The person who volunteers for various forms of community service is "giving back" and "paying forward" and setting a great example for colleagues. It shows those of us already in the industry and those who are considering joining it that we, as a group, have a depth and enthusiasm far beyond just day-to-day work. Mentoring doesn't need to be time-consuming, yet it has such an impact on someone's life and the contribution to their success is immeasurable.

There are so many ways to become further involved in our industry. This year, the CFA Leadership Award will be presented at the 40 Under 40 event to Steven Gold. I have known Steve for many years and his grassroots approach to helping the CFA by focusing on CFA Chapters is impressive on many levels. He has been so committed to that and has exerted so much energy in helping to grow and strengthen CFA's Chapter network. The CFA is simply a better organization because of his efforts and I am proud to congratulate Steve on this well-deserved honor. Please be sure to read the interview with Steve on page 112.

Being humbled by these remarkable people is one thing. Perhaps more important is that I (and I know others) are inspired by their passion, devotion and energy to doing the right things, striving for excellence and setting an example for all of us.

I referred above to the challenge of balancing work and personal life. One of the feature articles in this issue focuses on that issue. Turn to page 102 to read *Commercial Finance Companies Address Work/Life Balance* by Myra Thomas.

Charting a course for your career growth is a daunting endeavor. On page 106, *TSL* editor-in-chief, Michele Ocejo, speaks to Stephanie Maas and Tim Knight of ThinkingAhead about their best advice to young professionals in commercial finance.

This issue is dedicated to this year's CFA 40 Under 40 recipients, but have you ever wondered where the members of the inaugural class of 40 Under 40 are today? Senior editor Eileen Wubbe caught up with them. On page 101, read about how winning the Award has affected their professional lives.

I encourage you all to nominate a rising star in your organization for the 2019 CFA 40 Under 40 Awards and hope to see many of you at the event celebrating this year's winners on September 20.



JEFFREY K. GOLDRICH
Chair, CFA 40 Under 40 Awards
and President and CEO,
North Mill Capital LLC

"It is not just the time that these people devote to 'other things,' it is their passion and drive that I find so impressive. The underwriter who is also writing educational articles, the new business development person who spends time fostering animals, the lawyer who mentors others in her firm, the auditor who developed a new, more efficient audit program are the people who so impress me and who are the upcoming leaders in our industry, their companies and beyond."

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CFA Education Foundation Q1 Secured Lending Confidence Index

The Commercial Finance Association Education Foundation released its second Secured Lending Confidence Index “SLCI”. The index, initially launched in April 2018, reflects prevailing business conditions and is a broad-based leading indicator of vitality in the U.S. middle market. The SLCI surveys leaders of commercial finance

months including overall business conditions, portfolio performance, demand for new business, client utilization and hiring expectations. Respondents indicated the most optimism for new business demand followed by business conditions overall, both positive indicators for the U.S. economy.

The SLCI is conducted quarterly.

Secured Lending Confidence Index “SLCI”



Based on industry responses of **Decline/Decrease** (1), **Remain the Same** (2), or **Improve/Increase** (3) for following questions. Industry average shown in the circle, quarterly change of industry average in the triangle.



companies who provide secured loans used to finance ongoing operations, expansion and recapitalization of mid-market companies, according to Richard D. Gumbrecht, CEO of the Commercial Finance Association.

Results Indicate a Positive View of the Economy Over the Next Quarter

“These outcomes demonstrate that demand for capital to finance operations continues to be strong,” said CFA Education Foundation Executive Director Greg Slowik, “both currently and looking down the road.”

“It’s encouraging to note that sound economic fundamentals generate such strong confidence levels among our peers, which surely is an indication of the favorable opportunities for the ABL community for the balance of 2018,” said Dan Karas, EVP and Chief Lending Officer of TBK Bank, SSB, which is a member of CFA.

The SLCI measures five dimensions of anticipated activity over the coming three

About the Commercial Finance Association

Founded in 1944, the Commercial Finance Association is the international trade organization representing the asset-based lending, factoring, trade and supply chain finance industries, with nearly 250 member organizations throughout the U.S., Canada and around the world. CFA provides education, networking opportunities and industry advocacy to the global commercial finance community.

About the CFA Education Foundation

The mission of the CFA Education Foundation is to cultivate education, innovation and charitable works for the betterment of the commercial finance community. As a separate entity from the Commercial Finance Association, the CFA Education Foundation is a 501(c)(3) organization that funds crucial initiatives benefiting secured lenders worldwide.

Far West Capital Announces Merger with Advantage Business Capital, Inc., Expands Secured Lending Opportunities

Far West Capital is pleased to announce their merger and platform sale to Advantage Business Capital, Inc. of Houston, Texas, a leading nationwide provider of working capital through their asset-based lending and accounts receivable factoring solutions since 1978. Advantage Business Capital has been a subsidiary of Central Bank, Houston’s oldest independent bank, since 2000.

Far West Capital will be held as a portfolio company of Advantage Business Capital and will continue to operate as a secured asset-based lender and factor to select small and mid-market businesses. Far West Capital will continue to grow its portfolios in asset-based lending, accounts receivable factoring, and transportation factoring. Far West Capital and all its current employees will remain at its headquarters in Austin, Texas and at its branch location in El Paso, Texas, which is focused solely on transportation factoring.

Far West Capital was formed in 2007 when co-founders Don Stricklin and Cole Harmonson came together with a deep-rooted passion to start a finance company, one dedicated to helping entrepreneurs grow their businesses and reach their highest potential.

The company is comprised of seasoned professionals with decades of expertise in the asset-based lending and factoring industries. Since its inception in 2007, Far West Capital has provided over \$6 billion in financing to high-growth entrepreneurs and has served more than 750+ clients over ten years of operation in 33 states.

“Far West Capital, with its unrivaled depth of experience in financial services and industry relationships, is the ideal partner for Advantage Business Capital as we tackle the substantial growth in demand from new and existing small and mid-market business customers,” said

Wayne Coker, president and chief executive officer of Advantage Business Capital and executive vice president of Central Bank. “Far West Capital’s diversified platform represents a unique opportunity to partner with one of the leading ABL/factoring firms in the country.”

“We are excited to join the experienced team at Advantage Business Capital. The expanded capabilities and growth opportunities they provide will be a powerful combination,” said Cole Harmonson, president of Far West Capital. “We will continue to focus on creating as many entrepreneurial heroes as possible, by staying true to our brand promise: deliver success, earn trust, with no surprises.”

Fifth Third Bancorp to Merge with MB Financial, Inc. Creating a Leading Retail and Commercial Franchise in the Attractive Chicago Market

Fifth Third Bancorp (Nasdaq: FITB; www.53.com) and MB Financial, Inc. (Nasdaq: MBFI; www.mbfinancial.com) jointly announced the signing of a definitive merger agreement under which MB Financial, Inc. (MB Financial) will merge with Fifth Third Bancorp (“Fifth Third”) in a transaction valued at approximately \$4.7 billion. Approximately 90 percent of the consideration will be in stock with the rest in cash.

“I am very excited to lead the combined organization in Chicago. Our commercial expertise and strong credit culture complement the strengths of Fifth Third in large corporate lending, capital markets, wealth management and the payments business. Both organizations are committed to a successful integration.”

Based on the closing price of Fifth Third’s common shares on May 18, 2018, common shareholders of MB Financial will receive \$54.20 of total consideration, consisting of 1.45 shares of Fifth Third common stock and \$5.54 in cash for each share of MB Financial common stock. The con-

sideration implies a premium of approximately 24 percent to MB Financial’s closing share price on May 18, 2018. In conjunction with the closing of the transaction, two members of MB Financial’s Board of Directors are expected to join the Fifth Third Bancorp Board.

Chicago-based MB Financial is the holding company for MB Financial Bank, N.A. MB Financial has approximately \$20 billion in assets with a history of successfully serving the Chicago market for over 100 years. MB Financial is well recognized as a leader in serving middle-market customers, for its strong deposit franchise, and for its customer-centric corporate culture.

The merger will result in a total Chicago deposit market share of 6.5 percent, ranking the combined company fourth in total deposits and second in estimated retail deposits among the nearly 200 banks in the marketplace. Additionally, the combined company will have a 20 percent share of middle-market relationships in Chicago, ranking it second.

“There were no other potential partners of the same caliber as MB Financial in the Chicago market, and we are very pleased to reach an agreement to merge our companies. We view MB Financial as a unique partner in our efforts to build scale in this strategically important market. Customers of both banks will benefit from greater convenience and the complementary capabilities that our banks, together, can offer,” said Greg D. Carmichael, chairman, president and CEO of Fifth Third Bancorp.

“In addition to its strategic importance, this merger is expected to drive significant financial benefits. We expect our investment to generate an IRR of approximately 18.5 percent and to be accretive to our operating EPS in the first year, with accretion of nearly 7 percent in the second year, once cost savings are fully realized. Furthermore, we not only expect the merger to accelerate our progress towards our NorthStar financial targets but also raise them above our previous guidance,”

Carmichael added.

“This merger also allows us to leverage MB Financial’s talented management team. That begins with the selection of Mitch Feiger as Chairman and CEO for our Chicago region, and we expect it to include other key members of the MB Financial leadership team. On a combined basis, we will have the best talent in the market,” Carmichael commented.

“Teaming up with Fifth Third allows us to leverage our complementary capabilities for the benefit of our customers and the communities we serve,” said Mitchell Feiger, president and CEO of MB Financial. “I am very excited to lead the combined organization in Chicago. Our commercial expertise and strong credit culture complement the strengths of Fifth Third in large corporate lending, capital markets, wealth management and the payments business. Both organizations are committed to a successful integration.”

“We both have a history of keeping the customer at the center of all we do and improving lives in the communities we serve. We are proud that both Fifth Third and MB Financial have received ‘Outstanding’ performance evaluations under the Community Reinvestment Act,” Feiger further added.

Over the last two years, Fifth Third has invested \$1.9 billion in the Chicago region, ahead of the originally planned pace of its five-year Community Commitment. As a result of the combination, Fifth Third plans to further increase its Chicago area commitment, after consultation with its Community Advisory Forum.

The transaction is expected to reduce Fifth Third’s regulatory common equity Tier 1 (CET1) ratio by approximately 45 basis points. The pro forma tangible common equity-to-tangible assets (TCE) ratio of the combined entity is projected to be 8.2 percent at closing.

Fifth Third intends to complete its 2017 CCAR buyback plan by repurchasing up to \$235 million of its shares of common stock

before the beginning of the proxy solicitation in connection with the MB Financial shareholder vote on the transaction and, subject to regulatory approvals, may repurchase additional shares after the vote. The timing and amount of this repurchase activity is subject to market conditions and applicable securities laws.

The transaction is subject to the satisfaction of all customary closing conditions, including regulatory approvals as well as the approval of MB Financial shareholders.

Citi served as financial advisor and Simpson Thacher & Bartlett LLP served as legal advisor to Fifth Third. Sandler O'Neill + Partners served as financial advisor and Silver Freedman, Taff & Tiernan LLP and Vedder Price served as legal counsel to MB Financial.

Gordon Brothers Announces Twenty-Five Employee Promotions in North America, Europe & Asia

Gordon Brothers, the global advisory, restructuring and investment firm, announced the promotions of 25 employees in 2018 across North America, Europe and Asia. The promotions are a result of the firm's continued growth as well as professional development within various business units.

"We're proud of the accomplishments of each of these talented individuals," stated Ken Frieze, chief executive officer of Gordon Brothers. "They've cultivated deep expertise throughout their time at Gordon Brothers and will continue to put that knowledge into practice to better serve our clients."

In North America, Rob Travis was promoted to managing director, corporate controller, and Corrie Cummings to manager, human resources. Jamie Ahu was promoted to senior associate, field operations, retail; Jake Jaeger to associate, retail analyst, transferring from the valuations group; and Caroline Fleites was promoted

to specialist, operations, Commercial & Industrial.

Within the North American valuations group, the firm promoted 12 employees, including Aaron Walton to managing director, business development; Erick Beaudoin to director; Noel Fitzpatrick to senior manager; Sandy Mickas to senior manager; William Ryan to senior manager; Spencer Wilichowski to manager; Nick McDonald to senior appraiser; John Shakon to appraiser; John Suarez to senior analyst; and Eric Teixeira to senior analyst. Eliot Kaufman was also promoted to business development, Northern Region and Mosana Khan to business development, Canada.

In Europe, Rob Stenton was promoted to managing director, operational finance; Daniela Pontonutti to senior associate, business analyst; and Igor Poulis to senior associate, business analyst. In Japan, the firm promoted Norikazu Harada to senior managing director; Eiki Sui to managing director; Takahiko Mori to vice president; Weigang Shang to vice president; and Akinori Tsujioka to vice president.

"We are grateful for these employees' contributions to Gordon Brothers and look forward to their continued growth at the firm," added Karin Spychalski, director, human resources.

Gordon Brothers maintains 25 offices across five continents.

Since 1903, Gordon Brothers (www.gordonbrothers.com) has helped lenders, operating executives, advisors, and investors move forward through change. The firm brings a powerful combination of expertise and capital to clients, developing customized solutions on an integrated or standalone basis across four service areas: valuations, dispositions, operations, and investments. Whether to fuel growth or facilitate strategic consolidation, Gordon Brothers partners with companies in the retail, commercial, and industrial sectors to put assets to their highest and best use. Gordon Brothers conducts more than \$70 billion worth of dispositions and apprais-

als annually. Gordon Brothers is headquartered in Boston, with 25 offices across five continents.

Accord Financial, Inc. Promotes Terry Keating to President & CEO

Accord Financial, Inc., the Greenville, SC-based ABL and factoring unit of Accord Financial Corp., is proud to announce the promotion of Terry M. Keating from executive vice president to president and CEO. Since joining Accord in March of 2014, Keating played a major role in transforming the business from a factoring company to a broad-based commercial finance lender. However, this is just one example of his leadership in implementing change to position Accord for sustained growth and success.

Keating is responsible for many of the talented new faces that are part of the growing Accord organization, but upon learning of his promotion, he was quick to attribute Accord's recent growth and continued success to the entire team.

"It has been exciting to be here at Accord and have the opportunity to contribute. But without the daily hard work and professionalism of all my colleagues, this would not have been possible. The congratulations belong to the team as much as to me," stated Terry.

Prior to joining Accord in 2014, Keating spent nearly 30 years in the finance industry in a variety of roles. As a senior executive at LaSalle Bank, he established a business unit charged with providing credit and other bank products to mid-sized finance and leasing companies. He grew this unit to \$1 billion in credit commitments and \$500 million of outstanding loans over a 12-year period. Keating then spent 10 years providing consulting and investment banking services to mid-sized finance companies, including five years with Amherst Partners. This experience gives Keating unique insight and expertise in leading Accord now and into the future.

Ed Blakey to Retire After 34 Years with Wells Fargo

Wells Fargo & Company (NYSE:WFC) announced that executive vice president Ed Blakey has retired as head of its Commercial Capital business, part of the company's Wholesale Banking group.

"Throughout his 34 years at Wells Fargo, Ed has played an important role in some of Wholesale's most significant business transitions," said Perry Pelos, head of Wells Fargo Wholesale Banking. "From the company's merger with Wachovia to the acquisition of select businesses from GE Capital, Ed demonstrated exceptional leadership and commitment to our team members, customers and stakeholders. We are very grateful for his leadership and countless contributions to our business and company."

As head of Commercial Capital, Blakey oversaw the company's Asset-Backed Finance & Securitization (ABF), Capital Finance, Commercial Distribution Finance, Corporate Trust Services, and Equipment Finance divisions.

Wells Fargo also announced that David Marks, who has been with the company for 31 years and was currently head of Wells Fargo Capital Finance, succeeded Blakey as head of Commercial Capital on June 30, 2018. In addition, ABF, which dual-reported into Commercial Capital and the Wells Fargo Securities business, will continue to be led by Chris Pink, and going forward, will solely report into the Wells Fargo Securities business under Mary Katherine DuBose, managing director and head of Debt Capital Markets.

Blakey began his career at Wells Fargo in Commercial Real Estate including a five-year assignment in Chicago managing the Midwest region. After significantly growing Wells Fargo's Midwest Commercial Real Estate business, Blakey established and grew the company's Commercial Mortgage businesses, including Commercial Mortgage-Backed Securities, Multifamily Capital, Commercial Mortgage Servicing,

and Community Lending & Investment. Under his leadership, each business grew to become industry-leading platforms.

"I am extremely grateful for the career I've had at Wells Fargo and the opportunity to work alongside some of the most talented in the industry and meet the great customers we serve," said Blakey. "I'm heading into retirement with excitement and confidence as I believe the company and our leaders will continue to help Wells Fargo become a better bank for team members, customers and stakeholders."

DuBose joined Wells Fargo in 1998 and has more than 20 years of investment banking experience. She started her Wells Fargo career by forming the Business & Commercial Loan Securitization team. From there led Corporate Debt Finance, Subscription Finance and Corporate Net Lease groups. DuBose then went on to co-head Asset-Backed Finance & Securitization. In her current role, she leads teams responsible for high-grade debt, high-yield debt and loans syndications originations and executions.

Marks, since joining the company in 1987, has held various senior leadership roles in commercial and corporate banking, trade finance and credit risk management. Prior to leading Capital Finance to be the #1 Bookrunner of asset-based loans in the U.S. in 2017, he was the group risk officer for Wells Fargo's Consumer Lending and Payments, Virtual Solutions and Innovation businesses. Marks also serves on the Wells Fargo Management Committee.

Rise Line Business Credit Grows Middle-Market ABL Team and Opens a Chicago Office

Rise Line Business Credit (Rise Line) is pleased to announce that Michael Molenda has joined the company, along with the recent hires Tahmina Igamberdiev and Arina Zanin. Molenda, managing director of originations, will be responsible for

growing the platform through sourcing and arranging new opportunities. Rise Line recently launched their commercial lending business for companies seeking capital to fund their operations, acquisitions, and restructuring activities.

"We are very excited to welcome Mike," said Gaurang Vyas, founder and managing principal of Rise Line. "Mike's extensive experience in senior lending as well as his deep-rooted relationships across a variety of referral sources will enhance our market footprint. Our team's experience through multiple cycles and across sectors will allow us to proficiently serve our clients."

Molenda brings over 25 years of underwriting and originations experience to Rise Line. Molenda has an extensive history of tailoring facilities and grooming customer relationships. Through his prior experience, he has contributed to the growth of multiple portfolios and has an extensive lending history. Molenda is well known across the industry for providing creative structures while serving his capital partners' needs.

"I am thrilled to join the team at Rise Line and eager to build on their asset-based lending platform," said Molenda. "The team is highly motivated and experienced in providing lower middle market companies with flexible finance solutions."

Before joining Rise Line, Molenda served as a managing director at Regions Bank, Great Rock Capital, Capital One and GMAC Commercial Finance (now Ally Commercial Finance). Molenda's experience also includes senior positions at Merrill Lynch Capital, PPM Corporate Finance, and Heller Financial. Molenda earned his B.B.A at University of Michigan and his M.B.A. at University of Chicago. He holds his Series 63 and 79 licenses.



CFA's 2018 40 Under 40 Award Winners

Two years ago, the Commercial Finance Association announced it was looking for the best and brightest in our industry. The CFA 40 Under 40 Awards program was introduced to honor the achievements of young commercial finance professionals and service providers from across the industry. The Awards Celebration took place at the Waldorf Astoria in New York City, with over 350 attendees. The 40 Under 40 Awards celebration has quickly become *the* fall event in New York for the industry.

The CFA 40 Under 40 Awards celebrate the achievements of young professionals in the commercial finance industry — the movers and shakers who exemplify true excellence in their careers and who bring a strong voice and commitment to the industry at large. On the following pages, we invite you to get to know the industry's future leaders. Also in this issue, you can catch up with several of the inaugural class who are making their mark on the industry.

Thank You To Our Chairs and Committees

CFA offers its deepest gratitude to all of the nominees and their managers. We would also like to recognize the hard work and dedication of the judges: Jeff Goldrich of North Mill Capital, Kathleen Z. Lepak of People's United Business Capital, David Kurzweil of Greenberg Traurig and Sheri Fenenbock of Wells Fargo Capital Finance. Additionally, Jeff served as Chair of the Awards Program and Kate served as Vice Chair. The CFA 40 Under 40 Awards would not have been possible without their leadership and their commitment to the young professionals of our industry.

We would also like to thank the CFA 40 Under 40 Leadership Council and Event Committee members for their support and guidance.

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Denise Albanese,
Cost Reduction Solutions

Brian Baker,
Citizens Commercial Bank-
ing Business Capital

Jeremy Brown,
RapidAdvance

Emily Carroll,
PNC Business Credit

Stewart Chesters,
Republic Business Credit, LLC

Craig Cohen,
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Seth Cooper,
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Kathleen Davenport,
Wells Fargo Capital Finance, LLC

Tom Floyd,
Regions Business Capital - a di-
vision of Regions Bank

Jeffrey Giunta,
People's United Business Capital

Kevin Harbour,
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Licia Jacques,
North Mill Capital LLC

Doug Jung,
Hilco Global

Robert Katz,
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4040
CFA 40 UNDER 40 AWARDS



BUSINESS CONSULTING/TURNAROUND

JONATHAN KILLION

Managing Director
Carl Marks Advisors

What is the best professional advice you have been given and how have you implemented it?

The best advice is to believe in yourself and do not allow yourself to be deterred or intimidated by the challenge of the journey or of the goal. Believe that you can do it, measure yourself against your long-term plan and keep moving forward. During my career, I have had to fight to maintain this attitude numerous times, especially when helping client companies in crisis. Do not let others' panic infect you, remain in control and concentrate on solving the problems. The sense of accomplishment experienced when you have overcome difficult situations builds resolve and confidence to confront the next set of obstacles.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

My philosophy of leadership is to lead by example, establish mutual trust, and stress accountability. I demonstrate to the people whom I lead that, if I assign

Jonathan Killion has 13 years of financial services experience, working closely with company owners, management teams, boards of directors, private equity groups, lenders, and investors on engagements spanning bankruptcies, workouts, loan restructurings, due diligence, strategic planning, and mergers and acquisitions.

During his career, Jonathan has provided financial advisory and investment banking services across a wide spectrum of industries, including manufacturing, retail consumer products, healthcare, food service, media, transportation, and real estate. His notable engagements include Preferred HomeCare, TransCare, Sleep Innovations, Florida Marine Transporters, RG Steel, DayMen and Piggly Wiggly grocery chain.

Prior to joining Carl Marks Advisors, he worked in the audit services group at Deloitte & Touche LLP. Jonathan graduated from Georgetown University with a BS in Business Administration and currently serves as President of the Northern New Jersey Georgetown Alumni Club. He is registered with FINRA as a General Securities Representative, holds Series 7 and Series 63 certifications, and is a Chartered Financial Analyst.

them a task, I have done it myself in the past or am prepared to do so in the future. I want them to know that they can trust me, that, good news or bad, I will be honest with them in all situations and expect the same from them. If trust is broken, leadership is almost impossible. Lastly, I want them to know that they are expected to perform at the highest level because that is what I expect of myself and what is required for our firm and for us individually to be successful.

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming generation of talent aspiring to win this award?

My advice to junior talent focuses on five different areas:

- 1) Technical Competency, with an Emphasis on Accounting - On a daily basis, we communicate with financial officers and sophisticated capital providers. It is critical that everyone on the team be expert in the comprehension, analysis and presentation of financial information. I believe that those who possess strong accounting fundamentals are well-equipped for our restructuring challenges, and stress that with my team members.
- 2) Communications Skills - Quantitative

proficiency alone is insufficient. Individuals must have the ability to organize and effectively communicate salient points through skillfully written and verbal expression.

3) An Appreciation for Client Service - The need to be attentive, maintain constant communication with clients, and act with a sense of urgency on their behalf is imperative in a successful restructuring relationship.

4) Demonstration of Continuous High Achievement - It is vital that candidates build upon their educational foundation by continuing to develop their skills, investing their time and money to further build their professional capabilities.

5) An Ability to Thrive in Uncertain Environments - The ability to be flexible and comfortable reacting to ever-changing circumstances is imperative to success. Travel is demanding, hours are long and deadlines are tight. Some people thrive in this environment, while others prefer a more predictable schedule. When I meet with a candidate, I stress that they need to be honest with themselves --- will the lifestyle and the dynamics of this profession fit with their personality and career goals?



CARL MARKS ADVISORS PROUDLY CONGRATULATES

JONATHAN KILLION

ON BEING SELECTED AS A
2018 40 UNDER 40 AWARD WINNER

We are thrilled that Jonathan has been recognized and look forward to his continued contributions and success.

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Carl Marks Advisors is an investment bank that provides operational and financial advisory services. Our integrated client service teams unite industry, operations, and transaction expertise to create effective solutions in complex situations.

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BUSINESS DEVELOPMENT

DANIEL RODRIGUE

EVP, National Head of Sales
Bibby Financial Services

How do you think the commercial finance industry can attract more young professionals?

The commercial finance industry is one of the pillars of American business and has great appeal and staying power. However, a lot of the practices and methodology common to the industry are outdated and not particularly cutting edge. This is especially true when it comes to underwriting and client servicing. There are factions in commercial finance that have adopted cutting edge technology but not the majority. The key to attracting young talent is being open to new technology which allows for collaboration and transparency from the lead stage to client servicing and enables both the client and employee to interact with businesses across various platforms of their choosing.

Young professionals can also benefit from being mentored by their more seasoned colleagues to deepen their understanding of the industry and the inner mechanisms of the firm they work for. This generation wants

With nearly two decades' experience driving sales for various financial platforms, Daniel Rodrigue is a proven leader whose strengths include staff recruitment and development as well as implementing solutions to improve efficiency and profitability. As EVP, national head of sales for Bibby Financial Services (BFS), Daniel works closely with the company's executive leadership to grow its ABL, factoring and transportation business lines and is responsible for the expansion of the company's sales presence in the U.S.

Daniel rejoined BFS in his current role in early 2017, having previously served as the company's Head of Sales for the southeast region from 2012 to 2013. Between 2013 and 2017, Daniel oversaw sales staff and deal production for First Capital's factoring and small-ticket asset-based lending divisions and then served as national sales director of TAB Bank. He is an active member of the TMA, ACG and the CFA, volunteering his time to lead some of the CFA's educational events in Atlanta on the basics of ABL and factoring.

to feel involved and see the impact of their work, so it's important to ensure that they are plugged-in and fully engaged.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

Great leaders come in various styles, but the one trait they share is the ability and willingness to empower the individuals on their team to bring out their best on a consistent basis. Empowering team members allows your group to accomplish some of the most iconic wins a business will ever see. People are the greatest asset of a business and empowering them to make decisions, encouraging them to take risks and learn from mistakes, allowing them to take chances and resisting the impulse to micromanage their every move creates a culture that is almost sure to win.

A great leader can also discern direction and has the courage to take action, even in the face of opposition. I've had the privilege of working with amazing leaders who possess these traits. Their inspiring leadership has enabled me to become who I am today and I can only hope to carry forward some of those characteristics, con-

tinue to build on my own weaknesses and improve who I am daily.

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming generation of talent aspiring to win this award?

I always encourage young talent to follow the process, but ask questions, because, as hard as a leader/manager might work at being transparent and proactive, it is impossible to always get it right. I believe that most people learn best from hands-on, real-life experience, and the most beneficial experience comes from getting involved and taking chances. If you don't push yourself, you'll never know what you can do or reach your full potential.

Finally, the best advice that I can give is to remember that nothing in life is owed to you. It was the best advice I received early in my life and career. No matter what you do or how hard you work, you are not owed any level of success, but rest assured that, if you work hard, remain diligent, stay honest, maintain humility, and truly seek to help others – success will find you.



WE BELIEVE IN OUR PEOPLE

CONGRATULATIONS DANIEL RODRIGUE

Bibby Financial Services is proud to acknowledge Daniel Rodrigue, EVP and National Head of Sales, with nearly two decades' experience, for his career achievements and as a representative of excellence in the commercial finance industry. Daniel exemplifies our passion for doing the right thing for our clients and we are pleased he will receive recognition as a CFA 40 Under 40 Award winner.

Delivering on our Promises Through Our Global Capabilities

BFS is a leading global independent financial services provider to more than 10,000 businesses worldwide. Our global presence makes us a unique funding partner as we are able to structure deals that cross country borders.

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BUSINESS DEVELOPMENT

CARL FAIRBANK
Founder and CEO
Breakout Capital Finance

What is the best professional advice you have been given and how have you implemented it?

The best advice I've been given is to be bold. There are so many opportunities to pursue and you have to be able to seize them when they come your way. The biggest risk to opportunity is that you spend too much time evaluating the options and in the interim, you lose the chance to pursue them. Being bold led me to starting this company, investing in others' new ventures, and pursuing my personal passions, like picking up a guitar for the first time at age 35 and learning to play!

How do you think the commercial finance industry can attract more young professionals?

Commercial finance seems unglamorous, until you get underneath the surface and understand how vital it is as a lifeblood for the economy. I think young professionals are looking for careers that make a difference, not just a job that cuts a check. It is vital that, as an industry, we explain that

Carl Fairbank is the founder and CEO of Breakout Capital Finance. Through a decade of work as an investment banker in the alternative finance industry, he identified market inefficiencies and widespread industry practices that made it extremely expensive for many small business owners to secure funding. Typical small business credit products often carry additional costs frequently not fully understood by business owners. Carl founded Breakout Capital in an effort to bring affordable and fully transparent funding solutions to small businesses with a wide range of credit profiles.

Prior to founding Breakout Capital, Carl worked as an investment banker at FBR & Co. and in the Corporate Strategy Group at Capital One Financial Corporation. Fairbank graduated from American University with a B.S. in business administration and economics. He was recognized in the 2016 Trending 40's list of D.C.'s top entrepreneurs under 40 years old and is a member of the Forbes Finance Council.

being a part of this industry is meaningful, and that it transforms people's lives by growing businesses and other enterprises. It is also important to highlight that the personal connections they can make by being a part of this industry are extraordinary and valuable as they build their careers.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

Leadership is about creating a vision of the future and enticing others to join you on the journey to it. The most important thing a leader can do is to live and breathe their vision. I am always thinking about a compelling vision for the future and how I can communicate my vision to others in a way that really motivates and makes them feel a part of the team. I also believe that you have to build a team that is as, or more, talented than you are, and your job as the leader is to provide that one essential ingredient of vision to drive cohesion and alignment.

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming generation of talent aspiring to win this award?

My advice is the same advice I gave myself when I started this company – be Breakout! I'm passionate about sports, and breakout players don't just win the game: they change the game. I ask my team every day, "how can we be breakout?" and that's the advice I would give to anyone in this industry. Don't just accept the status quo, anticipate the future, and move in that direction. As Wayne Gretzky said, "Skate to where the puck is going!"

When interviewing junior talent, what do you say to pique their interest on why they should accept a position in this industry?

I ask one question: "Do you want to change the world?" Because that is what we are doing. Our approach is the dual power of innovative lending and advanced technology. The things we are doing to change the commercial finance industry through the power of advanced technology are the same things that are going to disrupt every single industry, everywhere around the world. So what we're doing is the first ripple of that wave, and it's an exciting time to get in on the early momentum.

VISION

COMMITMENT

LEADERSHIP

Congratulations

Carl Fairbank

Breakout Capital

Founder & CEO

CFA 40 Under 40 For Business Development

Carl's vision and commitment to responsible transparent working capital solutions for small businesses inspires us all

Breakout Capital is a leading financial technology company, leveraging best-in-class technology to provide a wide range of credit solutions to small businesses across the country. Built on three pillars of transparency, education, and advocacy for small business, the company is one of the fastest-growing direct lenders in the space, and leads a world-class technology innovation effort. Breakout Capital is a Principal Member of the Innovative Lending Platform Association and an original advocate for the SmartBox™ standard for transparency and cost disclosure.

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As DFW Commercial Banking Executive and Dallas market president, Tiffany Cason leads a team of commercial bankers responsible for a full range of banking products and services, committing Capital One Bank's resources to strengthen the community. Tiffany has over 15 years of banking experience – all in DFW.

Tiffany serves the community as board member for: Dallas Regional Chamber (Executive Committee), American Red Cross of North Texas (current Chair); Communities in Schools of Tarrant County Foundation (Chairperson); Davey O'Brien Foundation; and President's Advisory Task Force for Texas Wesleyan University. She previously served with Child Study Center Foundation, The Ladder Alliance and Kupferle Texas Health.

Capital One Commercial Bank selected Tiffany in 2018 as one of 25 women nation-wide to join the inaugural Emerging Women's Leadership program. In 2017, *Dallas Business Journal* named Tiffany to the Top 40 under 40; *Fort Worth Business Press* honored Tiffany in its 2016 Top 40 under 40. Tiffany earned a BBA in finance/marketing from Baylor University and an MBA from Pepperdine University.

BUSINESS DEVELOPMENT

TIFFANY CASON

Dallas/Fort Worth Commercial Banking Executive
Market President, Dallas
Capital One Corporate
Banking Group

What is the best professional advice you have been given and how have you implemented it?

During my career, I've been fortunate to receive a lot of sound advice over the years. At Capital One Bank, two of our driving principles are 1) Excellence and 2) Do the Right Thing. Since my first day, I've been encouraged to make every decision based on those concepts. It's allowed me to leave my ego at the door and focus on creating collaborative team environments and successes. A unique piece of advice from one of my mentors at Capital One is that the most correlated competency to my career trajectory is my ability to influence. What I like about this advice is that it is within my control but it also takes significant effort, as influencing others (up, down and sideways) requires a growth and servant leadership mindset.

Another piece of advice I have carried with me for the last six years was given

to me by a dear friend from Pepperdine. He told me that, as I continue to progress in my career, I'll likely hear the question "How do you balance it all?" When I asked him what his thoughts were on this, he stated simply, "Most people view work and life as a balancing act. I don't. If I view it that way, it feels like I have to give up something up to gain something else – a zero sum mindset. Instead, I choose to view life as a rhythm, where everything crescendos and decrescendos at different times. I just make sure that I'm spending quality time on whatever I'm doing, regardless of where I am or whom I'm with in that moment." Ever since I asked that question, I've been following this advice and truly believe it is a better way to approach the challenge.

How do you define a good leader and how do you to reflect those characteristics in your career?

Leaders come in all shapes and sizes and often the concept of a leader gets merged with the concept of management. However, anyone at any age and any job level can be a leader. My favorite quote that is attributed to the late Dallas Cowboys head coach, Tom Landry, is this: "Leadership is getting people to do what they don't want to do, in order to achieve what they want to achieve." This simple concept has

led me through many discussions and decisions as it challenges me to find a way to listen, learn and inspire people to achieve their greatest potential.

What advice do you normally give to the junior talent you mentor?

I tell junior associates that the best bankers take time to study their craft and study their clients' businesses and industries. Bankers should understand where their client wants to go and offer options and solutions to help them get there. I also advise junior associates to identify an expert in your field and study that person to determine what she/he does differently to make her/him stand out. Model your behavior and performance to mirror the best performers. Finally, I advise working to develop a strong network of clients, colleagues, and circles of influence. Listen to the needs of clients, prospects, and community organizations, then network the right people in to help. This connecting of resources is a crucial component.



Inspiring through action

Congratulations to our very own **Tiffany Cason**, named a winner of Commercial Finance Association's **40 Under 40 Awards**. We're thrilled to see her accomplishments recognized.

Tiffany is a Senior Vice President, Regional Commercial Executive and Dallas Market President for Capital One® Commercial Banking. She leads the effort to connect our resources with middle market businesses in the Dallas-Fort Worth area. Tiffany is also active in the community, serving on the boards of the Dallas Regional Chamber, American Red Cross of North Texas, Communities in Schools of Tarrant County Foundation and more.

We're lucky to have Tiffany's leadership and wish her continued success for years to come.

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BUSINESS DEVELOPMENT

BROOKS SAWYER

Assistant Vice President –
Originations
Citizens Business Capital

What is the best professional advice you have been given and how have you implemented it?

The best professional advice I've been given has stuck with me since the beginning of my career and has flowed into other aspects of my life over time: "Learn something new every day". It may seem obvious, but the delivery of the message was centered around developing a variety of skills that can be applicable to your career later and I've continued to try to make use of that advice every day (although some days are better than others).

I think this piece of advice is especially important to give to young professionals because the learning curve is often so steep early in a career that this becomes an achievable goal that can be referred back to whenever junior talent feels overwhelmed with the flow of information. I also believe that, especially early in my career, this prompted me to ask a lot of questions and to work with as many different persons as possible to gain their per-

Brooks joined Citizens Business Capital in 2017 as an assistant vice president on the originations team in Atlanta. Since joining Citizens, Brooks has been responsible for sourcing, structuring, and executing asset-based transactions in Citizens, growing Southeast and Southwest markets. The originations team is focused on developing strong relationships and lead opportunities with clients in the South, partnering with Citizens Commercial Bank coverage and product partners to provide thoughtful capital solutions for working capital, M&A, and other growth initiatives.

Brooks got his start in asset-based syndications for Regions Business Capital after graduating from the University of Georgia in 2012. In this role, he supported the organizations, left-lead opportunities for transactions typically exceeding \$50 million. While a part of Regions Bank, he also helped create the banks Enterprise Value Group and was an underwriter focused on structuring and executing asset-based and leveraged cash flow transactions for the bank. He was member of Regions Management Associate and Commercial Credit Training programs in 2013. Brooks lives in Atlanta, Georgia with his wife, Ellen, and their son, Luke.

spective and has also given me a window into a variety of different careers in the industry and find the best fit for myself and my organization.

How do you think the commercial finance industry can attract more young professionals?

One part of the nature of the industry that I would say I didn't have a great understanding of while I was studying at the University of Georgia is that the work in the industry is so diverse and that there is the opportunity for every day to be different than the previous one. I believe many young professionals would have their interest piqued if they understood that, by working in an industry that is so transactional in nature, they will have the ability to see many different companies and industries which will do two things: 1.) it will give you the opportunity to see and learn something new every day and 2.) the constant learning and variety of that knowledge will contribute towards making you more successful throughout your professional career.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

I've had a handful of mentors to this

point in my career whom I think of when I think of a leader and there have been a couple consistent traits that they tended to share. The number one thing that has always been important to be in a leader is open communication. The great leaders I've worked with have always been exceptional at communicating their thoughts, questions, and issues to people who may not always share the same communication style. I've had mentors that were very subtle and very upfront, depending whom they were talking with and I find these conversations to be much smoother when both parties are on the same page.

I also believe strong leaders have a great grasp on the relative strengths and weaknesses of those whom they lead and using this information to put people in the right position. I have had the good fortune to have mentors who saw an opportunity for me based on what I was good at and they acted proactively to get me into a role that would help me develop.

I've tried to use these examples when I work with junior talent to make sure I'm relaying my message correctly while also hearing what they have to say and make sure they are learning the business.

CONGRATULATIONS BROOKS SAWYER

and all of this year's 40 Under 40 Award Winners

We thank Brooks and the entire Citizens Business Capital team for their commitment to helping clients reach their potential. The team achieves success by listening to our clients, understanding their unique and evolving needs, and delivering tailored advice, ideas and solutions.

We are proud to have earned the trust of the following companies:

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<p>\$110,000,000 ABL Revolving Credit Facility</p>
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 <p>PRO Unlimited</p>
<p>\$450,000,000 ABL Revolving Credit Facility</p>
<p>Left Lead Arranger, Joint Bookrunner and Administrative Agent May 2017</p>

 <p>GNC Holdings</p>
<p>\$1,231,000,000 Senior Credit Facilities</p>
<p>Joint Lead Arranger and Joint Bookrunner February 2018</p>

 <p>EmployBridge</p>
<p>\$735,000,000 Senior Credit Facilities</p>
<p>Joint Lead Arranger and Co-Documentation Agent April 2018</p>

 <p>The Rockport Company</p>
<p>\$60,000,000 Senior Credit Facility</p>
<p>Left Lead Arranger, Joint Bookrunner and Administrative Agent May 2018</p>

 <p>United Pipe & Steel</p>
<p>\$73,250,000 Senior Credit Facilities</p>
<p>Sole Lead Arranger, Sole Bookrunner and Administrative Agent May 2018</p>

Visit citizensbank.com/commercial to learn how we can help you reach your potential.



BUSINESS DEVELOPMENT

STEVE BERIAU

Managing Director
Encina Business Credit

How do you think the commercial finance industry can attract more young professionals?

Career decisions for young professionals are largely driven by topics covered in the classroom, headlines, or presented by mentors during college. From my experience these topics were heavily weighted towards investment banking and managerial finance, specialties that are regularly covered in the headlines. I consider it unlikely that our industry would be able to impose change on the business news cycle that is driven by sensational stories or by attempting to include business finance in the classroom on a school by school basis. Rather, our industry can attract these individuals by becoming active in opportunities that inform students directly, either through university involvement or mentorship.

Since universities are no longer leaning exclusively on career fairs for interaction with the businesses and trade organizations, the commercial finance industry can become more

Steve Beriau currently serves as a managing director for Encina Business Credit, where he is responsible for sourcing and structuring asset-based lending transactions. He joined Encina as a managing director and senior underwriter in 2016, completing due diligence and documenting transactions.

Prior to Encina, Steve was a senior underwriter for First Midwest Bank and held positions for Bibby Financial Services and MB Financial/Cole Taylor Bank within their asset-based lending, cash flow, and commercial divisions. Steve received his Bachelor of Science in finance and international business from Loyola University Chicago. He remains active at Loyola as a volunteer rugby coach and member of the Loyola Rugby Alumni Board.

involved through university speaking engagements, industry summits, and panel discussions. These events are widely advertised to the student base and those who attend informational events outside the classroom have the characteristics found in the best young professionals. As a further benefit, the students attending these events are more likely to bring these topics into the classroom instead of waiting for the information to be shared with them.

University events also present an effective mode to locate mentees due to the difficulty in navigating institutions, especially if it is not an alma mater. Not only are these occasions attended by students but also professors and deans who can broaden our scope within the school and student base. Professors are happy to support students in their networking and introduce individuals needing mentorship to professionals they have encountered throughout their career. It is likely that some of us benefitted from an introduction early in our careers and we can facilitate this networking within the university community while also potentially benefiting our industry.

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming generation of talent aspiring to win this award?

Inspired by what the first mentor of my career taught me, I advise junior

talent to focus and reflect on three skills during their career: active listening, note taking, and application of knowledge.

I was certainly guilty of being an inactive listener during the initial period of my career. Being a recent graduate full of excitement and little wisdom, my mentor showed me the benefits to treating every interaction equally and with sincere focus. In the same way, I have guided junior talent on how being a good listener can develop their capacity to not only absorb pertinent information but also build rapport with peers and customers.

Tied within active listening is the ability to take effective notes during instruction and discussion. What can separate a junior staff member from others are those who properly manage and are effective at revisiting those notes. Further, many of the most successful members of our industry follow a rigorous process in revisiting notes in preparation of client meetings and credit committees.

Recalling this information and applying knowledge into new circumstances on a regular basis is extremely important in our industry. The junior staff member who can draw parallels from previous instruction and experiences can differentiate themselves from their peer group.



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BUSINESS DEVELOPMENT

BIANCA BARREDO HIGGINS

Director, Originations
MidCap Financial

What is the best professional advice you have been given and how have you implemented it?

One of the best business developers I know advised of the importance of building a personal brand that is separate and distinct from my employer's brand. He stressed how brand and reputation pervades the market and defines a career. For me, that means focusing on depth, not breadth in my network, with particular emphasis on long-term, collegial relationships based on trust and transparency. It sounds cliché, but it is something that I find valuable, particularly in a transactional business. Some of my best relationships seek my advice to: brainstorm deal structures, provide feedback on other capital providers, or market-check existing deal points. My goal is to add value beyond providing my institution's debt capital. I have spent my entire career in the same market and view the core of my network as people whom I help to be more successful in their careers, something which, thankfully, has been reciprocated in kind.

Bianca is director of MidCap's Asset Based Lending Group where she originates and structures senior debt transactions for public and private companies in special situations, restructurings, and acquisitions. MidCap Financial is a middle-market, sourcing platform, focused on senior-secured credit across a diverse range of industries. MidCap is managed by Apollo Capital Management, L.P., pursuant to an investment management agreement.

Based in Los Angeles, Bianca is a generalist focused on partnering with restructuring advisors, investment bankers, distressed investors and value-oriented private equity firms to provide one-stop, creative structured debt solutions. Prior to joining MidCap in 2016, she was senior vice president at GE Capital's Corporate Finance Group, where she was responsible for sourcing and executing cash flow and asset-based transactions. She began her career in Comerica Bank's credit training program, ending her eight years there as team leader responsible for both business development and underwriting of sponsor-owned lower middle-market companies.

Bianca received a B.S. in Business Administration with emphasis in Corporate Finance from USC Marshall School of Business and an M.B.A. with emphasis in Entrepreneurial Studies from UCLA Anderson School of Management.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

Some of my favorite business leaders have a strong sense of community; concentrating on that intersection of business and civic works, one reinforcing the other. It's the business owner who hires disabled people to work at their company or opens a new factory in their home country. The real estate lawyer who sits on boards of organizations combating homelessness and invests in commercial property in gentrifying neighborhoods. I do know these people and think they are representative of great leadership. I try to help my community in small ways through mentorship and volunteering my time to aid in financial literacy, but, as I progress in my career, I hope to find new ways to utilize my skills, education and experience to make a greater impact on the LA community.

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming generation of talent aspiring to win this award?

I tell junior talent who despite what they might think, there isn't a right or wrong way to develop business, but it is through trial and error that you find

your own voice and style. Early in my career, when I was an underwriter, I was looking to move into capital markets, but a mentor encouraged me to sign-up for sales training and consider originations. I was under the impression that all business developers had a specific personality, and definitely didn't think I fit the bill – but a good mentor pushes you outside your comfort zone. I still remember how uncomfortable I was at that sales training. I had to make cold calls in front of colleagues and, as a group, we watched video recordings of rehearsed prospect meetings and dissected each other's presentation. That training was brutal, but she really encouraged and supported me. She believed in me and thought individuals with strong credit backgrounds were great at developing business, something that is a hallmark of my sales style today. It is easy to attribute someone's accomplishments to some innate quality, but I don't believe that's how it works. I tell junior talent, particularly those intimidated by sales or client interaction, that I have seen many different types of people, with varied backgrounds and personalities, find success.

The CFA Education Foundation would like to congratulate all the winners of this year's CFA 40 Under 40 and thank all our sponsors.



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BUSINESS DEVELOPMENT

CANDICE HUBERT

Senior Vice President, Business Development - Houston
Republic Business Credit

What is the best professional advice you have been given and how have you implemented it?

The best professional advice I have been given is to be intentional, honest and always follow through. My grandfather, who served as one of the first African American Assistant District Directors for the Houston district of the Internal Revenue Service, gave me that advice. My grandfather set the precedent for achievement for my family. On these core values, he graduated on a football scholarship in the mid-1950s with a degree in accounting, a time when social and racial injustice was at its peak. Challenged by many obstacles, he was able to persevere. He developed great relationships that after 40 years have still never left his side. I have always yielded to this advice, specifically as it relates to the personal and professional relationships I have developed over the years. Intentionality encompasses the ability to be purposeful in our motives and actions; honesty is telling the truth, even when you cannot deliver good

Representing Republic in the Texas market out of an expanding Houston office, Candice brings more than 16 years of banking and commercial finance experience. Candice joined Republic in 2012 and focuses on delivering both asset-based and factoring solutions. She is a member of the Houston Chapters for the Commercial Finance Association, Association for Corporate Growth and the Turnaround Management Association. Her focus in the market has afforded her the opportunity to assist companies in start-up, high growth, and turn-around phase. Candice holds a Bachelor of Science degree in Business Management from the University of Phoenix.

As a near lifelong resident of Houston, Candice, along with her husband Marcus, spends her free time supporting the variety of activities that their two children are involved with.

Candice has a passion for the arts and enjoys traveling whenever possible. She has a dream to one day take her family on a trip to South Africa.

news; and following through is simply getting the job done, by any means necessary. Through pre-planning, consistent evaluation of personal and professional relationships, and prioritizing ethics above all else, I have been able to implement these core values in my professional career.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

Good leaders are those who take interest and invest time in getting to know the individuals who contribute to their organization. They demonstrate a 'servant leadership' quality that shows they are not afraid to lead and share in equal amounts of work. Great leaders seek to create a positive and optimistic environment that engages and empowers their team to learn and perform at high levels. They provide useful tools to enhance the training and development of those within the team and encourage new ideas. Also, when warranted, they recognize and congratulate achievement. Overall, great leaders strive to serve. They embrace change and accept honest, constructive feedback in order to better serve and lead their team. As I reflect upon my own career, I continuously seek opportunities to serve my team with innovative ideas, to motivate,

support, and empower my team members, and to remain a positive beacon of support for my industry colleagues.

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming generation of talent aspiring to win this award?

Mentorship is important, and some of the advice I have offered mentees on this path is to find and design your own blueprint for success. Authenticity is key. We are all designed with certain qualities that will assist us in achieving our successes. Your success, however, is not based on awards and accolades, but rather the integrity you use to achieve them. Also, it is very important to surround yourself with likeminded individuals who play an active role in your life. Those individuals should be honest and able to tell you when you are doing good, and when you have an opportunity to improve. Last, for those aspiring to win the CFA 40 under 40 award, my advice is to ask yourself, 'Why, how and what?' Why do you want this award? How will you achieve it? And, what will you do with it once you win?"

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CONGRATULATES OUR STAR FROM HOUSTON,

CANDICE HUBERT

AND ALL OF THIS YEAR'S
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"Candice's presence is one of her defining attributes; she lights up the room with her warmth, intelligence and desire to form genuine connections with everyone! We are proud to have Candice on our team and it is wonderful to see her being nationally recognized."

- Robert Meyers, President

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BUSINESS DEVELOPMENT

COURTNEY JESPERSEN

Vice President,
Asset-Based Lending
SunTrust Robinson Humphrey, Inc.

What is the best professional advice you have been given and how have you implemented it?

If you do not know the answer to a question posed to you, whether it is in a credit committee meeting or a client/prospect meeting, admit that you do not know the answer and follow up once you have figured it out. The senior people in our organizations have a wealth of knowledge that they have gained from years of experience; therefore, they may have prior experience that raises a question you have not yet considered. Following up after further research will gain much more credibility than venturing to guess an answer.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

In my mind, a good leader will never ask a teammate to do a task they are not willing to do themselves. While we progress and grow in our careers,

Courtney Jespersen is a vice president in the Asset Based Lending Group for SunTrust Robinson Humphrey, Inc. Courtney is responsible for ABL originations for the Florida, Greater Washington, Maryland and Ohio Commercial Markets. She joined SunTrust Robinson Humphrey in August 2013.

Courtney has 12 years of banking experience, primarily in asset-based lending. Prior to SunTrust, she was a vice president with Wells Fargo Capital Finance (formerly Wachovia) in asset-based lending. Her prior experience in underwriting and portfolio management brings a full skillset to the origination of ABL loans for publicly and privately held companies in a diverse range of industries and capital structures.

Courtney holds a Bachelor of Science in Business Administration from the University of North Carolina at Chapel Hill. She is a native of Charlotte, NC where she currently resides with her husband, Pete, and their two young sons, Reed and Henry.

it is important to remember the earlier times in your career when you had to do more menial tasks. I think it helps to relate to the younger generation and they are much more apt to want to help you and be invested in the work product they deliver to you.

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming generation of talent aspiring to win this award?

My advice to junior talent is to try to work in all aspects of our business to gain better perspective. Originations, underwriting and portfolio management are very different roles, but it is helpful to know what is important to your teammates when working on transactions together. I have heard people say "Originations is easy" – then, I moved into the role, and realized that is not the case!

When interviewing junior talent, what do you say to pique their interest in accepting a position in this industry?

The most intriguing aspect of our business to me is that we are able to work with clients across a broad spectrum of industries. The ABL financings we structure are tailored to each industry. In order to accurately meet the client's needs, we need to first learn about the industry the company

operates in. Each transaction has its own nuances due to the industry, ownership or capital structure, which allows us to learn something new with each deal. While we work in "banking," we are exposed to so many other businesses and that always keeps it interesting!

SunTrust Robinson Humphrey
congratulates Courtney Jespersen
and all of the award recipients of
this year's Commercial Finance
Association's 40 Under 40 Awards.

Debt and Equity Capital Raising
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BUSINESS DEVELOPMENT

JAMES MONTGOMERY

Vice President,
Business Development
U.S. Bank Asset Based Finance

What is the best professional advice you have been given and how have you implemented it?

Don't try to change your style to fit what you think your position, customer, and/or company, requires. People with different styles can be equally successful in the same role. Be genuine and true to yourself. People sense authenticity and trust those they believe to be sincere. This advice is something I think about often and try to live every day. Whether it be with customers, prospects, colleagues, or business contacts, I am always genuine and bring the same core elements of my personality to each interaction.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

A good leader is able to identify others' talents and provide them with the support and tools to amplify those talents. They are humble and they are empathetic. They are able to see be-

James Montgomery is vice president, business development for US Bank's Asset Based Finance division. Based in Minneapolis, MN, James manages an eight-state territory in which he sources direct and syndicated asset-based opportunities for middle-market companies and private-equity sponsors.

James began his asset-based lending career in 2007 in GE Capital's Investment Analyst Program. Prior to joining US Bank's Asset Based Finance Division in September 2010, he was lead financial analyst for GE Capital's Sourcing and Facilities division.

James earned an undergraduate degree from the University of Wisconsin – Madison (2007) and an MBA from the University of Minnesota (2018). He lives in the Twin Cities area with his wife, Meg, daughters Olivia (4) and Madelyn (2), and black lab, Lou.

yond titles and hierarchy and realize that we are all people who have the same basic needs. They understand that people want to feel appreciated and they genuinely appreciate those who follow their lead. They help people identify their career aspirations and provide resources to work toward those goals. One of my favorite business quotes is from Sir Richard Branson: "Train people well enough so they can leave. Treat them well enough so that they don't want to." As I progress in my career, I will continue to look for my colleagues' strengths and do my best to recognize those strengths and help accentuate them. I will focus on the team, not the individual, and treat everyone with respect and dignity, no matter their stature in an organization. If I ever stray and start to feel overconfident, luckily, I have two little girls who will quickly bring back my sense of humility.

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming generation of talent aspiring to win this award?

There are four primary pieces of advice that I give to those early in their careers:

1) Be Curious: Do not be afraid to ask questions. People sense genuine curiosity and will readily engage

with you and help you in your current role and career if they feel your interest. The more questions you ask, the faster you will master a topic and be able to add value to your organization.

- 2) Your Opinion Matters: Do not be afraid to share your thoughts and opinions because you are young. A fresh perspective is often beneficial and welcomed. However, have the self-awareness to know when it is better to listen and learn from others. Be a sponge and respect those that have more experience than you.
- 3) Have a Positive Attitude: There is no substitute for a positive attitude. People will gravitate to those who see the good in bad situations and show enthusiasm in good situations. Celebrate your team's successes and recognize the accomplishments of others. Life is short and we spend a lot of our waking hours working. If you don't enjoy what you do for a living, go find something to do that makes you happy.
- 4) Operate with a sense of urgency: You are sure to stand out if you hustle a little more than the crowd.

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Congratulations to James Montgomery,
U.S. Bank Asset Based Finance,
and all *40 Under 40* honorees.

To learn more about how U.S. Bank
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BUSINESS DEVELOPMENT

ADAM DAVIS

Managing Director
Wells Fargo Capital Finance

What is the best professional advice you have been given and how have you implemented it?

Over the years, I have been fortunate to have great mentors who have provided strong, sound advice. Whether it was a family member, friend, or colleague, I have been blessed to be surrounded by people who support me and understand the passion I have for my industry. There are two pieces of advice that I have tried to incorporate into my career and personal life, including being a husband and father.

The first, and arguably the most important, piece of advice I've received is to be patient. My mentor first offered this advice early in my career, and now looking back, I realize how important it is. As a young professional eager to climb the corporate ladder, I struggled with being patient. I wanted to take on as many challenges as quickly as I could to prove myself in my industry. It took a while for me to fully understand that good things take time and to not doubt the process.

The second best piece of advice

Adam Davis is a managing director on the Wells Fargo Retail Finance marketing team. Based in Boston, he is responsible for originating asset-based transactions for retail industry clients across North America.

Adam joined the Retail Finance Division of Wells Fargo Capital Finance in 2005, where he was a senior relationship manager on the portfolio team. During his eight-year tenure on the portfolio, he worked closely with key clients and on numerous transactions including new business underwritings, refinancings, up-tiering targeted relationships, and restructurings. In 2013, Adam transitioned to the marketing team to support and expand Wells Fargo's retail coverage in the U.S. and Canada.

Prior to joining Wells Fargo Capital Finance, Adam was a relationship manager at Beasley Media Group, Inc. and was focused on advertising and marketing for consumer and retail clients.

Adam earned his B.S. in finance and marketing from Boston College.

I've received is to "be the best you can be." My father would say this expression to me every day throughout my childhood. I always appreciated his advice because it was never about being the best or winning. At the end of the day, whether it is a major project or big game, if you can reflect and say to yourself that you put in everything you had, that is all you can ask of yourself. I often find myself repeating this to colleagues and friends when asked for advice, and plan to do so in the future with my son.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

To me, a leader empowers others, advocates for diversity and embraces change. A good leader is someone who wants to empower and elevate others around them by helping them develop while also identifying and leveraging their strengths. Diversity is a critical part of being a good leader because it allows those around you to understand that a diverse team is a stronger team. Bringing together different backgrounds, cultures, experiences, knowledge bases, and perspectives only strengthens the team by encouraging creativity, cultivating thoughtful discussions, and

developing new ideas and innovative solutions.

Whether organizational or technological, I believe it is important to embrace and adapt to change. In my experience, change might have a short-term impact, but if viewed at 10,000 feet, it is likely the best for the long term. As a leader, you need to be optimistic, vocal about the positives, and see the glass as half full because that attitude will resonate with others as they try to understand the impact themselves. The most successful leaders are the ones that quickly realize the need to adapt to change in order to thrive.

Lastly, a leader is not only someone who will take responsibility for their decisions, but also requires accountability of others. Today's leader is not a task-giver or micro-manager, but a mentor who helps guide their mentees in the right direction while embracing collaboration and team work.

As I continue to go through my career, I strive to demonstrate these characteristics. However, it is important to also accept failure along the way and to seek feedback in order to continue to grow and be a champion for others. For me, personally, this has proven to encourage participation and improve motivation.

Great leaders inspire us



Adam Davis

Managing Director
Retail Finance
Wells Fargo Capital Finance



Didi Moser

Director
Technology Finance
Wells Fargo Capital Finance



Raphael E. Torres

National Manager
Service Industries Group
Wells Fargo Capital Finance

Leaders engage us, allow us to take chances, unite our voices, and turn our ideas into actions. We honor and congratulate all of the Commercial Finance Association's 40 Under 40 winners, including Adam Davis, Didi Moser, and Raphael E. Torres of Wells Fargo Capital Finance. Thank you for your passion and dedication to helping customers move their business forward.

“Every day Adam, Didi, and Raphael go above and beyond by delivering excellent advice and service to our clients. Their industry expertise, paired with their dedication to always putting our clients first, is what differentiates them as leaders. We are proud of their many achievements and fortunate to have them on our team.”

– David Marks, Head of Wells Fargo Commercial Capital

Together we'll go far





EXTERNAL FIELD EXAMINATION

DANIEL BELUE

Director,
ABL Consulting Services
Dopkins & Company, LLP

What is the best professional advice you have been given and how have you implemented it?

Some of the best professional advice I have ever received is to not worry about failing, and to push yourself outside of your comfort zone. Above all, always ask questions! No one is perfect at everything right out of the gate, and it can take time to fully understand all of the intricacies that come along in our industry. Time and again, if you put forth a solid effort to attempt something new or outside of your comfort zone, you are sure to become a more experienced professional. You may not achieve 100% success after your first attempt, but making an effort to resolve an issue will undoubtedly improve your overall skill set. It is never wrong to ask questions, and colleagues and clients alike will likely appreciate the fact that you raised a question instead of just guessing at something you did not understand in order to complete the assignment.

As director of Dopkins ABL Consulting Service, Dan Belue is a leader in the firm's efforts to monitor client relationships, staff coaching and training, as well as implementation and maintenance of Dopkins programs with the ultimate goal of delivering high-quality field examinations. A seasoned ABL professional diligently working on behalf of his clients, Dan routinely identifies areas of collateral weakness, including the deterioration of loan collateral, the adequacy of advance rates and provided appropriate recommendation for facilities in excess of \$250MM.

Dan remains on the forefront of providing innovative solutions for clients. He leads the firm's initiative in Monthly Recurring Revenue (MRR) collateral exams, a rapidly growing service in ABL as result of the boom in the Software as a Service ("SaaS") sector. In addition, he has prepared an internal exam file that specifically addresses the MRR collateral structure and highlights any potential collateral risk related to the MRR.

Dan joined Dopkins after completing his Bachelor of business administration from Niagara University in 2006, and currently resides in St. Augustine, FL.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

From my experience, a good leader is approachable, open minded, and dedicated to creating a positive environment. Exceptional leaders create an atmosphere where others feel comfortable in asking questions, provide prompt and constructive feedback, are organized, and maintain a level head. It is all too easy to get caught up in the day-to-day tasks, but I constantly try to take time each day to reach out to colleagues to inquire how their day is going, and if they have had any issues. I also believe it helps to not only talk to colleagues about work related items, but to also inquire as to how they are doing overall in both their professional and personal lives. This allows for a better understanding of where the person is coming from and can create a better working relationship. I also believe that it is important for a good leader to have a sense of humor and the ability to laugh at oneself. A good sense of humor can help defuse almost any tense or overwhelming situation.

How do you think the commercial finance industry can attract more young professionals?

The business case to create a culture designed to attract and retain younger talent is clear. This is a demographic that is unprecedented when it comes to moving across industries to achieve growth for career advancement, and research has discovered a key factor NextGen leaders are seeking: leadership development. The commercial finance industry would be well served to continue to implement leadership programs, whether by utilization of technology, onsite events, consistent and ongoing education are essential tools to drive employee engagement and retention. In addition, employees of all ages need to recognize what is important across generational lines, and how to successfully work with each other. For example, at Dopkins, we have a generational-diversity awareness program, that includes a cross-departmental Generational Diversity Committee, which has allowed our firm the opportunity to implement processes and procedures that attract rising talent that might not have even been an expectation for established leadership. In addition, younger generations want to work in an environment with a character and spirit they believe in.

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Recognized as one of the largest Asset Based Lending Consulting Services in North America, Dopkins has been assisting clients with specialized field examinations for over two decades.

Our team of ABL specialists plan, design and perform hundreds of sophisticated field examinations and fraud investigations for a variety of businesses and industries each year. With our nationwide reach, we can minimize travel expenses and effectively perform national, multi-site examinations. *Dopkins strives to be more than just another outsource. We are your resource.*

To learn more, contact:
Joseph Heim, CFA, CPA
jheim@dopkins.com



A member of Dopkins ABL team since 2007, we are honored to congratulate **Daniel Belue** for being a recipient of the Commercial Finance Association's 40 Under 40 Award.

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EXTERNAL FIELD EXAMINATION

MATTHEW REED

Associate Director
RedRidge Diligence Services

How do you think the commercial finance industry can attract more young professionals?

The industry should enhance its presence in the early stages of career searches as well as be able to adapt to and promote the flexibility that young professionals come to expect. I think commercial finance still has the stereotype of being old fashioned, but more proactive education through participation in career fairs and recruiting events will help change this perception. Further, universities should offer undergraduate courses specific to ABL and leveraged finance in order to expose students to more specific areas within finance.

In order to compete with Silicon Valley for the next generation of young talent, it's important to offer the same opportunities that appeal to the young professional audience. We've all heard the importance of work/life balance, but the work/life blend is becoming more of a reality, in which the separation between the two is less defined. Equipping young

Matt Reed has transactional due diligence experience with both private and public companies reporting under domestic and international accounting standards. Since joining RedRidge, Matt has performed M&A and lender due diligence for strategic partners operating in the middle market throughout North America, as well as Australia and Europe with deal sizes ranging from \$1 million to \$1 billion.

Matt has led deal teams on a variety of acquisition and debt structures while focusing on providing clients with valuable information in an efficient manner. He is currently leading the first international office for RedRidge based in London.

Prior to joining RedRidge, Matt worked in the Assurance practice at PwC. During this time, he performed numerous yearly financial statement audits across a variety of industries.

Matt holds a Bachelor of Science in Accountancy from the University of Illinois in Urbana-Champaign, College of Business. He is a Certified Public Accountant licensed in Illinois.

professionals with the appropriate technology, environment, and mentorship is necessary in order to achieve an effective blend in which they can thrive.

People like to surround themselves with like-minded individuals and feel part of a community, but I think this is an even higher priority for younger professionals. At RedRidge, we're fortunate to have a large group of young professionals, which helps to foster a sense of camaraderie amongst the group, favorably impacting the larger company culture.

What advice do you normally give to the junior talent you mentor?

Find the intersection of what you like to do and what you do well. I think people always look for ways to differentiate themselves, but it's even more important in the early stages of a career. While it is critical for employers to provide challenging opportunities to keep junior talent engaged, young professionals should also feel empowered to take ownership for their career. Consistently evaluating and acting on this relationship is important to developing a successful and enjoyable career path.

When interviewing junior talent, what do you say to pique their interest on why they should accept a position in this industry?

From the variety of credit structures to the numerous industry sectors of borrowers, each transaction truly offers a unique challenge and potential for learning. Therefore, the opportunity to identify problems and apply strong problem-solving skills is endless in this industry. It's also important to highlight the potential to grow and contribute within the various aspects of the commercial finance industry. While there are varying roles within one institution, the industry as a whole offers a wide range of roles, all of which are critical to the effective execution of a transaction.

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was founded on one basic principle - Diligence is complex, client service is not. We address issues quickly, without sacrificing quality, and maintain integrity in all aspects of our work. We are issues focused, not compliance driven. We solve problems working real-time with our clients, maintaining flexibility in our scope and deliverables to tailor our expertise to our clients' diligence needs.

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INTERNAL FIELD EXAMINATION

JAN TAMMEN

Regional Recurring Field Exam Manager, Southwest Region
PNC Business Credit

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

In my experience, a great leader is someone who cannot only perform the work at the highest level, but is willing and able to inspire others to grow in their abilities. This inspiration, in good leaders, does not come from titles or biographies, but the willingness to go above and beyond for the team and the cause at hand, whatever the pursuit. A leader without this commitment quickly becomes a person walking alone, thus holding back not only their team but themselves. A great leader will build a strong foundation for their team by building up others to, in turn, become leaders. This, more than anything, allows for long-term and shared success.

As I progress in my own career, I try to make it a point to lead more by example than by title, be it by spending time with younger examiners and other professionals to help them un-

derstand complex ideas, helping out on exams if an unexpected situation arises, or by having monthly training calls with my team to share some of the stories and best practices that I gathered over the course of my career.

Jan joined PNC Bank in 2011 as a senior field examiner in the Corporate Banking group, after working as an outsource field examiner. He then transitioned to Business Credit in 2014 and became a field exam manager in the Mid-Atlantic region in 2015, before transferring to Dallas in 2016 for his current role.

He graduated from Elizabethtown College with a bachelor's degree in International Finance and Marketing.

I also encourage individuals on my team to develop their own leadership skills by giving them challenging exam assignments, putting them in charge of training others once they are comfortable, and allowing them to use their experience to help create tools for use across our department. This not only allows them to grow, but also helps to inspire others.

the blink of an eye and finish a task quicker than anyone else, without sacrificing quality. You can be the bulldog, never letting go of an issue until you have discovered the missing piece of the puzzle, or you can be the Field Exam Jedi, calm, selfless, and willing to teach anyone anything without regard to personal time. Or you can just be you, a combination of various traits, skills, and outlooks that will lead people to specifically look at you when a project comes along.

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming generation of talent aspiring to win this award?

While everyone is different, and personalities will always factor in, I always recommend that young professionals take time to learn what their particular strengths and weaknesses are, and then develop the skills and approaches necessary to not only succeed in their position, but to build the individual abilities that can make them a crucial piece of a team, a department, or an institution.

Do this and remain steadfast in your approach, and eventually your reputation will lead to opportunity. All you have to do then is seize it.

The biggest piece of advice I give junior talent is to work on establishing their own personal brand. As field examiners, this can be hard to do, since our work is, by definition and requirement, very matter of fact. It is, however, in our operational and interpersonal approach to the work that we can create differentiation and build a reputation.

You can be the diplomat, able to resolve conflict and get information where others cannot, or the "data machine", able to crunch through information in what appears to be

KNOW

you've taught us
the value of
hard work.



Jan Tammen



Jonathan Parker

PNC Business Credit is proud to congratulate Jan Tammen and Jonathan Parker on their selection as 40 Under 40 Award recipients. Your dedication, hard work and accomplishments continue to inspire us all.

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INTERNAL FIELD EXAMINATION

SARIINA MAIER

Internal Field Examiner
RBC Capital Markets

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

A good leader is one who can successfully braid together resourcefulness, drive/passion, and empowerment. A good leader will see the potential for greatness and impact in projects as well as their people and set ambitious goals for the team to grow and stretch to deliver. It takes inspiring commitment, allocating the right resources to the right task, and establishing productive communication to empower the team to succeed. These are all attributes that I value in my leaders and that I strive to emulate in my work and relationships with my peers today as well as in the advancement of my career.

When interviewing junior talent, what do you say to pique their interest in accepting a position in this industry?

Although few learn about ABL in University, it is an exciting industry and there's

Sariina Maier is a vice president in the RBC Capital Markets ABL Group, wife, and mother of two. Since joining the field exam team in 2009, she has garnered a wealth of knowledge and experience across a variety of industries including: oil & gas, lumber, steel, distribution and more. Sariina takes pride in delivering superior service to clients internally and externally and enjoys being a mentor and resource to her co-workers. Her primary focus is to perform field exams for new business surveys and the most difficult recurring engagements. Prior to joining RBC, Sariina was an accounting professional and manager at a multinational resource development corporation as well as at a multi-divisional private enterprise in the environmental and recycling, emulsions, and aggregates and construction industries. She received her Honours Bachelor of Business Administration, Accountancy from Brock University and is a CPA, CGA.

never a dull moment. I speak from a field examiner's point of view - but come work with us and you'll meet all kinds of individuals from warehouse employees to executives, learn about all kinds of industries, and visit many cities across North America. There's a high degree of autonomy when you're alone during field work, but a high sense of belonging with our close-knit team of colleagues working collectively to close and monitor deals.

It can be very challenging for some when an instructional template can't easily be applied to every deal we come across in exactly the same manner as the one before, but rising to the challenge and applying best practices is also what makes it exciting and rewarding! As you learn and grow, you'll be a valuable resource to your firm in evaluating and mitigating risk and a resource they can turn to when they want to know more about what the Company's operations look like from the ground.

How do you think the commercial finance industry can attract more young professionals?

Not to sound too cliché, but networking isn't just for those looking to find a mentor and take their career to the next level. Networking is about nurturing relationships and sharing information like educating others about the commercial finance industry and its opportunities. I've noticed an increase in the bright young profession-

als joining us and I think the industry has done a good job of bringing in professionals who are benefitting from the opportunity to work shoulder to shoulder with the more experienced staff of the firm. It has been a lot of fun to share in after-work activities both in my group, across the firm, and with industry-related associations that build connections through educational, networking, and volunteer opportunities all whilst promoting diversity and inclusion.

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming generation of talent aspiring to win this award?

Everywhere you look in today's business environment, you'll see companies directing their teams to do more with less. Listen, learn and debate with passion to drive efficiencies and work hard on what matters. This includes listening to the needs of the client, considering the firm's risk appetite, and building a deal structure with the terms and details that are best for all. When client-facing, you are always on display as a representative of your firm and you should represent accordingly. Be excited and purposeful about what you do. Good luck!



RBC Capital Markets

Congratulations to all of this year's award recipients including our own Sariina Maier.

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LEGAL SERVICES

CARI GRIEB

Partner
Chapman and Cutler LLP

What is the best professional advice you have been given and how have you implemented it?

Some of the best professional advice I have received is that I have to be my own best advocate of my career. My mentors have encouraged me to raise my hand and ask for opportunities and to speak up to effect positive change. With the encouragement and support of my peers, I have been fortunate to turn this advice into tangible results – most recently, to ask for expanded parental law firm benefits, which has resulted in improved parental leave policies for both my male and female colleagues.

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming generation of talent aspiring to win this award?

Being excellent at what one does is essential in practicing law and requires hard work and a continuous commitment to learning. However, the hallmark that truly distinguishes

Cari Grieb is a partner in the Banking and Financial Services Department of Chapman and Cutler LLP, where she represents lenders in large cap and middle-market spaces in senior, first lien/second lien, subordinated and mezzanine financings, including asset acquisitions, leveraged buy-out transactions, and restructurings.

In addition, she represents professional and minor league teams and lenders in stadium finance transactions and other sports matters. Cari also contributes her expertise to advance diversity initiatives in the legal profession and among professional sports leagues. She is an adjunct professor for Northwestern University's Masters of Sports Administration Program where gender equality is an academic area of focus. She is an advisor to the NFLPA on racial and gender diversity and has published widely on gender-related topics. At Chapman, she advocates for advancing workplace equality policies.

She graduated as Valedictorian, with honors, from Cornell University where she earned a B.S. in Industrial and Labor Relations and magna cum laude from Duke University School of Law, where she earned her J.D. Cari, her husband Jonathan, and their children, Theo and Hanna, reside in Chicago.

excellence among professionals is having a focus on relentless client service. Over the course of my career, I have had the opportunity to observe what consistent client service entails and the positive impact it has had on client relationships – clients are more appreciative and loyal when they know I have their back and are available to them when they need me. Delivering relentless client service is not easy to master – it takes extraordinary dedication and management. But the best way to learn is to observe and adopt the practices of successful mentors who inspire you.

Networking is also extremely important to advancing one's career in finance. I always recommend to my junior peers and my Northwestern students to master how to network on social media (in particular, Twitter and LinkedIn). I have had many business and visibility opportunities arise from both forms of social media. As the number of Millennials continue to rise in the finance industry, I think junior talent will need to master how to successfully market themselves on social media.

When interviewing junior talent, what do you say to pique their inter-

est on why they should accept a position in this industry?

I like to tell potential junior talent that a career in finance is perfect for those individuals who love problem solving and can handle time-sensitive deadlines. While the turnaround time on deals can be challenging, there is nothing like the rush of closing a complex transaction with multiple parties counting on you. No two deals are identical; each one presents unique challenges and levels of complexity; and the fast-pace makes for exciting days.

The other thing I like to tell people to pique their interest in commercial finance is that the industry has a myriad of unique opportunities – some of which enable individuals to connect to an already passionate cause or hobby. In my case, it was taking my personal interest in sports and parlaying that into my legal practice, client visibility opportunities in the form of writing, speaking, teaching, and media interviews and my community involvement.

Chapman and Cutler
congratulates
Cari Grieb
and all of this year's
CFA 40 Under 40
honorees.



We are proud of Cari's dedication, leadership, and contributions to the commercial finance industry and her initiatives to advance workplace equality and exceptional client service.

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LEGAL SERVICES

DANIELLE WILDERN JUHLE

Principal
Goldberg Kohn Ltd.

When interviewing junior talent, what do you say to pique their interest on why they should accept a position in this industry?

As a law student, I was drawn to aspects of both a litigation practice and a transactional practice. Through my summer associate experience at Goldberg Kohn, I fortuitously happened upon the Bankruptcy & Creditors' Rights Group, which (for me) was the perfect balance of those practice areas – providing opportunities for both in-court and out-of-court experiences. The variety of work and the prospect of learning new things on every deal is what drew me to the industry and is also what keeps me interested, engaged and excited about continuing my career in restructuring and commercial finance. When interviewing junior talent, I understand that it is difficult for a law student or new lawyer to really understand what we do day in and day out, so, to pique their interest, I like to emphasize the fact that my job is challenging, collabora-

Danielle Juhle is a principal in Goldberg Kohn's Bankruptcy & Creditors' Rights Group. Danielle primarily represents lenders in the protection and enforcement of creditors' rights in commercial workouts and bankruptcies, including restructurings, reorganizations, sales, liquidations, receiverships, assignments for the benefit of creditors and debt for equity transactions. Her bankruptcy experience includes the representation of creditors and purchasers in connection with the negotiation and documentation of debtor-in-possession financing orders, cash collateral orders and sale orders. Danielle also has experience representing banks and other commercial lenders in documenting, negotiating and performing due diligence for asset-based and cash flow loans, and she has worked on a wide range of credit facilities, including the negotiation of intercreditor agreements.

Danielle is admitted to practice in Illinois and Michigan. She received her law degree, magna cum laude, from Northwestern University in 2007 where she was a member of the Order of the Coif, and her B.B.A., with high distinction, from the University of Michigan in 2002.

tive, creative, fast-paced, dynamic, and one where, as lawyers, we have the opportunity to work side-by-side with our clients to solve difficult problems and develop strategies to maximize the value of potential outcomes.

What is the best professional advice you have been given and how have you implemented it?

Although it might sound simple, one of the best pieces of professional advice that I received was to find a place that you like to work and people you like to work with. When you have found that place and those people, you have found an environment where you are most likely to succeed. We spend far too much of our lives working to not enjoy where we work. At Goldberg Kohn, I found a collaborative environment and a close-knit practice group where young associates were encouraged to ask questions and fully participate in discussions about legal or other issues. It turned out to be not only a fun environment to work in, but also a great learning environment.

Another important piece of advice I received was to never be afraid to ask questions. Asking questions not only communicates to those you are working with (or for) that you are interested and focused on the issue at hand, but it is

also the best way to learn and understand how, particularly at a junior level, the task that you are working on fits into the bigger picture. That understanding enables one to grow professionally and take on more responsibility quickly.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

I think that a good leader, in large part, leads by example. A leader demonstrates through his or her actions, on a day-to-day basis, effective and thoughtful ways to interact with and earn the trust of clients, to collaborate with colleagues and opposing counsel, and to mentor and teach younger professionals. A leader gives opportunities to younger professionals and pushes them to assume responsibility for matters, but is always there for support or to answer questions and explain a situation. As a person who will forever be thankful for, and indebted to, those ahead of me who took the time to answer my many questions, I try to likewise "pay it forward" as I progress in my career by making myself available for questions or as a sounding board for younger attorneys.



Congratulations to our standout
Bankruptcy and Creditor's Rights Partner

DANIELLE JUHLE

and all of the 2018 honorees on being chosen as a
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Goldberg Kohn, a commercial law firm located in Chicago, is one of the nation's leading bankruptcy and restructuring firms in the middle-market. The Bankruptcy & Creditors' Rights Group has a reputation for being cutting-edge in its legal positions and best practices, as well as for being creative and sophisticated deal-makers. The firm represents many of the nation's largest banks, financial institutions, and hedge funds. Whether or not the firm originally documented a deal, agents, lenders, and participants seek the group's result-driven and efficient approach to troubled credits. Goldberg Kohn lawyers are intimately familiar with the nuances of loan documents, credit policies, market trends, and the politics of syndicated situations. Inter- and intra- class lender negotiations and disputes are a particular specialty, as is litigation involving cash collateral and postpetition financing issues.

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LEGAL SERVICES

MACKENZIE SHEA

Associate General Counsel
Gordon Brothers

What is the best professional advice you have been given and how have you implemented it?

“Know the law, you’re useful. Know the facts, you’re indispensable.” That advice translates beyond just the legal profession. Being new to any field, there is so much about the subject matter you don’t, and can’t be expected to, know. That will come with experience. But you can learn the deal specifics cold, whether that be the people, places, projections, or problems of a company, in a way that makes you invaluable to those senior in your own organization. That only requires effort. Once others start to rely upon your factual knowledge, you’ll be included on calls, in meetings, and with clients. And as it turns out, those settings are where you actually gain the experience.

How do you think the commercial finance industry can attract more young professionals?

Recognize that the best and brightest, generally speaking, may not be the

As associate general counsel, Mackenzie Shea serves as Gordon Brothers’ front-line transactional counsel, managing deal documentation and related matters for all of its U.S. divisions. Mackenzie has over 12 years of experience in the area of corporate bankruptcy and restructuring where she primarily focused on representing troubled companies and buyers of distressed businesses. She was ranked multiple times in Chambers USA and Best Lawyers in America in the bankruptcy field and was previously selected in 2012 as one of 40 “up-and-coming” bankruptcy lawyers in the country by the National Conference of Bankruptcy Judges. In her current role, she relies on that experience in advising Gordon Brothers on all types of transactions and assisting her business colleagues in meeting their clients’ needs. Prior to joining Gordon Brothers in 2016, Mackenzie was a partner at the global law firm K&L Gates LLP where she worked for over eight years and began her career as a law clerk to the Honorable Joel Rosenthal of the U.S. Bankruptcy Court for the District of Massachusetts. Mackenzie holds a B.A. from Assumption College and a J.D. from Suffolk University Law School and is admitted to practice in the Commonwealth of Massachusetts.

same people who have the specific qualities that lend themselves to success in this industry. In terms of the restructuring niche, it is seeking out those “type A minus” personalities with a passion for deals and team competition who aren’t expecting a 9-5 experience, who will thrive in messiness and chaos, and may not necessarily be Ivy-educated at the top of their class. Then, because the time we have to develop talent is limited, we need to quickly identify those bright young minds who also possess an “X” factor, something that makes them uniquely valuable to an organization and focus attention on retaining them long-term rather than spreading ourselves too thin in an attempt to keep everyone.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

Good leaders foster loyalty, and not necessarily just to themselves in a particular role, but to the organization as a whole. Development of that loyalty can be unique and organic, but the effect is the same. They inspire their colleagues to want to impress, improve, and improvise. Gordon Brothers has many strong leaders throughout the company and our employee base

is a testament to the loyalty they have created. Our average tenure is over ten years and dozens of our 300 employees have worked here for over 15 years. For me, the next chapter at Gordon Brothers is learning from and emulating those colleagues.

What advice would you give to forthcoming generation of talent aspiring to win this award?

“Be available and do good work.” Striving to do both of those things leads to reliance on you by others and reliance by others ultimately leads to recognition. It may sound vanilla, but if you put in the daily time and effort necessary to excel at your job or in your organization, the industry acknowledgement will follow. Beyond that, I would say keep an open mind and try to view your career like building blocks. Whatever you’ve built may get knocked down (voluntarily or involuntarily), but even so, you’ll still have the same number of the same-size blocks and can reconfigure them into something new. Realizing you have the supplies and skill to build a career of your own choosing may just give you the confidence to do it.

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Mackenzie Shea
Associate General Counsel
40 Under 40 Winner



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of available
capital



115
year history

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to support
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Provide
interim
operations
support



Acquire
excess assets
and mitigate
liabilities

25
offices

Create
liquidity
through asset
dispositions



\$70B
of appraisals
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LEGAL SERVICES

BRETT MOSKOWITZ

Associate
Greenberg Traurig, LLP

What is the best professional advice you have been given and how have you implemented it?

This is a simple one for me. The best professional advice I have been given was from my father: hard work pays off. He always told me that I did not need to be the smartest person in the room, but I could always be the hardest working person and that is what matters. Throughout my years in college, law school and my professional career, there was always someone smarter but rarely someone who worked as hard. Throughout my career as an attorney, hard work is what has defined my career and I will always remember this very simple but accurate and effective advice.

How do you think the commercial finance industry can attract more young professionals?

Well, I think the commercial finance industry attracts young professionals, but it needs to attract a more diverse set of young professionals. Diversity is key to any industry, including finance.

Brett E. Moskowitz focuses his practice on representing banks and other financial institutions, private equity sponsors and corporate borrowers in a variety of complex financing transactions, including secured and unsecured credit facilities, asset-based loans, investment-grade financings, domestic and cross-border syndicated financings, first and second lien credit facilities and acquisition financings. Additionally, Brett is experienced handling real estate matters, particularly real estate finance transactions.

Brett was selected as a "Rising Star" in *Super Lawyers* magazine, *Georgia Super Lawyers* in 2018. He is a member of the Association for Corporate Growth (ACG), the Buckhead Business Association and is Community Service Chair of the Associates Committee of the Atlanta Greenberg Traurig office. Greenberg Traurig is also a member of the Commercial Finance Association.

Brett received his J.D., cum laude, from Georgetown University Law Center in 2011 where he served as the administrative editor of *The Georgetown Law Journal*. Brett received his B.A. in political science from Emory University in 2007.

It is important to not only hire a more diverse set of young professionals but also for the industry to be able to retain those individuals. I think the key is to make sure young professionals know that the finance industry, while complex and requires hard work, is also exciting, fun and rewarding.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

A good leader always communicates with their people. I always try to over-communicate, whether it is with a junior person or a supervisor. A good leader is honest in his or her communication, whether the information is good, bad or indifferent. I believe this is the best policy to build trust with the people you are managing or with the people that are managing you. Everyone is going to make mistakes but how those mistakes are handled and avoided in the future is what can define a leader.

When interviewing junior talent, what do you say to pique their interest in accepting a position in this industry?

I usually ask if they would be ok working on a complex, sophisticated trans-

action where billions of dollars are at stake, the world's leading financial institutions are involved and 20 lawyers from 10 countries are negotiating for weeks at a time. This usually piques their interest. The finance industry is obviously very broad, but, as an attorney, the finance industry is actually rather niche and very few attorneys get the privilege of being able to work on sophisticated finance transactions. It is not uncommon for junior attorneys to tell me, "I'm a history major: I know nothing about finance." My response usually is, "Good, I'm a political science major and I also knew nothing about finance when I was a junior finance attorney, but now I get to lead finance transactions where millions or billions of dollars are involved."

Greenberg Traurig is proud to support the **Commercial Finance Association's** 40 Under 40 Awards in recognizing the achievements of young professionals in the commercial finance industry.

Congratulations to **Brett Moskowitz** and all the 2018 award recipients.

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LEGAL SERVICES

ANGELIQUE WADDELL

Partner
Holland & Knight LLP

How do you think the commercial finance industry can attract more young professionals?

Achieving a work-life balance is precarious in all demanding industries, but particularly in finance. The commercial finance industry can attract more young talent by continuing to implement progressive programs that promote a healthy life symmetry. Many employers within the industry have already made great strides in this regard, particularly in the legal field. Many firms, including my own, have implemented liberal parental leave policies and flexible work policies that allow their employees to be with their families when it matters most while still being a productive and valuable member of a strong team. Companies that value work-life balance will have a competitive advantage in attracting and retaining young talent.

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming generation of talent aspiring to win this award?

1. Find a good mentor, but choose wisely. Having a mentor will give you someone

Angelique Waddell is a partner in Holland & Knight's Financial Services Group and is based in its Dallas office. Angelique represents banks and non-bank institutions in domestic and cross-border middle-market and large-cap debt financings, including widely syndicated, club and single lender transactions with borrowers in virtually every industry. She has extensive experience advising clients in all aspects of multi-level capital structures, including drafting and negotiating intercreditor agreements on first lien/second lien, split-lien and unitranche financings.

Angelique also speaks frequently at client workshops on material issues that affect asset-based and cash flow lenders, including specialized industry and specialized collateral programs, secret liens and recent developments. She earned her J.D. from Tulane University School of Law and her undergraduate degree from the University of Mississippi.

Angelique is passionate about her community and is active in several local charities. In addition, she serves on the national board of HopeKids, a non-profit that supports children with life-threatening medical conditions, as well as their families. Angelique lives in University Park with her husband, Ray, and their three young children.

to consult with about complex situations for which school may not have prepared you. Choose a mentor that you personally respect and someone that genuinely cares about you as an individual.

2. Take advantage of slow periods. Use this time to recharge your batteries and reconnect with family and friends. Don't worry: it will pick up again.
3. Integrity should underpin all your work. No one should ever question your motivations if this guides your daily life.
4. Develop technical expertise. It seems obvious, but it is essential to being truly successful in your trade and adding value to your client. Never stop developing incremental skills and knowledge.

When interviewing junior talent within this industry, what do you say to pique their interest on why they should accept a position in this industry?

I've had a driving intellectual curiosity my entire life, and I've observed this to be true of most of the candidates that we interview, so I always make a point to emphasize how working in finance (from a legal aspect, in particular) is intellectually and personally gratifying. As lawyers, we have the opportunity to take a heterogeneous mix of lender requirements, customer requests, available financial options, and

a broad range of personalities involved, to create a clear, concise win package for the lender.

Our industry is never stagnant – it is constantly adapting in an increasingly competitive marketplace. This presents an unlimited landscape to conceptualize, develop and implement truly innovative client strategies. A large part of being a successful lawyer in the financial space is developing these critical analyses to provide our clients with insightful and creative solutions in this unstructured framework. In interviews, I emphasize how the industry lends itself to people who love challenges and want to put their creativity to good use. Hopefully this insight leads them to think about finance careers in a new way.

In addition to intellectually stimulating work, the impact that finance lawyers make is significant. My work allows me to guide clients through some of their most precarious situations and significant events, and the analysis and advice I provide is an essential component to their continued success. This is incredibly gratifying to me personally and I think that the opportunity to "make a difference" is a big motivator for junior talent.

Holland & Knight congratulates

Angelique Waddell

on being selected as a "40 under 40" honoree by the
Commercial Finance Association.

We are proud of Angelique's accomplishments representing the
financial services industry and for her deep commitment to
improving our community.

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LEGAL SERVICES

YONATAN PETEL

Partner
McMillan LLP

What is the best professional advice you have been given and how have you implemented it?

The best advice I have received is to constantly seek ways to add value for clients. Legal counsel and other professionals are necessary to manage legal and operational risk, but otherwise are often perceived as providing no inherent value. Delivering sound, effective and timely advice is only a starting point; setting yourself apart from the crowd requires more. With that in mind, I have always done my best to understand the market trends and business pressures facing those I advise. I take every opportunity to refer them business and introduce them to potential business partners, to anticipate potential pitfalls or opportunities, and advise them of changes that can affect their business.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

To me, a good leader is someone who

Yonatan Petel is a partner at McMillan LLP in Montreal. His practice focuses on all types of commercial, corporate and structured finance transaction. Yoni advises lenders and borrowers in structuring and negotiating a broad range of complex domestic and cross-border syndicated and bilateral financing transactions, with a particular emphasis on factoring and mid-market syndicated asset-based lending deals, as well as acquisition, real estate, and project finance.

He earned B.Sc. and B.A. degrees in 2003, and his B.C.L. and LL.B. degrees with Great Distinction in 2008, all from McGill University, and has been a member of the Quebec bar since 2009.

A recognized leader in Montreal's business and legal communities, Yonatan regularly advises several charities and non-profit organizations. He is McMillan's Montreal Pro Bono Partner, and has recently started a three-year term as a Governor of the Quebec Bar Foundation.

is not only invested in their own success, but also the success of those around them. More than anything, it is important to lead by example. I have benefited tremendously from working closely with many talented leaders over the years that were able to balance competing values. They have had the vision and self-confidence to make tough decisions when necessary, but the openness and humility to value diverse opinions and involve others in steering the ship. They have had the foresight to articulate a strategic plan, but the flexibility to adapt to changing circumstances. Perhaps most importantly, they have allowed me to benefit from their experience and the lessons learned from their mistakes, without denying me the opportunity to make and learn from my own. Those of us aspiring to be leaders in our organizations and in our industry need to find that balance. As new technology and generational shifts in the industry present new challenges and opportunities, we need to do what we can to teach and inspire those we work alongside, while allowing them the space to innovate, develop their own style, and chart their own course.

What advice do you normally give to the junior talent you mentor/what

advice would you give to forthcoming generation of talent aspiring to win this award?

The first piece of advice I give to those I mentor is take ownership of your practice, your career and your own professional development. Building a successful and fulfilling career is a long-term, ongoing project. It is important to play the long game and develop not only the skills but the relationships that will allow you to identify and create your own opportunities. Business is built on personal relationships and it is important to find strong mentors and champions who are willing to invest in your success. I also try to emphasize that, through the pressure to specialize early on and the demands of getting to know the details of the law and the technicalities of the documentation, it is important to keep an eye on the big picture. Get to know your clients and their businesses – understand where they are coming from, what keeps them up at night, and what they are hoping to accomplish. Doing so will not only help to differentiate you from others, but will add meaning and satisfaction to your practice.

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LEGAL SERVICES

ALEX DUNN

Senior Associate
Norton Rose Fulbright

How do you think the commercial finance industry can attract more young professionals?

"Everyone's so nice," delivered in a surprised tone, is the most frequent response I receive from students and other young professionals when asked what has surprised them the most about their experience of vacation schemes and open days at Norton Rose Fulbright. Sadly, I think this is indicative of the reputation that the commercial finance industry still has for a number of people, particularly those who have grown up in the post-2008 financial crash era and who no longer necessarily view a career in finance as aspirational or in line with their principles. They are genuinely surprised that we are humans!

Changing this perception is not an easy task, but I believe that the key is to start early. Potential candidates should be invited into organisations on placements, open days and other schemes as early in their education as possible. In this way the industry is demystified and candidates can see

Alex Dunn is a senior associate based in the London office of global law firm, Norton Rose Fulbright. She joined Norton Rose Fulbright in 2012 after completing her legal training. While Alex has experience in a broad range of commercial finance transactions, she has focused primarily on secured corporate lending with specific emphasis on asset-based lending, earning her a recommendation for that work in the 2017 Legal 500 UK.

Alex predominantly represents banks and other financial institutions on both a transactional and general advisory basis and particularly enjoys the challenges presented by complex multi-jurisdictional transactions, from structuring through to documentation.

Alex earned a BA degree in Politics from the University of Sheffield in 2006 (with a stint at the University of Wisconsin from which she emerged a diehard Green Bay Packers fan!) and a Graduate Diploma in Law from the University of Law, Birmingham in 2008.

themselves in the dynamic individuals that they meet and interact with.

Tailored marketing is also important in the age of social media. The commercial finance industry is now in competition with tech start-ups and social media enterprises to attract the most talented minds. These are innovative industries that promote themselves as offering the coveted work/life balance, and remote and flexible working initiatives. While more "traditional" industries are making these adaptations, organisations could do more to publicise the options that are available to young professionals and shake off the out-of-date views that many still have.

What advice do you normally give to the junior talent you mentor/what advice would you give to the forthcoming generation of talent aspiring to win this award?

The number one message that I try to instil in the junior lawyers that I mentor is to stay curious and never be afraid to ask questions. As clichéd as it may sound, I strongly believe that every challenge encountered is an opportunity to learn and develop and that sometimes we learn the most valuable lessons when things do not quite go to plan or work in our favour.

I was once asked by a junior associate whether I ever found working on commercial financing transactions boring. My response was a resounding "No!" Every structure, borrower and lender is different and I can safely say that I have not worked on a transaction yet where I didn't learn something new; be that a technicality of law in a new jurisdiction or the processes of a particular industry. The key to getting the most out of each transaction is to be interested and enthusiastic and to put in a little more effort to improve your own understanding. The majority of the transactions that my team are involved with include a cross-border element of some description and we call on our colleagues across the Norton Rose Fulbright network for their expert assistance on non-English law matters. While it is great to have this pool of expertise to rely on, for me, what differentiates a great junior associate from a good one, is that a great junior associate will take the time to expand their own knowledge of the multi-jurisdictional issues, by questioning and clarifying points with our colleagues. Demonstrating a little intellectual curiosity will mean that you can never be bored.

Where expansion demands a top global legal brand, **we're there.**

In a market where reputation matters, ours has grown. We now stand tall in the Acritas Sharplegal Global Elite Brand Index. And everything that has driven our rise in reputation – deep industry knowledge, an impressive global footprint, a commitment to exploring new markets and our understanding of the risks and complexities involved – will help you reach higher too.

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Congratulations to all of the CFA 2018 40 Under 40 honorees, including our own Alex Dunn

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LEGAL SERVICES

JASON I. MILLER

Member
Otterbourg P.C.

What is the best professional advice you have been given and how have you implemented it?

Coming up through the ranks as an associate, I was advised to take careful note of the different styles, approaches and techniques utilized in documentation and negotiation by both senior attorneys and business people on the transactions on which I worked. By analyzing those styles in different situations and the results they produced, I was able to craft a unique and authentic style that is consistent with my personality and leverages my strengths to achieve the necessary results for my clients in any number of challenging situations.

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming generation of talent aspiring to win this award?

First, put in the time and effort to make yourself into a technically excellent attorney. Seek out every learning opportunity you can and practice

Jason is a Member in Otterbourg's nationally recognized Banking and Finance practice. Jason is primary national counsel for leading institutional lenders, including major national and international commercial banks, finance companies, private equity groups, mezzanine lenders and independent factors. Clients trust Jason with their most important matters and praise his professionalism, tireless dedication to his clients' objectives, and the practical and creative approach he employs to successfully resolve seemingly intractable deal issues.

Jason is a frequent author and lecturer on topics important to the commercial finance community. He was named a Super Lawyer for 2018 and a NY "Rising Star" by *Super Lawyers Magazine* each of the prior four years.

Jason was recently featured in the March 2018 issue of *The Secured Lender* focused on community involvement for his deep involvement with two worthy charitable causes. He has previously been recognized in *Forbes* and *Women's Health* for his legal work with non-profit charities. Jason serves on the LIU Post Alumni Association Board of Directors and the Board of Water Collective, a charity bringing water independence to Africa and India.

living in a space of curiosity. This curiosity will fuel a career of constant learning and a deep desire to fully understand your client's business, the issues and dynamics at play in their transactions and prompt you to dig deeper to unearth issues that need to be identified and dealt with to protect your client. Second, be proactive and take ownership of your career and of everything that comes across your desk on a daily basis. Stay supremely organized and follow up. Third, focus every day on helping, educating, solving problems and providing trusted solutions to your clients, all with white-glove client service. Constantly put yourself in your client's shoes. Focus on their needs and concerns so you can preemptively solve them. Learn their business and their working style, so that your solutions are consistent with the client's goals and objectives.

When interviewing junior talent, what do you say to pique their interest on why they should accept a position in this industry?

We work in a special industry. The commercial finance community is warm and welcoming. There is a

pervasive spirit of generosity – generosity of time, connections, mentorship and more. As an attorney, I especially enjoy the collaborative aspect – every day I get to resolve problems through creative solutions to bring parties together in pursuit of a mutually beneficial outcome, all the while protecting the client's best interests. Finally, asset-based lending is so wide-ranging in the industries and disciplines on which it touches. In my career I can say that I have never been bored, and never have I worked on a "plain vanilla" transaction. There is something immensely interesting or uniquely challenging about each and every deal, and to me, that is exciting and rewarding.

Otterbourg P.C.

congratulates

Jason I. Miller

and

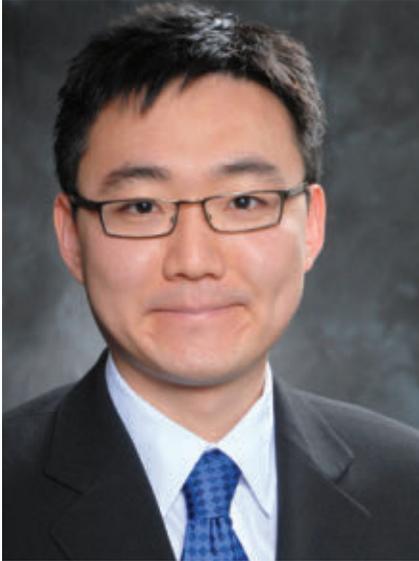
the other honorees

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LEGAL SERVICES

SUNG HO (DANNY) CHOI

Of Counsel
Paul Hastings

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming generation of talent aspiring to win this award?

During my first year of practicing law, I was advised that your career is a marathon and not a sprint. At that time, as I worked nights and weekends as a junior attorney in proverbial “Big Law”, I did not understand what that meant. In fact, at times, not only did I feel like I was sprinting, but I felt like I was sprinting a marathon.

However, today, looking back at my last decade of practicing law, I find myself telling junior attorneys at Paul Hastings that same advice: plan for and tackle your career goals as you would prepare for and run a marathon. More specifically, junior attorneys should spend time and effort training and honing their skills, learn how to pace themselves, understand that results are not immediate, and otherwise just keep going. In the fast-paced commercial finance industry, closing deal after deal after deal, it is very easy for a junior at-

Sung Ho (Danny) Choi is of counsel in the Leveraged Finance and the Restructuring practice of Paul Hastings and is based in the firm’s New York office. His practice focuses on corporate finance and restructuring transactions. His practice includes the representation of U.S. and foreign financial institutions and corporations in leveraged finance transactions, including acquisition financings, syndicated senior loans, asset-based and cash flow financings, second lien loans, and recapitalizations. In addition, Danny has extensive experience in representing debtors, creditors, lenders, investors, and acquirers of assets in all aspects of bankruptcy and financial restructuring. Danny received his B.A. degree from the University of Pennsylvania in 2003, and his J.D. degree from American University, Washington College of Law (*cum laude*) in 2007. He is a member of the Bar of the State of New York. He is also admitted to practice before the Southern District of New York.

torney to become overwhelmed. But, my advice to junior attorneys at such times would be to take a breath, reorient and simply carry on. With some luck, everything will eventually fall into place with additional time and experience. And lastly, junior attorneys should remember the truism that the only way to gain additional time and experience is to gain additional time and experience.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

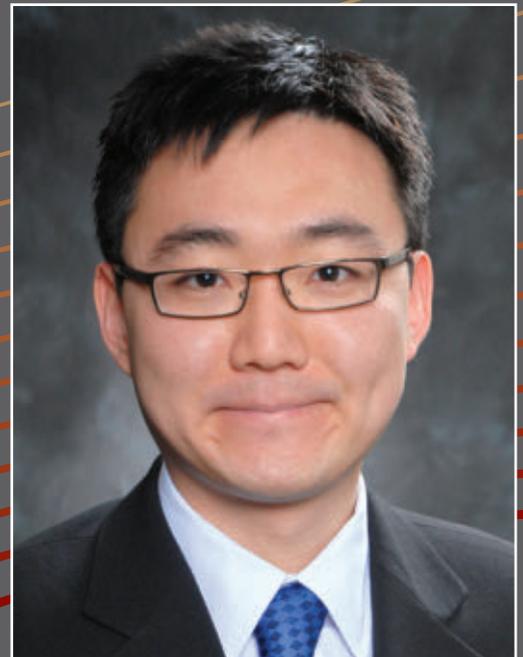
There are many characteristics that define good leaders, but two main attributes come to mind based on my experience of the leadership at Paul Hastings. First, good leaders have the ability to strategically plan for, and communicate, both short-term and long-term goals. Second, good leaders have the ability to guide their team to achieve such goals. I have witnessed that good leadership accomplishes such goals, not only through a top-down management style, but through what I would describe as “management by osmosis.”

Management by osmosis occurs when good leaders develop a work culture in which team members are empowered to take ownership (and ultimately do take ownership) of stated goals and objectives. To create such an environment, open and direct communication of goals and expectations is key. This happens

at both the macro level (e.g., during team-wide, or firm-wide meetings) and at the micro level (e.g., during individual deals and matters). Constant communication and practical feedback amongst team members is vital. Further, good leadership encourages the autonomy and independence of individual teams and team members, but also institutes sufficient and practical checks-and-balances and/or safety nets within the team. This greatly increases efficiencies during the facilitation of a deal as opposed to a hierarchical review and approval structure. In addition, good leaders facilitate significant buy-in from team members to such a work culture, including by identifying, fostering and strategically allocating talent to matters and specialty areas, which in turn promotes a sense of purpose and direction in team members. I have found that “management by osmosis” results in management-up, management-down as well as management vertically amongst the team members. In sum, good leaders lead by example and the work environments they foster. As I progress in my career, I intend to do the same to ensure the continued success of the team at Paul Hastings.

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LEGAL SERVICES

DAVID M. WAGENER

Counsel
Skadden, Arps, Slate,
Meagher & Flom LLP

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

I learned a lot about leadership overseas in the military – both good and bad. The Army model for leadership, “Be – Know – Do,” was reinforced in me through blood, sweat and a few tears. You can think of “Being” as personal values, volunteer and pro bono work, and loyalty to your client, the deal, and the law. “Knowing” relates to your competence – in the legal field, being a subject-matter expert in your practice area in terms of structuring, drafting and negotiating a deal, and the ability to guide clients through transactions that are often uncharted territory for them.

In my view, what sets great leaders apart is the “Doing.” Giving 110% and then some to influence and improve your client’s position in a manner that is collaborative and that results in a mutually beneficial outcome; to create new structures for transactions within ever-shortening deal timelines; to listen to other ideas and actively train junior employees; and to take the time to manage the little things

David Wagener is a counsel in Skadden’s banking practice and is counsel co-chair of Skadden Chicago’s summer program. He represents financial institutions and borrowers in financing transactions across a broad range of industries. David has extensive expertise managing and structuring complex, cross-border multi-currency secured financings, including asset-based loans, acquisition and other leveraged financings, restructurings, debtor-in-possession financings and exit financings.

David graduated from the University of Michigan Law School in 2008 and received a bachelor of music degree from the University of Michigan in 1999. Prior to attending law school, David served in the U.S. Army as an infantry officer in the 82nd Airborne Division. He deployed to Afghanistan and Iraq and received the Bronze Star Medal for his service.

David performs with and serves on boards of arts organizations in Chicago focused on diversity and inclusion programming and training, and he represents veterans pro bono in claims for disability compensation. He argued successfully before the Board of Veterans’ Appeals to secure disability benefits for an 86-year-old veteran related to his service during the battle of Okinawa in 1945.

to make sure that the big things fall into place.

I believe the way to embody these principles is through inclusion. By adding voices to a conversation and taking the time to actively listen, regardless of age, background, preference or belief, we bring a broader and deeper perspective to transactions and to our service to others. It humanizes business transactions and generates a better result for all involved. In a global, technology-driven finance market where deals require me to manage a global team of attorneys across 16 different countries with different customs, systems, formalities and languages, inclusion is a necessity.

I often tell a story about a mission in Afghanistan in 2003 where, to break the ice with villagers that only spoke Pashto, my platoon decided to perform the story of Star Wars in English without an interpreter (the real movies, pre-Jar Jar Binks). By sharing a simple story that was personal to these men, it allowed the villagers to see beyond our military uniforms. Because we connected on a personal level, the villagers shared their own stories, and for a brief moment we became a part of their community. This led to meetings with increasingly senior village leaders and, ultimately, to actionable intelligence

That is a form of leadership I try to emu-

late with each of my clients and associates, whether on a deal or collaborating on a service project.

When interviewing junior talent, what do you say to pique their interest about accepting a position in this industry?

People interested in becoming transactional attorneys want to do deals and help people, and they want to do it now instead of 5 years down the road. As a finance attorney, deal timelines are short, and there are many entry points for junior attorneys to have a big impact early in their careers, whether it be by managing large teams of international lawyers, coordinating diligence and disclosure with treasurers or CFOs of companies, or drafting security documents. Client contact is almost immediate, and junior attorneys at Skadden quickly find that they become go-to, trusted counsel for bankers and senior management of companies. Much of that is due to volume and early involvement in high-profile transactions with oversight and mentoring from senior attorneys. I think that level of engagement and early responsibility is very attractive to the next generation considering this industry.



Skadden congratulates all of the individuals selected for CFA's 40 under 40 Award.

We are especially proud of our friend and colleague **David Wagener**.



LEGAL SERVICES

DAVID BARONI

Partner
Winston & Strawn

What is the best professional advice you have been given and how have you implemented it?

As a young associate at Winston & Strawn, a partner in our lending group imparted advice to us focused on two important points: (1) the value of teamwork and (2) taking pride in your work.

Too often in professional practice, people focus on their own careers and not on the team as a whole. At Winston, we pride ourselves on valuing every team member as an equal and, therefore, our clients are not restricted to the knowledge of just one attorney, but instead receive access to the collective knowledge of the group. In an industry as complex as secured lending, where the market terms are evolving at a rapid pace, having that, collective experience is vital for successful client representation.

On the second point of taking pride in your work, the partner explained that while no one would ever mistake a credit agreement for 'The Great Gatsby', corporate attorneys should still view themselves as authors of the documents they draft and take pride in that work. We are

David Baroni focuses his practice on commercial finance deals, including corporate lending transactions, leveraged acquisitions, specialty financings, and other debt investments. He represents money-center banks and non-bank lenders in connection with senior secured and unsecured credit facilities, unitranche financings, first lien and second lien transactions, and mezzanine and subordinated financings. David has extensive experience in both cash flow and asset-based lending transactions, and also has experience advising private equity firms and corporate borrowers in debt financings and general corporate matters.

David currently serves as Co-Chair of the CFA's Midwest Chapter's Young Professionals Committee. David is committed to serving pro bono clients and has structured and created a unique form of partnership agreement to be utilized by a non-profit that partners with various organizations to assist veterans and their family members. He has also represented a charter school in procuring a loan to finance its operations.

David received a B.A., *magna cum laude*, in the Program of Liberal Studies from the University of Notre Dame in 2003 and a J.D. from William & Mary School of Law in 2006, where he was elected to the Order of the Coif.

creating something and just because that something won't be stored in a library for prosperity, it is still important and is a tangible byproduct which we produce from our hard labors. For the lenders and borrowers we represent in connection with a credit agreement, that agreement is of great value to them and we should recognize this. Understanding that what we do has value and having pride in that work helps one to continue to work hard on a daily basis.

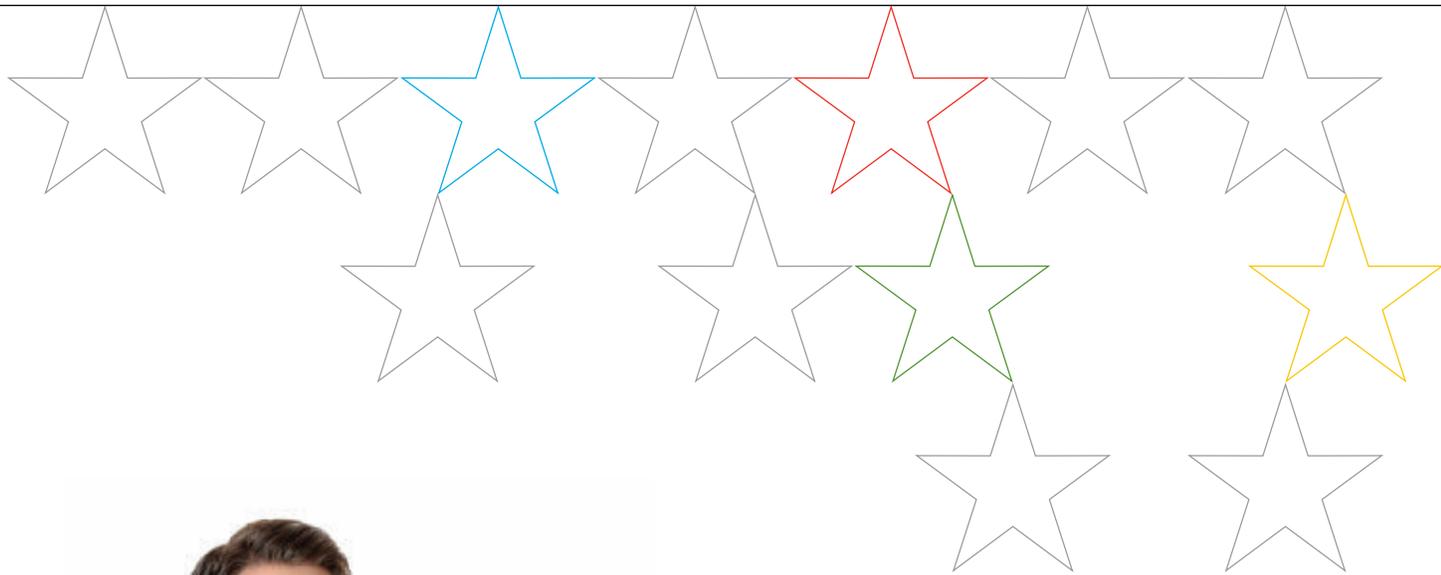
How do you think the commercial finance industry can attract more young professionals?

One of the (if not the most) important things the commercial finance industry can do to attract young professionals is to promote diversity. There are so many high-level candidates coming out of various schools that the industry needs to evolve with the times and expand its reach by looking at different schools, different areas of the country, people with different backgrounds, etc., all with the goal of expanding the diversity of the people that work in this field. As a more diverse group of younger professionals enters into this industry and, ultimately, moves into leadership positions, this will create a snowball effect whereby a more

diverse pool of young professionals will be attracted to this industry. This will lead to diversity of thought, which will help evolve and develop the industry in new, productive and creative ways.

When interviewing junior talent, what do you say to pique their interest in accepting a position in this industry?

Often when junior talent hears the words "ABL" or "secured lending", initially their eyes glaze over. But the goal of those familiar with the industry is to stress to younger professionals that this line of work is extremely dynamic, complex and a fundamental element of the greater economy. Young professionals do not want a boring, monotonous job and explaining to them that this line of work varies each and every day, is constantly evolving and requires life-long learning is a huge selling point. Plus, while ABL work can seem esoteric, it is important to explain to junior talent that secured lending is a bedrock component of the economy that actually impacts peoples' lives and companies' ability to continue to operate their businesses.



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Partner

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Congratulations to **David A. Baroni**
and all of the 2018 recipients.



LIQUIDATION/APPRaisal/AUCTIONEER

ADAM EVANSSenior Vice President
Hilco Global**What is the best professional advice you have been given and how have you implemented it?**

I have been lucky enough to work with some extremely intelligent, driven and talented people during my career at Hilco. When thinking about this question, I found it impossible to decide on one pearl of wisdom I have received from a mentor, friend or colleague as they have all been influential. Instead, I would like to focus on an overarching theme in the professional advice I have received, and that theme is change. More importantly, how one reacts to and deals with change. It is easy and comfortable to remain in the status quo; you learn how to complete tasks, know what is expected, rarely are challenged and end up on autopilot. As easy and carefree as this sounds, no one wants to work at a company that doesn't change--it's boring, not stimulating and offers zero real chance for advancement or professional development. In my work career I have moved across the country multiple times. Each move not

Adam Evans is a senior vice president for Hilco Global, based in Chicago, and is responsible for business development at Hilco Valuation Services in the Eastern United States and Canada. Adam joined Hilco in 2001 as an industrial appraiser focusing on machinery and equipment. In 2005, Adam moved into a business development role managing the Western and Southwestern United States before he began covering the Midwest in 2011. In 2015, Adam took over business development responsibilities for the Canadian market, and in 2017, transitioned from the Midwest market to focus on covering the Eastern Region and Canada. A native of Southern California, Adams currently lives in Chicago, enjoys anything having to do with the outdoors and spending time with his daughter (Abbi, 10) and son (Parker, 6).

only resulted in a change of geography but also a change of responsibilities and new client relationships to establish. I am lucky enough to work for the same company for virtually my entire professional career and the reason I am still here and love what I do is because of change. When I am asked to take on a challenge or make a major change, I have said yes, albeit not always immediately: but, after some careful reflection, I say yes. If you were to ask any of my current or former managers about what my initial reaction is to change, there would be furrowed brows and probably some laughs on remembering my reactions. But hopefully they would agree that I have listened and ultimately accepted and embraced the changes. This advice I struggle to implement daily, but what I try to do is fully understand the change, look for the opportunities to use the change to grow and realize that there are going to be struggles that make me question the decision.

How do you think the commercial finance industry can attract more young professionals?

The commercial finance community could do a better job attracting young professionals by educating and showcasing the variety of career options related to and servicing commercial finance. Starting at the college level, have not only lenders but also service providers and industry groups exhibiting at career fairs, participating and

adapting finance curriculum to show a more complete picture of the modern commercial finance landscape. Encourage lending institutions to implement or maintain a rotational program that covers in-depth commercial finance, factoring and asset-based lending. I think, as a community, we have moved well past the "lender of last resort" stigma that once plagued asset-based lending and now we have to show the next generation that it is a career path with plenty of rewarding options. At Hilco Valuation Services we have several programs to attract and, most importantly, keep younger talent. One such program is for our machinery and equipment appraisal group which traditionally had been an industry where appraisers were the children or relatives of other appraisers, liquidators or machinery dealers. What we have done is created a mentorship program where younger M&E appraisers work alongside experienced appraisers in a shared best-practices model. Utilizing newer technology, both hardware and software, we are effectively disseminating the knowledge of the experienced staff and putting it in a format more recognizable and accessible to younger appraisal professionals.



CONGRATULATIONS ADAM EVANS
on receiving the CFA "40 Under 40" Award



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LOAN DOCUMENTATION

WILLIAM DICICCO

SVP- Senior Product Specialist – International
Bank of America Business Capital (BABC)

What is the best professional advice you have been given and how have you implemented it?

Never be afraid to ask a question.

My dad gave me that advice the night before I started my first job at the bank. While I did not fully appreciate it at the time, I have come to realize that something as simple as asking questions early and often is the best way to be successful in whatever you are trying to accomplish.

I was guilty early on in my career of not asking questions as I was convinced I could figure anything out myself and most importantly I did not want to be perceived as not knowing something (or even worse asking a 'dumb' question). I quickly found out that doing something wrong or having to go back after the fact was much worse than the perception of not knowing something upfront. It took some time to overcome that initial fear but it has become a critical part of my job today.

It may sound cliché to say but each

William R. DiCicco is a senior product specialist within Bank of America Business Capital (BABC), the bank's asset-based lending group. He is responsible for structuring multi-currency, cross-border, asset-based loans for clients in the middle-market, retail and large corporate segments.

William joined the bank in 2004 as a senior field examiner within the asset-based lending group of LaSalle Bank (predecessor company acquired Bank of America) and progressed into roles as a credit analyst and underwriter. He transitioned to a senior asset-based portfolio specialist role in 2007 and was tasked with managing a portfolio of syndicated loans consisting of both public and private middle-market companies across a range of industries. Most recently, in 2014, joined BABC's international structuring team and has closed in excess of 100 cross-border transactions for clients within 15 foreign jurisdictions.

William attended the University of Illinois Urbana-Champaign and graduated with a Bachelor of Science in finance in May 2004. He currently resides in Chicago with his wife, Kayley, and is a member of the bank's IGEN affinity group and is an active member of the Commercial Finance Association.

of our clients are unique in how they run their business and these differences can impact the solutions or advice we provide them. This is particularly evident for me as even the subtlest of nuances, when structuring an international credit facility, can alter the outcome. Understanding these key fact patterns early is not only the most critical part of the process but it is also the best time to make a great impression. Our clients want to tell us about their business and, if they know they have a partner that is taking the time to understand them it can be the differentiator in this competitive market.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

The trait that I most often associate with a good leader is empowerment. I had the opportunity to speak on my first CFA panel a few years back. Admittedly, I was nervous to take on this challenge as I wasn't sure if I had enough experience to serve as a panelist. I asked for guidance on what I should talk about and I was encouraged to be confident and simply share my personal experiences on the

subject.

After the panel I reflected back on the event and realized I developed my experiences because I had leaders who always empowered me to make decisions. I certainly made my fair share of bad decisions; but, because I had leaders that put me in the position to make the decision, I learned from each situation and developed a deeper skill set. I was able to pull from that during the CFA panel and, without even realizing it, I gained the confidence through my experiences to tackle anything.

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming generation of talent aspiring to win this award?

Take pride in your work. I always approached every task or project with the mindset that 'this is a reflection of me'. The smallest of details can make the biggest difference in how you are perceived by your colleagues. People do notice when you take the extra time to ensure the task is done right.



The power to __
shine brighter

Bank of America Merrill Lynch congratulates

Bill DiCicco and all the recipients of the

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OPERATIONS

MICHAEL M. ALBANESE

Vice President of Operations
Cost Reduction Solutions

What is the best professional advice you have been given and how have you implemented it?

Always deal in the truth and, if you say, you are going to complete something follow through or ask for help if you can't accomplish it. Dealing in the truth may seem obvious but it is our company's number one principle. Following these core values has helped shape my career by being able to attack tasks without fear. In a relationship-driven industry having trust with the people that you work with — colleagues, vendors or customers — is paramount in accomplishing both critical and or daily tasks. There are times where things may not go to plan, but if you can deal with them openly, honestly and with the intentions of seeing them through no matter the circumstances, you can accomplish whatever you put your mind to.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

Michael M. Albanese is the vice president of operations for Cost Reduction Solutions (CRS), an international due diligence and collateral field examination firm, headquartered in Northern, NJ. Michael graduated from the Pennsylvania State University in 2008. After working at Major League Baseball's Player's Association in the Licensing and Marketing/Communication Departments, he joined CRS in 2010. He manages all company projects including more than 200 active projects. Michael is a founding member of the New York Banking & Finance networking organizations geared to mid-level professionals, a committee member of the TMANJ Next Gen and sits on the board of the Commercial Finance Association NJ as the acting secretary. Michael is also on the Board of Directors of Paulie & Pals, a charity set up to provide supplemental funding to families with a child afflicted with autism for the purpose of sending them to summer camp.

A "good leader" can be defined as someone who exhibits integrity, transparency, who provides positive reinforcement and can lead by either example or quality direction. I think it is important, as you progress in your career, to remember what it takes to accomplish tasks that you once performed, but may now manage from afar. A common issue I hear from young professionals is "my manager doesn't understand what it takes to accomplish this task!" A leader cannot lose sight of realistic expectations; but, at the same time, if they are transparent with what is expected and why, their infrastructure can identify what shortcomings may exist while working to accomplish the tasks at hand.

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming generation of talent aspiring to win this award?

The message I give to our junior talent looking to maximize their career development is simple; "Get involved!" It takes drive and motivation to assert oneself into the "mix". Networks, relationships and business opportunities do not develop overnight. The aforementioned trust component is built over time, experience and exposure. You can't cultivate these important relationship components without putting in the work to grow them. This doesn't mean lavish lunches, exotic

conferences or exclusive outings. Meaningful and thought-provoking communication is just as impactful. Finally, you should also be willing to either help or involve yourself into a situation without expecting anything in return. The payoff may come when you least expect it.

When interviewing junior talent, what do you say to pique their interest on why they should accept a position in this industry?

This industry has so much to offer that isn't taught or ever discussed in a classroom. The work is challenging, which makes it both intellectually and financially rewarding; but, more importantly, the quality of people within the industry are of high integrity and quality. The opportunities that exist to grow your career and professional network by meeting people from around the country and the world, especially through Commercial Finance Association programs and events, are endless. These same people that you connect with end up becoming not only esteemed business associates but valued friends.



We congratulate
Michael M. Albanese
and all of the 2018
winners!



COST REDUCTION SOLUTIONS is proud to support the
Commercial Finance Association's third annual 40 under 40.



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OPERATIONS

ANDY FORSYTHE

Controller
Siena Lending Group

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

A good leader is someone who leads by example. They show up every day and hit the ground running with a relentless drive for their goals. They make a commitment to themselves and to everyone around them for continued improvement and success. When you are in the presence of a good leader, they provide a magnetic energy that commands respect and makes people want to emulate them. I also believe that good leaders are good teachers and communicators. They have the ability to convey knowledge and information to their people that allows them to process and use it for overall organizational benefit. Throughout my career, I have been fortunate to have had the opportunity to work with a lot of excellent leaders. Each and every one of them has had a different personality and a different way of dealing with challenges. Because no single leader possesses all

Andy graduated from West Chester University of Pennsylvania with a Bachelor of Science in accountancy in 2006. He began his career as an auditor with the Philadelphia-based public accounting firm, Kreischer Miller, where he earned his CPA license and was exposed to a variety of industries including construction, healthcare and manufacturing as well as corporate and individual tax planning. While working at Verizon Communication's Tax Methods Department, Andy furthered his education and earned a Master of Business Administration from Philadelphia University (Jefferson). Prior to joining Siena Lending Group as their controller in 2014, he worked at the Berwind Corporation as their corporate accounting manager. In addition to his role as a controller at Siena, he also assists in IT systems and network management, office moves and buildouts, as well as helping out in the other departments as needed. Andy lives in Stamford, Connecticut with his wife, Caitlin.

of the same qualities or skills, through my career I have tried to take pages out of different mentors' books and have tried to apply them in specific situations that have come up along the way.

How do you think the commercial finance industry can attract more young professionals?

To attract more young professionals, I believe the commercial finance industry needs to refresh its image on college campuses. The next generation of graduates needs to know that there is a variety of job opportunities in the finance industry that fit a multitude of personalities and skill sets. The term "finance" is scary to many recent college students as it makes them think of the traditional number crunching, stock analysis, and your typical Wall Street persona. A financial instrument is exactly the same as any other product or service offered in the market place and requires marketing, sales, and various back office support that that the average college graduate doesn't even know exists. Even as a trained accountant and having exposure to various industries, I never considered a career in finance until I was presented a great opportunity with Siena Lending Group.

What is the best professional advice you have been given and how have you implemented it?

The best professional advice I have ever been given is to never stop learning. To be successful in any professional environment you need to continuously update your skill set. There are many places that this learning can be achieved. I have personally implemented this by attaining an advanced degree in the evening while working full time. Additionally, I have maintained the continuing professional education required for my CPA license, which has been extremely valuable in staying current on all accounting and tax issues. But the most important way to learn is from your colleagues. I have been very lucky in my career to have worked with some very experienced professionals who have been generous enough to share their knowledge with me. There is a very slim chance that you are the first person on earth to be encountering a specific business challenge and the guidance to overcome that challenge is most likely sitting in the office beside you.



Siena Lending Group is proud to continue to support the Commercial Finance Association's 40 Under 40 Awards.

Congratulations to

Andy Forsythe

and all the 2018 award recipients!



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For more information on our asset-based lending solutions, call (203) 842-5555 or visit sienalending.com



PORTFOLIO MANAGEMENT/RISK

KAREN MARINO

Assistant Vice President
North Mill Capital LLC

What is the best professional advice you have been given and how have you implemented it?

The best professional advice I've had the benefit of receiving is to know that everyone has something to offer, therefore always find a way to learn from every situation and person.

When I began my career in commercial finance I was in college, and naturally a "know-it-all". Ted Kompa, the CEO of Business Alliance Capital Corp, told me that, in order to become the smartest person in the room, you had to start by not thinking you are the smartest person in the room, but instead to "learn from those around me." I have learned and grown so much since then and I would not be where I am today if I didn't take that solid piece of advice.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

I would say that a good leader always leads by example and shows compassion. Actions speak much louder than

Karen Marino has a vast range of experience in the asset-based lending industry. Currently, she is an account executive for North Mill Capital, LLC. She began her career as a collateral analyst at Business Alliance Capital Corp., while in college, and advancing to senior field examiner at Santander Bank, despite management and ownership changes. She was recruited by North Mill Capital, LLC. In her current role as an account executive she handles the day-to-day financial needs of the customers in her portfolio, as well as ensures that the risk of exposure is continuously evaluated and mitigated. She is a graduate of Rutgers University; she is currently a member of the Philadelphia Chapter of the CFA and involved with different young professionals committees. Karen's volunteer work includes community outreach and volunteering time at a local resource center that provides safe houses, resources, and life skills for people who have been involved in or affected by domestic violence.

words, and I believe that, if a person has strong integrity and remains consistent, others will follow in their footsteps. I also believe that to be effective as a leader, you must be approachable. When people feel that they can come to you and share their thoughts, opinions, and feelings, they will work harder to meet the standards that have been set. It's a much healthier, happier and, thereby, more efficient and productive environment. This is a standard that I believe in and live by professionally and personally.

How do you think the commercial finance industry can attract more young professionals?

There are many ways to get the next generation of commercial finance professionals, but the most direct way is to find great talent at entry-level positions, invest and encourage their development. When I started in the commercial finance industry, I was in college working on a bachelor degree in nursing. I took a part time job as a collateral analyst and it opened my eyes to the world of commercial finance. I had great mentors who saw my potential and took the time to teach and inspire me to love this industry. I truly believe that the next generation of professionals are closer than we think and we all have to keep our eyes open.

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KAREN MARINO



ON BEING SELECTED AS A 2018 40 UNDER 40 AWARD WINNER

Karen has been a valuable member of the team since 2014
and we look forward to her continued contributions and success.



North Mill Capital is a national asset-based lender and factor
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PORTFOLIO MANAGEMENT/RISK

RAPHAEL TORRES

Senior Vice President, Regional Credit Manager, Commercial Services Group
Wells Fargo Capital Finance

What is the best professional advice you have been given and how have you implemented it?

Experience is invaluable and something a professional can only get over time. Yet, experience alone does not guaranty growth or success — work ethic is key. To quote Calvin Coolidge, “All growth depends upon activity. There is no development physically or intellectually without effort, and effort means work.” My father taught me from a very young age to always work hard with passion and perseverance. I remember him regularly reminding me that, as I grow in my career, I will come across individuals that may be smarter and have more experience than I do, but the one thing that would always be in my control is the level of effort I put into each task. One of the phrases he would say that has stuck with me is, “Never let anyone outwork you.” I have implemented this by taking a great deal of pride in the amount of

Raphael Torres, leader of the Staffing Services team with Wells Fargo Capital Finance, brings 15 years of banking experience. Raphael began his career as a collateral analyst and was quickly promoted to a relationship manager, handling some of the team’s most complex transactions. Most recently, Raphael served as a portfolio manager before being promoted to lead the group in 2016. Raphael has been an active member of the American Staffing Association. He has won the Staffing Services team’s “Team Member of the Year” award, in both 2009 and 2012, and a recipient of one of Wells Fargo’s most prestigious awards, The Golden Spoke, in 2014.

Raphael Torres graduated from Florida International University with a Bachelor of Business Administration and received his MBA from Nova Southeastern University.

effort I dedicate to achieving each task I set out to do. Throughout my career I have always looked for opportunities to volunteer my services, whether through special projects or taking on more responsibility. I strive to make the job of both my superiors and my subordinates easier through my effort. My aim is to actively seek for new ways to add value in everything I do. I believe each and every opportunity we have to demonstrate our worth is a blessing, and the best way to show that gratitude is through relentless and untiring effort.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

Leadership is about inspiring your team to exert maximum effort in achieving the group’s goals. Leadership is about caring for the well-being of your team and having interest in their success — both professional and personal. I also believe implementing balance is a key ingredient for good leadership. One must understand the individual’s limitations, yet at the same time maximize their strengths. Leadership listens to feedback and respects their team’s contribution. Above all, leadership is setting an example. Your team needs to know you are with them in the trenches and that you would never expect them to

take on a challenge you wouldn’t do yourself. Throughout my career, I have been blessed to have very strong managers who have displayed inspiring levels of leadership. They were hard workers that knew how to balance delegation with taking on responsibility. It was through their guidance that I have been able to develop certain leadership qualities of my own. I was given enough rope to grow while getting the support I needed at the right times. These are qualities I strive to duplicate and have played a vital role in my success to date.

CFA's 74th Annual Convention



Top-Speakers Announced



THURSDAY KEYNOTE SPEAKER:
Beth Comstock,
Former Vice Chair of GE

CFA's Women in Commercial Finance are pleased to present Beth Comstock, former Vice Chair of GE and the first woman to ever hold that post. Over her career, Beth was responsible for leading innovation and change while building GE's global brand. She operated GE Business Innovations, which developed new businesses, markets and service models; and, as Chief Marketing officer, created GE's "Ecomagination" initiative and partnered to enhance GE's inventive culture. As President of Integrated Media at NBC Universal, she led the company's digital efforts, including the founding of Hulu. Beth was twice named by Forbes as one of "The World's 100 Most Powerful Women".

Who better to kick off our dialogue about disruption, innovation and the future of our industry than someone who has been at the center of such transformation? Beth Comstock navigates change. She prepares for it, inspires it, and considers it an essential part of the growth of individuals, organizations and industries.



THURSDAY LUNCH SPEAKER:
Robert Wescott, Ph.D,
President, Keybridge

To date in 2018, the American economy has been posting impressive growth and it seems to have the wind at its back. But where is the U.S. economy heading in 2019, and what risks might be lurking around the corner? In this presentation, Dr. Robert Wescott, President of Keybridge, will lay out his views for the U.S. economy and financial markets in 2019, including his expectations for consumer spending, business fixed investment, corporate profits, inflation, and labor markets. Wescott also will explore key policy risks that he thinks financial markets need to pay attention to, including the risks of a trade war and the risks of potentially faster increases in interest rates in 2019 than markets are currently anticipating. In particular, he will share his views about the possible implications for the corporate debt market. Finally, Wescott will mention the "R" word and discuss the possibilities for a recession in 2019—including possible causes and consequences.



FRIDAY LUNCH SPEAKER:
Brian Smith,
Author of The Birth of a Brand
and Founder of UGG®

Brian Smith is Australian born and was raised with an enduring passion for surfing and the surf culture. After ten years as a public accountant, Brian felt a burning desire to do something that would fit his passion for surfing while looking for a business idea that would allow him to support himself. He turned in his resignation notice, got on a plane to the States, and became a regular at the classic surfing destinations up and down the southern California coastline. He called Malibu, Cardiff-by-the-Sea, and Swami's Beach his "office."

Hear the incredible story of how his "office" led to the idea of UGG® Boots, and how a \$500 loan, plus undefeatable persistence, led to the UGG® brand exceeding \$1 billion of international sales several times over.

YEAR AFTER YEAR THE CFA ANNUAL BRINGS TOP THOUGHT LEADERS, REGULATORS AND BUSINESS INNOVATORS TO BRING FOCUS TO THE OPPORTUNITIES AND CHALLENGES AHEAD, THE 74TH ANNUAL WILL BE NO DIFFERENT.

With over 1,000 professionals involved in asset-based lending, factoring, appraisals/auctions/liquidations, software development, law, accounting, insurance, turnaround management, field examinations, search, filing and document retrieval coming together, our Annual Convention is a prime opportunity to network with your peers, learn about the newest industry trends, and develop new connections across the industry. The event takes place Nov. 7-9, 2018, at the Marriott Marquis San Diego Marina. **Visit community.cfa.com/annual to see panel topics, activities and to register.**



PORTFOLIO MANAGEMENT/RISK

TIFFANY BUTTS

Vice President, Credit Officer
Regions Bank

What is the best professional advice you have been given and how have you implemented it?

My first day with Regions, I was told, “You determine your career path. Since you are responsible for it, it will develop as much as you challenge yourself.” I have kept that in mind as I have navigated through different opportunities within my career. I think that it is important to be willing to step outside of your “comfort zone” to see what opportunities exist in career development. While at Regions, I have held multiple roles in portfolio management and risk management so that I could develop a robust understanding of corporate banking and find where my skill sets best meet the needs of the team.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

A good leader not only leads by example, but supports his/her team to achieve goals. Good leaders can

Tiffany Butts joined Regions Bank in 2010 as an analyst for the Business Capital group (RBC). Since joining RBC, she has held various roles within the group related to portfolio and risk management. During this time, she has gained experience in various corporate lending products related to lender finance, asset-based and cash-flow lending. Her current position as a credit officer for Regions Business Capital includes providing credit oversight, regulatory and policy training, and risk analytics for the portfolio. Prior to Regions, Tiffany was a bank examiner for the state of Georgia.

Tiffany received her Bachelor in Business Administration with a concentration in Finance from Mercer University and her Master of Science in Finance from Georgia State University. In 2017, Tiffany was in the Atlanta cohort for Regions’ “Leaders at All Levels” – a leadership development program for associates that have demonstrated strong leadership qualities and been identified as future leaders in the Bank. In her free time, Tiffany enjoys traveling, kickboxing, volunteering and spending time with loved ones.

identify their strengths, acknowledge areas of improvement, and assess how to best use the skillsets of each team member to meet shared goals and build a dynamic group. Good leaders are humble, possess effective communication skills, provide insight, and respect their team.

As I progress in my career, I believe I should continue to focus on being an associate that supports the goals of the team while gaining knowledge from the leaders whom I admire. I will continue to gain insight not only from leaders, but my peers and junior talent.

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming generation of talent aspiring to win this award?

The most important piece of advice I can give junior talent is to challenge yourself as you progress in your career — it not only allows you to gain knowledge, but support your team towards common goals. Do not hesitate to ask questions when you are unsure and accept that you don’t have all the answers. Remember that every opportunity presents a chance to learn something new.

My next piece of advice is to build a diverse network of professionals.

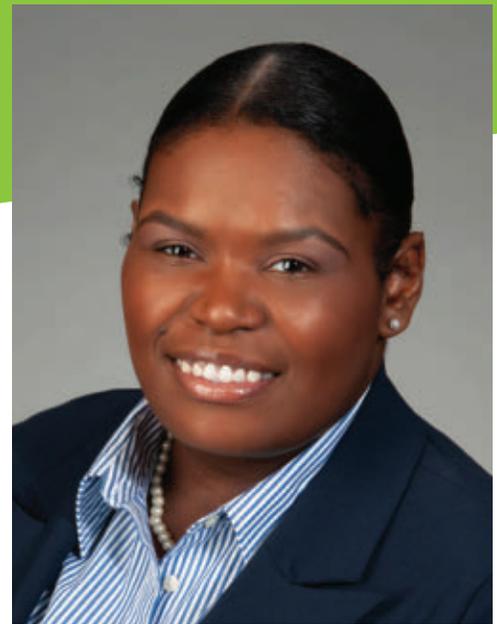
Look to build working relationships with associates at various career levels and different backgrounds. In addition to peers and senior associates, your network should include your mentors. It’s important to have a mentor, or multiple mentors, who can provide you with guidance on various professional development topics and offer different opinions in creating a career path.

Finally, don’t focus on accolades. If you are successful at meeting and exceeding your professional goals and building a positive reputation amongst peers, your hard work will be noticed and awarded. “Humility is the true key to success.” – Rick Pitino

Leadership that moves us forward.

Regions Bank congratulates Tiffany M. Butts for being recognized as a CFA 40 Under 40 Honoree.

Our experienced banking teams deliver customized financing structures based on your needs and goals. Whether considering an acquisition, merger, recapitalization or simply taking advantage of market conditions to expand operations, Regions offers innovative solutions to help move your business forward.



Tiffany M. Butts
Vice President | Credit Officer

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PORTFOLIO MANAGEMENT/RISK

JOSHUA CECCARELLI

Senior Vice President
Rosenthal & Rosenthal Inc.

What is the best professional advice you have been given and how have you implemented it?

At the start of my career at Rosenthal, one of the first things that I was told was to listen to everyone and absorb as much as possible. Take the best pieces of information from each person and formulate my own technique on the best possible way to achieve my goals and strengthen my job performance.

At Rosenthal, the senior lenders are always open to training and explaining the business to the junior-level executives. I was able to spend time with senior business development officers and observe the process of sourcing, following up, and closing a deal. The senior credit officers taught me how to analyze financials, cash flows, and look out for potential issues when reviewing the sales and collections. I was able to utilize what I learned, in addition to my own experience, to develop my skills and knowledge. I am now pleased to share this knowledge with the newer account

Josh Ceccarelli is a senior vice president with Rosenthal & Rosenthal Inc. and responsible for managing a portfolio with total loans in excess of \$200 million. Josh started at Rosenthal 15 years ago as a new business underwriter in their Factoring division. Shortly into his career, Josh started to manage accounts and was selected from the front office to join a committee representing the various factoring departments to test and customize Rosenthal's new computer system and client web portal. As a senior account executive, Josh continues to manage existing client relationships while developing new client relationships.

Josh graduated University of Delaware with a BA in Computer and Information Sciences. Today, Josh lives in New Jersey with his wife, Sylvia, twin 5-year-old sons, Andrew & Landon, their dog and two bunnies. Josh and his family enjoy traveling and have a great love for animals. Their favorite place to visit is Vermont in the fall. They were married at Hildene in Manchester, VT with their dog, Josie, as part of their wedding party.

executives, under writers, and BDOs.

How do you think the commercial finance industry can attract more young professionals?

A young professional coming in to the industry needs to know that there are opportunities to grow, develop, and progress at an acceptable pace. By providing an environment where interaction is welcomed and appreciated, young talent is able to take the initiative to express their ideas and be creative. It also inspires them to be more productive and enhance their skills and understanding of the business.

Companies should also sponsor team-building events that bring the employees together. At Rosenthal, we started two coed softball teams that play in a league against other corporate teams. This is a great way to get to know each other and promote teamwork.

What advice do you normally give to the junior talent you mentor?

Our job in portfolio management requires us to make numerous decisions each day. In addition to making credit decisions on our loans, we need to address requests from the credit, AR, and legal departments when they need guidance on certain situations. I

advise the junior account executives that they need to be pro-active, make educated decisions on their own, and be ready to provide information to support their decision and recommendations.

It's important to network and build relationships with other industry professionals. When you are young and starting out, you need to build relationships with others at your level. As you advance in your career, they will advance as well and you essentially become very valuable to each other.

In this day of emails and text messages, we stress to the junior account executives the importance of picking up the phone and having a conversation. We also promote client visits, whether it be a visit to their office, showroom or meeting for lunch. If you build a rapport with the principals and CFOs of the companies you work with, they are likely to endorse you and complement your strong reputation.

Always be professional and take the time to treat people with respect and consideration as you would expect in return. These are basic tools for a successful career.



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Rosenthal proudly congratulates our colleague

Josh Ceccarelli

on being a recipient of this year's CFA 40 Under 40 Award

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SOFTWARE

DANIELLE LAPAGLIA

FactorSoft System Administrator
ENGS Commercial Capital, LLC,
a division of ENGS
Commercial Finance Co.

What is the best professional advice you have been given and how have you implemented it?

Looking back at all the professional advice I've been given, the information that has had the most impact on my career is to take initiative and be resourceful. I learned this early on and have applied this immensely throughout my life. This piece of advice has been instrumental in the progression of my career.

As far as how I implement this, I pride myself on having a strong work ethic, do my best to deliver expectations on time, and continually seek ways to grow and expand my skills. The fact that I love what I do and have a passion for helping people succeed drives my need to take initiative and do whatever it takes to complete the goal or task at hand. Another way I apply the advice I've been given is by being intentional about what I do. I've learned that it is more efficient to be proactive, which requires planning and strategy, rather than to be reactive.

Danielle LaPaglia is the FactorSoft system administrator for ENGS Commercial Capital and has been working in the commercial finance industry since 2007. As the FactorSoft system administrator, she leads all day-to-day operations of the FactorSoft application and makes recommendations to improve business process and efficiencies.

Before joining ENGS, Danielle worked for ProfitStars, formerly known as Bayside Business Solutions. She started as an implementation project manager where she was responsible for new client implementations, product development, software training, and technical support. In her last role at ProfitStars as a QA analyst, Danielle assured the quality of the software and ensured that program changes and enhancements met functional and design specifications.

Originally from New Jersey, Danielle lives in Vestavia Hills, Alabama, with her husband and their two young boys. Outside of work, Danielle enjoys reading and traveling with her family.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

I would define a good leader as someone who leads by example, holds integrity in the highest regard, and can be empathetic towards others. Empathy is an amazing tool that can be used to understand others and cultivate relationships. By devoting time and energy into understanding people, a leader can gain trust and effectively lead.

I've been blessed with knowing several great leaders throughout my life whom I admire and have influenced my life significantly. Their guidance and support have been vital to my success and personal life. These role models have set an example of the type of person that I want to be in my professional life and at home by exemplifying these traits. I try to reflect these characteristics by placing an emphasis on being honest and exercising strong ethical principles. I also strive to be empathetic towards others, understanding of their needs, and offer the support and wisdom that has been shared with me.

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming generation of talent aspiring to win this award?

My advice to the younger generation is to never stop learning. Continually ask questions and never stop growing. When you feel that you've become comfortable in your position, that is when you know it is time to challenge yourself. This could be by taking a class to further your knowledge in the industry, volunteering to help in an outside area/department where you can develop your skills or consider advancing your career by speaking to your manager about potential opportunities within the company.

Another significant way you can grow is through people. Allow yourself to receive guidance and direction from others. Know that you won't always have the answer and that it is okay to accept or ask for help. Not every encounter you have with others will be a positive one, but through it you will become a better person if you allow yourself to learn from the experience. Most importantly, surround yourself with influential people who challenge you. Look up to those you respect, who hold a higher position than you, so that you're always seeking to grow both personally and professionally.

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UNDERWRITING

BRIAN SCULLY

Vice President
CIT Group Inc.

What is the best professional advice you have been given and how have you implemented it?

“Take pride in your work.”

My father gave me this advice as I began my professional career, and I strive to incorporate this attitude into each and every aspect of my job. No matter how small an assignment, I remember that someone is counting on me to complete it thoroughly and successfully. Taking pride in my work encouraged me to work hard, even when no one was watching, in order to achieve the best work product possible. I implement this advice by assuming my name will be associated with every project I work on, thus accepting full responsibility for each project’s success or failure. This mindset has been extremely important as my work product and attitude laid the foundation for a positive reputation. A positive reputation has allowed me to earn additional trust and assignments from my superiors, providing me with valuable learning opportunities.

Brian Scully is a vice president at CIT Group Inc., where he serves as an underwriter and portfolio manager of asset-based and cash flow leveraged loan transactions. He joined CIT in 2011, completing the CIT analyst program, and has steadily risen within the company to his current position. Brian primarily focuses on commercial and industrial markets, including the retail, restaurant and fitness sectors, and has underwritten senior debt financing for leveraged buyouts, working capital, recapitalizations and restructurings. Brian also manages a portfolio of \$280 million, including agented and sole lender transactions. In 2016, Brian received a CIT Chairwoman’s Award for Excellence for creating a standardized financial model template, which is used for leveraged loan transactions throughout CIT to analyze a borrower’s capacity to repay debt.

Brian has a Bachelor of Arts degree in economics from Washington and Lee University and an MBA from Columbia University, where he graduated with Dean’s Honors. Brian and his wife, Ashley, reside in New York City and are expecting their first child this fall.

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming generation of talent aspiring to win this award?

I would give the forthcoming generation three pieces of advice: find work, ask questions and maintain a positive attitude.

As a new professional, it is critical that you seek out work rather than wait for an assignment. This proactive mindset will allow you to work on an increased number and variety of deals and projects. The more assignments you have, the more you will learn and the faster you will become a trusted teammate. Do not worry about receiving credit for the extra assignments you are completing; instead, focus on learning as much as possible from each new task. Ultimately, I believe my skillset and experience, developed through these additional assignments, were the driving factors behind my career progression.

When you start your career, you will be a novice and should embrace appearing as one. Do not pretend to be an expert, but rather ask questions when you are unsure of an answer or the direction of an assignment. Asking questions is the best way to learn and demonstrates enthusiasm when you are just starting your career. I am

thankful that I was able to ask questions and receive advice from experienced professionals throughout my career at CIT. I credit asking questions and receiving thorough and thoughtful responses with a large part of my personal achievement.

Finally, as with anything you do, it is extremely important to maintain a positive attitude. A positive attitude is particularly important as you start a career in banking, as you will be faced with a steep learning curve in a fast-paced environment. At the start of your career, you are effectively being paid to learn and should approach each task, whether it seems challenging or mundane, with enthusiasm. Your positive attitude will bolster your motivation and will be both recognized and rewarded by your superiors, creating more opportunities for growth. I believe actively maintaining a positive attitude early in my career helped me foster the positive relationships that have been extremely influential in my career development thus far.



Congratulations on being named to CFA's "2018 40 Under 40 Awards" list

Brian Scully, *CIT Commercial & Industrial Finance*

CIT is proud of Brian's outstanding achievements and commitment to CIT and its customers.



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UNDERWRITING

MICHAEL SCHOLTEN

Vice President Loan Officer
Marquette Business Credit (MBC)

What is the best professional advice you have been given and how have you implemented it?

One of my favorite quotes—and advice I live by professionally—is from Warren Buffet: “Rule No. 1: Never lose money. And Rule No. 2: Never forget rule No. 1.”

I live by this advice daily as I work to help MBC and our clients grow smarter. In my role, I evaluate opportunities to ensure the deal structure is right for the client and the bank. I work with the clients and our team to manage risk across the middle markets of asset-based lending and factoring. I also develop creative financing solutions to resolve complex and often unique issues for our clients to ensure their business stays profitable. I strive to fully understand the industries and the needs of my client to ensure every opportunity I bring to them is worthwhile.

I am also a team player and enjoy working at MBC because every day brings a new opportunity for me to learn and grow. Through our teams

Michael Scholten is vice president loan officer, at Marquette Business Credit (MBC). A hard worker and problem solver by nature, Michael is always looking for the next opportunity to combine his passion for the industry with his financial experience.

Michael has worked with MBC for the past three years. In his role, he is responsible for managing deals from origination to completion. He is responsible for structuring deals and presenting the final recommendation to the credit committee. Michael is an expert at writing asset-based lending deals while ensuring risk is mitigated.

Prior to this role, he was a relationship manager at PNC Business Credit. Michael graduated from Xavier University with a degree in finance.

at MBC, we are able to function as a cohesive unit to serve our clients and ensure the client and the bank mitigate as much risk as possible. We work together to ensure our business is growing and that we are supporting our clients through the ups and downs of their business.

As I have grown in my career, I have also had the chance to mentor younger associates as they work to find their path to success. I have been fortunate with my mentors in the past, and I believe it is important to pass knowledge on to the next generation. I make myself available and accessible for several younger associates to ensure they feel supported and that help is never far away.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

My definition of a good leader is someone who leads by example. Like many people, I learned a lot of lessons while playing sports. I was fortunate enough to play soccer at Xavier University. There, my coach constantly reminded our team that our actions impacted our reputation, regardless of whether we were in the spotlight or in the background. He pushed us to always to do our best and ensure we were leaving a legacy we would be proud to broadcast to the public.

I have seen this lesson play out

in my career as I have grown and taken on new challenges. When I first started at MBC, my role quickly shifted and I was thrust into a new situation full of opportunity.

At the time, underwriting was a new challenge for me, and with this new position, I had to learn on the job, ask questions and seek advice from others. This allowed me to build trusting relationships throughout the organization, which ultimately lead to more opportunities in my career. As I learned from those around me, I was able to put their advice into practice and lead by example as I progressed at Marquette Business Credit. To me, serving as a leader means stepping up and doing what is needed to provide the best opportunities for the client and the bank to grow.

Michael Scholten: Fueling growth strategies for Marquette Business Credit.

Furthering Marquette Business Credit's commitment to enduring quality, Michael is leading the way toward success. Congratulations to Michael and all the CFA's 40 Under 40 honorees.

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UNDERWRITING

KYLE ASHER

Managing Director, Head of Underwriting & Structuring Opportunistic Credit Group, Monroe Capital LLC

What is the best professional advice you have been given and how have you implemented it?

“Always think forward.” Sometimes, when you are working in your job every day (which can be 12-14 hours-plus in commercial finance), you can get absorbed in the task in front of you. When aspects of their job become somewhat routine, many grow complacent and sometimes grow too comfortable. This can be dangerous, given the pace at which the world changes and the pace at which capital flows into new asset classes. Comfortability can be the enemy of progress and innovation. That said, it is always important to leave time to reflect backwards and think forward, especially at a time when many others are not. For me, I tend to generate my best ideas when I allow myself some space and time to think; this does not necessarily mean extended time out of the office; it means allowing some time during the day (or evening) to reflect.

Kyle Asher is a managing director and head of underwriting and structuring for Monroe Capital’s Opportunistic Private Credit investment vehicles. He is a key member of this business and also sits on its investment committee. Kyle is responsible for deal origination, structuring, and portfolio management, as well as managing the underwriting team.

He has 10 years of investment experience and has led the underwriting of over \$2 billion of debt and equity transactions, across a variety of opportunistic private credit investments. Prior to Monroe, Kyle was an Analyst with Chicago-based Calder Capital Partners, a direct and fund-of-funds private equity firm partly owned by Goldman Sachs and Ares Capital (formerly Allied Capital), where he performed due diligence on various direct and fund-of-fund investments, sourced transactions and assisted in capital raising. Kyle began his career as an Equity Analyst for MindShare Capital, an institutional money manager where he focused on the valuation and trading patterns of small-cap growth companies. He received his B.A. in Philosophy and Political Science and his M.B.A. in Finance and International Business from Northwestern University.

This has resulted in constantly finding new areas to invest capital, new companies to interact with and new ways to structure transactions. This has allowed me to help close several billion dollars of unique transactions over the last ten years at Monroe Capital. In particular, we have been making opportunistic debt investments for many years at Monroe Capital, but we recently formalized the Monroe Capital Opportunistic Group into a separate business line with a dedicated team of quality employees and partners.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

Key tenets of leadership include: providing guidance, structure, strategic planning and resources to one’s team. At its core, however, leadership is about responsibility for one’s team and putting the team and the underlying goals first. The most effective way to do that is to lead by example and that is how I try to lead my team. This is especially important when managing more junior folks that are often in the process of forming work habits.

What advice do you normally give to the junior talent you mentor/what advice would you give to forthcoming

generation of talent aspiring to win this award?

Consistency is key. Mentors are important, being around people who are successful will serve you well. Being around negative people won’t do you much good. The world is moving increasingly fast: keep learning, keep thinking and keep striving.

When interviewing junior talent, what do you say to pique their interest on why they should accept a position in this industry?

When I interview talent for roles at Monroe Capital’s Opportunistic Credit Group, I always talk about the growth of the firm and the hierarchical flatness of our platform. Both of these elements have become increasingly attractive to the younger generation. People typically want to help build something and be an integral part of something that is new or is growing rapidly. And in the commercial finance industry there are myriad of such opportunities. I think that we will see a lot more automation and innovation in the industry in the coming years, which I think is an exciting change for the younger generation.



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UNDERWRITING

JONATHAN PARKER

Senior Vice President
Regional Underwriting Manager
PNC Business Credit

What advice would you give to forthcoming generations of talent aspiring to win this award?

Don't try to win it. Accolades should never be your goal, but a natural side effect of your efforts.

Instead, focus on your work ethic and set standards for yourself. Strive to exceed these, not just meet them, and then set higher standards. Think of it like trying to improve your mile time in running. Your reputation will ultimately be developed by the standards that you set and uphold.

A particular motto used by the Navy SEALs helps to keep me motivated: "Earn it every day." The idea is that working hard to get that job or promotion doesn't mean you can kick your feet up once you get it. On the contrary, it means the work has just begun and the bar has been raised. Every day you should ask yourself if you've earned your keep.

In addition to being committed to yourself, you need to be committed to your team. Especially in a service in-

Jonathan Parker is a regional underwriting manager at PNC Business Credit in Pittsburgh, PA. His team of ABL underwriters complete complex transactions to support refinancing, sponsor-backed leverage buyouts, and management buyouts of public and private companies in a broad range of industries.

He began his career with PNC Business Credit in 2008 as a field auditor in Dallas, TX. He later transitioned to a relationship management role in Dallas, focusing on customers in the oil and gas industry. Throughout his career, Jonathan has remained committed to helping others reach their full potential. Since joining underwriting in 2012, he has trained numerous underwriters who have gone on to excel at PNC and other banks. As an active recruiter for PNC, Jonathan identifies future leaders by participating in campus recruitment events at his alma mater, Penn State.

Jonathan has been recognized throughout his career as a top performer. In 2014, he was one of four underwriters in the nation named a "PNC Market All-Star," an award honoring top business producers in each market.

dustry, the success of an organization is determined by how well its people work together. You are of greatest value when you adopt a leadership mindset. This means leading by example, as well as motivating and empowering those around you. You'll find that good leadership is contagious.

How do you think the commercial finance industry can attract more young professionals?

The short answer: learn from Silicon Valley. The finance industry's reputation for high-paying jobs has long been the lure for young graduates, but the tech industry is now giving it a run for its money, literally.

Everyone knows that tech is booming, and firms are paying up for top talent. Compensation visibility, thanks to sites like Glassdoor, is leading a growing percentage of young professionals to opt for a career as a programmer, software developer or software sales rep.

A new generation of workers means a new set of values, and tech firms have gone above and beyond to prove that they understand young graduates, or dare I say, Millennials. Companies are gradually being taken over by Millennials, who are expected to comprise 75% of the US workforce by 2025. This has led companies like Google

and Facebook to focus on team-based environments and set new standards in the arena of work/life balance.

Perks like flexible work arrangements, on-site gyms, free meals and laundry service have become commonplace in the tech industry and are slowly catching on in others. Yes, these niceties come at a cost, but they undoubtedly help to attract and retain top talent. They also drive greater productivity as employees can afford to spend more time working. Personally, I can tell you that I'm more productive working from home, especially when I can be on my laptop by 7 a.m., or earlier, instead of sitting in traffic.

As long as the technology industry continues to revolutionize the world, it will be a formidable opponent in the fight for top talent. Like other industries, firms in commercial finance will need to become acquainted with the new workforce generation and strive to differentiate themselves. This may come at a cost, albeit less costly than taking resumes from the bottom of the pile.



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UNDERWRITING

DIDI MOSER

Director – Technology Finance Division
Wells Fargo Capital Finance

What is the best professional advice you have been given and how have you implemented it?

Over the years, I've been fortunate to have great mentors whose guidance and advice have proven instrumental during my professional career. One of the most valuable words of advice I have received was in regards to presenting at our internal Credit Committee, a forum during which deal transactions are discussed and evaluated. During my early underwriting days, Credit Committee felt intimidating; however, a trusted colleague helped me overcome this feeling by providing the following advice: "There's nothing to be nervous about, no one knows the deal better than you." When you've spent 24/7 working on a transaction, completing the proper due diligence by digging into every single number, asking the right people all the right questions, and strived to assess risks from every possible angle, there is no reason to be nervous at Credit Committee because who could possibly

Didi Moser is a director with Wells Fargo Capital Finance's Technology Finance Division. Didi's banking career began 20+ years ago as a teller at a local bank, progressing into loan administration at various financial institutions including Fleet/Bank of America, First Niagara Bank, and WFCF's Retail Finance Division. Upon completing her Master Degree at Boston University, Didi transitioned into loan portfolio management, overseeing 17 retail accounts. In 2007, Didi joined the Technology Finance underwriting team, working on debt financings ranging from \$5MM-\$200MM+ for domestic and international software companies. In her current role, Didi manages the entirety of the underwriting process, including legal structuring, determining appropriate terms commensurate with the transaction risk profile, completing financing memorandums, negotiating legal documents, and facilitating funding mechanics.

Didi served as a mentor to junior colleagues, and as co-chair of the Boston chapter of Wells Fargo's Women Connection group. In her free time, Didi enjoys nature and wildlife photography, traveling, and competing in local bowling leagues. Didi and her husband, Phil, enjoy playing volleyball, birding, and volunteering to clean-up invasive plants in their community of Waltham, MA.

know the transaction better than you? I've learned to appreciate questions at Credit Committee, as it may present the transaction in a different light and make me think outside the box. I appreciate the diverse perspectives and team effort required to properly structure a deal to minimize risk for our company. I've come to value and find comfort in that it is perfectly acceptable to say, "I don't have the answer; let me get back to you on that." By sticking to the facts and acknowledging when I don't know the answer without trying to beat around the bush, I've learned to anticipate questions and, with time, have gained trust and respect from our credit committee members.

How would you define what a good leader is, and what can you do to reflect those characteristics as you progress in your career?

I believe that a good leader is someone whom people naturally gravitate towards, as that person has the innate ability to draw out the best in the people around him/her. A truly good leader is someone who can help an individual recognize that what he or she may perceive to be weaknesses are, in fact, areas of opportunities, which, if improved upon, can be his/

her biggest strengths. A good leader will help and support you in achieving your goals (even ones you weren't aware you had!) to reach your fullest potential. I believe that a good leader strives to create an even better next generation of leaders and rejoices in their success as his/her own. I feel blessed to be where I am today, as I have been fortunate to have worked with many great leaders who have pushed me to be more than I've ever imagined for myself. As I progress to positions of greater influence, I hope to utilize my experience to assist and mentor junior team members starting in their careers, encouraging them to bring their unique backgrounds, voices and perspectives to the table, thus enhancing the strength of the team and the broader organization. I hope to be able to share the lessons I have learned along the way, from the mistakes that I made, such that the next generation are encouraged to step outside of their comfort zones, push themselves, and make their own mistakes so that they too will have their own stories to tell.

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WHERE ARE THEY NOW? CFA'S INAUGURAL 40 UNDER 40 CLASS

BY EILEEN WUBBE

Ten of CFA's 2016 40 Under 40 Winners share their accomplishments and career updates since receiving the Award, while giving advice to this year's class. CFA's 3rd Annual 40 Under 40 Awards celebration will be held September 20 in New York City.



Samantha Alexander
Managing Director, Business Finance
– Underwriting
Wells Fargo Capital Finance

Did receiving the CFA 40 Under 40 Award help your career/visibility?

After receiving the award, I was able to have more open and honest conversations with senior management about my career path and goals and how I can continue to grow and contribute to the success of Wells Fargo Capital Finance. Also, one of the senior leaders within Wells Fargo has become my sponsor, which has expanded my network and visibility throughout the organization.

What changed for you professionally after receiving the Award?

After receiving the award, I was promoted to managing director and given additional responsibilities. I am now the team lead for a specific group of underwriters focused on fast-moving transactions that specializes in large M&A bridge financing that delivers a comprehensive financial solution to meet the needs of our customers. This is in addition to my responsibility of managing a team of underwriters that focuses on underwriting and closing middle-market and large corporate asset-based lending deals.

How can young professionals build their recognition in this industry, whether they receive a 40 Under 40

Award or not?

I encourage all young professionals to say yes to opportunities that come along. My advice for them would be to be the best that you can be at your own role and become a trusted partner for your colleagues. Take on stretch assignments if you can, outside of your specific area, and don't be afraid to take risks. Sometimes, especially as young women, we are often too afraid to fail. Winning an award for your accomplishment is great; however, being a valued and respected teammate will get you noticed. I would also highly encourage young professionals to start building their network early and have your support system, both inside and outside of your organization.

Did winning the Award encourage you to get involved in CFA or other professional organizations or groups outside of work?

I have become actively involved in the CFA and was part of a group that created an on-boarding package for welcoming new members to the organization. I am also a member of the CFA's Women in Commercial Finance Committee. I serve as a member of Wells Fargo Diversity and Inclusion. I have served as a speaker on several panels over the past few years, both inside and outside of Well Fargo, promoting diversity and inclusion, being a working mom (work/home life balance), working across generations and panels around general asset-based lending topics.

What advice would you give to the CFA 2018 40 Under 40 award recipients?

Enjoy the Awards ceremony! It's our Academy Award and take time to be grateful for all you have accomplished and for the people that have supported you both personally and professionally. Always lend a helping hand to the next group of up and coming young professionals – be a mentor, be an advocate, be a voice for those who

haven't found their voices yet. Be a strong leader and know that others around you are looking at you.



Shadi Enos Jahangir
Partner
Blank Rome

How did receiving the CFA 40 Under 40 Award help your career/visibility?

When I received the award, I was an associate at my law firm. Shortly thereafter, I was promoted to partner. While I cannot say my promotion was solely a result of the award, it certainly helped. The CFA has a strong national reputation and is recognized as the "it" trade organization for our clients. When I was given the 40 Under 40 Award, it was viewed as a nod of approval from our clients. And, when those you serve are pleased with your work, management can't help but take notice.

How can young professionals build their recognition in this industry, whether or not they receive a 40 Under 40 Award?

Young professionals should attend as many CFA events and local chapter events as possible. Nothing replaces in-person contact with clients and colleagues.

Did winning the Award encourage you to get involved in CFA or other professional organizations or groups outside of work?

One of the most memorable parts of meeting my colleagues at the awards event was hearing about all the wonderful organizations they belonged to and all the non-work related activities they pursued. It was truly inspiring! It was a reminder of how enriching non-work related organizations can be for us all. After the ceremony, I set a personal goal to increase my pro bono hours each year and to serve on at least one non-profit board.

What advice would you give to our 2018 40 Under 40 Award recipients?

When you meet your fellow recipients at the awards ceremony, look to build friendships and strong relationships. Stay in contact and be a support network for one another. We have long careers ahead of us and working closely with people you know and trust can make a big difference.



Jordan Klein
Partner
Winston & Strawn LLP

How has receiving the CFA 40 Under 40 Award affected your career or your visibility?

I think that when I won the award in 2016 it put me in a different category, so to speak. I was humbled to receive it. The talent in that inaugural class was pretty staggering. Winning served as a bridge from what I was then, to where I am now — a year after winning I was asked to become

one of the founding partners of Winston & Strawn's Dallas office. Since then, I've grown significantly in my practice, but I'd like to think that the recognition and the notoriety attributable to receiving the 40 Under 40 Award helped Winston & Strawn look at me and think, 'This is somebody that we need to bring in.'

How did winning change your relationship with your nominator?

I think it strengthened my relationship with the person who nominated me. It was the managing partner of my prior firm's Dallas office, and I think his doing so really helped to make me feel like the client service that I'd always tried to provide wasn't going unnoticed. We all like knowing that our efforts are appreciated. When a senior person at your firm takes it upon himself or herself to recognize that, and then do what he or she can to help you gain recognition from other people for that very thing, that's a good place to be.

How can young professionals build their recognition in this industry, whether they receive a 40 Under 40 Award or not?

I think that we all get opportunities to build up recognition in our industry every day that we walk into our offices, and that's by doing great work. Let other people talk about how terrific you are, and if you're consistently providing elite client service, no matter which profession you're in, folks are bound to notice it. Just do great work and the reward will come.

What, if anything, changed for you professionally after receiving the Award?

Winning the Award was really a catalyst for me. I was one among such a talented group and I think people recognized that. I received several congratulatory texts, phone calls, and emails from clients and friends alike, each asking the same question, 'How

the hell did you sneak in the back door?’

When I left my prior firm to come help start the Dallas office of Winston & Strawn in February 2017, that was the first time I made a move, professionally. I’m not sure that, if I hadn’t won the Award, that I would’ve left the same impression with Winston & Strawn. Because I did, I had additional confidence to go outside my comfort zone and do something different.

Did winning the Award encourage you to get involved in CFA or other professional organizations or groups outside of work?

I started to realize how important it was to be a part of different organizations, especially ones that are visible to people within your industry. That should be the case even if the organizations that you’re a part of don’t have any direct relation to your field. Since I have become pretty involved with the CFA, I’ve worked with several different charities in Dallas, and I’ve started doing pro bono legal work for Young Texans Against Cancer, a charity that helps to fund cancer research.



Rob Meyers
President
Republic Business Credit

How did receiving the CFA 40 Under 40 Award help your career/visibility?
It’s really been a crazy couple of years for me, and a tremendous amount has

changed. I spent my first nine and a half years in commercial finance in sales, then went into sales management and, ultimately, ran an office in California where we had a lot of staff and clients, and it was going through a bit of a transition. In early 2016, I acquired ownership in an entrepreneurial finance company and, shortly thereafter, I got the award for 40 Under 40. So I think they definitely paired together.

At the same time, I was also president of CFA’s Midwest Chapter in 2016, which certainly helped. I think Chapter involvement is really essential as you start to raise visibility. Within a month of the 40 Under 40 nomination, I got a call from CFA president Pat Trammell and the incoming president, Andrea Petro, and they asked me to join the Executive Committee and help chair, for the first time, the Young Professionals Committee and get it off the ground and to its next phase.

What changed for you professionally after receiving the Award?

Without the 40 Under 40 Award, I don’t think the CFA volunteer leaders would’ve known my name in a way which would have allowed that to happen. It added visibility to get me to the Executive Committee, and then the Executive Committee has added an awful lot of visibility. At every event I go to, I look like a lieutenant general in the CFA’s army with a bunch of ribbons going down. It opened doors for panel-speaking opportunities at the 73rd Annual Convention in Chicago.

I’ve also contributed to a couple of *The Secured Lender* articles that I don’t think otherwise would have happened without the added recognition of the Award and being on the Executive Committee.

Did winning the Award encourage you to get involved in CFA or other professional organizations or groups outside of work?

I recently joined YPO, which is the Young Presidents Organization. I’m also very involved in the TMA at different board levels, but YPO is probably the newest organization. Not everyone gets into commercial finance when they’re 22; some enter it later in life and at different stages. What I always say is it’s hard work, ambition, and a strong desire to learn that have created some opportunities for good things to happen, such as this Award, and serving on the Executive Committee. I know people now whom I would otherwise not know, and I talk to people who probably would not have taken that phone call with me before. I think being willing to step up, volunteer, and not be afraid of failure, and willing to learn and ask advice of others that have done it before you, can give yourself the chance to have a pretty fun career.

What advice would you give to young professionals about how they can build their recognition in this industry whether they get an award or not?

Always get engaged and involved. I think 10 or 15 people in the 2016 40 Under 40 class I’ve stayed in very close contact with, particularly the ones in my geographic area. I met with them for coffee afterwards for us to get to know each other. Several of them have gotten involved in the Executive Committee.

When you’re at the 40 Under 40 Awards, get a chance to meet with the other members of the Executive Committee. Get them to know your name, talk to them about what you see your role being in the future or put up a hand. I think volunteering is the best way to get engaged, whether it’s at the Chapter level or the national level, and that will serve your career well, not only now but into the future.



Jennifer Palmer
President
Gerber Finance

How did receiving the CFA 40 Under 40 Award help your career/visibility?

The CFA is the preeminent organization in our industry and the award and ceremony was well promoted, so winning this award positively impacted my professional reputation. But more importantly, this helped me make new business connections I probably wouldn't have made so soon after the nomination or possibly ever. The spirit in the air on Awards' night was very optimistic and celebratory so people were going out of their way to find recipients to congratulate them and get to know them. In a typical networking setting it is more difficult and you have to be more proactive. I cannot recall the last networking event that I have been to where I met so many people and made such meaningful connections. Strangely, I didn't know many of my fellow recipients. Now we are part of this group that are forever bonded by this commonality which makes it comfortable to pick up the phone to call one of them and ask for advice.

What, if anything, changed for you professionally after receiving the Award?

As a result of receiving the Award, I became more familiar with the CFA organization as well as CFA staff and board members and had the opportunity to join the Executive Committee. Joining the EC has been one of the best experiences of my career. It has helped me professionally, but also has

been personally satisfying.

As a member of the Executive Committee and Chair of the Marketing Committee, I am now regularly working with board members and volunteers across our industry at a wide variety of different firms on projects and strategic planning. By working with people outside of my organization, and with people with different geographic footprints, different backgrounds and different specialties, I am gaining new insights and experience into a wide variety of areas including lending, managing and marketing.

Did the Award strengthen the relationship with your nominator?

It actually strengthened two relationships: my relationship with the colleague who found out about the event and broached my nominator to take on the process and also my relationship with my nominator. My nominator was not only my direct boss, but also my mentor. While you think you have a general idea about how your colleagues feel about you and the quality of your work, having someone nominate you provides you with tangible feedback. It is also incredibly flattering.

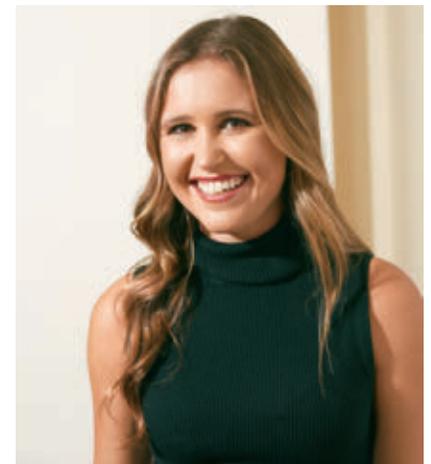
How can young professionals seek out opportunities to build their recognition in this industry, whether they receive a 40 Under 40 Award or not?

Network and get involved. In my opinion, networking is a critical component to personal development and professional growth. Through a vast network you gain insight on industry trends, problem solving and strategic planning. Through networking you build connections and over time form meaningful relationships, which I believe are vital to a successful career in our industry.

Did winning the Award encourage you to get involved in CFA or other professional organizations or groups outside of work?

It absolutely did. I believe it gave me the confidence to get more involved in other organizations as well as take on more leadership roles. Also, it made me incredibly grateful for opportunities I have had which made me reflect on how I can create

such opportunities for others. As a result, I became involved with a few colleagues in setting up the Gerber Finance Foundation, which is focused on providing hunger relief for children living in the suburbs of NYC and by providing financial literacy classes to children and their parents. For our inaugural program, we've partnered with a food pantry in Westchester County, New York that gives food to people who are food-insecure. Gerber will be providing breakfast to underprivileged children during school holidays when their subsidized breakfasts are unavailable. When school is not in session, there are so many children who go hungry. We've decided to take this issue on and created a Gerber bag that's filled with food, and that's going to be given out to families right before any school holiday for the school year. On top of it, we thought we'd also like to get ahead of the larger problem, so we're going to be holding financial literacy sessions at the pantry. That will help build and plan the financial futures of the community.



Alexa Kolodny
Assistant Vice President
Merchant Factors

What changed for you professionally after receiving the Award?

I transferred offices to the West Coast and took on a lot of responsibility. Instead of shadowing some of the people in my New York office, I really had to go out there and make a name for myself and try to develop new things on the West Coast, which was a much

smaller market for us in the past.

What's very interesting is, in moving to a whole new market, no one really knew who I was or Merchant was, so I've been meeting a ton of people at networking events. Sometimes they'll Google me and then the 40 Under 40 Award comes up. So that's been extremely helpful for me, indirectly, moving and living out in Los Angeles. At first, being a New Yorker, it was a little too slow, but now I love it, and I learned I'm very outdoorsy since I moved here.

How can young professionals build their recognition in this industry, whether or not they have won an award?

Something I've done is join a ton of networking groups and serve on committees because you'll have the chance to interact with more senior people in a different capacity. You get to throw events, where you are more inclined to be there, and have more confidence when you are going there. I think some of these senior people, when they get to interact with you on a group project, see what you can offer and there is a whole other level of teamwork, cooperation and dialogue than there might be at a networking event with just a quick five-minute conversation. Find opportunities to get your company or yourself to speak at events and do the most you can to be more involved in the planning of those committees and events.

Did winning the Award encourage you to get involved in CFA or other professional organizations or groups outside of work?

I'm currently volunteering and a partner for the Weingart Center, which provides assistance to the homeless in LA shelters and a variety of other services. It's one of the larger centers in downtown LA. I also got on the Board of Directors of the CFA Southern California Chapter. I'm the youngest current Board member. I help on a variety of committees on that Board and I'm also on the Young Professionals Committee.

I believe I'll stay in business development and stay in this industry. Even though it's a really competitive environment, every year we offer our clients new and exciting products. We were just a traditional factor, then we became an asset-based lender, then we started PO financing, and now we just keep expanding and offer retail financing and e-commerce financing. I wouldn't be shocked if in a few years we have a mezzanine group. So even though the job is at the same company, it seems to constantly be evolving. In ten years, I won't be offering the same type of lending, and I think there will be more exciting things. So, you're always learning and finding new industries to fund.



Joye Lynn
Head of Corporate Asset Based Lending
Wells Fargo Capital Finance

How did receiving the CFA 40 Under 40 Award help your career/visibility?

I was honored to be recognized as a leader in our industry at the Commercial Finance Association's inaugural 40 Under 40 Awards in 2016. Sharing the stage with my esteemed colleagues and coworkers, surrounded by family and friends, was an experience I will never forget. For me, receiving the award wasn't just about one night of celebration. It was a celebration of all of the years of dedication and commitment to the commercial finance industry and a milestone in my career.

What, if anything, changed for you professionally after receiving the Award?

Receiving the award was a wonderful acknowledgement of the hard work and dedication I have put into my career and my personal development that has led me to be who I am today. Following the award, I was able to reconnect and work with industry colleagues from the last 15 years as well as catching up and working with internal partners whom I may not have had the opportunity to do so otherwise.

In July of this year, I accepted a new role as the head of Wells Fargo Capital Finance's Corporate Asset Based Lending group. In this leadership position, I will be responsible for managing a nationwide team that will proactively collaborate with Wells Fargo Securities and our corporate and regional banking partners to bolster industry expertise and integrated capital solutions to our collective customers. The team will also lead the development, planning, and execution of business initiatives that drive business results, all while building and maintaining a diverse, energetic, and high-performing team.

Did the Award strengthen the relationship you had with your nominator?

Since I began my career at Wells Fargo and its predecessors in 2000, I have been supported and challenged by mentors, colleagues, and managers to take on additional responsibilities, develop others, always do right by our clients, and volunteer in our local communities. I am very fortunate to have such amazing strong relationships with my mentors and sponsors; this award was truly the icing on the cake and something I know they were equally proud to be a part of.

How can young professionals build their recognition in this industry, whether they receive a 40 Under 40 Award or not?

I believe that if a person is doing

work they enjoy and are passionate about, the recognition will come. I strongly encourage young professionals to get involved, volunteer outside your comfort zone, join company and community organizations and groups to meet new people. One of the most important lessons I learned early on was to never be afraid to raise your hand. Go for those stretch assignments and positions; don't ever wait until you feel that you have earned it. When you least expect it, you will be rewarded and praised for your work. Passion and dedication have a way to shine through obstacles and chaos.

Did winning the Award encourage you to get involved in CFA and other professional organizations or groups outside of work?

I currently serve as a vicechair of the CFA's Women in Commercial Finance Committee. This committee has given me the opportunity to connect with my colleagues and professional advisors in a new and innovative way, and has allowed me to see the impact we can make on both new and seasoned women in the industry. It has become a great platform and has allowed me to grow professionally. I also attended CFA's inaugural WICF conference in New York City that was attended by women at all different levels in their careers.

What advice would you give to our 2018 40 Under 40 award recipients?

Be inquisitive, speak up, and know your worth. I have never been afraid to ask a "dumb" question in a room full of people regardless of if I'm the most senior or most junior person in the room – clients, colleagues, and your direct reports will respect you for wanting a deeper understanding of the issue or opportunity; don't just smile and nod. It is always important to engage in the discussion.



Bethani R. Oppenheimer
Associate
Greenberg Traurig, LLP

How did receiving the CFA 40 Under 40 Award help your career/visibility?

Winning the award gave me an increased level of national visibility, both in the industry and at my firm. I am amazed at how many people reached out to me when the awards were announced. Even today, lots of people note the award if they've looked into my professional accolades at the start of a new transaction.

How can young professionals seek out opportunities to build their recognition in this industry, whether they receive a 40 Under 40 Award or not?

Don't be afraid to raise your hand and volunteer. This advice applies in the workplace and in your community. If you see a project at work or a community organization that interests you or that could raise your visibility in the company or the industry in a positive way, seek out the appropriate person and find out how and if you can contribute. Be prepared to explain how you will add value, but being eager and responsive is half the battle as you are building your personal brand.

Did winning the Award encourage you to get involved in CFA or other professional organizations or groups outside of work?

I've long been involved in industry

associations as well as non-profit groups that support causes I care about. Since winning the award, I've become more involved in two local non-profit boards—one that supports local artists in need of legal services and another that is a shelter for homeless couples.

What advice would you give to our 2018 40 Under 40 award recipients?

One of my mentors often reminds me that this career is a marathon and not a sprint. The award is an incredible honor, and I use it as inspiration to keep learning and growing every day.



Paul Share
Managing Director
Conway MacKenzie

How did receiving the CFA 40 Under 40 Award help your career/visibility?

The award was an honor and a recognition both within and outside Conway MacKenzie. The number of professionals throughout the industry who reached out to me was more than I expected. I met some truly amazing rising stars at the CFA 40 under 40 and I still remain in contact with them today.

How can young professionals build their recognition in this industry, whether they receive a 40 Under 40 Award or not?

A referral of mine says, "The reward for good work, is more work". Sometimes, opportunity only comes once in

a lifetime. Your best performance is required every time you step out the door in the morning. That is easier said than done because life has its every-day challenges and not all networking events or work projects are exciting. Building recognition in the industry is tough as it requires you to get out of the office and do more than just what is required from 9-5. Excellence, in everything you do, is the best way to get recognized. Hard work and persistence pays off one day, when the right person crosses your path and notices.

What advice would you give to our 2018 40 Under 40 award recipients?

Take advantage of the CFA 40 Under 40 Award Ceremony that is packed with leaders of the industry. While the room will be intimidating, that night people are there for you. Make it your goal to meet five new people and follow up with them to form new relationships. In addition, there are 39 other people with you that the CFA believes are the future leaders of the industry. Make it your goal to follow up with the other winners and see how you both can mutually benefit from a new relationship.



Mark Silva
Partner
Choate, Hall & Stewart LLP

How did receiving the CFA 40 Under 40 Award help your career/visibility?

Receiving the CFA 40 Under 40 Award was a great milestone in my career. As a lawyer, you spend countless hours trying to excel at your craft by having a firm understanding of each facet of a transaction— current legal concepts, associated risks, market standards, and the business objectives of your client and other parties to the transaction to name a few. Your grasp of these aspects and the dedication, tenacity and savvy you bring to a deal, however, are most often only recognized (and hopefully appreciated) by the individuals who you work with directly. For me, the CFA 40 Under 40 Award cast a spotlight on these skills and allowed me to be recognized for my work on a national platform.

What, if anything, changed for you professionally after receiving the Award?

Aside from the general notoriety that receiving the award brings, I believe the Award did two specific things. First, with respect to those clients whom I already worked with, the Award reinforced their trust in me to handle the most complicated transactions that they came across. I believe this was, in part, due to the fact that the Award signified to them that others also had the same level of trust in me. Second, with respect to the people whom I hadn't worked with, but who knew me tangentially, the Award helped to validate some of the general views that they may have heard from others as to me being a go-to lawyer for asset-based loan transactions.

Was your nominator a mentor/sponsor to begin with?

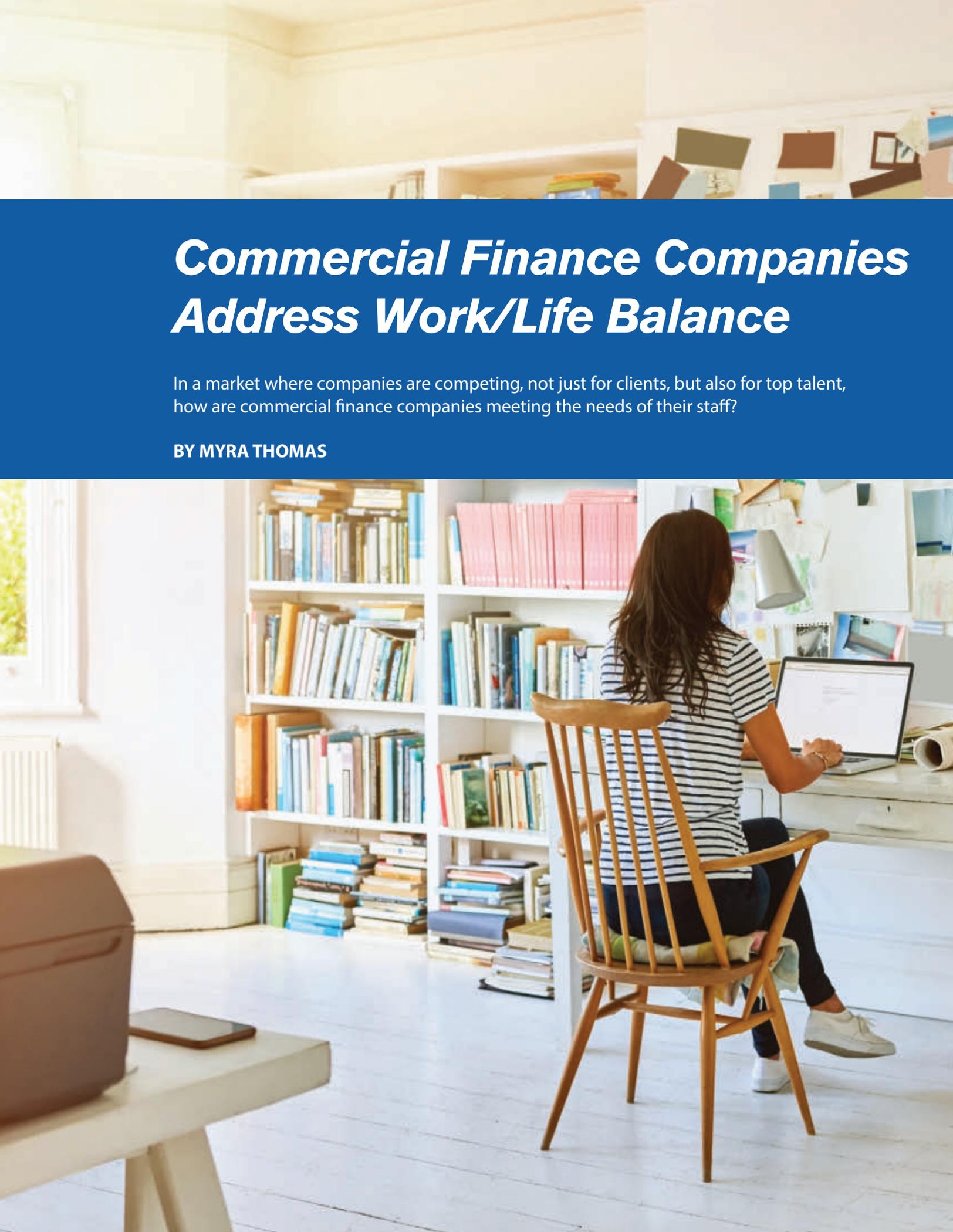
My nominator has always been a mentor and sponsor to me. I learned a great deal from him and he has played a significant role in my development as a lawyer. Building recognition in this industry will always start with the quality of your work. From my perspective, good work will lead to a good reputation within the industry and further opportunities to enhance

your network and grow your career. Additionally, no one should lose sight of the fact that this is a very tightly knit community and so, in addition to good work, it's also imperative to be out in front of people as much as you can. Everyone should take advantage of the numerous industry events that happen throughout the year and get to really know their peers outside of a transactional setting.

What advice would you give to our 2018 40 Under 40 award recipients?

Clearly, they should continue doing whatever it is that they are doing right – it's working (just keep the foot on the gas). Additionally, take the time to appreciate the award and consider how it can be used to further their goals. It is a meaningful achievement that others pay attention to. **TSL**

Eileen Wubbe is senior editor of *The Secured Lender*.



Commercial Finance Companies Address Work/Life Balance

In a market where companies are competing, not just for clients, but also for top talent, how are commercial finance companies meeting the needs of their staff?

BY MYRA THOMAS



TSL PARTICIPANTS



Michael Frieze
Gordon Brothers



Cole Harmonson
Far West Capital



Jason Hoefler
BMO Harris Bank



Amrita Patel
Wells Fargo Equipment Finance

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he finance industry is not known for making work/life balance a priority. When the customer or client calls, they usually rule the day. However, times are changing somewhat in the industry, and the asset-based lending and factoring community is no exception. In fact, industry leaders argue that secured lenders are making significant strides when it comes to recognizing that their employees sometimes need the flexibility to deal with family matters, make time for volunteering, or pursue an outside hobby.

While the job certainly needs to take high priority, the industry is coming to realize that the old adage just may be true, and that all work and no play doesn't necessarily make for a productive and happy employee.

It wasn't too long ago that even talking about work/life balance was taboo in the finance world. Jason Hoefler, managing director, asset-based lending, at BMO Harris Bank, notes that it's now much more acceptable to take time off to follow a passion or attend to family matters. "Everyone is much more thoughtful about it, and younger professionals have certainly made the issue front and center." Today, says Hoefler, people working in secured lending are much more comfortable approaching their managers about leaving early to attend their child's soccer game, heading out for a doctor's appointment, or

devoting time to community service than they might have been five or ten years before. Employees might feel the need to periodically work from home, and that's sometimes a possibility. "Maybe work/life balance is the wrong term," he notes. "It's really about making sure people have flexibility on when and where they do the job." And, more than ever before, there is a growing understanding that this flexibility plays into retaining employees.

Understanding the Nature of the Business

While there is certainly a reason to understand the personal demands of employees, there's also a need to bring employees together in the office. There's much to be gained from the exchange of ideas that happens when people spend time in the office working together, says Hoefler. That kind of interaction and creative process can't be scheduled for a specific time. And, while working from home sounds like a great idea, it's not always realistic when a client is waiting for an answer and the team needs a fellow team member in the office, he adds. "Financial services remains largely a transaction-based environment, and there are going to be deadlines."

When things aren't as time-sensitive, employers appear to be much more willing to be more flexible than ever before. "As long as the work is getting done, there shouldn't be a major problem in working from home periodically or leaving a bit early, especially after the inevitable late nights are done and the deal is closed," says Hoefler. He adds that not all professionals are productive working from home, and then it's a manager's call to make the decision about whether or not it is a possibility.

Creating a Company Culture

According to Michael Frieze, chairman and chief investment officer of Gordon Brothers, the work of a secured lender is very high-pressured, and that can take its toll. "In lending and ABL, it's very competitive and the nature of try-

ing to land a deal is very stressful," he notes. "If you don't have work/life balance, the stress can get to you." Much like Hoefler, Frieze credits Millennials for pushing the discussion forward and making companies more aware of the need for time off. "I'm not necessarily sure if it impacts productivity; but, if people are happier at work, companies create loyalty and retain talented employees."

Flexibility and balance are also fast becoming a topic of discussion for recruitment too. And, with a graying of the industry, recruitment issues are at the forefront more so than ever before. "We work with companies that promote commitment to work/life balance in their recruiting," says Frieze. Of course, not all secured lenders are alike, and some value flexibility more so than others. "It's really dependent on the leadership of the company," he adds. It's about setting a tone and developing a specific company culture. Communication is the key, and the flexibility often comes when employer and employee trust and respect one another. "When new employees come onboard here, we talk about our culture and our community commitment," says Frieze. Gordon Brothers offers three days off with pay to do community service. "Work/life balance doesn't mean you give up work," Frieze notes. There still has to be a sense of urgency about the business. But it does mean that employers recognize their employees have a life outside of the office.

The Changing Gender Roles

Work/life balance was once an issue almost exclusively concerning female professionals. According to a study from the Pew Research Center, childcare and housework are still more at the forefront for working women than working men, and that can be difficult for female professionals especially. Additionally, more women with small children are working than staying home, so flexibility has to be a part of the discussion on the job if they are

the primary caregivers.

However, women aren't the only ones requesting flexibility to balance home life. Frieze notes that he has both male and female employees willing to approach management to care for family members. "Things do come up," he admits. "If you don't have that understanding, you can't build loyalty in a firm. We have a very high expectation for work, but that doesn't mean that, when something serious comes up with the family, work demands take precedence." Firms that don't have that commitment, he notes, are bound to lose their key employees.

With more women working than staying home, female professionals are also contributing more to the families' income, so the gender pay gap is a very real concern, not just for employees, but also for employers too. Data from the National Women's Law Center also indicates that single professional women without children still experience a pay gap from their male counterparts, though not as much as working women with children. "I still don't think there is enough recognition for equal pay and talent," says Frieze. "It's a work in progress for women and, hopefully, things will change. But bosses need to be more concerned about inequality on the job."

The Role of Female Leadership

Flexibility was a major motivating factor for Amrita Patel, national sales manager for Wells Fargo Equipment Finance, commercial vehicle group. "I chose to join Wells Fargo because of the company's reputation for work/life balance," she says. "Throughout my interview, it became evident that Wells Fargo honors the health and happiness of employees, while still achieving results in a fast-paced environment." With two young children, Patel says she is committed to her family, but she also puts in the necessary hours and attention to her professional goals and to the organization. "With my first child, I truly thought my career advancement was over," she

says. “Now, men and women equally ask for time off to handle personal or family matters, and the stigma about gender roles is beginning to disappear.” Of course, there is still much work to be done, and not all organizations are as accommodating. “At Wells Fargo, there is an understanding that we all have different aspects of our lives outside of work that require attention,” she says. Patel believes that more companies need to understand that employees can be committed to both career and family and succeed.

Management in the organization has to model and reinforce the idea that work/life balance matters. “I know that, as the leader on the team, I have to be prepared to pivot when people need to take time off and transition work to a peer,” says Patel. She is also mindful of not flooding employees with email when they do take time off. “We have to respect that, and I have to set an example as the leader,” she notes. That kind of support can mean a world of difference, especially for working parents or for employees dealing with a sick parent. “It also builds loyalty and retains employees,” adds Patel.

The Stress of a Time-Sensitive Business

Deals still need to get closed, whether it's the quarter, month or year-end. “We create open communication to understand when we need to have all hands on deck,” says Patel. But emergencies still happen. “The rest of the team has to push through and meet customer timelines,” she adds. That's where teamwork is an integral part of the equation. Market conditions also ebb and flow, and that can impact how people need to work. “The environment is different than it was five years ago,” she says. “It puts a demand on us, and we need to continually position ourselves to know how we are going to win. A lot of that comes with strategy, recognizing the stress of the work and balancing resources accordingly. You have to roll up your sleeves and be prepared.” There is no such

thing as a leader hiding in the office and not engaging when there are time-sensitive matters on the table.

According to Cole Harmonson, CEO and co-founder of Far West Capital, it can be stressful to deal with industry changes, work demands, and work/life balance. The team has to be single-minded, communicate well and support one another. However, he agrees that there is an energy from working together, especially when it comes to making credit decisions. “That physical proximity is sometimes necessary,” Harmonson notes. Managers can make all of the difference. “It's all about trying to be as fair as you can,” he says. “But work/life balance means something different to everyone.” Individual managers need to set the standard. They have to report on specific measurables and whether or not people are getting the work done.

The Modern Workplace

Harmonson does offer some words of advice when it comes to how work/life balance can go wrong. “It's sometimes a smoke screen,” he says. “You can't use a broad brush when it comes to it. Sometimes people aren't fully committed to what they are doing at work. If you're going to enter this field and industry, especially in leadership, money never sleeps.” The client's needs, as well as portfolio management, are time consuming. However, technology does help get the job done and facilitate work from many locations. “What that means is that we can engage with one another via Facetime or Skype and be anywhere to do the job,” Harmonson notes.

Online project management and goal systems can also help with time management and teamwork. “But sometimes you must be present to win and that's especially true in sensitive situations,” he adds. “Leadership requires you to be completely on.” That might mean top managers simply cannot completely disconnect from work, even on vacation. “It's a very particular type of stress from the client's per-

spective,” he says. The secured lender is the source of their cash every single day, so managing that relationship requires constant attention.

Striking the Balance

However, Harmonson admits that there has to be some give-and-take. “We handle it by having a fairly liberal take-off policy, and that is a great way to show trust with your people,” he says. “But we also ask, at the same time, to check in and make sure you're taking care of your responsibilities. All employees have goals and objectives to achieve, and there has to be transparency.” The thought process is that, as long as the company and the individual are achieving those professional goals, then personal demands needn't be ignored.

A big key to making work/life balance possible is helping employees to work more efficiently and effectively. Fortunately, thanks to technological and societal advances, employers engaged in commercial finance are making strides in achieving work/life balance for its workforce, which could ultimately have a positive effect on the bottom line. **TSL**

Myra Thomas is an award-winning editor and journalist with 19 years' experience covering the banking and finance sector.

PROFESSIONAL DEVELOPMENT ADVICE FROM THE EXPERTS

BY MICHELE OCEJO

A man in a blue blazer is standing and pointing at a large screen displaying a bar chart. He is addressing a group of people seated around a conference table. The room has large windows in the background. The screen shows a bar chart with the title "REVENUE GROWTH & BRAND COMMUNITY".

Charting a course for your career growth is a daunting endeavor. *TSL* editor-in-chief, Michele Ocejo, posed the following questions to Stephanie Maas and Tim Knight of ThinkingAhead, an executive recruiting company, to offer advice to young professionals in commercial finance.

Tim is the vice president of ThinkingAhead, where he is responsible for operations, recruiting, and training for the firm. He also works with the partners and leaders of four practice areas for ThinkingAhead and maintains a portfolio of clients he works with today in the commercial banking and commercial finance space. Stephanie Maas is a partner within ThinkingAhead's commercial banking and commercial finance team and leads the Mid-Atlantic practice.

What are the top challenges young professionals face today and how can they overcome them?

MAAS: With all the bad press today about the “millennial” generation, it is actually this generation of young professionals that is really challenged by the more senior generations. Both the Boomers and the X’ers have been taught to follow the guidelines and hierarchy and the “corporate ladder.” However, the younger generation thinks more like a “corporate lattice.” For them, advancement can be up, down, sideways and diagonal. As long as they are learning and feeling like they are making an impact, this is their advancement. This is difficult for the other generations to accept and, therefore, as the young professional tries to move along the lattice, they can be perceived as too eager or overly ambitious. This is a difficult stigma to overcome.

In addition, the communication style between young professionals and the more-tenured professionals can also be a major hurdle. Young professionals today are much more comfortable with technology, and I’m not just talking about texting or Instagram or Snapchat. I’m talking about working remotely, using video conferencing for face-to-face meetings, and more informal forms of communication. There are certain efficiencies built into these technologies that can make the older generations in the workplace uncomfortable or make the young professionals



TIM KNIGHT
vice president, ThinkingAhead

appear to be “lazy” when, in fact, they are actually saving time and money. In order to overcome this perception, the young professional has to be willing to be held accountable to their activities without taking it as being “micro-managed.” They need to slow down and help their peers to understand what they are doing and how.

Also, they need to be prepared to adjust their “formality” to that of the generation they are partnering with. Let the other generation take the lead. For example, email needs to be considered a formal form of communication unless the older generation’s actions state differently. Texting can be introduced, but only with permission first.

KNIGHT: Another challenge facing younger professionals today: They really and truly look for mentors in the workplace, unlike their older counterparts. Generation X and Boomers have much more of a “do it on my own” mentality, whereas younger professionals seek counsel in decision-making, career advice and accountability with respect to professional goals. This difference can make it more difficult for those seeking mentorship in the workplace.

We suggest younger professionals seek out three types of mentor relationships once they are estab-



STEPHANIE MAAS
partner, ThinkingAhead

lished in their career: Someone they can mentor, likely younger with less experience, someone viewed as a peer inside or outside their current organization and, finally, a more senior person to ask for career guidance and advice.

Interestingly, those nearing the end of their careers, likely Baby Boomers, are the best to seek out for that third type of mentor relationship. They often have the time and the interest in passing along help and wisdom and see it as a way to give back to the industry.

Commercial finance companies often struggle to compete for “human capital” with the more well-known areas of finance. How can companies and the industry as a whole attract high-quality young team members?

KNIGHT: The Great Recession of 2008-2009 left the financial services industry with a negative reputation among many college students. The industry as a whole suffered a black eye during what was perceived to be a bank-led recession due to creative lending and investing practices along with the government’s need and desire to bolster bank balance sheets. With an improving economy and job prospects, the perception of the industry has improved, but much work needs to be done.

“ Two of the most important factors in attracting and retaining young professions is community involvement, sometimes referred to as social awareness, and work/life balance. One of the really neat aspects of young professionals today is that they were raised with a heightened awareness of those around them.

— Stephanie Maas ”

We suggest companies and associations like the CFA get out more on the grass-roots level telling the story and career path for a career in commercial finance. College recruiting, working with business professors and faculty to make young people aware of the opportunity and other strategic business groups where young people network is needed.

Another way to attract younger high-quality talent would be for companies to talk more and more during their interview process about their organization's impact on companies they finance. Connecting the companies they finance through growth stories, improving workers' lives and how that client company makes the world a better place, will go a long way in recruiting younger talent. They will see that their work in commercial finance has a positive impact on the world.

MAAS: I agree with Tim. Two of the most important factors in attracting and retaining young professions is community involvement, sometimes referred to as social awareness, and work/life balance. One of the really neat aspects of young professionals today is that they were raised with a heightened awareness of those around them. A company needs to be able to clearly define how they impact the world for the better and how they exhibit care and concern for the community they surround.

In addition, differentiating yourself with unique benefits that show you truly support the concept of

work/life balance can be tremendously attractive. For example, work-from-home opportunities, gym memberships, or free-lunch Fridays. Couple that with “team”-oriented projects centered around “giving back” really makes a difference and not only attracts the young professionals, but also keeps them around. Showing flexibility towards their interests will not only attract top talent, but will allow them freedom to create their own efficiencies and thrive in an environment where they feel supported and want to give 110% effort for that organization.

What should young professionals look for during the interview process to ensure a company is a good “fit” for them?

MAAS: In my experience, the key to a good interview process is thoughtful and strategic questions. The questions people ask and how they ask them often tell you more about a person than any answer they can give. So for young professionals today, if you want to ensure a company is a good “fit”, make sure you are asking really good questions in a good way. Here's an example of a good question: “How do you promote teamwork within your organization?” Here's an example of a really good question, “I noticed on your website you had several pictures of team community service projects. What else do you do to promote teamwork within your organization?” The second question, accomplishes two things. One, it shows you've done your homework and have researched the company. Two, it allows them to dive deeper into a subject that you are obviously interested in: teamwork.

Another important area to explore is the leadership/management style of the organization. You can ask, “What's your leadership style?” or you can ask “Tell me about your greatest accomplishments as a leader or manager.” See the difference? The first question is very one layer and will get

you a standard, one-layer answer. The second forces them to show you how they lead through their accomplishments. If you listen well, you will get a much better and honest answer.

KNIGHT: Asking thoughtful questions about leadership and management style will certainly set you up for greater success going into a new organization. In addition, asking questions about company impact and stories of clients will tell you if the leader is dialed into the greater impact of the organization.

I suggest asking questions to learn about the last few hires in the group, when they were hired and where are they now? This information will let you in on organizational turnover, culture and career advancement. Asking these types of questions will ensure the organization is the right fit.

As face-to-face meetings become infrequent, how can young professionals develop strong professional relationships?

KNIGHT: Most of us have had the experience of solving a problem, closing a deal or having a series of short meetings through email. We can actually go weeks without talking with a key colleague or a direct report due to the pace that we all keep. It's easy with the pace of work and ease of communication to forego important relationship-building meetings and simply do it online.

Life is a contact sport even in the workplace and we suggest that younger professionals have a time set aside to actually sit down and meet with direct reports and colleagues to review progress and build meaningful relationships. Make it a priority to have a recurring time where you consistently meet with your boss and key members of your team. This time will be an important investment in not only career growth, but also career advancement.

Every meeting should have some

sort of agenda even if it's a quick 15-minute stand-up meeting, so we suggest, when you are meeting with your direct report of colleagues, come prepared with a few agenda items and leave with an agreed action plan and a date to follow up. Before the end of the day, craft and email a note with the key points or goals to accomplish as a result of the meeting. This is a little thing, but shows not only were you prepared for the meeting, but will hit the key action items right away.

MAAS: Listening is a lost art form... especially in today's society when we are bombarded 1000x/day with "instant" messages. Learning to really hear what a person is saying takes patience, skill and discipline. What I have learned through the years is that most people speak in half-sentences; but, when you learn to be a good, active listener, you get to hear the rest of the sentence. Listening is how you make up for not being face to face. An active listener eliminates distractions, focuses on the speaker, takes notes, and repeats what is said and asks clarifying questions.

In addition, with all the efficiencies of technology, there are still many "lost in translation" human errors. Tone can be misunderstood or intent "misread." But the person who picks up the old-fashioned phone and actually seeks to have a live conversation

will be the one who gets clarity and the trust of the other person. Today, people are so unaccustomed to a live conversation that, when it actually happens, it's like a breath of fresh air. This differentiator will not only deepen a professional relationship, but will also be the foundation of trust for the relationship.

What additional suggestions do you have for today's young professionals?

MAAS: One mistake we see young professionals make is assuming their world is much bigger than it really is. The professional world in which you reside will eventually collide with your personal world and the old adage of "What comes around goes around" will ring true. Be mindful of your social media presence, watch your behavior and know you are always representing someone -- it may be your company, your boss or even just yourself. Generally, humans are quite forgiving, but they are rarely forgetful.

KNIGHT: We all know that little things can make a big difference in career and professional development. It is easy to forget at times the more common-sense actions in the work place. Successful people still focus on showing gratitude to those around them. They treat those in lesser positions as important factors in the team's success. We all have heard about the person interviewing for a new job and treated whom they thought was the receptionist poorly only to find out he or she was the hiring manager. Finally, the long-lost art of following up with a note of thanks should not be forgotten. Again, all common sense, but not often common practice.

MAAS: Another challenge young professionals face today is wanting to run when it's time to walk. One thing I appreciate about working with members of the next generation is that they have boundless energy and have

been taught there are no limits. This is refreshing when you have grown up professionally in a world where the impossible has become the possible. With that being said, there is a time and place. You have to realize "Rome was not built in a day"...but it was built every day. This means that, while you dream and envision great things, they all start with what you can do today. So, excel in the today while you prepare for the tomorrow. **TSL**

Michele Ocejo is director of communications for CFA and editor-in-chief of *The Secured Lender*.

We all know that little things can make a big difference in career and professional development. It is easy to forget at times the more common-sense actions in the workplace. Successful people still focus on showing gratitude to those around them. They treat those in lesser positions as important factors in the team's success

— Tim Knight

2018

The Year of Noise & Distraction

BY ROBERT MEYERS

Robert Meyers, president and managing member of Republic Business Credit, LLC discusses how to stay focused amid information overload.



The lending industry and its leaders find themselves faced with a unique challenge: too much information. As an “Older Millennial” or “Xennial,” I will attempt to explain the paradigm technological shift and its subsequent externalities. Externalities are typically defined as a side effect or consequence of an industrial or commercial activity that affects other parties without being reflected in the cost of the goods or services involved. Your professor might have also mentioned these can be positive or negative in nature. This column is going to focus on the challenges presented by externalities for leaders and managers.

Historically, the challenge for lenders was about how to get enough information from a borrower, lawyer, consultant, accountant or intermediary. The adoption of the UCC, through the efforts of the members of the Commercial Finance Association, helped create a standard process upon which most of our present legal framework relies. The adoption of the UCC in 1952 led to the evolution of more secure collateral-based loans, factoring, cash-flow loans, junior secured and unsecured loan products. Initially, third-party service firms emerged as an externality as a result of the lenders’ desire for better information to improve decision-making. Presently, those firms are pass-through costs to the borrowers that increase the cost of the transaction as a tradeoff for compliance, risk or regulation.

Technology is leading the paradigm shift from good enough information towards too much information. Even now, as you read this article, you are facing this challenge by being distracted by emails, browser tabs and notifications calling for your attention. It is also more socially acceptable, and even expected, to keep up to date with social media channels during the work day. There are 2.2 billion Facebook users you could follow, 330 million active Twitter handles, 800 million Instagram users and, as of January 2018, over 1,384 crypto-assets or non-fiat currencies that want your attention. Not to mention the potential block chain applications of them across

business industries.

According to the Freakonomics Podcast Here’s Why Your Projects are Always Late: “Information overload is decreasing U.S. productivity by over 1 trillion dollars per year.” The podcast also cites research from the University of California which states that it takes approximately 23 minutes to fully recover from each interruption.

We have been programmed to feel obligated to multi-task or “toggle” between activities with the aim to create more time during the day. Why do we need more time? Here are a few key reasons why we may feel that way.

1. “Fear of Missing Out” – Personally and professionally
2. “Efficiency” – Achieving more with less human capital
3. “Commute Time” – Average commute time has increased over the past 10 years
4. “Work/Life Balance” – Desire to have it all
5. “Mobile Extension of the Desktop” – Most of us have two or more devices.

There is no clear one-stop solution to information overload, however, I will offer some specific steps you can take to help provide a narrower filter to help you achieve at least some quiet during your day.

Prioritization: Prioritize the things that truly matter to you. Understand that priorities will evolve throughout your life from work, family, friends and, ultimately, your legacy. I recommend doing it for specific timeframes – for this month, this year or even this meeting, I want to achieve “X.”

I recently read a book called *The Culture Code* by Daniel Coyle in which the author claims that less than 2% of employees can name their company’s top three priorities. Make sure you understand those as they evolve as well.

Reflection/Meditation: You need time to digest information you hear, see and feel and apply critical thinking. Pick a schedule – handwritten or digital – and give it a try. I especially like to reflect when I feel like I am too focused solely on

the day or minute and begin to resemble a hamster more than a person. I am going to experiment using the Headspace App for short meditation this year. I have heard others rave about its restorative benefits.

Health: Get more sleep. Spend three days or more per week doing at least 30 minutes of exercise or something that helps your mind feel more in control. There are tons of solutions here and their common theme is finding a schedule that works for you. It is okay to fall off that schedule from time to time, but don’t give up trying my advice.

Turn Off Notifications/“Do Not Disturb”: The “Do Not Disturb” setting on iPhones allows you to turn off all sounds, vibrations and intrusions except for emergencies or close family members during defined periods of time.

You should edit notifications to your preferences, not those of the person who developed the application. I don’t need “Urgent Political Commentary” during the day – I found it was negatively impacting my mood without realizing it. I also find that it is okay to learn something second, third or fourth – others always find a way to tell me. At the end of the work day, I typically review several sources to see what I missed and start off each morning with a few podcasts to catch up passively.

Eye on the Future: Plan a few minutes each week to look into the future, whether that is through a “Futurist,” *Wired* magazine or one of the many sources of cutting-edge technology ideas. Reflect on what you think about it instead of what they are hoping you think about it. Take control of your thoughts while always seeking to learn from viewpoints contrary to your own. Get out of your comfort zone whenever possible.

Focus on the correct priorities, filter the unimportant updates and plan for your future success. **TSL**

Robert Meyers is president and managing member of Republic Business Credit, LLC. He is also a member of CFA’s Executive Committee and chair of CFA’s YoPro Committee.

Steven Gold, CFA 2018 Leadership Award Recipient

BY MICHELE OCEJO

Steven Gold, president and CEO of Allied Financial, has been in the commercial finance industry for over 20 years. He founded Allied along with Paul Goldstein and Scott Lewis in 2003.

Steven will be presented with the CFA Leadership Award on September 20 at the CFA 40 Under 40 Awards celebration.





STEVEN GOLD
President and CEO
Allied Financial

Prior to Allied Financial, he was a senior vice president of a national commercial finance company where he was a top producer and co-managed the largest portfolio of the company. He began his career with Kaye Insurance Associates in New York City before moving to Atlanta. Steven has served as a member of the CFA Executive Committee since 2005 as well as serving as a CFA director since 2004.

He served as the chair for the 2016 CFA Annual Convention Committee and as co-chair in 2015. Steven has served as the chair of the CFA Chapter Focus Committee for 7 years and has been instrumental in the growth of the chapter network. In addition, he has served on the CFA Atlanta Chapter Board for the past 20 years, including the position of president for 3 years and remains active as the longest-tenured Board Member of the Chapter.

In addition, he is also an active member of the Turnaround Management Association and the Georgia Bankers Association. Steven graduated from the University of Maryland.

Steven and his wife, Robyn, have two sons. He enjoys all sports and is an avid fan of all of his losing teams! Steven loves exercise and works out

every day. His favorite workout is riding his indoor Peloton bike. He can also always be spotted walking the golden retriever his family rescued in 2012.

You've been in the industry over 20 years. Please tell us how you were introduced to commercial finance and how you came to be in your current position of president and CEO of Allied Financial?

My first job in commercial finance was at Presidential Financial, which was a company founded by my father-in-law, Paul Goldstein. Paul owned and ran Presidential for approximately 25 years. I worked there for over eight years and in 2002 the company was sold. I stayed on with Presidential in a senior-level capacity for about six months until I decided to start Allied Financial.

As chair of CFA's Chapter Focus Committee, you're passionate about the success of CFA's chapters. How did you first get involved with the chapters and why are you so passionate about them?

My involvement with the local Atlanta Chapter occurred within the first month of joining the industry. Paul told me there was a chapter event coming up and said I should attend. Not really knowing a person in the room, I did my best to circulate and introduce myself to as many people as possible. This is not always an easy thing to do, especially since everyone seemed to know each other, but everyone I met was welcoming and friendly. I quickly realized that the best way for me to learn the industry was to understand what all of my peers were doing at their respective shops. I could see immediately that there were industry leaders in the room and I realized that the more I got to know them, the better off I would be. Not only did I never miss a local CFA chapter meeting in my early days, it is a rarity if I miss one today.

The local chapters are the grass roots of our association. Everything starts at the chapter level and works its way up to the national level. The valuable contacts and close friendships I have made, along with the education and knowledge I have gained throughout the years, is priceless. It truly did not take me long to understand how instrumental the CFA is at all levels of employment. I was so fortunate to gain so much from the CFA. I knew I wanted to give back to the association that had done so much for me and my career. I think it is safe to say that I am the longest tenured board member of the Atlanta Chapter. I was elected to the board in 1998 and became chapter president in 2000 and remained in that role for the next three years. I remain on the board today and I am very proud of our chapter and honored to work alongside of great friends who are all dedicated and passionate to the well-being of the CFA and our local chapter.

What can the industry do to attract and retain more young professionals?

In order to attract more young professionals, I believe we need to make a concentrated effort to expose the monumental power, benefits, impact and influence our industry has on the economy. CFA will be doing just that when it releases its Market Impact & Sizing Study this fall.

Also, we have made attempts in the past and continue to try to bring CFA leaders to college campuses to offer panel presentations and enlightenment to students. This is certainly valuable, but in order to truly attract awareness to the masses and attention to our industry, we need to find a way via social media to continuously promote our industry and our valuable achievements.

Can you tell us a bit about your leadership style and how you define leadership?

Leadership to me is defined as the person who is ready to lead the way into the unknown with confident

“ Finding a mentor to me can be of the utmost importance. And maybe it’s not just one mentor, but perhaps you will find several along the way. Mentors played tremendous roles in my career. Of course, there was my father-in-law, but there was also another gentleman at Presidential, Ken Love, who was a tremendous mentor for me because he helped me a little bit more with the mechanical side of things.”

determination, while taking into account the profound importance of this responsibility. Simultaneously, leaders take into consideration how decisions can affect all who rely on them in a senior capacity. That being said, my style has always been to never pay too much attention to titles. My preference is always to focus on a team effort and trying to remain one cohesive unit. We are a relatively small company, so when one person doesn’t do their job, it becomes abundantly clear. When we all work together and handle our tasks at hand, we all share in the success of our efforts. I believe that this approach is a good part of the reason that we do not have any turnover and this is something of which I am very proud. My final comment on leadership would be that it is vital to recognize hard work and accomplishments and it is of the utmost importance to sincerely tell my co-workers how much I appreciate them.

What “soft skills” do you think are most important for success in the commercial finance industry?

The soft skills that I believe are important for success in the commercial finance industry are no different from any other industry or the way you live your life. From a young age, my parents instilled in me solid values of treating everyone with respect,

always taking into consideration other people’s feelings, being honest and doing the right thing. It is my feeling that these soft skills are not only skills to help one be successful in our industry, but they are skills to be successful in life.

An article in this issue focuses on how commercial finance companies are seeking to provide work/life balance to their team members. Have you been able to find that balance and, if so, how?

I must admit that one of my greatest challenges has always been the work/life balance. I am very fortunate that my wife, Robyn, has always supported me in this struggle. Allied Financial is in its 15th year and especially in the first five years of our formation, it required a tremendous amount of my time to help build a strong foundation. My two sons were very young (5 and 2) when we started Allied and I knew that, if I didn’t find a way to balance work and personal life quickly, I would regret it forever. I truly love Allied and the Allied family, but nothing is more important to me than my family. Throughout the years I have figured out a way to still put in extensive hours, including early mornings, late nights or weekends and not miss too many Little League games or coaching my boys’ basketball teams.

What advice would you offer to those just entering the industry?

Find a mentor. On one hand it’s sometimes underrated, on the other hand it seems trite; but finding a mentor to me can be of the utmost importance. And maybe it’s not just one mentor, but perhaps you will find several along the way. Mentors played tremendous roles in my career. Of course, there was my father-in-law, but there was also another gentleman at Presidential, Ken Love, who was a tremendous mentor for me because he helped me a little bit more with the mechanical side of things. I was also most fortunate to have my par-

ents for guidance all along the way. As I said earlier, it’s all about meeting people in the industry, meeting the industry leaders. But finding a mentor to me is critical for guidance, for support, for education, for networking and introductions. It really can open up a world of possibilities. **TSL**

Michele Ocejo is director of communications for CFA and editor-in-chief of *The Secured Lender*.



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Gail Bernstein
Executive Vice President,
PNC Business Credit

GAIL BERNSTEIN: Communicate and always have an open-door policy. Praise in public, criticize in private and treat others as you would want to be treated. An effective manager identifies opportunities for improvement long before a performance review.

Acknowledge when you're wrong and learn from your failures. No one knows everything, but being resourceful in gathering information is a clear strength. Never send an angry email; ask someone to read it or save a draft and review it later. Follow up when you don't get a response. Deciding how many follow-ups are appropriate is an art that comes with experience.

Ask for the business, persevere through challenges, and identify an individual you respect to act as a mentor. Understand the needs of your audience and deliver beyond expectations. Become a top producer, because no one argues with results. Results guarantee that you have the power to ask for what you deserve.

CHARLES JOHNSON: I have lots of platitudes on how to be a good leader. Some of my favorites: Provide inspiration. Be bold. Be a trailblazer...explore the untraveled road. Make a path for others to follow. Know what you know, but realize you don't know what you don't know. Teach and learn...listen to your people. Be humble... don't take yourself too seriously.

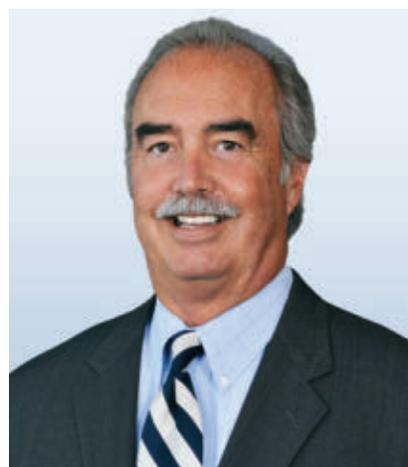
All good and well tested by time. I've lived by these words and recommend them often.

But successful future leaders must learn to filter noise out of the everyday



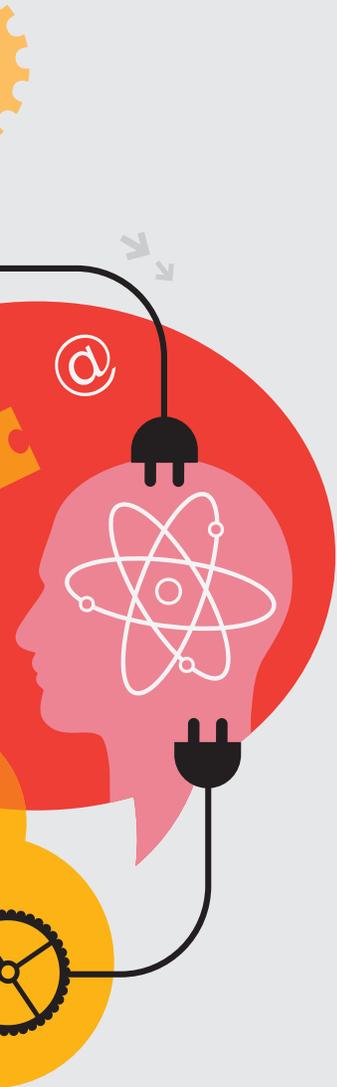
Charles Johnson
Past CFA Chairman

avalanche of information and always be laser-focused on their ultimate objective.



Michael D. Sharkey
CFA Past Chair and
President, MB Business Capital

MICHAEL D. SHARKEY: ABL is a wonderful area in which to build a long and successful career. As long as there are companies that are rapidly growing, distressed or over-leveraged for a variety of reasons there will be a need for fully monitored ABL transactions. Don't get caught up in fads or trends. It takes a disciplined approach to margining and monitoring collateral to truly protect your company and to be successful in the long term. Treat your employees and your customers fairly. There are always situations where you can take advantage of a situation. Resist that temptation and take the high road at all times. Your and your company's reputation is absolutely key to long term success.





Jonathan Helfat
Partner, Otterbourg, P.C



David Morse
Partner, Otterbourg P.C.

JONATHAN HELFAT AND DAVID MORSE:

Success for someone starting out in the industry is more likely with keeping in mind: First, be enthusiastic and available. While you may not have much knowledge, you should be energetic and show that you have the time to take on tasks. Second, master the substance. Of course, you should look for mentors and network and meet people and get along, but ultimately if you are good at the substance of what asset-based lending is about, it will lead to both job satisfaction and recognition. Third, communication counts. You need to ask questions to make sure that you understand the scope of the task, the deadlines, any resources that you should access. You need to let the senior people you work for know where you are in a project and what you can deliver. You

need to be precise in what you mean and keep focused on how your audience wants the results of your work presented both in style and substance. Finally, it cannot be overemphasized that you will be judged by both your employer and colleagues on your reputation and your integrity, which must be maintained above all else.



Ted Koenig
President & CEO, Monroe Capital LLC

TED KOENIG: Work hard to learn the business. Be a sponge and don't be afraid to ask questions. Find a mentor who will take the time to teach you. Remember, you are building a career, not doing a job. Think long term on building relationships. Life and business are both about creating strong relationships; most people don't realize this until it is too late.



Steven L. Bakke
Past CFA Chairman

STEVEN L. BAKKE: First, I'd like to congratulate the 40 Under 40 recipients highlighted in this issue. They have demonstrated a commitment to their companies and to

those they employ or supervise. Many future CFA leaders will come from those in the "40 under 40" awards program. If you think there's a spot for you in industry leadership, keep in mind that all roads to that goal pass through the annual CFA Convention. Paraphrasing past Executive Director Len Machlis in his first address to CFA: this convention is our Association on parade – its services and members come together to strengthen and create. If it's not already in your plans, become further engaged in CFA whether it's by attending this year's convention convening in November or joining a CFA national committee. We need your contribution and leadership.



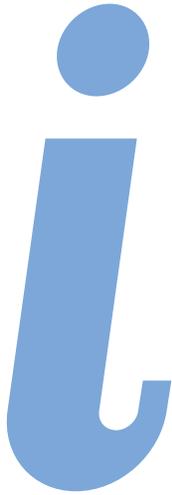
Joseph Nemia
Past CFA Chairman and Executive Vice President and Head of Asset Based Lending, TD Bank

JOSEPH NEMIA: As a recognized leader in commercial finance, you will be instrumental in shaping the future of the industry.

As you progress throughout your career, act like an owner in everything you do. Understand and embrace your company's culture; surround yourself with a diverse and competent team; mentor your colleagues; know your customer; innovate, but remain true to the basic tenets of secured lending; be fair and display humility; and always give back to the community in which you live and work.

Help develop the next generation by staying involved in the CFA – participate in chapters, local committees and educational programs. **TSL**

Michele Ocejo is director of communications for CFA and editor-in-chief of *The Secured Lender*.



In this edition of *What Would You Do?*, a borrower of Overadvance Bank has determined to wind down its business. Being a sole source provider to several large equipment manufacturing companies with long term supply obligations, the borrower's decision to close its doors threatens to materially damage these customers, resulting in large offsetting claims against a substantial portion of the borrower's accounts receivable. The Bank considers its options when several of these customers demand access to the borrower's facility to finish their work in process and fulfill their supply requirements.

An Accommodation for Your Liquidation?

General Custer's Generators, Inc., a 75-year-old company, has been a borrower of Overadvance Bank for almost 15 years. General Custer is an original equipment manufacturer (OEM) of specialized generators and sells to some of the country's largest machinery and equipment companies. In its heyday,

General Custer enjoyed several hundred million dollars in annual total net sales and a healthy seven figure adjusted EBITDA. However, the toxic combination of global competition, shrinking profit margins, over-levered capital structure and suffocating fixed costs, have resulted in General Custer making its last stand. Three months ago, General Custer's CEO advised Overadvance Bank that the company hired an investment banker to pursue a sale or investment transaction to repay the Bank's loan and exit from the business.

Unfortunately, the investment banker's efforts came up empty. With no viable sale or restructuring options, and scant availability under the Bank's asset-based line of credit, General Custer advised the Bank that it appointed a Chief Restructuring Officer ("CRO") to oversee a wind down of its business. The CRO, who had been advising General Custer as a work-out consultant during the last three months, prepared and delivered to Overadvanced Bank a 13-week budget showing the funding needs and anticipated collections of General Custer during the forecasted wind down period (which reflected a full pay down of the Bank's loan within 12 weeks).

When reviewing the budget, the Chief Credit Officer of Overadvance Bank noted that slightly more than 65% of the borrower's accounts receivable were owed by three customers of General Custer. The Chief Credit Officer also knew that General Custer was the sole provider of various specialized generators to these three companies, and had long term supply contracts with each customer, specifying items such as production quotas, pricing, quality specifications and other production requirements.

The CRO recently advised General Custer's customers that the company

intended to wind down its business, and attempted to negotiate deals to accelerate collections and minimize ongoing operating expenses. The three largest customers did NOT take the wind down news well at all. Instead, they demanded access rights to General Custer's plant and facilities to control the completion of their orders and demanded continued production beyond what the wind down budget contemplated. The customers also requested liens on all of General Custer's assets. They warned the Bank that failure to honor their demand would result in massive offsets on the outstanding receivables owing by these customers.

The Chief Credit Officer is concerned. On one hand, he does not want General Custer to surrender control of its facility to these three customers, as it will interfere with the wind down efforts to monetize the collateral. On the other hand, the outstanding receivables owed by these three customers, as well as the inventory earmarked to be sold to these customers, represents a material portion of the collateral that the Bank needs to realize on to receive full repayment of its loan. The Chief Credit Officer recalled being involved in a similar situation as a junior loan officer (a long time ago) involving an OEM borrower to the "big three" car manufacturers, in which an "accommodation agreement" was used to work out of the loan, but could not recall the specifics.

If you were the Chief Credit Officer, what would you do?

At first blush, it looks like Overadvance Bank is in a real bind. The accounts receivable owed by the big three customers of General Custer are subject to the terms of the respective supply contracts between General Custer and each respective



“At first blush, it looks like Overadvance Bank is in a real bind. The accounts receivable owed by the big three customers of General Custer are subject to the terms of the respective supply contracts between General Custer and each respective customer. These agreements give the customers offset rights against the receivables in the event General Custer breaches the agreements, and the wind down and cessation of General Custer’s business certainly constitutes a breach of these long-term supply agreements.”



customer. These agreements give the customers offset rights against the receivables in the event General Custer breaches the agreements, and the wind down and cessation of General Custer’s business certainly constitutes a breach of these long-term supply agreements. Absent a no-offset letter agreement with these customers, Overadvance Bank’s rights to collect the outstanding receivables are subject to the same offset rights. Seemingly compounding matters, the finished and work-in-process inventory that General Custer has on hand to fill the existing orders of these customers have been made to the specifications of these customer production requirements, making it difficult, if not impractical, to sell this inventory to third-party buyers.

So, is Overadvance Bank at the mercy of these customers? The answer: maybe not.

In workouts involving an OEM borrower that serves as a sole source provider to certain of its major customers, it is not uncommon for these customers to offer financial and operational support to the financially distressed borrower in exchange for continued supply of product, at least until the customer finds an alternative supplier. In these instances, the borrower, customer and sometimes the borrower’s senior secured lender may enter into an “accommodation” agreement, pursuant to which the customer agrees to provide certain assurances, protections and financial support (e.g., accelerated receivable payments, reimbursement or funding of production expenses, limited offset rights, etc.), and the OEM borrower agrees to supply the customer with the required product during period of time to permit the customer to prepare to transition its supply requirements to another manufac-



turer. The borrower may also agree to grant the customer liens on its assets, usually junior in priority to the senior lien lender, as well as grant access rights to the customer to retrieve finished inventory and finished work-in-process inventory intended for such customer’s production requirements in the event the borrower ceases operations. In exchange for the liens and access rights, the customer usually agrees to be responsible for all expenses associated with exercising these access rights and pays the borrower or senior secured lender an agreed-upon cost for such inventory.

In our case, the Chief Credit Officer recognizes an opportunity to utilize the window of time that the big three customers of General Custer need to transition to a new supplier of generators. Accordingly, he urges the CRO of General Custer to immediately engage in negotiations with these customers to arrive at the terms and conditions on which the customers will “accommodate” the borrower in order to maintain their supply of specialized generators. The terms of these accommodation agreements will ultimately serve as the basis to arrive at an acceptable budget that Overadvance Bank would be prepared to fund, in order to provide these customers with continued supply of their specialty generators, while simultaneously maximizing the Bank’s recovery prospects.

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 Dfiorillo@otterbourg.com or Jcretella@otterbourg.com. **TSL**

Dan Fiorillo and Jim Cretella are Members of the law firm Otterbourg P.C.

AMONG CFA MEMBERS

Breakout Capital: *James Mendelsohn* was promoted to chief operating and revenue officer, adding additional responsibility to his previous role leading marketing and sales.

“Since James joined our leadership team, he’s brought value and expertise across the board and helped take our company to the next level” said Carl Fairbank, founder and CEO of Breakout Capital. “He’s already driven significant growth and will be a key leader as we look to further shake-up alternative small business lending market with superior lending solutions and continue to push the limits on AI, machine learning, and blockchain applications.” In his new role, Mendelsohn will oversee firm strategy and operations, in addition to continuing to lead marketing, sales, and business development.

Mendelsohn brings deep, high-level experience in the FinTech space, having led marketing and sales at CAN Capital, one of the pioneers in the small-business lending industry. He spent the bulk of his career at Capital One, where he had senior roles in marketing and corporate strategy. At McKinsey & Company, he advised financial services clients on growth strategy, digital transformation, marketing, and customer experience topics.

Capital One announced that it has formed a national food and beverage

specialty banking team. The group, led by *Paul Baisley*, serves both private, public and private equity-owned clients across the entire food value chain, including producers, processors, manufacturers, distributors and retailers, and provides a broad range of corporate banking products and services such as corporate lending, treasury management, commercial card and more.

Capital One’s food and beverage specialty banking team is primarily based in Chicago and works with clients throughout the country. The team consists of seasoned relationship managers, industry experts and a dedicated and centralized underwriting team to ensure speed and certainty of execution.

“Capital One has been focused on the food and beverage industry for a number of years and we look forward to continuing to serve and grow with our many customers in this dynamic and innovative space,” said Baisley. “We made the decision to formalize this vertical so that we can better serve these clients by combining our extensive expertise in the industry with a robust, trustworthy platform.”

Baisley joined Capital One in early 2017 and has since been working to grow Capital One’s presence in the food and beverage space. Previously, he spent 15 years building GE Capital’s Food and Beverage Group, as well as 10 years as an ingredient food broker. He is also a managing partner for a family farm in Decatur, IL that grows corn and soybeans. Since Baisley’s arrival, industry veterans *Rich Collins* and *Curt Hart* have joined the team as well as industry analyst *Colin Guheen*, among numerous others.

Change Capital, a commercial financing provider headquartered in New York City, has announced the opening

of a full-time office in Atlanta, to service existing clients in the Southeastern U.S. and to capitalize on opportunities in the region.

The company has hired *Michael Kodinsky* to lead business development efforts out of Atlanta. Kodinsky was most recently regional vice president of sales at LSQ, a factoring and accounts receivable financing provider. Prior to LSQ, Kodinsky spent over 14 years in various top-performing sales and business development roles, at TriNet, Euler Hermes, and Yell Group.

CIT Group Inc. (NYSE: CIT): *Wahida Plummer* was named as its chief risk officer responsible for all enterprise risk. In addition, the company has promoted its chief credit officer *Marisa Harney* to an expanded role leading all credit risk. Both leaders will report to CIT chairwoman and chief executive officer Ellen R. Alemany and serve on the company’s Executive Management Committee, effective immediately. CIT’s former chief risk officer Robert Rowe has elected to leave the company to pursue other career opportunities and will remain with CIT over the coming weeks to ensure a smooth transition.

Plummer joined CIT in 2017 as the executive vice president in charge of regulatory matters and enterprise risk. Prior to joining CIT, Plummer had a nearly 20-year career in risk and compliance for financial institutions. She began her career at Citigroup and held a number of risk positions in the Global Transaction Services and CitiCapital divisions. She then joined RBS, Americas and served in several risk, credit and compliance roles. Most recently she served as the head of the risk program office for Wells Fargo’s Consumer Lending Group.

Harney joined CIT in 2016 as executive vice president and chief credit

officer with responsibility for transaction credit approval and credit policy, process and governance. In this expanded role, she also has responsibility for model development and is co-chair for the Allowance for Loan and Lease Losses Committee. Prior to joining CIT, Harney served as chief risk officer for GE Capital Americas. She previously served as head of corporate credit risk of the Americas for Bank of America after spending 11 years in various roles of increasing responsibility in both the credit and risk departments.

CIT Group Inc. announced that it added a senior leader to its Sponsor Finance team in its Commercial Finance division responsible for pursuing new growth opportunities for financing middle-market private equity sponsor owned businesses. *Thomas M. Affolter* joins CIT as managing director for originations, with primary responsibility for expanding its existing sponsor coverage network.

Affolter joins CIT's Sponsor Finance team from Goldman Sachs' Specialty Lending Group in Chicago. Earlier in his 20-year finance career, Affolter was a partner at Victory Park Capital Advisors, as well as serving various roles at CapitalSource, Antares Capital Corporation and Heller Financial – all of which are providers of debt capital for private-equity sponsors.

Crestmark is pleased to announce two promotions in its West Division, which includes the California and Louisiana offices. *Jarrad W. LaCroix* was promoted to underwriter and officer; and *Carlos Vargas* was promoted to account executive and first vice president.

"These professionals bring experience and insight to clients in our West Division and they position us for continued growth," said Pat Haney, Crestmark executive vice president

and West Division president. "We are pleased to expand their roles to more fully serve our team."

Jarrad W. LaCroix has been promoted to underwriter and officer for the West Division. Based in Baton Rouge, Louisiana, he reports to Jerry Friedrichs III, vice president, West Division underwriting manager. He joined Crestmark in 2017, and previously worked as a field examiner for Capital One.

Carlos Vargas was promoted to first vice president, account executive, in the portfolio management department. Based in Los Angeles, he reports to Julie Halbert, senior vice president, Western Division portfolio manager. Vargas joined Crestmark in 2015, with more than 20 years of banking experience including: vice president, account executive for First Capital; vice president, senior underwriter for First California Bank; vice president, portfolio banker for Community Bank; vice president for California General Bank; vice president, relationship manager for Americas United Bank; vice president for Alliance Bank; and assistant vice president, account executive for FINOVA Capital Corporation.

Crestmark announced staff promotions and appointments in its operations department. *Teri Haynes* has been promoted to first vice president, assistant corporate operations manager, with oversight for all of operations for the Transportation Division and Midwest Region. Haynes joined Crestmark in 2004 as a client analyst, and held several operational and managerial roles. In 2013, she was promoted to vice president, operations supervisor. Based in Troy, Haynes reports to Matt Barbuscak, executive vice president, corporate operations manager.

Eric Ball has been promoted to assistant vice president, assistant operations manager, client services. Ball has

been serving in the role of operations officer, senior client analyst, and team leader for the Midwest Region, leading, mentoring and training a team of client analysts—and serving on the company's client retention committee. Ball joined Crestmark in 2008 as an invoice analyst, and was promoted to client analyst in 2010. Based in Troy, he reports to Teri Haynes, first vice president, assistant corporate operations manager.

Ana Rodriguez has been promoted to assistant vice president, assistant operations manager, in Crestmark's Transportation Division. This follows her 2017 promotion to assistant manager and operations officer for the division. Rodriguez joined Crestmark in 2013 and has since served as: payment analyst, debtor analyst, client analyst, and assistant manager prior to her later promotions. Based in Franklin, TN, she reports to Teri Haynes, first vice president, assistant corporate operations manager.

Sarah Stutts has been promoted to assistant vice president, assistant operations manager, client services. She joined Crestmark in 2006 as an invoice analyst; and was later promoted to debtor analyst; client analyst; and in 2012, she was promoted to senior client analyst, team leader, and officer of the company. In 2013, Stutts joined the underwriting team and became an underwriting analyst; and in 2016, rejoined the operations department as senior client analyst, team leader, operations officer for the Midwest region. Based in Troy, she reports to Teri Haynes, first vice president, assistant corporate operations manager.

Colleen Delehanty was promoted to senior client analyst, operations officer. She joined Crestmark as a client analyst in 2012 and previously worked as a director for Kelly Services. Based in Troy, she reports to Eric Ball and

Sarah Stutts, assistant vice presidents, assistant operations managers.

Kimberly Ferrara was promoted to senior client analyst and operations officer, after previously serving as client analyst, debtor analyst, payment analyst, and invoice analyst, since joining Crestmark's Tennessee office in 2011. Prior to that, she was a cash and collateral auditor for Comdata. Based in Franklin, Tennessee, she reports to Ana Rodriguez, assistant vice president, assistant operations manager.

Wanda McClerkin was promoted to senior client analyst and operations officer. She joined Crestmark in 2011 when the company purchased the Comdata Transportation Factoring Unit. Based in Franklin, Tennessee, she reports to Ana Rodriguez, assistant vice president, assistant operations manager.

Connie Smith was promoted to operations officer, senior payment analyst team leader in Crestmark's Transportation Division. Previously, Smith held roles as invoice analyst and debtor analyst. She joined Crestmark in 2009 from Comdata, where she worked for eight years. Based in Franklin, Tennessee, she reports to Ana Rodriguez, assistant vice president, assistant operations manager.

Ashley Wheelis was promoted to senior client analyst and operations officer in Crestmark's Tennessee office. Wheelis joined Crestmark in 2014 after previously serving as a financial representative for Springleaf Financial Services. She earned a bachelor's degree in marketing from Missouri State University. Based in Franklin, TN, she reports to Ana Rodriguez, assistant vice president, assistant operations manager.

Simon Dibos was appointed as regional vice president, business development officer, for Crestmark's Western Division. Dibos is based in

Crestmark's Los Angeles office, and will report to senior vice president, Western Division sales manager Steve Hansen.

Dibos brings over 11 years of finance experience to Crestmark, with an emphasis on developing growth verticals and increased revenues in challenging markets. He most recently served as regional vice president of sales with LSQ Funding, where he was responsible for new business development throughout southern California.

Crestmark announced a series of staff promotions and appointments at its corporate offices in Troy. *Gail Brelin* has been promoted to officer of the bank, and continues to serve as legal compliance officer. She reports to Stacey Farmer, first vice president, senior counsel. Brelin joined the Crestmark legal compliance team in 2010. She has also chaired Crestmark's Teach Children to Save Campaign for many years.

Megan Chmiel has been promoted to vice president, internal audit officer in the risk management department. She reports to Phil Yanick, senior vice president and chief risk management officer. Chmiel joined Crestmark in 2002 as a debtor analyst, and was promoted to client analyst in 2007. In 2014, she joined the Risk Management Division as a junior internal auditor, where she was promoted to internal audit officer in 2015, and to assistant vice president in 2016.

Jenna Comaty has been promoted to assistant vice president and continues to serve as Crestmark's Bank Secrecy Act (BSA) specialist in the risk management department, where she reports to Phil Yanick, senior vice president and chief risk management officer. She joined Crestmark in 2010 as a debtor analyst, and became a client analyst in 2011. Comaty joined the Risk Management Division in 2015, and

was promoted to officer of the bank in 2017.

Ryan Coughlin has been promoted to vice president, business intelligence analyst, from assistant vice president. He reports to Jack Talkington, executive vice president and chief financial officer. Coughlin joined Crestmark as a debtor analyst in 2010, and was later promoted to field examiner and financial analyst officer. In 2015, he was promoted to business intelligence analyst, and then to assistant vice president in 2017, where he says his responsibilities include "turning data into decisions."

Tiffany Farmer has been promoted to assistant vice president, risk management loan review and internal audit. She reports to Phil Yanick, senior vice president and chief risk management officer. Farmer joined Crestmark in 2014 as risk management loan review officer/internal auditor. Previously she worked for the Federal Deposit Insurance Corporation (FDIC); as the deputy county auditor for the Butler County Auditor Office; and various roles at Prestige Technical Services.

Katie Genthe has joined Crestmark as senior accountant and assistant vice president, in the corporate accounting group in Troy. She reports to Keith Lidtke, first vice president and controller. Previously she worked in accounting roles with the Great Lakes Water Authority; senior fund administrator for UMB Fund Services; and senior financial analyst for North Shore Bank.

Doug Kollman has been promoted to first vice president, business control administrator from operations manager. In this new role, he reports to Sharmen Hall, first vice president, information security officer; and he is responsible for establishing control procedures and managing ongoing

compliance for the entire company. This is an expansion of his recent position as quality control and collateral risk manager. In 2016, Kollman was promoted to first vice president, operations manager, client services, from vice president, operations supervisor. Kollman joined Crestmark in 2001 and worked in several roles supporting operations.

Shane Mullen was promoted to senior field examiner and officer of the company. He reports to Andy Swanson, senior vice president and field exam manager, and is based at the company's offices in Boynton Beach, Florida. Mullen joined Crestmark as a junior field examiner in 2014, and was promoted to a staff field examiner in 2015.

Tim Pavkovich was promoted to vice president, debtor credit manager, from assistant vice president. He joined Crestmark in 2011 as an invoice analyst, and has since served as a payment analyst, debtor analyst, and debtor credit analyst officer, before being promoted to assistant vice president in 2016. Previously, Pavkovich worked for Affinity Group/St. Cletus Credit Union (now Michigan Legacy Credit Union) in compliance and member services.

Dennis Prestel has been promoted to vice president, senior risk management officer in the corporate risk management department. There, he reports to Phil Yanick, senior vice president and chief risk management officer. With more than 35 years of experience in commercial and consumer lending and equipment leasing, Prestel has extensive knowledge of risk assessment, business development, credit underwriting and analysis, and government-guaranteed programs. He joined Crestmark in 2014 after working for the Federal Deposit Insurance Corporation, Bridge Business Bancorp,

Fifth Third Bank and Wachovia Small Business Capital, among others.

Stacey Seltzer was promoted to officer, marketing assistant, and reports to Lisa Beattie, senior vice president, marketing and communications director. Seltzer joined Crestmark in 2014 with the company's acquisition of TIP Capital, where she was an account manager and inside sales representative; and in 2015 joined the corporate marketing and communications department as a marketing assistant.

Susan Witkowski has been promoted to vice president, marketing project manager, from assistant vice president. She joined Crestmark in 2017 as marketing project manager, and reports to Lisa Beattie, senior vice president, marketing and communications director. Previous marketing and branding experience includes: marketing account manager for LevelSet Solutions; vice president and director of operations/marketing for Alternative Revenue Development; senior manager, client services for BBDO Detroit; advertising manager for Jacobson Stores; and account executive/creative lead for Matthews & Miller.

Crestmark's Equipment Finance (CEF) announced promotions and new hires, reflecting steady momentum in CEF's capacity to provide equipment finance, asset-management solutions and flexible vendor financing programs.

Chris Emge has been promoted to senior vice president, Western Division sales manager from first vice president. He is based in San Rafael, CA, and reports to Tom Rutherford, CEF division president. Emge came to Crestmark in October 2014 with the company's acquisition of TIP Capital, where he was regional vice president since 2010.

John Crockett has been promoted to first vice president, managing

director, credit and underwriting from vice president. Based in Bloomfield Hills, Michigan, he reports to Mark Matheson, executive vice president, chief credit officer. Crockett joined Crestmark in 2015 as managing director, credit and underwriting for the division. Previously, he managed the credit and collections departments at Macquarie Equipment Finance, where he last served as head of North American Operations.

Stacey Farmer has been promoted to first vice president, senior counsel. She is based in Bloomfield Hills, and reports to chief operating officer and general counsel, James Recker. Farmer joined Crestmark in October 2014 with the company's acquisition of TIP Capital, where she was vice president, operations since 2007.

Jeffrey Emrich has been named chief information officer for CEF and first vice president of the bank. He is based in Bloomfield Hills and reports to James Recker, chief operating officer and general counsel for CEF. Emrich rejoins Crestmark from Blue Bridge Financial LLC, where he was vice president of information technology. From 2014-16 he served Crestmark as vice president, information systems manager, a position he secured after Crestmark acquired TIP Capital, where he was chief information officer since 2002.

David (Dave) McCallum has been promoted to first vice president, controller, from vice president. He is based in Bloomfield Hills, and reports to Jack Talkington, executive vice president and chief financial officer. McCallum joined Crestmark in October 2014 with the company's acquisition of TIP Capital, where he was controller since 2004. Previously, he served as auditor for Plante & Moran PLLC for 13 years.

James (Jim) Noyes joined Crestmark

as first vice president, managing director – asset management; and reports to Tom Rutherford, CEF division president. Based in St. Cloud, Minnesota, he joins Crestmark from BBVA Compass Financial Corporation where he served as vice president and director of equipment management and global risk management since 2013. Earlier, he was the business development manager of the remarketing division for Lifespan Technology Asset Management; vice president for Somerset Asset Services; and national account manager of commercial finance and leasing for IronPlanet. He has also served as senior vice president for: RBS Asset Finance, Greater Bay Capital, Heller Financial Corporation, and NationsCredit Commercial Corporation.

Dean Allman joined Crestmark as regional vice president, national account executive; and represents CEF in the west. He is based in San Ramon, California, and reports to Chris Emge, Western Division sales manager. Allman comes to Crestmark from SunTrust Equipment Finance and Leasing Corporation, where he served as regional leasing director. Previously, he worked for Cisco Systems Capital, where he was financial solutions manager; Dell Financial Services, where he was account manager; and Sun Microsystems Inc., where he was regional leasing manager.

David Dieck joined Crestmark as collections manager and officer of the company. He is based in Bloomfield Hills, and reports to John Crockett, managing director, credit and un-

derwriting. Dieck's career includes positions at Lease Corporation of America, where he was financial services supervisor; World Credit Inc., where he was large balance collector; and CIS Management Services, where he served as collections specialist.

Laurie Larabell has been promoted to vice president, director of tax from assistant vice president, director of tax. She is based in Bloomfield Hills, and reports to Dave McCallum, first vice president, controller for the division. Larabell joined Crestmark in October 2014 with the company's acquisition of TIP Capital, where she was director of tax since June 2000.

Tyler Leitow has been promoted to assistant vice president, senior contract negotiator, from contract negotiator and officer of the bank. He is based in Bloomfield Hills, and reports to Jim Recker, COO and general counsel. Leitow joined Crestmark in December 2016. Previously, he was an adjunct professor of business law at Washtenaw Community College; program manager and in-house counsel for UniFi Equipment Finance; commercial documentation specialist for Bank of Ann Arbor; an associate for Kane & Co. PLC; and served a judicial clerkship for The United States District Court for the Western District of Michigan.

Jodi McNamara has been promoted to vice president, lease accounting manager from assistant vice president. She is based in Bloomfield Hills, and reports to Dave McCallum, first vice president, controller. McNamara joined Crestmark in October 2014 with the company's acquisition of TIP Capital, where she was an accountant since 2003. Previously, she worked for ComTech Capital and Rave Financial Services.

Kelly Neubecker has been promoted to vice president, counsel, from assistant vice president, senior



Michael A. Boehme, CIA, CFE
Director

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contract negotiator. In this role, she will be responsible for all syndications transactions and will manage the syndications administration team, while continuing to assist with documentation of CEF-originated transactions. She will also continue to oversee the division's collection, litigation, and bankruptcy matters. She is based in Bloomfield Hills, and reports to Jim Recker, COO and general counsel. Neubecker joined Crestmark with the company's 2014 acquisition of TIP Capital, where she was employed since 2007.

Geoff Peters, CEF division vice president, syndications has been promoted to first vice president of the bank. He is based in Bloomfield Hills, and reports to CEF President Thomas Rutherford. Peters joined Crestmark in 2014 with the company's acquisition of TIP Capital, where he was chief credit officer and vice president, syndications since 2003. Prior to TIP Capital, his career includes positions at Varilease Corporation as assistant director, syndications; AT&T Systems Leasing Corporation as credit manager; and U.S. Leasing/Ford Motor Credit Company as supervisor of administration, municipal finance.

Rebecca (Becci) Prehn is a manager of sales/operations and officer for CEF and has been promoted to officer of the bank. She is based in Bloomfield Hills, and reports to John Crockett, managing director, credit and underwriting. Prehn has been a valuable member of the CEF team since 2007.

Stephen Provo has been promoted to assistant vice president, asset management and portfolio analyst/pricing in the Bloomfield Hills office. He joined Crestmark in 2016. Prior to that, he served as assistant vice president at Huntington Technology Finance and in various positions at Americorp Financial, Lease Corporation of America, CIT, AT&T Systems

Leasing and in the U.S. Navy. Provo has a bachelor's degree in management information systems and finance from Oakland University.

Mary Rasmussen joined Crestmark as a contract negotiator in January and has been promoted to director of operations, assistant vice president. She is based in Bloomfield Hills, Michigan and reports to Stacey Farmer, first vice president and senior counsel. Previously, Rasmussen served as senior manager, sales facilitator and vice president for Macquarie Equipment Finance, LLC, which acquired CIT Systems Leasing in 2008. During her 13-year tenure with CIT Systems Leasing, her roles included: assistant vice president, lease operations; manager, contracts and funding; and contract negotiator analyst.

Marc Segal joined Crestmark as regional vice president, business development and represents CEF in the east. Based in Stowe, VT, he reports to Arick Levine, Eastern Division sales manager. Segal comes to Crestmark from Killick Aerospace, where he served as managing director – corporate development. Previously, he worked for Northfield Capital LLC, where he was managing director; Integrated Funding Solutions, where he was managing director; and Adheva Inc., where he was executive vice president.

Chris Shaheen was promoted to assistant vice president, asset management from remarketing manager at Crestmark. Prior to joining Crestmark, he was an auditor at Plante Moran. He is a registered certified public accountant with expertise in financial reporting, asset management and remarketing. Shaheen earned a master's degree in accounting from Western Michigan University.

Richard Sorgenfrei was promoted to tax manager and assistant vice

president from senior tax accountant. He is based in Bloomfield Hills and reports to Laurie Larabell. Sorgenfrei had worked at TIP Capital since 2007, which was acquired by Crestmark in 2014. He earned a bachelor's degree in business administration from Central Michigan University and an MBA from Baker College for Graduate Studies.

Debbie Thomas joined Crestmark as assistant vice president, senior credit analyst; and is based in Bloomfield Hills, MI. She reports to John Crockett, first vice president, managing director, credit and underwriting. Thomas comes to Crestmark from Huntington Technology Finance, where, in her 25-year tenure there, roles included portfolio manager, team leader; senior credit manager; and contract negotiator/analyst. Previously, she worked for Comerica Bank, where she served as commercial loan analyst, and also legal assistant II. Thomas earned a bachelor's degree in paralegal studies from Eastern Michigan University and an MBA from Wayne State University.

Robert Williams joined Crestmark as regional vice president, national account executive. He is based in Ladera Ranch, CA, and reports to Chris Emge, senior vice president, Western Division sales manager. Williams comes to Crestmark from First National Capital, where he served as an account executive. Previously, he worked for American Power Conversion, where he was a team lead service coordinator.

Crestmark is an FDIC-insured bank that provides innovative financial solutions for businesses nationwide. Financing solutions include asset-based lending, accounts receivable financing, lines of credit, term loans, factoring, machinery/equipment financing and equipment leasing. Crestmark has extensive experience in helping many industries including transportation, manufacturing, staffing, petrochemi-



cal, government contractors, apparel/ footwear/furniture distribution/ manufacturing, hospitality/hotels, insurance agencies, and technology hardware/software. Headquartered in Michigan, with additional offices in California, Florida, Louisiana, Tennessee, New York, and Illinois; representatives nationwide; and a Canadian foreign representative office.

ENGs Commercial Finance Co. (ENGs): *Travis Pocock* has joined its subsidiary, ENGs Commercial Capital (ECC), as vice president, business development manager. In this role, Pocock will focus on establishing new business relationships within the Western U.S. in industries such as manufacturing, distribution, staffing, technology and transportation. With over 15 years of banking and financial experience, Travis has succeeded in business development, financial sales, sales leadership, performance management and credit risk analysis. Pocock has structured transactions for startups to multi-million-dollar firms, led teams of sales professionals, coached and trained sales executives all while keeping a firm grasp on the overall goals of the organization.

Hilco Redevelopment Partners, a unit of Hilco Global, announced that *Jeremy Grey* has joined its real estate redevelopment team as director of development. Grey will be responsible for overseeing all HRP real estate development activity and future opportunities including the most recently acquired property in Chicago, IL, a decommissioned coal power plant formerly owned by NRG called Crawford Station and purchased by Hilco at the end of 2017. Jeremy will lead the North American team that is responsible for the development and redevelopment of assets into warehouse



distribution centers, e-commerce facilities, trucking terminals, rail related assets, energy-related assets, mixed-use properties, and infrastructure assets throughout the nation by means of a focused national strategy tailored to satisfying customers' needs resulting in favorable returns on transactions.

Grey has 15 years of real estate industry experience with infrastructure projects, vertical development, and large-scale, complex industrial and intermodal park development. Prior to joining Hilco Redevelopment Partners, Jeremy worked at Center-Point Properties where he served as vice president of development and was responsible for several aspects of development including acquisitions, dispositions, master planning, entitlements, permitting, local government interface, leasing, and overall development oversight.

Hitachi Business Finance: Candi Pavliscak, senior vice president and chief risk officer for Hitachi Business Finance, was featured in the May 4th edition of *Crain's Detroit Business* as one of the most Notable Women in Finance.

As the leading business publication in Detroit, *Crain's Detroit Business* chose the featured women based on their career accomplishments and leadership qualities, involvement in nonprofits and community organizations, and evidence that they mentor others in their field.

Pavliscak has been involved in commercial lending for more than 25 years. In her current position, she is responsible for managing the operations team at Hitachi Business Finance, overseeing the credit risk of multiple commercial finance portfolios with more than \$220 million in assets, and servicing operations for additional



Hitachi lending divisions. She also coordinates audit and credit functions with Hitachi's parent company.

Opus Bank announced the further expansion of its Commercial Banking team in the Los Angeles metropolitan region with the hires of two senior bankers. *Tate A. Bowman*, a 33-year banking veteran, and *Tayo Okusanya*, a 13-year banking veteran, each joined Opus as managing director, senior client manager and is responsible for further expanding Opus' commercial and corporate client base in the Los Angeles region.

Bowman joins Opus most recently from Bank of the West, a wholly-owned subsidiary of BNP Paribas, where from 2017 he served as vice president, senior relationship manager. While at Bank of the West, Bowman was responsible for managing and growing a portfolio of small business and lower middle-market commercial clients comprised of manufacturing and import/export companies and professional services firms in the downtown Los Angeles and San Fernando Valley markets.

Okusanya joins Opus most recently from Bank of America, where he served since 2011 as vice president, senior relationship manager, and developed and managed a portfolio of middle-market commercial banking clients, providing strategic advice as well as commercial banking, lending, and treasury products to clients in the Los Angeles region. From 2008 to 2011, Okusanya served as vice president, relationship manager at MUFG Union Bank, where he grew and managed a portfolio of business banking clients in the downtown Los Angeles market.

Michael Conboy, a 37-year banking veteran, has joined Opus as senior managing director, San Diego market leader, and is responsible for further

expanding Opus' commercial and corporate client base in San Diego County. Conboy joins Opus most recently from HomeStreet Bank, where from 2016 he served as senior vice president, market president for San Diego and Orange Counties.

Mark Kaeller has joined Opus as managing director, senior client manager. Kaeller, a 28-year banking veteran, is responsible for further expanding Opus' commercial and corporate client base in the Los Angeles region. Kaeller joins Opus most recently from MUFG Union Bank, where he served as vice president, senior relationship manager and was focused on building the bank's middle-market commercial banking business in downtown Los Angeles and the surrounding markets.

Argisht Minasyan, a 22-year banking veteran, has joined Opus as senior managing director, senior client manager, and is responsible for further expanding Opus' commercial and corporate client base in Los Angeles. Minasyan joins Opus most recently from Bank of America, where from 2003 he served as senior vice president, senior relationship manager – Commercial Banking.

Patrick J. Rounds, a 34-year banking veteran, has joined Opus as senior managing director, Healthcare Banking. Rounds will be responsible for further expanding, and providing capital financing and banking solutions to Opus' healthcare client base, in particular hospitals, skilled nursing facilities, long-term care facilities, behavioral health companies, hospice providers, medical device manufacturers, and other service providers in the healthcare industry.

Michael Milik, a 17-year banking veteran, has joined Opus as senior managing director, Los Angeles market leader, and is responsible for expanding Opus' commercial and corporate

client base, as well as for leading, managing, and growing Opus' Commercial Banking division's impact and presence in the greater Los Angeles metropolitan market.

Peapack-Gladstone Financial Corporation and Peapack-Gladstone Bank: *Vincent J. DiCindio* was hired as senior managing director for the Commercial Private Banking team at Peapack-Gladstone Bank.

DiCindio joins Peapack-Gladstone Bank with more than 25 years of experience in the financial services industry, as well as entrepreneurial and consultancy experience of several years. He is a tenured banker who has held key positions with several major banks including TD Bank, JPMorgan Chase Card Services, and AIG Consumer Finance Group. DiCindio also held progressively responsible roles at Citigroup throughout a 17-year period where he ultimately served as senior vice president, finance director for the credit card division.

Working out of the Bank's Princeton private banking location, DiCindio is responsible for indirect asset-based lending originations, along with delivery of treasury management and wealth solutions to bank clients and prospects. He is responsible for developing strategic relationships with industry experts that have proven track records in the middle-market space.

People's United Financial Inc.: *Jeff Tengel* was appointed as president. As president, Tengel will lead the full complement of business lines at People's United.

"As our company continues to grow, we need to make sure our organizational structure properly supports the future trajectory of People's United," said Jack Barnes, chief executive officer. "Jeff is uniquely qualified to help

lead the company through our future expansion."

Tengel joined People's United in 2010 from PNC Bank to lead the Commercial Division. Since that time, he has dramatically expanded the Commercial Division and its product offerings adding Mortgage Warehouse, Large Corporate, International, Healthcare, and Syndications. He has broadened and grown Treasury Management, Government Banking, Asset-based Lending and the Equipment Finance businesses. Tengel has also played an important role in integrating the numerous acquisitions completed over the last eight years.

Republic Business Credit hired *Heather Rachel* as VP, business development in Minneapolis. This appointment further expands Republic's Midwestern presence as the company expands its national footprint to provide dynamic working capital solutions throughout the U.S. Based in Minneapolis, Rachel will focus on building strategic partnerships and reciprocal relationships throughout the Upper Midwest. Rachel will target entrepreneurs with funding needs up to \$10,000,000 across their receivables, purchase orders, inventory and equipment.

Rachel previously worked for two industry-leading finance companies providing Asset-Based Lending and Factoring solutions. Rachel was twice an entrepreneur and recently published a new book, "The B.I.G. Plan. A proven process for business owners to adopt for change and growth." Rachel is a member of the Turnaround Management Association, Commercial Finance Association and former board member of the Risk Management Association.

Rosenthal & Rosenthal, Inc., the leading independent factoring, asset-



based lending and purchase order financing firm in the United States, announced the appointment of *Mark Collins* as senior vice president in the firm's newest office in Atlanta. Collins will be responsible for business development throughout the Southeast and across the firm's divisions. The appointment is effective May 30, 2018.

Collins is a veteran commercial finance executive, with more than 30 years of experience sourcing new business and providing a range of solutions to help clients manage recapitalization, acquisition, turnaround, buyouts and growth opportunities. He brings a deep understanding of asset-based lending, factoring, equipment finance, term loans and fleet leasing, among other financial solutions and products.

Most recently, Collins served as vice president at Wells Fargo Capital Finance Commercial Services, primarily focused on the Southeast region. Prior to Wells Fargo, Collins held a variety of senior management roles at HSBC Bank US, CIT Group and GE Capital Services.

"With his decades of experience and strong grasp of the unique needs of businesses in the Southeast, Mark is the perfect addition to our growing business," said Peter Rosenthal, president of Rosenthal. "We are thrilled to welcome him to our talented team and look forward to further expanding Rosenthal's presence in the region."

Kevin Stapleton was appointed as senior vice president, senior account executive in the firm's New York office. Stapleton will be responsible for managing accounts across Rosenthal's factoring portfolio.

With more than 30 years of experience in the commercial finance industry, Stapleton brings a deep understanding of factoring and other financial solutions and products. Over



the course of his career, Stapleton has held various senior leadership roles overseeing Factoring, ABL and PO finance portfolios at Merchant Factors Corp., Capital Business Credit, Omni Commercial, Platinum Funding Corp., Capital Factors and CIT Group.

"We are fortunate that Kevin brings such a wealth of knowledge and valuable industry experience to Rosenthal," said Peter Rosenthal, president of Rosenthal. "As we continue to grow our business in New York and around the country, we're delighted to welcome him into the Rosenthal family."

"No one knows factoring better than Rosenthal," said Stapleton. "I'm thrilled to be a part of this talented team and look forward to bringing Rosenthal's caliber of services and solutions to many more growing businesses and entrepreneurs."

TCF Capital Funding: *Sean Morrissey* and *Amanda Scott* were hired as senior associates and *Shondolyn Jackson* as a collateral analyst.

Morrissey and Scott are involved in all aspects of screening, due diligence, underwriting and monitoring of leveraged loans to support lower middle-market private equity and entrepreneur-owned buyouts, recaps and refinancings. Jackson's primary responsibilities include monitoring and maintaining the integrity of loans and collateral and maintaining accuracy in operational procedures.

Prior to joining TCF, Morrissey was an associate at Bank of America Merrill Lynch and prior to that an investment analyst at Lubar & Company. Morrissey received a BS in finance and economics from Marquette University of Wisconsin.

Prior to joining TCF, Scott was an officer at Wintrust Financial Corporation, Capital Markets and prior to that a credit analyst for the Commercial



Bank. Scott received a BS in finance and economics from DePaul University.

Prior to joining TCF, Jackson was a portfolio analyst/collateral monitor for MB Financial, and, prior to that, a wire transfer administrator. Jackson received a BS in fashion merchandising from Chicago State University.

Wells Fargo: *Lora Powers*, a 20-year banking veteran, has been promoted to its Chicago Middle Market Banking leadership team as a senior vice president and regional manager. She succeeds longtime market leader Doug Banzuly, who accepted a Midwest leadership role with the company's Business Banking Group.

Powers now leads a local team of a dozen commercial banking experts who provide credit, treasury management, and deposit products to mid-market companies with revenues of \$20 million and higher. The group delivers a localized lending approach to some of Chicagoland's largest and most-recognizable companies in food and beverage, agriculture, energy, manufacturing, wholesale, retail, distribution, and technology.

"Lora has a long history of building trust and helping local middle-market companies succeed," said Chris Nay, Midwest Division manager for Wells Fargo Middle Market Banking. "Her expertise, integrity, and diligence will ensure that the momentum Doug has built serving Chicago businesses over the past decade continues."

Middle-market companies drive the U.S. economy as an important engine of job creation. More than 200,000 companies — mostly privately held — generate more than \$10 trillion in annual revenues. Illinois is a growing Wells Fargo commercial lending market, because the state is home to more than 6,500 middle-market businesses

that generate nearly 20 percent of all business revenue, according to the National Center for the Middle Market. Wells Fargo – which has provided local commercial banking expertise and lending in Chicago since 2000 – also has Illinois commercial lending offices in Naperville, Highland Park, and Peoria.

Based at Wells Fargo’s South Wacker Drive hub in Chicago, Powers brings two decades of middle-market banking and relationship management experience to the role. She joined Wells Fargo in 2009 and spent nine years as a senior relationship manager in the Chicago market. Previously, she served middle-market customers for more than 10 years at American National Bank, Old Kent Bank, and LaSalle Bank. Powers earned a bachelor’s degree in management with a concentration in finance from Purdue University. A local resident, she is a member of the Mercy Home for Boys and Girls Leader Council.

Powers is among nearly 5,000 Wells Fargo employees who live, work, and support customers and communities in Illinois. In 2017, local employees volunteered more than 25,000 hours and donated nearly \$1.5 million in communities statewide. Wells Fargo donated nearly more than \$4 million to Illinois nonprofits and schools that same year, including more than \$1.5 million for community development, financial literacy, housing, and small business projects.

Wells Fargo Middle Market Banking: *Abigail (Abby) Matia* was promoted to lead its commercial lending operations for the Mid-Atlantic Region, including Virginia, Maryland, West Virginia, and the District of Columbia.

Taking the reins of a growing Wells Fargo middle-market region, Matia now leads seven seasoned banking

teams in Baltimore; Bethesda, Maryland; Richmond, Roanoke, Norfolk, and McLean, Virginia; and the District of Columbia. Her 99 team members provide credit, treasury management, and deposit products to companies with revenues of \$20 million and above. These commercial banking experts deliver a localized lending approach to some of the region’s largest and most-recognizable companies in agriculture, energy, government, manufacturing, wholesale, retail, distribution, port-related businesses, and technology, among other industries.

“As an experienced commercial banker who has worked in the Mid-Atlantic for 17 years, Abby has a great track record in helping middle-market companies succeed financially,” said John Manning, head of Wells Fargo Middle Market Banking in the Eastern U.S. “She will continue our success in this thriving market, leading with integrity, diligence, and commitment to serving our clients and communities.”

Middle-market companies (defined by Wells Fargo as having annual sales between \$20 million and approximately \$1 billion) drive the U.S. economy as an important engine of job creation. More than 200,000 companies — mostly privately held — generate more than \$10 trillion in annual revenues.

Matia began her banking career in 1993 as a commercial management associate with Wells Fargo in Winston-Salem, North Carolina. Upon completion of the Commercial Banking Training Program, she moved to Greensboro, North Carolina, where she served as a relationship manager for three years. Matia returned to Virginia following Wachovia’s acquisition of Central Fidelity Bank in 1998. She most recently served as the senior credit officer for Wells Fargo Middle Market Banking’s Southeast and Mid-South regions, covering nine states. In 2017,

Matia joined Wells Fargo’s Middle Market Banking Loan Supervisor National Executive Advisory Board.

White Oak Business Capital, Inc.

(WOBC or White Oak), an affiliate of White Oak Global Advisors, LLC, announced the appointment of *David Mitchell* to the role of senior vice president and senior business development officer, responsible for expanding business in the Southeast and Mid-Atlantic markets.

“David has over 25 years of commercial banking, asset-based lending and government contracting experience, and I have witnessed him successfully build his team’s market share during each of his most recent appointments,” said Kwesi Rogers, chief executive officer, White Oak Business Capital. “We are thrilled to welcome David to the White Oak family. I believe his experience will be valuable to expanding our financing platform and capabilities in the Southeast and Mid-Atlantic.”

Most recently, Mitchell served as senior partner of Desired Outcomes Capital, LLC, focusing on capital and senior debt advisory services for fast-growing, middle and lower-middle market companies. Prior to his role there, Mitchell served as senior vice president and market manager for Bridge Bank, a division of Western Alliance Bank, where he was responsible for leading business development efforts and creating senior debt loan opportunities for the asset-based and technology lending groups in the Mid-Atlantic and Southeast regions. Mitchell has also held roles as senior vice president, head of marketing and business development for Action Capital Corporation, vice president and principal banker for Wells Fargo Business Banking, and vice president of Commercial Banking for Citizens

Trust Bank. Additionally, Mitchell worked for GE Capital Corporation in the Corporate Leasing, Small Business Capital and SMA lending units.

“White Oak’s unique position and product offering make this an exciting opportunity for me,” said Mitchell, “I am looking forward to continuing to help businesses grow as a member of the White Oak team.”

Mitchell graduated from Morehouse College with a B.A. in business administration and a concentration in finance. With strong ties to the Atlanta business community, Mitchell has supported and been a part of numerous organizations providing access to capital for small and middle-market companies, including the Georgia Minority Supplier Development Council (GMSDC), the National Contract Management Association (NCMA), and the Commercial Finance Association (CFA).

AMONG CFA EDUCATION FOUNDATION MEMBERS

Greenberg Traurig: Highly experienced and leading Intellectual Property litigator Scott W. Doyle has joined global law firm Greenberg Traurig, LLP as a shareholder and Chair of the firm’s International Trade Commission (ITC) Practice. He joins in the Washington, DC office, as part of the Global Intellectual Property & Technology Practice Group.

Doyle, who formerly served as Chair of the Intellectual Property Litigation Practice at Fried Frank and co-managing partner of the Washington D.C. office and head of the IP Litigation Group at Shearman and Sterling, focuses primarily on patent and intellectual property infringement actions in the federal courts and Section 337 actions at the ITC — where he once worked in the General Counsel’s office. While at the ITC, Doyle worked on

two of the largest patent cases in ITC history. Once in private practice, Doyle has led scores of high profile cases in federal courts and in Section 337 investigations at the ITC, including recently having two district court victories affirmed on appeal by the Court of Appeals for the Federal Circuit. An aggressive and focused litigator, he recently obtained dismissals in the early phases of three patent cases. He also has vast experience in arbitrations and mediations involving patent and intellectual property issues.

“At this critical time for so many companies in defending their key intellectual property assets in front of the ITC, we were fortunate to find a world class practitioner to lead our efforts and take us to a higher level in the area,” said Richard A. Rosenbaum, Greenberg Traurig’s Executive Chairman. “Scott brings a combination of legal talent, leadership skills and business savvy so rare in the field, and we are pleased to welcome him to lead and build the team.”

A trained electrical engineer and registered patent attorney, Doyle has litigated cases involving a wide range of technologies including telecommunications, Internet, digital cameras, computer hardware and software, automotive, photolithography machines, chemical compositions, medical devices, semiconductor, and biotechnology.

Doyle has also developed deep experience in Inter-Partes Review at the Patent Trial and Appeal Board (PTAB) and other Patent and Trademark Office patent review proceedings. IAM1000, Benchmark Litigation, and several other legal directories, have named Doyle one of the leading individuals in Intellectual Property.

In addition, Doyle has worked on a range of technology-related transactions both as in-house and outside

counsel including buyouts, mergers and acquisitions, investments, patent portfolio sales, joint ventures, and many forms of technology agreements.

WELCOME TO OUR NEW MEMBERS OF THE COMMERCIAL FINANCE ASSOCIATION

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Sandra Lovett-Tillman

Co-Owner/Managing Director

Tel: 800-468-5818

E-mail: slovett@averifact.com

Lovett-Tillman is a co-owner/managing director at aVeriFact, LLC. Her primary area of expertise is client development associated with the implementation of aVeriFact’s Financial and Background investigation services to improve due diligence results for our clientele. As a co-owner, Lovett-Tillman’s responsi-

ilities also include the company's IT, marketing and compliance functions.

Lovett-Tillman brings 20+ years in sales. The past 10+ years her efforts have been directed towards expanding financial investigation options for asset-based lending, pre-lending/vendor-supplier prequalification, BSA/AML Risk Investigations, recovery/workout/litigation, asset & liability and employee background due diligence. Her experience, knowledge and insight have resulted in an impressive growth in services for her clients; and she enjoys working to develop search options to address their unique challenges and ensure that they "Always Verify Facts" prior to making critical business decisions.

Lovett-Tillman is a 1984 graduate of Louisiana State University, with a BS-business/management and has been a Licensed LA Private Investigator since 2007. She also works with her BSA Scoutmaster husband, Ken, as a parent coordinator for Boy Scout Troop 321 and is a youth leader in her church working with 7th through 12th graders. She has three boys (ages 19, 20 and 28), who help to keep her grounded and make life interesting!

After the death of her 20 year-old son due to Ewing's Sarcoma (9/2017), she has worked to support funding for Pediatric Cancer research via St. Baldrick's Foundation via aVeriFact's "Leave Nothing to Chance" fundraiser (<https://www.averifact.com/leave-nothing-to-chance--sbf.html>) and to encourage Blood Donations by partnering with The Blood Center and Action Tournament Games (ATG) to organize Smash Cancer Tournaments/Blood Drives.

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Commercial Bank of California (CBC) is

a full-service Community Bank headquartered in Irvine, CA that emphasizes entrepreneurial ownership and management. It specializes in delivering customized and innovative services to small and mid-size businesses. Founded a decade ago, and ranking within the top 6% of our nation's highest capitalized banks, it continuously fosters transformative values to better serve and anticipate the needs of entrepreneurially-minded business owners and professionals. Every CBC team-member is inspired and empowered to take an ownership mindset which is the foundation and core of our culture.

Victor W. Wang
Senior Vice President and Senior
Portfolio Manager
Commercial Bank of California
Direct: (714) 431-7084
Mobile: (619) 920-9264
Facsimile: (714) 432-8919
Email: vwang@cbscal.com

Victor Wang has been with Commercial Bank of California since August of 2016, and currently serves as a senior vice president and senior portfolio manager, in which he draws from his experience in C&I, ABL, CRE, syndications, leveraged buyouts, trade finance, and factoring.

After graduating from the University of California Los Angeles, Victor began his banking career at Union Bank of California in 2005, where he was trained through the Bank's formalized Commercial Credit Training Program. He was able to further advance his knowledge of asset-based lending while at Wachovia Capital Finance from 2007 through 2009.

From 2009 through the beginning of 2013, Victor was involved in private equity transactions, traveling primarily between China, Taiwan, Hong Kong, and Japan, and was able to gain valuable experience in various consulting roles, while expanding on

his knowledge of valuations and M&A. During his time overseas, Victor traveled between Asia and Canada to earn his International Master of Business Administration from the University of British Columbia. From 2014 through mid-2016, Victor served as the senior director of Credit, Risk, and Recovery at Capital Partners Services Corp., a factoring company located in Carlsbad, CA.

CHAPTER NEWS

Atlanta

On July 19, the Chapter held its Summer Social event with the TMA at Industry Tavern in Buckhead, GA. The Chapter will hold a golf outing at Pinetree Country Club on October 8. Save the date for December 11 for the CFA/TMA Joint Holiday Party at College Football Hall of Fame in Atlanta.

For more information visit community.cfa.com/atlantachapter

California

The Chapter held a YoPro event on August 9 at Boomtown Brewery - Arts District in Los Angeles where they enjoyed catered food from award-winning companies. The Chapter has the following events slated for the remainder of 2018: a hot topic panel discussion at the Luxe Summit Hotel on October 3; the Annual Fall Golf Classic at Coyote Hills Golf Course in October; a Women of CFCC event on October 18 (location TBD); a sponsor panel or networking event at Center Club – Orange County on November 15 and the Holiday Party at the Sheraton Universal on December 12.

For more information visit community.cfa.com/californiachapter

Charlotte

The Chapter's Annual Charity Golf Reception and Tournament will be held September 17-18 at The Palisades in Charlotte, NC. On September 17, a reception will be held at Old Mecklenburg Brewery in Charlotte from 5:00-7:00 p.m.

For more information visit community.cfa.com/charlottechapter



Europe

The Chapter will hold an event on September 19 at Banque Neuflyze OBC Main Hall in Paris from 12:30 p.m. to 3:30 p.m. The event in Paris will explore the French ABL market in detail from both business and legal perspectives. Speakers will focus on the specifics of the domestic market and the opportunities available to dealmakers, including sector-specific trends and the technical differences in the French market.

Lenders and service providers from the ABL community are expected to attend from across Europe, who have a keen interest in understanding France as a source of potential opportunity.

The Keynote Speaker will be Francoise Palle Guillabert, Director General of the French Association of Specialised Finance Companies. A networking reception will follow the panel.

For more information visit community.cfa.com/cfaeurope

Florida

The Chapter will hold a Topgolf Miami Gardens Event on September 12 from 6:00 -9:00 p.m. at Topgolf in Miami Gardens, FL.

For more information visit community.cfa.com/floridachapter

Houston

The Chapter will hold a Private Equity Luncheon on September 19 at Vic & Anthony's Steakhouse in Houston. On October 4, the Chapter will hold a Lunch and Learn at Whitley Penn in Houston, TX.

For more information visit community.cfa.com/houstonchapter

MidSouth

CFA's MidSouth Chapter hosted a Joint Networking Event with Midsouth CFA and Alabama TMA on August 16 at TrimTab Brewing Co. in Birmingham, AL. The Chapter, and ACG Tennessee will hold a Sporting Clays event on September 25 at Nashville Gun Club in Nashville.

For more information visit community.cfa.com/midsouthchapter



Midwest

The Chapter's YoPro Summer Rooftop Event was held on August 14 at Joy District in Chicago, IL. Attendees enjoyed skyline views while networking with commercial finance colleagues. Named as one of Chicago's best and hottest rooftop bars, Joy District's top floor offered great views of River North and the Loop.

The Chapter's Middle Market Capital Symposium II will be held October 4 at University Club in Chicago. More than 200 industry professionals are expected to join, and the event will culminate with an evening Gala Networking Reception. Save the date for October 24 for a Chicago Chapter CFA Women in Commercial Finance/TMA NOW Lunch & Panel Discussion at Petterino's Restaurant in Chicago, IL.

The Chapter's 29th Annual Golf Invitational was held on July 19 at The Harborside International Golf Center.

For more information, visit community.cfa.com/midwestchapter

Minnesota

The Chapter's Summer Social was held on August 15 at The Minneapolis Club in Minneapolis. The Chapter will host a Lunch and Learn Series, titled "LIBOR in Loan Transaction," and sponsored by Hellmuth & Johnson, PLLC, on November 14. The panel will discuss the future of LIBOR. More than one hundred trillion dollars of financial products use LIBOR as a reference rate. But after 2021 the UK will no longer require banks to submit LIBOR quotes. Avoid disputes/litigation by transitioning from reliance on LIBOR now. Presenters include Karl Johnson and Michael Howard of Hellmuth & Johnson, PLLC.

For more information, visit community.cfa.com/minnesotachapter

New Jersey

The Chapter's Inaugural NextGen Lending & Restructuring Educational and Net-



working Event was held on September 12 at “go on Top” - 11th Floor in The David T. Wilentz Building in Woodbridge, NJ.

Presented by the New Jersey Chapter of the Turnaround Management Association and co-hosted by New Jersey Chapter of Commercial Finance Association, IWIRC, American Bankruptcy Institute, Essex County Bar Association, Federal Bar Association/Bankruptcy Law Section, Northern NJ Chapter of RMA and New York Institute of Credit, the event featured an interactive panel discussion and role-playing presentation. It featured NextGen young professional panelists addressing the court/out of court/transaction options of a business in distress.

The Chapter will hold a members-only event on October 24 at the Grammy Experience Museum in Newark, NJ. Those who aren't currently a New Jersey Chapter member, will be charged the \$75 chapter-membership dues and will become a 2018 New Jersey Member with free admission to this event and discount pricing to the remainder of our 2018 events. There will be an open bar, light dinner and private access to “The Grammy Experience”.

The Chapter's holiday party is scheduled for December 13. Venue location is TBD.

For more information, visit community.cfa.com/newjerseychapter

New York

The Chapter hosted a YoPro Event on July 31 at Kick Axe Throwing in Brooklyn. Attendees learned how to throw axes at targets. On August 22, the Chapter held its Annual Softball Outing in Central Park on The Great Lawn - Field #7. Lunch was provided and an informal happy hour gathering followed at a nearby establishment. On September 25 the New York Chapter and CFA's New Jersey Chapter will hold a Cruise Around Manhattan on the Hornblower Hybrid, which can be boarded at Hudson River Park's Pier 40.



The Chapter's holiday party will be held November 28 at The Yale Club of New York City.

For more information, visit community.cfa.com/newyorkchapter

Philadelphia

The Chapter's Annual Joint Holiday Networking party will be held December 5 at The Racquet Club of Philadelphia in Philadelphia, PA. Bring plenty of business cards to share with new and old acquaintances, while sipping cocktails and sampling delicious hors d'oeuvres.

For more information, visit community.cfa.com/philadelphiachapter

Raleigh-Durham

The Chapter held a CFA/TMA Spring Social at Lynnwood Brewing Concern in Raleigh, NC on May 15.

For more information, visit community.cfa.com/raleighdurhamchapter

Southwest

The Chapter held a free Women's Clay Shooting event on August 29 at Elm Fork Ranch in Dallas, TX and an additional clay shoot outing for the Chapter was held on August 30, also at Elm Fork Shooting Range. On September 12, the Chapter held its 7th Annual Energy Summit. Bankruptcy and restructuring advisors, attorneys and others gained valuable insight into current issues, trends and developments, and will have the opportunity to network and make new contacts at a cocktail reception. Kevin Cofsky of Perella Weinberg Partners served as Keynote Speaker. The Mergers & Acquisitions Panel consisted of Dennis Ulak, Huron Consulting Group, moderator, Austin Elam of Haynes and Boone, Jeremy Griggs of Guggenheim Securities, Marcel Hewamudalige of Evercore and Scott Smetko of EnCap Investments. The Restructuring Panel consisted of Larry Manning of FTI Consulting, as moderator, the Honorable Marvin Isgur of the U.S. Bankruptcy Court, Southern



Joseph Barbuza of TD Bank (left) and Howard Moore III of Gerber Finance pose before throwing their axes. The event concluded with a happy hour at nearby Three's Brewing for drinks and tacos.

District of Texas; Eli Columbus of Haynes and Boone, Brett Lowrey of Houlihan Lokey and Becky Roof, CIRA, of AlixPartners, LLP.

On November 7, the Chapter will hold its fourth PEGapalooza private equity event. Join over 300 deal professionals from across the nation for an evening of power networking, wine, whiskey and heavy apps.

For more information, visit www.cfasw.org.

For more information on CFA Chapters, please visit community.cfa.com/ch/chaptersmain

September 13, 2018

Launch of the D.C. Metro Chapter
Panel Event
Capital One Building
McLean, VA

September 17, 2018

CFA's Charlotte Chapter - Annual Charity
Golf Reception
Old Mecklenburg Brewery
Charlotte, NC

September 18, 2018

CFA's Charlotte Chapter - Annual Charity
Golf Reception and Tournament
The Palisades
Charlotte, NC

September 19, 2018

CFA's Houston Chapter –
Private Equity Luncheon
Vic & Anthony's Steakhouse
Houston, TX

September 19, 2018

CFA's Europe Chapter Panel Event
Banque Neufilize OBC
Paris, France

September 20, 2018

CFA's Cross-Border Lending Event
Winston & Strawn, MetLife Building
New York, NY

September 20, 2018

CFA's National Young Professionals
Committee- YoPro Panel and Luncheon
The Pierre
New York, NY

September 20, 2018

CFA's 3rd Annual 40 Under 40 Awards
The Pierre
New York, NY

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Bank of America Business Capital	www.bofam.com	Page 68
Bibby Financial Services	www.bibbyusa.com	Page 17
Breakout Capital Finance, LLC	www.breakoutfinance.com	Page 19
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Citizens Bank	www.citizensbank.com/commercial	Page 23
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RedRidge Diligence Services	www.redridgeds.com	Page 39
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Republic Business Credit	www.republicbc.com	Page 29
Rosenthal & Rosenthal, Inc.	www.rosenthalinc.com	Pages 81 and 115
Siena Lending Group	www.sienalending.com	Page 73
Skadden, Arps, Slate, Meagher & Flom LLP	www.skadden.com	Page 63
SunTrust Robinson Humphrey	www.suntrustrh.com/	Page 31
US Bank Asset Based Finance	www.usbank.com	Page 33
Utica Leaseco, LLC	www.uticaleaseco.com	Page 136
Wells Fargo Capital Finance	www.wellsfargocapitalfinance.com	Pages 2 and 35
William Stucky & Associates, Inc.	www.stuckynet.com	Page 1
Winston & Strawn LLP	www.winston.com	Page 65

September 21, 2018

CFA's Women in Commercial Finance
Networking Breakfast with
CFA's Executive Committee
La Fonda del Sol
New York, NY

September 25, 2018

CFA MidSouth Chapter and ACG Tennessee
Sporting Clays Event
Nashville Gun Club
Nashville, TN

September 25, 2018

CFA's New York and New Jersey Chapters –
Cruise Around Manhattan
Hornblower Hybrid
Hudson River Park's Pier 40
New York, NY

October 3, 2018

CFA's California Chapter - Hot Topic Panel
Discussion
Luxe Summit Hotel
Los Angeles, CA



October 4, 2018

CFA's Midwest Middle Market Capital Symposium II
University Club
Chicago, IL

October 4, 2018

CFA's Houston Chapter - Lunch and Learn
Whitley Penn
Houston, TX

October 8, 2018

CFA's Atlanta Chapter - Golf Outing
Pinetree Country Club
Kennesaw, GA

October 18, 2018

CFA's California Chapter - Women of CFCC Event
Location TBD

October TBD, 2018

CFA's California Chapter - Annual Fall Golf Classic
Coyote Hills Golf Course
Fullerton, CA

October 24, 2018

CFA's New Jersey Chapter - Grammy Experience Museum event
Prudential Center
Newark, NJ

November 6, 2018

CFA's Idea Exchange - Five Distinct Tracks
Two Top Economist Keynote Speakers & A Memorable Luxury Cruise
Marriott Marquis San Diego Marina
San Diego, CA

November 7 - 9, 2018

CFA's 74th Annual Convention
Marriott Marquis San Diego Marina
San Diego, CA

November 14, 2018

CFA's Minnesota Chapter - Lunch and Learn
Hellmuth & Johnson, PLLC
Edina, MN



November 15, 2018

CFA's California - Orange County Event
Sponsor Panel or Networking Event (TBD)
Center Club - Orange County
Costa Mesa, CA

November 15, 2018

CFA's New Jersey Chapter - Panel Event Joint with the NJTMA
Tournament Players Club at Jasna Polana
Princeton, NJ

November 28, 2018

CFA's New York Chapter Holiday Party
The Yale Club of New York City
New York, NY

December 6, 2018

CFA's Atlanta Chapter - Joint CFA/TMA Holiday Party
Venue location TBD



December 11, 2018

CFA's Atlanta Chapter with TMA - Holiday Party
College Football Hall of Fame
Atlanta, GA

December 12, 2018

CFA's California - Holiday Party
Sheraton Universal
Los Angeles, CA

December 13, 2018

CFA's New Jersey Chapter - Holiday Party
Venue location TBD

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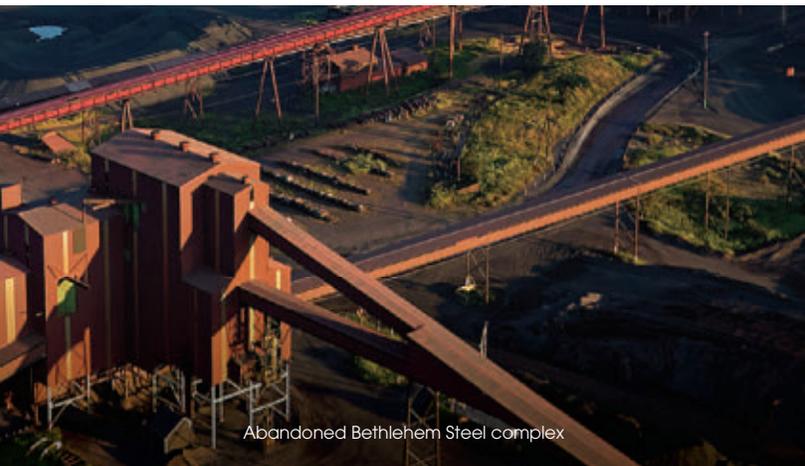
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