



**elcome to the second Women in Commercial Finance issue of *The Secured Lender*. In the previous pages you read in-depth interviews with accomplished women who have faced the glass ceiling and broken through to achieve success in their respective male-dominated industries: Sallie Krawcheck on Wall Street and Gail Bernstein in asset-based lending. You also read an eye-opening article digging deep into the gender wage gap.**

In my roles as a partner at Paul Hastings LLP and as the chairperson of CFA's Women in Commercial Finance Committee, I often contemplate the responsibility of leadership — especially as it translates into inspiring the next generation of leaders, both male and female. I think that this quote from Sheryl Sandberg epitomizes one of the primary goals that we should strive for in our roles as leaders: "Leadership is about making others better as a result of your presence and making sure that impact lasts in your absence."

The leaders across our industry, whether executives within lending institutions or finance companies, partners in law firms, executives within turnaround firms, or volunteers leading the CFA as officers or members of various Committees or Chapters,

each have a responsibility to this industry and the next generation of leaders within it. Beyond the responsibility to impart as much knowledge as possible about this industry to the leaders to come, today's leaders are also charged with identifying talent and inspiring and engaging their teams to drive them to develop their individual strengths in order to grow into the leaders of tomorrow. Equally importantly, industry leaders are challenged to lead their teams to embrace innovation and change within the industry in order to remain competitive. It's no secret that the financial services arena lags behind other more progressive industries when it comes to diversity. It is my hope that the commercial finance sector will lead the way within the larger financial services industry on the diversity front.

This issue of *The Secured Lender*, as well as the CFA's Women in Commercial Finance Committee, endeavors to do just that. The mission of the CFA's Women in Commercial Finance Committee is to promote the advancement of women in leadership in the commercial finance industry through networking, education and advocacy. We are committed to raising the profiles of the accomplished women across the commercial finance industry to demonstrate to the next generation of leaders the success that has already been achieved and the road that has already been paved. We are also highlighting the significant, no, crucial, effect that diversity has on success within any organization. Sallie Krawcheck, who will be the

keynote speaker of CFA's first Women in Commercial Finance Conference on September 28 in New York City, often discusses how diversity isn't just the "right" thing to do, it makes good business sense: "Study after study after study has shown that companies with diverse management teams outperform those with less diverse teams. And that diverse teams outperform even more "capable" teams. And they don't outperform non-diverse teams by a little, but with ROE differentials of 30%+, with lower earnings volatility." Truly, according to the research, diverse teams provide a tangible competitive advantage.

On the following pages, you will meet over 50 women from the commercial finance industry who exemplify success and we are delighted to recognize their talent and achievements. These women represent leaders within CFA's member organizations and CFA's Education Foundation contributors. Each of these women understands the value of being committed to this industry and is leaving her mark with lasting impact.

Many thanks to the CFA and *The Secured Lender* for providing this platform and opportunity to acknowledge these leaders for their contributions.

Katherine Bell  
Partner, Paul Hastings LLP  
Chairperson, CFA Women in  
Commercial Finance

*"The leaders across our industry, whether executives within lending institutions or finance companies, partners in law firms, executives within turnaround firms, or volunteers leading the CFA as officers or members of various Committees or Chapters, each have a responsibility to this industry and the next generation of leaders within it."*



**Tracy Arceci**  
Senior Vice President  
Bank of America Business Capital

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

I would advise women just starting out in the finance industry to be confident in themselves and what they have to offer. You have a role to play and an opportunity to add value even though you may be in a new situation or are being presented with new challenges. It's not necessary to be an expert within a given role or profession to be confident in what you can do and what you have to offer. Being able to effectively project that self-confidence will make a difference for you in virtually every situation that you encounter.

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

I wish I had recognized that speaking up to ask for help isn't a sign of weakness, but rather an opportunity to get stronger and smarter and better. It can be intimidating to acknowledge that you don't understand something or need more

**T**hroughout Tracy's 17-year career, she has been involved in the execution, structuring or restructuring of transactions totaling more than \$4 billion. Constantly working to deepen her finance knowledge and experience, Tracy has strategically positioned herself, spending time engaged in asset-based lending, middle-market lending, healthcare finance, special assets/workout, cross-border structured finance, financial restructuring and consulting. She currently serves as a senior vice president, acting as a senior business development officer, for Bank of America's Business Capital Group, the asset-based lending arm of the Bank. In this role she sources, structures and executes ABL opportunities ranging from \$10 million to upwards of \$1 billion throughout the state of Michigan and beyond. Tracy currently serves as a board member for the Detroit Women's Forum of the Association for Corporate Growth and the Programming Committee of the Turnaround Management Association's Detroit Chapter. As a former collegiate athlete, she continues to pursue her love of sports coaching youth basketball teams in Metro Detroit. She holds both Series 7 and 63 licenses and earned her Bachelor of Science degree in finance and economics from Lake Superior State University.

information or don't know how to handle a challenging situation, and I don't think any of us want to appear stupid or unintelligent. I have come to realize that not asking for help when needed is essentially forfeiting an opportunity to learn and develop.

**What kind of role has mentoring and/or sponsorship played in your career?**

A very important one. I have had a number of mentors, both on a formal and informal basis, throughout my career. These individuals have helped me navigate through new organizations, allowed me to tap into their experience, gain perspective on challenges, as well as help position me for new roles and opportunities. Additionally, direct exposure to these mentors has helped me to identify traits and characteristics that I admire and desire to cultivate within myself. I owe them a huge debt of gratitude.

In the past few years, I have also had the opportunity to be a mentor which is a tremendously fulfilling experience and, frankly, has benefitted me probably much more so than my mentees!

**What do you think the industry could do to attract and retain the best and the brightest today?**

When you think about companies that are already attracting the brightest and best, it strikes me that many of these

are known for having unique corporate cultures that, in some way, focus what is important to employees beyond just title and the size of the bonus pool. As I think of the finance industry, there just aren't many industry participants that have cultivated corporate cultures which truly stand out in this manner. It's one of the reasons I am so proud to work at Bank of America Merrill Lynch, a firm that makes its business really personal through a deep commitment to improving the lives of its customers, its employees and the communities that it serves. Bank of America Merrill Lynch evidences this commitment in a number of ways, but some really cool examples of this include company-sponsored volunteerism and matching gifts, a diverse array of support and affinity groups within the organization, many of which are diversity-focused, generous parental leave policies for all kinds of parents, and a commitment to having a workforce that is reflective of the communities we serve. I think looking beyond just the immediate dollars and cents of an idea or way of doing things, and recognizing that there also exists real financial value in building cultures that develop and support the humankind of existing and potential employees, will go a long way in attracting the best and brightest to the finance industry.



**Michele Michaelis,**  
CPA, CIRA, CTP, CFF  
Managing Director  
BDO Consulting

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

The most important would be to recognize your strengths, as well as your potential weaknesses, and not simply try to be someone else. What works for another person, man or woman, in the industry will not necessarily work for you. Although you should follow the example of others who meet your definition of successful, regardless of their gender, you need to remain true to yourself. In this regard, you may discover that solutions to challenges evolve over the course of your career as both you and the industry change and grow. Therefore, when faced with obstacles, those who have gone before you can be an invaluable resource to evaluate your approach to dealing with and overcoming challenges.

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

How truly important professional organizations are to your development. I, like many people that went into finance as a career, did so, in part, because I wanted to be a producer rather than a salesperson. Little

**M**

ichele Michaelis is a managing director in the New York office of BDO Consulting. She has over 20 years of experience in matters relating to bankruptcy and insolvency, crisis management, turnaround planning, business disputes, and forensic investigations.

Michele has worked with troubled and insolvent companies involving turnarounds, reorganizations, and out-of-court workouts representing debtors, secured lenders, and unsecured creditors. She has routinely evaluated liquidity issues, including the formulation, review and analysis of short-term cash flow projections, as well as assessed the viability of business operations of troubled businesses by conducting detailed liquidation analyses, leading to rapid stabilization with sustainable results.

Michele has significant experience serving clients in a wide range of industries including retail, apparel, manufacturing, healthcare, mortgage, media, jewelry, finance, telecommunications and energy. She is knowledgeable in conducting investigations with regard to substantive consolidation issues and fraudulent conveyances, has prepared expert reports on solvency issues, has testified in bankruptcy proceedings, and has extensive experience in pre-planned and pre-negotiated bankruptcies.

did I realize but, as you advance through your career, you inevitably become “The Salesperson”. Therefore, getting involved in industry organizations, such as the CFA, is one of the best ways to develop your skillsets, stay on top of the issues arising in your chosen field, and build a network of contacts.

**What kind of role has mentoring and/or sponsorship played in your career?**

Someone once told me that “a true mentor is someone who measures their own success on the success of those they helped develop along the way”, and I deeply believe that. Over the course of my career, I’ve seen the finance industry become more diversified and the role of women in leadership expand. I realize that a key factor for success is the mentoring and “in your corner” support that we provide each other, combined with professional development initiatives by both male and female colleagues. These mentors exhibit the ability, and willingness, to recognize your individuality while pointing out where you need to develop, and providing you the resources to get there. In fact, some of my mentors were, likely, not even aware that I regarded them as such. Nor have they all approached guidance in the same manner; all of have been a bit different in terms of what they taught me—be it how to handle tough “on the ground” issues in turnarounds, how

to structure refinancings, or how to develop new business.

**What do you think the industry could do to attract and retain the best and the brightest today?**

In today’s finance industry, the market can be a rollercoaster. The shifting sands of the economy, both domestic and foreign, the regulatory environment, and the evolution of how we do business as a whole, all make for an exciting, albeit sometimes stressful, time. Gone are the days when our industry was seen as nothing more than the review of spreadsheets and number-crunching. As a restructuring consultant, my challenge is to come up with solutions that reimburse the secured lender at a profitable return while maximizing results for all stakeholders to ensure their support. Therefore, the industry demands innovative solutions to issues. Today’s young professionals want to be a part of the creative process of the companies for which they work. Industry leaders must recognize, and appreciate, the value of these new perspectives and encourage junior staff to take part in the brainstorming, and ultimately, decision-making process. Together, the industry can then deliver a better, more comprehensive, financial product for customers and make the asset-based lending industry a more desirable place to thrive professionally.



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## Mary Ann Hudson

Executive Vice President  
Bibby Transportation Finance

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

I would tell women just getting started with their careers in this industry to prepare to learn every day. There are very few people in this world that know everything and the sooner you realize this and take full advantage of what you can learn from all the people around you, the stronger you and your team will be.

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

In the beginning, you are so driven to prove your place in the position/company and you want to do all the big things to get you to the top and to gain the recognition as soon as possible. While having ambition and drive is certainly a good thing, you have to be mindful to celebrate the small successes and appreciate the people that helped along the way. If you take the time to acknowledge

**M**ary Ann brings over two decades of finance expertise to Bibby Transportation Finance and its FreightCheck financing solution. In a traditionally male-dominated industry, she stands out as a leader and has provided hundreds of millions in financing to companies responsible for keeping America's goods moving. Active in many transportation-focused organizations, including the American Trucking Association and the Owner-Operator Independent Drivers Association, Mary Ann has a keen understanding of the needs of the transportation industry and has been a pioneer of easy-to-access services that are driven by the digital habits of customers that primarily do business while on the road. She started her career in customer service at Comdata and quickly advanced through the company by specializing in project management and becoming a Six Sigma Black Belt. After serving as Comdata's operations manager for the Financial Services Division, Mary Ann joined Bibby Financial Services in 2006 and used her operations and efficiency knowledge to help support the back-office functions of factoring clients. After gaining experience supporting individual and fleet truck owners, Mary Ann began to focus her efforts on the transportation industry and became executive vice president of Bibby Transportation Finance in 2010. In the coming year, Mary Ann is focused on finding more ways to connect with potential clients online and is overseeing development of a mobile application geared towards an on-the-move audience.

accomplishments at every stage and the people along the way that helped you, you will find your success may come sooner than if you are trying it all on your own. You may be capable of achieving much on your own, but this industry certainly requires a team effort. The ability to confidently work with other people and building professional relationships will get you so much further than going it alone.

### What kind of role has mentoring and/or sponsorship played in your career?

I truly feel I would not be where I am today if it were not for my very first mentor, Patsy. I have so much respect for what she accomplished and endured in her career. The fact that I was so young and she gave me the opportunity to learn from her, was one of the best things to happen to my career. She taught me so many things but some of the most important were seeing the examples she set with her strong work ethic, patience and passion for everything she did. I feel honored and proud to share some of the lessons taught to me by my first

mentor and through the other relationships I've fostered over the course of my career with other business professionals. Throughout my career, I've tried to share these same lessons with those I mentor, too.

### What do you think the industry could do to attract and retain the best and the brightest today?

It's important for industry leaders to continually invest in their people. A good leader acknowledges that their team is made up of the good people that surround them because one can accomplish more through teamwork than they can alone. Remember, investment is not just about monetary value; it can include investing time in an employee's personal and professional development, being a motivator/encourager, and verbal recognition of individual and team contributions.



## **Kris Varley**

Executive Vice President and  
Head of Factoring  
Bibby Financial Services

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

Gender has far fewer barriers for career progression than in previous decades. It seems unbelievable that the lender I started with 25 years ago would not allow women to wear pants to work and there were no female business development officers, senior managers or executives in the company, especially when compared to today, where women are found in a variety of roles in businesses. To young people in general getting started in our industry, I would suggest they be prepared to learn, listen and take advantage of opportunities. Also, never underestimate continued learning opportunities through conferences, workshops, etc. keep your skills fresh and stay current on the industry and news impacting it.

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

That hard work brings success and people stay in this industry a long time. Many of

**A**s head of factoring, Kris leads a team of 40 employees across sales and operations roles in Atlanta, Chicago and Los Angeles. Kris has proven her success executing regional growth strategies and expanded BFS's U.S.-based factoring portfolio significantly over the past years. Since assuming the helm of BFS' Factoring business, Kris's international experience, ability to mentor colleagues and understanding of small business financing has helped restructure the factoring business, bringing it under one team to achieve synergies and high standards of customer service across the organization, thus strengthening BFS's factoring services. Kris quickly rose through the company ranks after joining Bibby Financial Services North America (BFS) in 2005 and was promoted to executive vice president four years later, overseeing eight potential acquisitions and supporting the opening of new offices. Kris then spearheaded global change management programs at BFS and helped create the foundation for today's North America operations.

the people I worked with at the beginning of my career are still in the industry. The group of experts and peers you connect yourself to can become an invaluable support network. Even in a country as large as the USA, the industry is pretty small and everyone knows everyone, which was pretty surprising, coming from the UK 13 years ago.

### **What kind of role has mentoring and/or sponsorship played in your career?**

When I started my career, mentoring programs did not really exist, but I was fortunate to work with an extremely talented team of people. With so many true role models around me, it was easy to absorb their knowledge, to learn how to deal with different situations and what it takes to be great at your job. If your organization does not offer mentoring programs, my advice is to ask somebody that you work with that you see as a role model if they wouldn't mind helping you to further develop. On the other side, know that mentorship also requires you to take the initiative and follow through for your development. Listen to everything going on around you and ask lots of questions to ensure you maximize learning opportunities.

### **What do you think the industry could do to attract and retain the best and the brightest today?**

It's at the company level where employers can do things that will attract and

retain industry talent. Ongoing training and structured development programs to help track progress, together with open communication policies and allowing employees to voice their opinion are essential. We all need to move with the times and have to constantly implement new ways of doing business to stay relevant and take advantage of technological advances as they become available. People are more likely to stay if they feel empowered and have a say in how the businesses is run. Personally, I never set out to have a career in this industry. I came into it by accident after spending some time traveling and needing a way to pay my mortgage, but after a few weeks on a temporary placement, I was hooked. What has kept me engaged all these years is that no two days are ever the same and I have always felt I can make a difference in whatever role I've had. While experience matters to some degree, especially for senior-level roles, we do not look at how long somebody has worked for us in deciding whether they are ready for the next step. New people coming into our company are able to excel if they are willing to work hard, show initiative and learn from others around them with a positive attitude.



**Yvonne Kizner**  
Senior Vice President  
Blue Hills Bank

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

My advice is to have an open mind. Although you may have a specific career path in mind when you start out, many times the people we meet, both within our organization but also professionals outside the organization, present opportunities completely outside that path. I would also suggest asking lots of questions up front and generally being a really good sponge. There's so much to learn from your more-seasoned colleagues, but we're all so pressed for time that, unless asked, you will miss out on learning from their experiences. No one expects those starting out to know everything, so use every meeting as an opportunity to garner new perspectives and listen to those "war stories."

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

I think I learned this fairly early on, but one item that will define those that excel

**Y**vonne Kizner is the senior vice president of Blue Hills Bank's Asset-Based Lending Division, in charge of loan operations and underwriting, a group she co-founded in March 2016. Prior to Blue Hills, Yvonne spent over six years at First Niagara Commercial Finance. In both her current role as well as at First Niagara, her specialized knowledge of liquidation values and asset valuation has been a critical factor in the management of the ABL portfolio.

Prior to First Niagara, Yvonne spent the bulk of her career in the liquidation community, serving as the president of HCP Asset Advisors, LLC. Prior to HCP, she spent almost 10 years at Gordon Brothers Asset Advisors, ultimately serving as the managing director of the valuation group. Yvonne is a graduate of Babson College and began her career at Coopers & Lybrand as a senior associate, earning her CPA. Yvonne is a member of the Commercial Finance Association and the Turnaround Management Association, and received the Phil Frieze Award while at Gordon Brothers for her philanthropic activities with the Womens Union, a Boston non-profit organization. She resides in Wellesley, MA with her two teenage daughters, Samantha and Danielle.

and those that may not is learning how to leverage your network. Of course, working hard and making sure you have the knowledge and time management skills to meet your deadlines, and striving to go above and beyond what you're asked is the hallmark of most successful people. But I have seen many hard-working friends who are still in the same place 10 years later. Those that look beyond where they are now, periodically gauge how their industry is changing, evaluate what skill sets they possess and determine which skills they are striving to add to their "toolbox," and ultimately build off their current network to get them to that next stage will see growth in their career. Also, get comfortable in front of a crowd – no one likes public speaking in the beginning, but it's important.

**What kind of role has mentoring and/or sponsorship played in your career?**

These have been game-changers for me. When I started out working for PWC, it was grueling working 80-plus hours a week and I knew early on that I preferred to use my financial knowledge in a different way than auditing. I was fortunate to be assigned to a deal with a manager who helped me understand the various options I had, and ultimately

made me open my eyes to moving to a completely different industry, which at that time was going to Gordon Brothers and learning the liquidation business. I had a fabulous mentor there, who would spend time with me going over details of agency agreements, why we go for certain strategies depending on the deal, and helped me learn very quickly (again, be a sponge!).

**What do you think the industry could do to attract and retain the best and the brightest today?**

That is a tough one; going into commercial finance may not sound as appealing as working for something in social media or the e-commerce sector. I think today's graduates will need to be convinced this is a career move that will be gratifying, so we need to institute more training programs and provide insight into how this career path can offer challenge and growth. Maybe inviting college finance seniors to one of our industry panels followed up by a networking social is one idea, but passing on our own "war stories" to the younger generation and becoming those mentors ourselves is something we should all take on.



## **Kara L. Goodwin**

Managing Director  
BMO Harris Bank

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

Read *Lean In* by Sheryl Sandberg and take her advice! I think Sheryl's most important point for young women on the concept of "leaning in" is to drive hard at your career, take the career choices that you will learn the most from and push you the hardest. She points out that you can always slow down later in your career, when you do actually have that family that you were futuristically thinking of at 22. If your career is further along when life moments make you want to slow down, you have far more options available to you and your job has become more meaningful. Your company will want you to be part of the team even if it is for part time if you are making an impact. No one had given me this advice, but I essentially lived it. I wound up having my only child when I was almost 40, and by then I was senior enough in my career that my job was too interesting to want to give up.

**K**ara joined BMO Harris Bank as a managing director and head of ABL's Retail and Asset Purchase Group (APG) during March 2012. APG is focused on committing to and managing a portfolio of \$50-\$200MM participations in larger asset-based transactions and covers retail nationally for ABL. Prior to BMO Harris, Kara spent three years with PNC's Corporate Bank as an SVP-credit approver. Previously, Kara spent over 10 years working as a director in Capital Markets focused on cash flow leveraged loan structuring and sales at Merrill Lynch Capital, GE Capital and Heller Financial. Kara also spent the early part of her career in leveraged loan workouts at Heller Financial, and started her career in public accounting at Deloitte. Kara graduated from the University of Notre Dame in 1991 with a BBA - accounting and received her Master in finance and economics at the University of Chicago in 1997. Kara also is a CPA and is Series 7 and 63 certified, and resides in Chicago with her husband and daughter.

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

I wish I knew that everything that was going to happen in my career, including all of the ups and downs, would help me grow and be a better leader, manager and person. I had worked at two companies that were acquired. The first time I struggled, as I had to step up in my job, as almost everyone above me left the company, and I had to make decisions I did not feel prepared for. The second time I was laid off along with most of my co-workers in 2008, and did not find another job for a year. I had to re-create myself and career to find a job in a different industry, which ultimately became asset-based lending.

### **What kind of role has mentoring and/or sponsorship played in your career?**

Mentoring and sponsorship have both played large parts in my career, though none of it was planned or even called that. It was far more informal, and it primarily came from being fortunate enough to have great bosses. One of my first bosses was extremely reserved and a great listener; but, when he talked, people listened. My younger self learned a lot from being in the presence of that style, which was different than my own. I have been fortunate enough

since then to have bosses who have given me the freedom to make decisions and grow, but understand almost any situation I could encounter to be able to give me great advice. If you do not have that situation with your boss, you need to find an advocate in your business outside of your direct management line, or potentially look at other opportunities.

### **What do you think the industry could do to attract and retain the best and the brightest today?**

Attracting and retaining the best and brightest is very challenging for companies today, particularly on the retaining side. A strong, positive company culture is critical. If young people come in for an interview and other young employees seem happy and have interesting work, this is the best advertising for your business. I think giving younger people career options is also helpful, as most younger people coming into a company do not know exactly what they want to do. BMO has a strong analyst training program, where people out of college are trained for a year and then pick three different bank rotations to cycle through for six months. I was also given career choices at Heller, which I really appreciated at the time.





## Sabrina Singh

Vice President, Retail Business Development and Senior Portfolio Manager  
BMO Harris Bank

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

Be collaborative, not competitive. I believe it's healthy to compete with yourself to do better and achieve more than what you've done in the past. However, in my career what I've found to be the most beneficial is being collaborative with my colleagues and peers. I've always learned more by asking questions and being open to diverse opinions, as it can provide me much needed perspective on a subject matter that would be difficult otherwise. It also helps you to perform better at your job and propel you further in your career as opposed to always trying to do it by yourself.

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

I wish I spoke up more! I made the mistake earlier in my career of thinking

**S**abrina Singh, based in Chicago IL, joined BMO Harris Bank's Asset-Based Lending group in 2014 and is responsible for sourcing, structuring and executing asset-based lending transactions nationally for retailers in the apparel, department stores, auto parts, beauty, sporting good and other retail spaces. Prior to BMO Harris Bank, Sabrina was with Citizen's Bank (formerly RBS Citizens) as an underwriter and portfolio manager in the Commercial Bank and in the Asset Finance Group working on secured lending transactions for both middle-market and large corporate clients in diversified industries. She also spent some time underwriting leveraged loans for private equity sponsors at Orchard First Source Capital. Originally from Canada, Sabrina started her career in Toronto at RBC Capital Markets, working in Corporate Banking on large institutional cash flow transactions. Sabrina graduated from the University of Toronto with a Bachelor of Commerce in Finance and Economics and received her MBA from McMaster University. Sabrina chairs the Women's Initiative for Networking and Success (W.I.N.S.) committee for BMO Harris Bank and is a member of the Commercial Finance Association. She resides in Arlington Heights, IL with her husband and two children.

I was too junior and that my opinion probably did not matter. However, the reality was that many times there were others who would speak up and voice the very opinions that I was thinking internally. I believe senior leaders are always on the lookout for fresh perspectives that all of us can bring to the table. Don't be afraid to share your ideas; you never know where it may lead.

### What kind of role has mentoring and/or sponsorship played in your career?

My mentors have played an instrumental role in my career by offering their objective opinion when I've been at pivotal decision-making points. I've found the best mentors I've had were relationships that formed organically. These were men and women that I looked up to and I was proactive in reaching out to them to hear their career stories and they were open to helping me and see how their experiences could apply to my own career. Their insights and experiences have been invaluable to me and I appreciate the friendships that have developed as a result. On the other side of the spectrum, I think it's great when junior colleagues reach out and I'm always

open to having good career conversations over a cup of coffee.

### What do you think the industry could do to attract and retain the best and the brightest today?

One way to continue to attract and retain talent in our industry is to create a sense of community and impact for the people who work in it. Many of the best and brightest are motivated self-starters that seize opportunities where none appear readily available and tend to thrive in an environment where they can take risks on executing new ideas. It's important to cultivate that type of community and keep it in mind when hiring talent. Additionally, when organizations and the industry acknowledge these achievements, it creates value for the individual to know that what they are doing actually matters. A reward does not always have to be monetary to create impact and lasting value for the best and brightest to remain motivated and vested.



## Jennifer Ezring

Co-Administrative Partner  
Cahill Gordon & Reindel LLP

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

I would offer the same advice to women in just about any industry—don't assume the answer is no. Aggressively seek out the opportunities you want and the advice you need. Don't wait for a supervisor to determine your career path; just speak up and ask for responsibility. Take on as much as you can handle, with each experience your industry knowledge builds making you a valuable asset to both your clients and your colleagues. Share your ideas and insights where relevant on your transactions; you can add value even at a junior level. Do your homework. Make yourself essential to your clients and supervisors by doing the most homework and being the most focused member of the team.

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

While I am fortunate to have a lot of strong client relationships that started very early in my career, there are also plenty of people I have worked with along the way

As a member of Cahill Gordon & Reindel LLP's corporate practice group, Jennifer counsels commercial and investment banks and other lending institutions in leveraged finance and asset-based lending transactions, including acquisition financings, leveraged buyouts, going-private transactions, recapitalizations, project financings, debt restructurings, and other secured lending transactions.

Jennifer serves as one of Cahill's co-administrative partners managing and overseeing the day-to-day business matters of the Firm in coordination with the Firm's Executive Committee. She has also served on the Firm's Diversity and Inclusion Committee, Hiring Committee and Women's Initiative Committee.

Jennifer has practiced in a variety of industries, including communications, gaming, retail, energy, manufacturing, media, publishing and internet technology. She has a broad range of financing experience in both US and cross-border transactions.

Jennifer is a member of the State Bar of New York, the New York State Bar Association and the American Bar Association and has been recommended as a leading finance lawyer by *IFLR 1000* and *The Legal 500*. She holds a degree from Princeton University and New York University School of Law.

with whom I have lost contact. Due to the pace of our industry and the fact that there is only so much time to focus on all the competing concerns in building a career, business development often goes by the wayside. Networking and nurturing client relationships is critical at every level, and it's worth committing time to business development and networking, starting day one. It is likely you will see a lot of the same faces in different roles throughout your career because our world of finance is smaller than you may think.


### What kind of role has mentoring and/or sponsorship played in your career?

I have been fortunate throughout my career to have been mentored by thoughtful and accomplished attorneys (and in some cases, clients!). They have taught me how to be a better lawyer, and how to manage a rewarding life alongside a rewarding career. They have also taken the time to further my understanding of the market forces and the financial products that now form the basis of my legal practice. It is hard to underestimate the value of mentoring for a young corporate attorney—the hours can be long, and the substance of the work is complex, detailed and challenging. While everyone needs to find an individual workplace path that fits his or her own life situation, it can be so useful to borrow what you can from

others' successful experiences. Cahill does have a formal mentoring program for all associates, but I always suggest that junior people seek out informal mentors as well. The most rewarding mentoring relationships I have had were those where I found a person whose practice interested me, or whose professional persona seemed to offer something I should emulate.

### What do you think the industry could do to attract and retain the best and the brightest today?

We all need to invest in our young talent and offer them a road map of opportunity. At Cahill, we have a free-market system for the associate attorneys. Associates are not stifled by practice group definitions and are encouraged to try different areas of law, and work with as many different supervisors and clients as possible. Our theory is that you will become a better lawyer if you have some experience in areas outside your own focus area, because it will provide context for your work within your specialty. At the same time, it allows freedom of choice for our associates to build their own careers in a way that is most interesting to them. By offering opportunities and training coupled with choice, hopefully firms in our industry will be able to retain the most important assets we all have: our people whom we have trained and developed.



Cahill applauds the leadership and dedication that our Partner Jennifer B. Ezring brings to her practice as an asset-based and leveraged lending and commercial transactions attorney.

Her steadfast commitment to her clients, colleagues, and community make her an exceptional role model within Cahill and the legal profession.

For more information about Cahill, contact Jennifer in our New York office at 212.701.3822 or [jezring@cahill.com](mailto:jezring@cahill.com)



## Einat Steklov

President and In-House Legal Counsel  
Coral Capital Solutions  
Co-Founder  
Kashable

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

In asset-based lending, just like in the broader financial services industry, it is important to find a mentor who will help you navigate the organization, direct you and be your champion. Much like with apprenticeships, having an experienced individual provide you with guidance means you will be able to benefit from a wealth of knowledge, and establish an invaluable relationship with senior management early on in your career. You should also join an industry professional association and take an active part either as a participant or by being on committees. Go to events, be seen and heard. It is important to build your visibility in the industry.

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

Building a career is a marathon and not a sprint. It really helps to make long-term

**E**inat is president and in-house counsel of Coral Capital. She leads Coral Capital's strategic direction, business development and structuring of financing solutions. Her unique combination of business acumen with legal proficiency enables Coral Capital to offer its clients creative financing solutions in complex and special situations.

Prior to joining Coral Capital, Einat was the president of a factoring company where she was responsible for business development, sales and branding; prior to that, Einat was a senior executive at a venture-capital-backed e-commerce company that she co-founded. Einat is a lawyer by training and had practiced law both in New York and in Israel. She holds an MBA from Columbia Business School and an LL.B. from Tel Aviv University School of Law. She served as a Lieutenant in the Israeli Defense Forces. Einat is a board member of the New York Contemporary Credit Club, and served for two years on the advisory board of the International Factoring Association.

Einat is also co-founder of Kashable, a revolutionary financial wellness company that offers working Americans affordable credit via a voluntary employer benefit program. A game-changer in the employee benefits industry, Kashable, launched by Einat, is a one-of-a-kind approach to online consumer lending that provides employees with access to socially responsible credit.

plans about where you want to be in the future, but it is just as important to be flexible enough to seize new opportunities as they come along. The challenge of balancing career and family invariably has its peak at the worst possible time, when you're still a young professional. But "all or nothing" is not the right answer. Being there for your family, while keeping your career going, means finding the right organization – one that supports a family-work life balance and it also means establishing a good support system at home that lets you advance your career.

### What kind of role has mentoring and/or sponsorship played in your career?

Mentoring is something that I firmly believe in, and I often speak with and offer advice to young aspiring entrepreneurs from Columbia Business School, my old alma mater, or from the industry, and through different industry associations. It is important to me to help young people, especially young women, maximize their own potential and to inspire them to build on their ideas and passions so that they can have a rewarding career and fulfill their aspirations. Through our professional exchanges, my mentees

have "forced" me to have a fresh, new perspective on issues and problems. Mentoring is both a challenging and worthwhile investment that yields positive results and connection with future leaders in the industry.

### What do you think the industry could do to attract and retain the best and the brightest today?

Our industry is still heavily male-dominated, and it is time to get more women into leadership positions. Women enjoy working with other women, and we need to encourage more women to mentor young female entrepreneurs. We also have to be open to the technological changes and fresh ideas that new entrants bring to the industry. Even if not all of them are successful, they require all of us to review or revisit our current approaches and, if need be, make necessary adjustments. Helping young professionals advance in their careers, attain a work-life balance and enforcing equal pay for equal work must become the standard if our industry is to attract and retain the best and the brightest.



**Denise A. Albanese**  
President  
Cost Reduction Solutions

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

Always put your best foot forward. You should work hard, but work smart. I was told early in my career, be the first one in and the last to leave—"the boss will see your efforts." Now that I am in the senior position, I can tell you that is a valid suggestion. Good and bad work efforts do not go unnoticed. You should always be prepared, setting goals with a planned strategy. Stay true to yourself and your morals. "A good work ethic" will always prevail. I have a Douglas Adams quote in my email signature: "To give real service, you must add something which cannot be bought or measured with money and that is sincerity and integrity."

Don't be shy about "touting" your value and strengths as they relate to your particular position as well as the value you add to the organization. Don't "go it alone". Try and seek advice or a trusted mentor to help see you through all of the above.

**D**enise A. Albanese, owner of Cost Reduction Solutions, a national due diligence firm, assumes the role of business development for the company. Prior to joining the commercial finance industry, Denise led a major account team in the office equipment solutions industry for a \$5.2 billion publicly held company. Denise has helped grow Cost Reduction Solutions' customer base by more than 75% in the past 10 years and helped CRS service more than 180 unique customers and commercial lenders.

Denise is active in the lending community, as the acting Chairman of CFA's New Jersey Chapter. Denise served as CFA's New Jersey Chapter President in 2016, as well as a committee member on the first ever "40 Under 40" recognition ceremony for the Commercial Finance Association. Denise is a dedicated mentor for young professionals, actively encouraging networking growth, opportunities and promotions within the company and industry for the "Next-Gen"/"YoPros." In 2015, Denise founded a not for profit 501C3, Paulie & Pals, which offers financial assistance to families who have children affected by autism. Denise has two children and is the proud grandmother of two granddaughters.

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

I wish I knew that it's okay to step out of your comfort zone. In doing so, with confidence, the possibilities of success are endless. It is also acceptable to be afraid, just don't let it hold you back. Use caution mixed with confidence and optimism as a formula for attaining whatever goal you set for yourself.

**What kind of role has mentoring and/or sponsorship played in your career?**

Mentoring the "newbies", as we endearingly called new business development candidates, ultimately has either validated my own processes or let me "see myself" in action to tweak any deficiencies, and sometimes has even given me the kick in the pants to keep up the pace. In addition to mentoring or sponsoring, I feel it is important to offer your time as a volunteer to a charity or an organization bigger than yourself. Volunteering your time and effort offers you the ability to expand your horizons beyond the workplace. There is an extra underlying benefit, as there are wonderful business relationships that have evolved while volunteering. There are many positive studies supporting the human need and fulfillment attained as a volunteer.

**What do you think the industry could do to attract and retain the best and the brightest today?**

To attract the best and the brightest, industry and company leaders need to reach out to local colleges and universities' Master program directors. Educating the university or college on the possibilities of a "career path" in this industry that, in turn, would be presented to the students would be a great place to start. There are many instances, when speaking to this group of Millennials, I have heard them say, "I had no idea of this possibility of a career in this industry." Once they are hired, this generation, known to CFA as YoPros or Millennials, like it done "their way". They cherish time and scheduling. Recognizing that setting goals for this group while letting them set their own schedule will be a winning combination. There are a plethora of studies and suggestions related to this group. YoPros are a driving force with great ideas and energy. Upper management has a new challenge, in a positive way, to welcome Millennials in the workplace and give them a valid position while offering the older generation, who are not exiting the workforce as quickly as they had done in past years, a place to work.



**Tania Daniel**  
Managing Director  
ENGS Commercial Capital

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

My advice is two-fold: to believe in yourself and to be supportive of other women. It is important to be confident in the unique skillset you bring to the table and to embrace those qualities that set you apart from others. We need to be comfortable with ourselves in order to encourage each other to succeed. There is no need to compare yourself to anyone else. Focus on what you know is right and good things will happen. There is plenty of opportunity for all of us to be successful so it only makes sense to recognize and celebrate each other's talents and achievements.

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

I wish I recognized at the beginning of my career that I did not need to tell

**T**ania Daniel leads ENGS Commercial Finance's factoring division. Tania has spent over 17 years partnering with businesses to meet their working capital needs by providing cash flow solutions such as invoice factoring and other forms of asset-based lending.

Over the course of her career, Tania has held roles in executive management, risk and portfolio management, credit and underwriting, and sales and operations. She joined LSQ Funding Group in 2001 where she played an integral part in many areas of the company. She was able to use the knowledge she gained to grow within the organization and become the vice president of Operations. Most recently, Tania was chief operating officer of Porter Capital Corporation, where she oversaw daily operations, built a high performing team, developed a dynamic culture, and created strategies that enhanced the growth of the organization.

everyone that I am strong, independent, and intelligent to be respected for those qualities. Thankfully, I learned that my actions prove who I am, and there is more power in showing than in telling. At the beginning of my career, I felt the need to constantly prove that I deserved my position. However, that became self-defeating and counterproductive. It could have easily distracted people from recognizing my strengths, and instead been perceived as a weakness. Letting go of insecurities allowed me to believe in myself which, in turn, made it easier for others to trust in my potential.

**What kind of role has mentoring and/or sponsorship played in your career?**

When I joined the industry, there were only a handful of women in leadership roles and not a lot of opportunities to network with them. That made it difficult to enter a mentoring relationship with women outside of my organization. I have been very lucky however to work with many supportive colleagues over the years who have challenged me and believed in me. Relationships are key in this industry and regardless of gender, having trusted advisors whom I can

confide in, and share a few laughs with, has been critical to my career. I know my mentors and sponsors have my best interest at heart and I am very thankful for their investment in me, both personally and professionally.

**What do you think the industry could do to attract and retain the best and the brightest today?**

The best thing the industry can do to attract talent, regardless of gender, is to empower people with the ability to make a real impact on the organization. Create a culture that supports training and provides mentoring opportunities. Let your team know that you value them by promoting from within as much as possible. Set challenging goals, but have fun while obtaining them. Make a point to recognize effort, and to share the success that comes from having a culture filled with the best and brightest. This approach is only effective, however, if it is executed in a way that promotes equal opportunities for all associates.

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**Lorena Bolivar**  
Senior Vice President  
Far West Capital

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

Number one, do not get impatient! If you don't know something, you will learn it. Don't be afraid to ask questions. Knowledge is power. However, the most crucial factor is having a positive attitude. This behavior will help you accomplish your goals. I speak from my own experience. Managing an office with 15 employees never crossed my mind. At the beginning, I didn't have a clue of what factoring was or how it worked; besides the fact that English is not my first language, I saw it as a disadvantage. However, I never let that stop me from pursuing what I thought was the best for the company. It was this principle that grew my success and the company's.

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

It is normal to be afraid. No one ever explains that feeling fear is normal. It is essential to understand that it is a very common response to anything new. The

**L**orena is a senior vice president at Far West Capital. In her role, she is responsible for working with clients in the trucking and transportation industry and managing business development and client relationships at the El Paso office. (Editor's Note: See page 15 for a profile of Far West's El Paso office.)

Prior to joining Far West Capital in 2008 as a senior account manager, Lorena was the senior account manager at Sierra Finance for three years. At Sierra Finance, she was responsible for a variety of services including creating factoring schedules and managing QuickBooks. She served as Far West Capital's area manager for five years, and managed new client contracts, collections, deposits and sales. Lorena immigrated with her family to the United States when she was 14 years old. Not knowing the language or culture, Lorena quickly adapted to her new surroundings. It was this change that taught Lorena how to continuously overcome life's challenges.

Lorena is passionate about providing superb customer service, which can be seen through Far West Capital's long-term client relationships. Lorena is fluent in Spanish and uses this skill to connect with new and existing clients in the El Paso area. Lorena is also a member of the El Paso Hispanic Chamber of Commerce.

important aspect is to embrace your fears, instead of running away and stressing out. Every day you will find obstacles in your personal and professional life. Do not avoid them, get through them and see in every challenge an opportunity to grow and get better and stronger.

Focus only on what you can control and have a direct input. Wasting energy on issues that you have no control over is futile. Instead, evaluate the issues that you can control and affect them to create success. If I knew that before, my journey wouldn't be so painful.

**What kind of role has mentoring and/or sponsorship played in your career?**

Mentoring and sponsorship has played a key role in my career, I can attribute a big part of my success to three persons who have been an influence in my life.

1. My husband, Jorge Bolivar, who has always been by my side pushing and encouraging me to get the best out of me; he is my rock.
2. Brian Center, CCO of FWC. He has been my mentor and my lead example all these years. I could not be in this position without his knowledge and guidance.
3. Cole Harmonson, CEO of FWC. He gave me his trust when he named me El Paso office manager, and believed in me

way before I believed in myself. One time during a visit to El Paso he told me, "Here is a blank paper. Write down how much money you want to make, do whatever it takes to accomplish it, having the well-being of the company always in mind."

**What do you think the industry could do to attract and retain the best and the brightest today?**

The industry is male-driven. Open the doors to more women. Provide equal opportunities to develop women in the financing industry. We have the potential to learn, lead, adapt and grow in this and any industry, all the way up to the executive positions. If you increase the opportunities, companies will get rewarded with our talent and discipline. We are loyal and determined to walk the journey until we deliver success.

Provide the employees a great environment to work, giving them the freedom to express their own ideas, make them feel that they really matter. Having a strong team is the best structure that any company can have to reach all their goals. We all like to feel that we are part of something amazing and feeling the support of the team is a great drive to unleash your potential.





## **Vanessa Johnson**

Executive Vice President  
MBMJ Capital, LLC dba  
Continental Business Credit,  
Fast A/R Funding

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

My advice would be to educate yourself on the different opportunities that are available in the industry. Commercial finance encompasses so many different areas that a person can specialize in. It is important to find an area that is best suited to a person's characteristics, skill set, and work style. Attend training seminars or webinars, consider obtaining industry specific certifications, and network with others in the industry. Building relationships within the industry is key to becoming successful.

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

I wish I had understood the importance of "internal networking" within a firm. I learned over time that it is essential to develop relationships in various departments within a company. When I

**V**anessa Johnson is an executive vice president at MBMJ Capital, LLC dba Continental Business Credit, Fast A/R Funding. In 2012, Vanessa joined MBMJ Capital, LLC, a start-up factoring company, as senior vice president and portfolio manager, where she was responsible for overseeing underwriting, portfolio management, and building a team of underwriters and account executives to support growth. In 2015, Vanessa was promoted to executive vice president where she is currently focused on designing loan management software and managing back office operations to support portfolio growth.

Vanessa's career started in 2004, when she joined Kerr-McGee Corporation, a Fortune 500 company in the oil and gas industry, where she was chosen to be the first candidate for a management development program in Corporate Finance. Vanessa joined First Capital in 2006 and became vice president and operations manager of their Financial Services Division, where she was responsible for the day-to-day management of asset-based lending facilities with credit lines between \$2 million and \$100 million.

Vanessa attended the University of Oklahoma and graduated with distinction, earning her BBA in finance.

worked in portfolio management, I found that having relationships with people in accounting and finance, verifications, treasury, sales, legal, and IT helped me to understand the functions of those departments, which gave me the ability to be better at my job because I understood how the departments within a company worked together. Often, employees stay in their own department and don't have a strong understanding of the different departments, which results in a narrow view of their job. Having relationships outside of your primary job function gives you more resources to solve problems, be more creative in providing ideas or suggestions, and can provide unexpected pathways to success.

### **What kind of role has mentoring and/or sponsorship played in your career?**

Mentoring has played a tremendous role in my career and my professional growth. Having a mentor that is willing to share experiences, assist in solving problems, and provide feedback on performance is invaluable for any employee. I would encourage everyone to find a mentor whom they can go to for advice or help. I also believe that being a mentor to someone is just as important as having a mentor.

Mentoring someone improves the overall work environment because it provides insights to employee issues and improves communication.

### **What do you think the industry could do to attract and retain the best and brightest today?**

The industry needs to be involved with college job fairs and educate potential graduates on the industry and the different opportunities that are available. Companies must challenge young employees with projects and keep them involved if they expect to retain talented employees. People want to feel as though they contribute to the goals of the company, so it is important for companies to lay out their goals and identify ways that employees can help meet those goals. I am also a proponent of rotational training, where entry level employees spend time working in four to five departments within a company to learn how everyone contributes to the growth and success of a firm. Many people come into a position and learn one job function; however, if they are given the opportunity to work in other areas, they become better employees.



## Jennifer Palmer

President  
Gerber Finance

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

Own your gender, but don't let it define you or allow it to create limitations for you. You should aim to be the best in class, not the best woman in class. Female or male, in order to be successful, you must be hungry to learn at each stage of your career, but also be patient. Keep in mind that success doesn't happen overnight and you need to learn the basics in order to master the fundamentals. Think of your career as a marathon and not a race – instead of focusing on being first out of the gate, focus on consistently improving your performance and coming in strong at the finish line.

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

There is no black-and-white definition of success. When I first started out in this industry, the definition of success for me was very one-dimensional – it was all about my career and reaching those traditional goals in the industry. As I matured, I realized job

Jennifer joined Gerber in 2006 as a business development and marketing associate. As a recent law school graduate who had intended on working in art or fashion, she did not expect to work in finance, but was hungry for an entrepreneurial venture where she could truly make her mark.

Jennifer's intense interest in the people and drive behind small-business success proved to be an incredible guide, and she quickly rose to the role of vice president of business development.

As Jennifer brought new deals to the table, Gerber began to rely on her legal experience to streamline the documentation process while reducing clients' costs and appointed her senior vice president and in-house counsel.

In 2013, Jennifer was appointed president of Gerber Finance. She is both the youngest and the first female president in the firm's 20-year history. Jennifer was a recipient of the CFA's Inaugural 40 Under 40 awards in 2016.

satisfaction and meaningful relationships with colleagues are even more important than the traditional milestones like pay increases and titles. Then, when I started a family I learned that personal success is just as important as professional success and for me, personally, I have found that the two are not mutually exclusive. We would probably all agree that, when we are dealing with a stressful situation at work, it is hard not to bring it home. Likewise, for me and no doubt many women, if things are not running smoothly at home, I cannot be my best in the boardroom.

If you start your career ensuring that you are surrounding yourself with good people and meaningful work, stellar job performance and job satisfaction will naturally follow – you will also build a support system to help you overcome life's professional and personal hurdles.

### What kind of role has mentoring and/or sponsorship played in your career?

Nobody reaches the top without advice, guidance and mentorship. For me, having a mentor has been key to helping me successfully navigate our competitive field. Being a woman in a male-dominated industry is certainly not without its challenges, so it's important to watch and learn from your successful counterparts, no matter their gender. I have been lucky to have both male and female mentors, all of whom have taught me lessons that have been immensely helpful in my career. The key to finding the value in a mentor is brutal

honesty in your communications – if you don't allow yourself to be vulnerable, you will never get the advice and feedback you really need.

### What do you think the industry could do to attract and retain the best and the brightest today?

As employers, we must look to minimize the challenges women face in our industry. Maintaining a career in this industry as a woman can be challenging, particularly if you're looking to start a family. You can only successfully balance your career in our industry and family if you have an employer willing to provide you with flexibility in your schedule when needed. Paid maternity leave is the first opportunity to do this. The small private companies in our industry cannot wait to implement paid maternity leave policies until they think they need them or because they think they cannot afford them. If they wait to take action they will lose their female talent without knowing why and the costs to replace these key executives will cost much more than an appropriate paid leave benefit. When a woman comes back from leave, flextime is an important benefit an employer can provide to allow women to advance their careers while also having a family. In addition to vastly helping the employee and her family, flextime has consistently been proven to boost morale and productivity, which then increases retention – again directly improving the employer's bottom line.

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## Jessica DeBruin

Principal  
Goldberg Kohn

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

Ask questions that help you understand the big picture of our industry and your institution. Particularly when you have an opportunity to attend calls or meetings with more senior team members, use those opportunities to learn more about the issues they are raising. Of course, be mindful of finding the right time, and the right person, but it is critical in the early years to develop a solid foundation of industry and institutional knowledge, because information builds on itself.

Persistence and risk taking are also important to having a lengthy and successful career in our industry. Have personal career goals, and know that there will invariably be obstacles. Keep asking for opportunities to learn the tasks you want to learn, and don't let the first (or second) "no" be the answer for too long. Take risks by seeking and accepting assignments outside your comfort zone, or from demanding team

Jessica DeBruin is a principal in the firm's Commercial Finance Group. She represents banks and other commercial lenders in structuring, documenting, negotiating and overseeing due diligence for asset-based and cash flow loans. Jessica's work crosses a wide range of industries, including manufacturing, restaurant, technology, software, business service, food and beverage and energy, as well as all levels of the debt capital structure.

Jessica is a four-year member of the firm's Management Committee and is chair of its Administrative Committee. She is a member of the CFA Women in Commercial Finance Committee and its Strategic Planning Subcommittee, as well as the Women's Committee for the Midwest Chapter of the CFA. Jessica has also led Goldberg Kohn's annual Women in Commercial Finance and Bankruptcy event in Chicago for the past five years, and will be hosting its sixth event this fall.

Jessica is admitted to practice in Illinois and is a certified public accountant. Jessica received her law degree from New York University in 2000 and her B.S. in accounting, with honors, from the University of Illinois at Urbana-Champaign in 1997.

leaders, and using those experiences to learn new skills.

Finally, it is critical to know that we work in a relationship-driven industry. No matter what the role or institution, verbal and face-to-face interactions are important. Also important are each and every contact you have with someone, whether it is a colleague or client, or even opposing counsel, client of clients, and other advisors.

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

I wish I'd known how much value a junior team member can bring to an institution and to a transaction. I recently read an article analyzing the benefits to patients from doctor teams with varied levels of experience, and I think the same thing is true for lawyers. Those coming out of law school today often have a number of years of prior work experience, often in a different industry, and they bring a fresh perspective from those experiences. Law school is different today than it was 20 years ago, and current students have many more opportunities to have practicum and clinic experience. And recent graduates are much closer to the ever-changing technology landscape. These factors allow for tremendous

potential on day one.

### What kind of role has mentoring and/or sponsorship played in your career?

Mentoring and sponsorship have played a huge role in my career. Mentors are critical to filling in so many gaps in information that are useful for career success – providing institutional knowledge and advice, explaining the big picture and providing important feedback. One early mentor was a senior partner and we traveled frequently to New York for in-person negotiations. I am grateful for those trips because they provided tremendous opportunities for unstructured mentoring time, whether waiting around in airport lounges or sharing taxis and meals.

### What do you think the industry could do to attract and retain the best and the brightest today?

We all know the Millennial generation is looking to make an impact through their careers. I think the most important thing our industry can do to attract and retain them is to listen to them. Our firm has done so to a greater degree than in past years, and I think we're starting to see benefits from doing so. Whether it's greater flexibility in work locations, more frequent and specific feedback, increased transparency in decision-making, or other issues raised by more junior ranks, I think institutions can benefit from those ideas.



**Nan Braley**  
Shareholder  
Greenberg Traurig, LLP

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

Work hard, assert your right to be involved on the best projects, and build your own client base through networking and relationship building. Listen and learn, but speak up. Your views are important, and people need to hear them. Arrange your life and work so that your career and efforts are sustainable. My most practical advice is to arrange things so that your workplace, home and children's school (if applicable) are all as close together as possible. Excessive commute time can be a time and energy waste and drain. If you need to get from one of these places to the other quickly or unexpectedly, proximity is a lifesaver. This one item alone can relieve a lot of stress in your daily existence and boost your productivity and happiness.

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

You don't have to accept discrimination or harassment. It is not the norm. It is not

**N**an B. Braley focuses her practice on financing transactions, and represents financial institutions and other clients in connection with secured and unsecured loans, asset-based financings, acquisition financings, syndicated credits, multicurrency facilities, cross-border transactions, subscription lines of credit, participations, intercreditor agreements, subordinated debt, mezzanine debt financings, letters of credit, loan workouts, DIP financings and debt restructurings.

Nan's experience includes a wide variety of industries and collateral types including telecommunications, entertainment, media, fine art, technology, health care, insurance, real estate, energy, rolling stock and aircraft. She has experience with collection strategies, foreclosures, and borrower representation. Nan also represents clients in derivative transactions, including interest rate swaps.

She is listed in Best Lawyers in America for Banking and Finance Law and Texas Super Lawyers, and is rated AV Preeminent® 5.0 out of 5 by Martindale-Hubbell®.

Nan is a member of the: American Bar Association (including Business Law Section and Section of Science and Technology Law), Dallas Bar Association, State Bar of Texas, Association for Corporate Growth, Turnaround Management Association, Texas Association of Bank Counsel and The Women's Finance Exchange.

just the way it is everywhere. This concern may not be an issue now so much as it was in the early part of my career, but some workplaces still have a culture that fosters outright or unintentional bias. If you suspect this is the case in your workplace or if your work situation is unacceptable for any other reason, it is advisable to move on as soon as possible. People tend to be complacent and think it won't be any better somewhere else, but many opportunities are available and there is no reason to stay in a place that treats women or other groups unfairly. Don't be afraid to make a move if your gut is telling you things aren't right. Most likely you will be surprised at how different another work environment can be; and, if you wait too long, you won't believe you put up with an unacceptable situation as long as you did.

**What kind of role has mentoring and/or sponsorship played in your career?**

My observation is that having a mentor can be key to your success. It is important to seek out mentors even if they are not readily or naturally available. Seeking or accepting a mentor comes easily to some people and is more difficult for others. I'm one of those people who has had difficulty finding mentors, but there have been a few

people along the way who have provided guidance and advice that helped me advance my career. I have been more successful in being a mentor, in part because I realize the importance of mentoring and that it is not readily available for everyone. You may need to be proactive in seeking a mentor, and many people are happy and honored to serve in this capacity. I make myself available and respond positively when contacted for mentoring or advice.

**What do you think the industry could do to attract and retain the best and the brightest today?**

While making sure that compensation and benefits are competitive is important, money and perks are no longer the defining factors in attracting and retaining the best talent. Businesses must show that they are innovative and forward-thinking, have the most current and productive technology, are inclusive and open-minded in their hiring and staffing practices, and are adapting to a rapidly changing, global business environment. Businesses should provide employees with appropriate and effective professional development, as well as opportunities that allow employees to feel fulfilled and productive beyond just doing a job and getting paid.



## **Rosanne T. Matzat**

Partner  
Hahn & Hessen LLP

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

Women starting out in their careers need to learn how to be assertive and creative while maintaining polish and credibility. By being skilled active listeners, women often excel in being responsive to the questions asked, the problems presented and the underlying concerns being expressed by a client or prospect. Women who develop and use the talent for listening to hear what is truly being said and are then assertive in responding to those concerns with creative solutions will position themselves to be recognized and excel. Don't be afraid to speak out and take credit for your ideas. A reputation for considered thought, delivered with confidence which responds creatively to the problem presented, will carry you further faster than the canned bluster often presented by others.

**S**tarting practice with Hahn & Hessen in 1985, Rosanne was able to capitalize on Hahn & Hessen's mid-sized structure to garner experience in all aspects of the insolvency practice, both in and out of court proceedings, in litigation and transactional arenas, representing secured and unsecured creditors, SIPA and indentured trustees, equity stakeholders and an occasional debtor. In 1992, she was the first woman elected to partnership in what was then our firm's 60-year history. As a partner, Rosanne has built a practice and client base focused on delivering personal attention to our clients in a wide range of contested and uncontested matters.

In her 25 years as a partner, Rosanne has held a wide range of leadership positions and, importantly, has stood as an example, resource and mentor for other attorneys, female and male, who value hard work, achievement, teamwork and success tempered with practicality, intelligence and candor. Outside the firm, she has been deeply involved over the years in the Student Mentoring Program at her undergraduate alma mater, Manhattan College, and presently serves on the College's Board of Trustees both as a Member of the Executive Committee and as Chairperson of the Trusteeship Committee.

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

If someone can't explain something to you in a way that you can understand it, it usually means that they don't understand it themselves. Don't be afraid to ask questions and follow a point to its logical (or illogical) conclusion. More often than you think, your question or concern is shared by others and by having the confidence to express that which others are only thinking, you can drive a discussion, become a thought leader among your peers and earn the respect of your supervisors, clients and prospects.

### **What kind of role has mentoring and/or sponsorship played in your career?**

I was privileged to have five very different firm mentors (all men) in my early career, each of from whom I learned different lessons and skills. I was able to absorb from each the best of what worked with my personal style into my professional persona. To this day, I smile when I recognize one of them in an approach or attitude I am taking. As I have advanced in my career, I have made a point of mentoring colleagues of both genders within and outside my firm. Most successful mentor-mentee relationships start

with a spark of commonality revealing a shared approach to certain fundamental precepts. Those relationships are the easiest ones to grow and develop and can be the basis for mutually rewarding lifelong friendships.

### **What do you think the industry could do to attract and retain the best and the brightest today?**

The lending industry provides the life blood for entrepreneurship and acts as a catalyst for all forms of creative economic development. As technology and globalization accelerate unprecedented levels of change in the business models of our clients and prospects, younger colleagues are uniquely situated to appreciate and anticipate these changes and to bring value to the businesses facing the challenges brought on by these changes. If the next generation of bankers and attorneys could be made to truly appreciate their role as a creative business partner in the new economy, they could be made to understand the importance of their role in fostering economic development and betterment. The best and the brightest should gravitate to be part of that future.



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## **Candi Pavliscak**

Divisional Chief Risk Officer  
and Senior Vice President  
Hitachi Business Finance

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

First of all, always keep learning. It brings you personal satisfaction, and it will keep you relevant because the industry is always evolving and changing with technology. It's easy to find continuing education through industry associations – many offer trade shows, conferences, webinars, and classroom education.

Also be confident to speak your mind. Remember that your thoughts are just as valid as anyone else's, regardless of age or gender. Just because the room is full of more established colleagues doesn't mean they are smarter than you. I feel a lot of women are intimidated by authority and follow along with the old rules and standards when maybe they shouldn't. It's okay to ask questions.

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

I wish I knew to be more open-minded

**C**andi Pavliscak serves as divisional chief risk officer and senior vice president for Hitachi Business Finance. Candi is responsible for managing the operations team, overseeing the credit risk of multiple commercial finance portfolios, managing the service operation for another Hitachi lending division, and coordinating audit and credit functions with Hitachi's parent company. She has a deep knowledge of credit in both factoring and asset-based lending.

Candi has been involved in the commercial lending industry for more than 25 years. Her experience covers credit underwriting, documentation, compliance, and legal review for all asset-based lending and factoring transactions. She has worked with community and commercial banks as well as a law firm and non-traditional asset-based lenders. Candi has spent the last several years developing and managing the daily credit and administration functions of client relationships for Hitachi Business Finance. Candi frequently speaks on various small business topics including how small businesses can improve their collections process and how to gain access to capital. Candi received her bachelor degree in business administration from Oakland University in 1992.

and not so singularly focused on one career path because opportunities can lead you in different directions. Sometimes these directions are a better fit for your skill set that you may enjoy more. The career path I had set in my mind when I started college isn't even close to where I am today, but I'm happy with my choices and they are a better fit for my personality than I ever expected.

I would also tell my younger self that I don't need to be Superwoman to do a good job. Not only is it okay to ask for help, but it benefits everyone in the long run. No need to do it alone.

### **What kind of role has mentoring and/or sponsorship played in your career?**

Having a mentor is a great opportunity for workers of all ages to learn and glean insightful information from. Through the years, I have been able to observe and seek knowledge from members of our management teams, as well as my co-workers. It's important to keep an open mind because everyone has something to offer, and everyone has something to learn. That's the great thing about mentors – they willingly provide the opportunity

to learn from their experience and act as a sounding board when there's a tough decision to be made. I have been so fortunate to have a few great bosses over the years that have shaped both my knowledge of the industry and how to build and nurture successful relationships along the way.

### **What do you think the industry could do to attract and retain the best and the brightest today?**

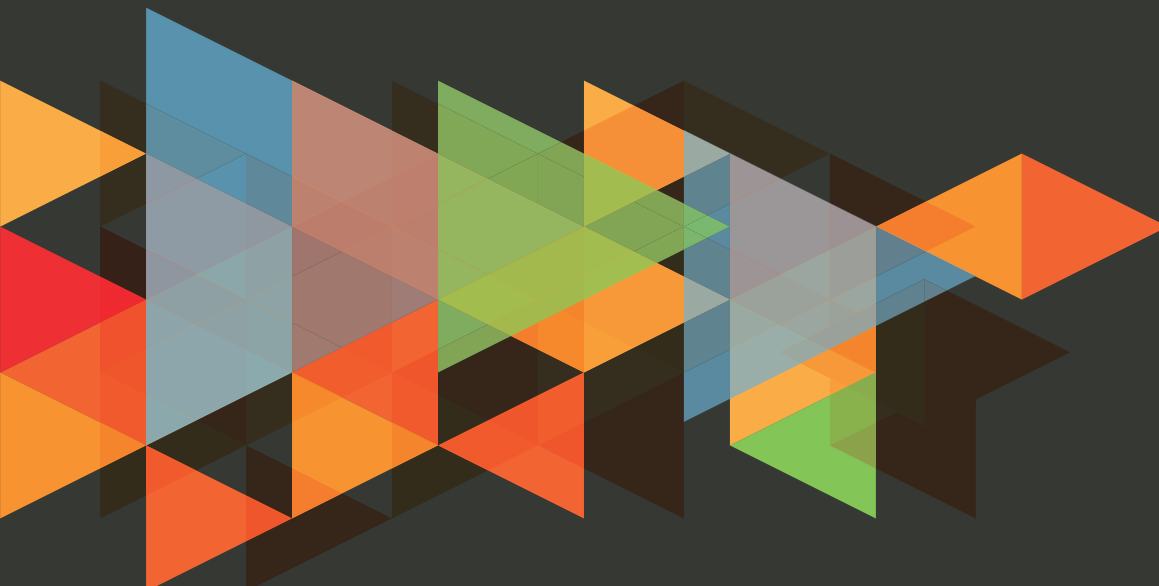
Awareness is a huge issue for attracting people to our industry. I don't think there are enough students and professionals that know our industry can (and should) be a career choice. It is not covered in mainstream business textbooks. It will be our responsibility as established professionals to mentor and guide these younger individuals as they begin their careers. Also, it's vitally important to continue engaging these young students/professionals with our various industry events, such as those provided by the CFA. The more exposure we can provide, the more awareness there will be.



# 4040

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## Andrea Cole

Global Products Director  
HPD Software

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

I am pleased to say that times have changed in the commercial finance industry. Not only are we seeing greater numbers of women working in the sector today, but far more operate at a senior level. Younger women entering the workforce have strong role models to look up and aspire to. As a result, we are seeing more meritocracy, which is positive for our industry.

My message to anyone starting out in the sector would be to work hard, be enthusiastic and open-minded. Youngsters have a whole career ahead of them, one which could go in any number of exciting directions. We operate in a fast-paced and stimulating environment, which continues to evolve — it's the perfect time to be involved.

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

I wish I had known that opportunities

**A**s HPD Software's global products director, Andrea Cole is responsible for the company's overall product direction. She is constantly pushing the boundaries to make sure HPD's solutions continue to meet the changing needs of businesses in the working capital finance sector, ensuring the company remains the technology partner of choice for commercial finance.

Andrea manages a team of 75-80, overseeing product development, testing and support. Her role is to ensure that HPD's clients, which span over 50+ countries, continue to receive best-of-breed technology.

She began her career as a graduate trainee at Royal Bank Invoice Finance, where she quickly moved up the ranks to become an account manager in operations. Andrea later honed her project management skills as part of the change management team, working on IT projects, where she was part of the team that managed the merger with Natwest.

When she joined HPD Software in 2001, Andrea applied the knowledge she had gained in managing service level agreements to support HPD's multi-country iFactor clients. She then moved into an integral role in the development and implementation of HPD's Aquarius platform.

In 2017 Andrea was named HPD Software's global products director where she was tasked with launching the company's LendScape solution. She and her team are now focused on providing the 'end-to-end empowerment of working capital finance solutions' that LendScape offers.

would open up as my career progressed. I started my working life believing that the world of work was built on hierarchy, when in actual fact there is a lot less hierarchy than we all perceive.

Having strong interpersonal skills and building up your contacts are vital components for a successful career. Think about the type of person you like to work with and chances are those around you feel the same. If you want to get on, then you need to actively be that person and you'll attract opportunity to you.

Knowing that I didn't need to be pigeonholed, or to be afraid of taking risks and opening up new opportunities would have been valuable to me as I began my career.

### What kind of role has mentoring and/or sponsorship played in your career?

Early on in my career, working at Royal Bank Invoice Finance, I was surrounded by well-regarded and experienced colleagues. These were people I knew I could turn to for support, who were hugely focused on the development of junior members of staff.

Throughout my working life I have always turned to colleagues and friends with flourishing careers, who could offer me real pearls of wisdom and advice. This has been invaluable to me at every stage, and remains the same today.

### What do you think the industry could do to attract and retain the best and the brightest today?

I don't think the commercial finance industry needs to work that hard to attract and retain talent. It is globally diverse, fast moving and rapidly growing, and for those reasons it will always attract — and retain — some of the brightest and best.

When I look at technology specifically, then I would argue there is a need to do more to attract women into IT. But this needs to start at grass roots — we need to do more to attract younger girls into IT and technical careers. We need to make IT more interesting in schools and colleges, and to encourage greater take-up of these subjects by girls. This will naturally create a bigger pipeline of female talent and greater diversity in this area of the workplace.



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## Lin Chua

COO & Head of Capital Markets  
InterNex Capital

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

Focus on developing self-awareness early. Understand and be expressive about what benefits you can deliver to your employer, the industry, and seek out opportunities to demonstrate your strengths but also to develop and grow. Do not underestimate how much your value-add evolves and increases exponentially with your growing experience. As a woman in finance, yes, of course, be cognizant of potential biases, but most of all, do not let being a woman ever be a chip on your shoulder. Your glass is not “half empty”. It may be a different glass, but it is completely full. Once you embrace that, and you are fully comfortable with and cognizant of your skills and the value you bring to the table, you should totally forget you are a woman and just get on with it. The sooner you realize this, the more you can focus on achieving your full potential.

**L**in is the co-founder, COO & head of Capital Markets at InterNex Capital. InterNex Capital is an asset-based digital lender specializing in revolving lines of credit up to \$5 million for small and mid-sized businesses. Lin is a seasoned structured finance/capital markets executive and business leader with over 20 years global experience.

Prior to launching InterNex Capital in 2015, Lin was managing director at GE Capital, where she held various senior leadership roles for just under a decade and received multiple awards for growth. Prior to GE Capital, Lin was a transactional lawyer at Simpson Thacher & Bartlett (NY), De Brauw (Netherlands) and Freehills (Australia), covering private equity, leveraged/corporate finance and capital markets. Lin serves on the Duke Law Board of Visitors where she received the 2015 Alumni Award, and is a founding member of the Duke Law International Advisory Board. Lin was formerly co-champion of GE Capital’s Asian Women initiative and has recently joined CFA’s Women in Commercial Finance Committee. She holds an LLM from Duke University, an LLB (with honors) and a BCom (accounting and economics double major) from Sydney University (Australia). Lin has lived in four continents, worked in three countries, and speaks five different languages. She lives in Manhattan with her husband and her two children.

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

The most important business relationships you’ll have later on in your career were forged during the earlier days of your career. Cherish those relationships. Go out for drinks with your friends, and, yes, do grab coffee with the person you enjoyed working with during that last transaction. It regularly surprises me how many of those long-time friends have subsequently turned out to become invaluable strategic relationships. Trust goes a long way in our industry.

### What kind of role has mentoring and/or sponsorship played in your career?

I am the grateful beneficiary of the time and generosity that many friends, family, colleagues, mentors and sponsors have showered onto me along the way. I did not make the big decisions in my career — ranging from my move from Australia to the US in the late ‘90s to my leaving an established financial institution to co-found InterNex Capital in 2015 — all by myself. My early mentors — ranging from Duke, Simpson Thacher and GE Capital — remain dear friends, and in some cases business partners and investors today. Do not undervalue the insight and input you can garner from industry experts,

peers, family, friends, and mentees. Everybody has something to offer. You can and should offer something to the next person. Build that community of support by helping others. Your eco-system ends up defining you much more than you might think.

### What do you think the industry could do to attract and retain the best and the brightest today?

It is key to make the most of your work force’s disparate skills, diverse backgrounds and perspectives. At InterNex Capital, we hold regular brainstorming sessions to tap the creativity, expertise and insights of our team members. We strive to continually engage and challenge them, encouraging them to stretch, to try something different and go outside their comfort zone. We’ll create leadership opportunities in cross-functional projects for that purpose. We also believe in the importance of giving back to our community and we create opportunities for our employees to find their cause to support. Most of all, people want to work with colleagues they like and respect. “Nice” is a heavily under-appreciated word — and rarely used to describe the workplace in our industry. I am proud to say that we strive to build a “nice” culture here at InterNex Capital.

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## Rachel Rawson

Partner  
Jones Day

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

I would offer the same advice to anyone starting out in any industry - (a) take advantage of opportunities that present themselves and (b) anticipate next steps, be proactive and plan ahead. For women in particular, especially in a male-dominated industry, I encourage them to show up and be visible, and to speak up, to be heard and resist interruption. Part of that includes taking advantage of all kinds of networking opportunities, including those that present themselves in informal or non-traditional settings.

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

If you make yourself valuable, and are confident in your abilities, you can have a tremendous amount of agency over your career path. If you are willing to take charge, you can often set the agenda for whatever it is

**R**achel Rawson represents lenders and borrowers in a wide variety of financing transactions. She advises private equity funds and their portfolio companies in connection with complex leveraged buyout financings and ongoing financing transactions and lenders and borrowers in asset-based secured loans, investment-grade company financings, private placements, and subordinated debt placements, many with multijurisdictional and multicurrency components.

Rachel's practice also includes representing lenders and borrowers in connection with workouts and restructurings of troubled credits, including out-of-court restructurings and debtor-in-possession financings and exit financings. Recently she has been advising a variety of clients on intercreditor issues, helping them navigate through transactions with multiple debt tranches and multiple lien priorities.

Clients for which Rachel has worked on substantial matters include Bank of America, The J.M. Smucker Company, KeyBank, PNC/National City Bank, The Riverside Company, and TSG Consumer Partners.

Rachel has spoken at numerous professional conferences and seminars on commercial financing and restructuring topics. She is an officer of the Cleveland Chapter of the Association for Corporate Growth and is active in community and charitable affairs.

that you take on. It is also important to recognize that not everyone has to be on the same traditional promotion timeline. If the other parts of your life make it necessary, be willing to approach your employer to explore whether they are amenable to a non-traditional promotion schedule, interim titles or other options that provide flexibility without dead-ends.

### What kind of role has mentoring and/or sponsorship played in your career?

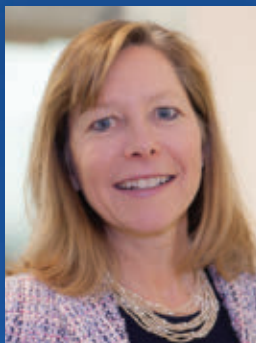
I have been very fortunate to have a number of mentors, both men and women, throughout my career. Each of those persons provided different support over time — some were active in supporting my career and were crucial for my promotion, others were sounding boards for different issues that arose at times, and others were central in increasing my profile externally. Mentors included senior partners at my firm, clients, and people in my community. Each of them offered different, but equally valuable, advice and support. These relationships developed over time and were based

on sound foundations. Some of the mentors found me, while with others, I took affirmative steps to develop those relationships.

### What do you think the industry could do to attract and retain the best and the brightest today?

The best and the brightest are attracted by opportunities that maximize self-satisfaction. People generally want to have "meaningful" lives and careers, but meaning is deeply personal. People derive meaning from all sorts of things — money, power, intellectual curiosity, and altruism to name a few. People need to be offered the opportunity to have meaning, whatever that means to that individual. That means incentives and rewards might not be the same for all employees. But while incentives and rewards may not be the same, if they are not equitable, retention may be difficult.

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## Andrea Beirne

Partner, Deal Advisory  
KPMG

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

My advice would be threefold relationships, goals and passion. Develop relationships with professionals from different types of financial institutions, advisory, appraisal and law firms. The relationships you build early in your career will be relationships that you will have forever. They share your passion for this business and the transaction nature of our industry. Set one-year, five-year and ten-year goals, both from a personal and professional perspective. Reflect on those goals on a yearly basis. Share those goals with your mentor and sponsor and discuss ways each year you can attain those goals. Share those goals with your support network from a personal perspective as you will need them to support you to attain your goals. And, last but not least...passion. Reflect on what you want to do with your career and make sure you are passionate about it. Balancing your personal and professional life gets harder

**A**ndrea's extensive financial due diligence experience includes analyzing and modeling structured finance transactions, evaluating asset-based and cash-flow debt structures, and assisting acquirers in financial, cost saving and synergy analysis. Andrea has diverse cross-border experience in manufacturing, distribution, chemicals, agriculture and retail segments. In addition, Andrea has five years of experience providing financial statement audit services to publicly traded companies while at Arthur Andersen.

Andrea provides due diligence assistance and structured finance consulting services to clients in the financial services industry. Andrea has over 20 years of experience, including more than 14 years with KPMG, and nine years with Arthur Andersen LLP's Transaction Advisory and Assurance Practices. Andrea has 18 years of financial due diligence experience, which includes analyzing and modeling structured finance transactions, evaluating asset-based, asset-backed, and cash-flow debt structures, and assisting acquirers in financial, cost saving and synergy analysis. Andrea has diverse, practical experience in manufacturing, distribution, retail and service segments. From a cross-border perspective, Andrea has extensive experience with structuring deals with international components. In addition to providing due diligence consulting services, Andrea has extensive experience with Regulation AB attest engagements, and other asset-backed securities, transaction-related agreed-upon procedures. Andrea has worked with clients across the financial services sector, including commercial banks and finance companies, hedge funds, asset-backed securities issuers, primary and master servicers, and trustee organizations.

as time goes on and different priorities come to the forefront. You have to make sure you are passionate enough about what you are building and, if you are, then it is all worth it.

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

How important it is to have a support network both within your organization and in your personal life. There is not one way to navigate through challenges in your professional and personal life – everyone has to look at what has worked for others and develop what works for their own personal situation. Learning how to use your resources and finding your support network will help guide you through the challenges you will face during your career. Also, your career is a marathon, not a sprint. Enjoy the different challenges and experiences through the process. Don't rush and learn from the people around you as much as you can.

### What kind of role has mentoring and/or sponsorship played in your career?

Sponsorship has played an important

role in my career assisting me with reaching the different milestones in my career. Mentoring has been very important with keeping me on track with my goals, helping me balance the demands of both my personal and professional life and making me get out of my comfort zone and take on responsibilities I may not take on if not coaxed by my mentor.

### What do you think the industry could do to attract and retain the best and the brightest today?

Financial institutions need to continue to recruit from schools with great finance and accounting programs and develop training programs that show students all aspects of a deal from developing the relationship with the company, to underwriting, to managing the deal in the portfolio. Finding ways to establish a relationship early on, and expose these students to the many opportunities they have in a career of finance, will lead to connecting these talented, bright students to financial institutions. We need to use the conventions to bring these professionals together to develop relationships with each other and seasoned bankers.





**Janice Ibey**  
Vice President,  
Middle Market Lending  
LendSpark

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

Our industry offers so many terrific opportunities for smart, driven women and the good news is that much of the pioneering work has already been done to pave a better path for those just beginning. However, with opportunity comes responsibility, so my advice is to be driven, but do it with humility. Another important key to my success was to learn to take the focus off self-preservation — don't we find ourselves there a lot in this industry? — and force yourself to look for opportunities to improve whatever situation you're in by adding value where you can. Ask yourself if you can improve your attitude, your aptitude or how you can improve things for others. I'm also a huge advocate of the adage, "Never stop learning". It's about accepting our limitations with a positive view by having an insatiable appetite for continually educating yourself, in all aspects of life. Balance is key, so keep yourself from becoming a

**J**anice (Jan) started in business finance as an appraiser, asset manager and capital markets manager for Mercury Savings & Loan. Stints at companies like Finance America, AMRESKO, Inc., Lehman Brothers led her to co-found new lending entities including Fortes Financial. Jan helped shape LendSpark's vision of delivering expert financial strategy and attainable middle-market and small business loans. Proficient in raising capital for the lower-middle and middle market, Jan has created a proprietary assessment tool that maps the way for businesses to 2-3X current business value within two years.

Jan has always felt an affinity with lower to middle-market companies because they typically have a proven product or service and competent leadership. When outside economic factors like interest rate hikes or seasonal downturns impact profits, Jan helps keep the business going until the environment improves.

Jan is passionate about kids and is Chairman of the Board for Serna Academy, Orange County's first sober high school (in formation). She is also on the advisory giving counsel for Olive Crest, an organization dedicated to preventing child abuse, treating and educating at-risk children, and building strong families.

"one-note" person. Keep expanding your horizons by absorbing and learning new things. That's when you'll find the most satisfaction in work, family, friends and your creative soul. And I always look for ways to "lift others as you climb".

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

We don't know what we don't know until we're humbled by our mistakes or missteps. Everyone is going to make mistakes, but try to minimize those by finding a successful, giving mentor and absorb everything you can from that person. Mistakes were always something I feared early on in my career and now I see that I probably was held back by those fears more than if I had boldly stepped out and faced any missteps head-on, in fact there were any missteps at all. Don't hold back out of fear.

**What kind of role has mentoring and/or sponsorship played in your career?**

I had the benefit of a great mentor and it meant I was able to see more opportunities quicker than, if I had not had that person's wisdom, insights and connections. Seek out wise counsel and you'll be the direct beneficiary. I also have had great benefit from taking on mentoring roles with those on the rise. Don't let age or experience keep you from encouraging

those who are just starting their careers. You'll find a lot of joy and personal satisfaction from giving back to those who are just beginning their journey or who have recognized they could benefit from having a mentor. Be careful, though, to guard your reputation by choosing guidance wisely. It's extremely difficult to repair your reputation once it's been tarnished, so don't rush into a mentoring relationship without first doing your due diligence!

**What do you think the industry could do to attract and retain the best and the brightest today?**

I don't think we have trouble attracting the best and brightest to our industry; however, I do think we have a tendency to burn out some of our best and brightest, which is never good for any industry. We need to figure out ways to stay innovative and creative when it comes to our human capital resources and provide nurturing environments and experiences that will appeal to our next generation of stars. I also think we often miss the mark by having our focus solely be on achieving goals whether they are career, financial or personal, versus finding out what drives us from a standpoint of purpose and mission.



## Carey Davidson

Managing Director -  
Head of Capital Markets  
Monroe Capital LLC

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

First and foremost, you must believe in yourself and believe that you are going to be successful. As a woman, you have a lens that differs from male colleagues, and that should be celebrated. It is important to acknowledge that being a woman is an asset and provides an element of diversity and differentiated thinking that can bring real value as an investor. Always believe that you will succeed based on merit, ability, and hard work. Additionally, I would encourage women just starting out to focus on networking and expanding relationships early in their career. Oftentimes the value of a deep, expansive network is not evident until later on, but growing that network from early on can lead to expanded opportunities throughout your career. Every new contact should be considered a valuable resource as you advance.

**W**ith an over 17-year track record in middle-market lending, Carey is a key figure in the middle market. Since joining Monroe Capital and initiating the Capital Markets function, she has worked to deepen the firm's relationships across the lending community, driving partnerships and creating value through collaboration. Carey is responsible for Monroe's buy-side club originations, relationship management, and marketing as well as Monroe's sell-side syndications. She also serves on Monroe's Investment Committee. Prior to Monroe, Carey was a senior deal professional at The Carlyle Group, where she focused on originating, structuring, negotiating, executing and managing middle-market loans. Prior to Carlyle, she was a founding professional and senior vice president at Churchill Financial and an assistant vice president at GE Antares Capital. Carey is a member of the Association for Corporate Growth, the Women's Association of Venture & Equity, and serves on the National Young Leadership Cabinet of the Jewish Federations of North America. Carey earned her B.A. in communications with a Certificate in Business from The University of Wisconsin – Madison and her M.B.A. from The University of Chicago Booth School of Business.

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

I wish I knew that it would all turn out great. Earlier in my career I would stress over things that were out of my control, and I would have what I affectionately call "success anxiety," or a focus on the need to be a superstar. Over time and through experience, I now realize that I should spend my energy celebrating my successes and invest my time in the people that support me. Rather than seek people's respect, earn it by being your best. In addition, while work is called "work" for a reason, it is important to try to have some fun and enjoy yourself along the way.

### What kind of role has mentoring and/or sponsorship played in your career?

Mentoring has played a very meaningful role in every step of my career as it still does today. My mentors have provided a safe place, a support network, and been a confidence builder in an environment where the stakes are high. I have enjoyed mentors both inside and outside my firms and my field, and I have relied on my mentors to be both a sounding board and a

resource for honest and constructive feedback and advice. A strong mentor will tell you the truth even when you don't want to hear it, and can help guide you through both large and small decisions. My most meaningful mentor relationships have developed organically and expanded naturally over time.

### What do you think the industry could do to attract and retain the best and the brightest today?

I think our industry should take a page out of the tech handbook and know that talented, skilled people can take their skills anywhere, so the way to attract and retain top talent is to allow people to maintain flexibility. A career doesn't have to follow a linear path. We should give people an open field to innovate, try new things, forge forward and grow at their own pace.



## **Elizabeth Khoury**

Associate  
Morgan, Lewis & Bockius LLP

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

Start building your network and relationships (both internally and externally) from the onset of your career and find a trusted mentor or sponsor within your organization who can advocate for you. Networking is so important to start early in your career, and it makes your job more fulfilling. In addition to networking, it is imperative that you make yourself indispensable to your team. Work hard, produce top-quality work, become an expert in a finance specialty, and learn your craft very well. Finally, be confident and know your worth at all times!

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

Strategic self-promotion at all stages of your career is important to your success. Be outspoken and let your voice be heard. It is acceptable, and even encouraged, to express your personal career goals

**E**lizabeth R. Khoury represents leading financial institutions and corporate borrowers in domestic and international commercial finance transactions. Her practice focuses on syndicated debt financings, asset-based financings, acquisition financings and multinational credit facilities, employee stock ownership plan (ESOP) loan transactions, mezzanine financings, and other strategic financings that span a number of industries and business sectors. Elizabeth handles domestic and international loan workouts and restructurings, and she advises clients in general corporate and compliance matters. Prior to joining Morgan Lewis, Elizabeth worked as a corporate associate in the Boston office of a prominent law firm. She focused on finance and corporate matters encompassing mergers and acquisitions, finance and restructuring, securities (including public and private equity and debt offerings), and venture capital transactions. Massachusetts Super Lawyers named Elizabeth a Rising Star in 2013, 2014, 2015, and 2016.

and views from the very beginning if you want to be taken seriously. Also, while working hard, producing top-quality work and learning your craft well are all important, it is equally critical to get out there and socialize with the finance community at an early stage in your career. Try to connect with others in your specific field, attend industry events and local conferences like the CFA, and actively develop new relationships – it makes your job so much more enjoyable and you learn a lot along the way.

### **What kind of role has mentoring and/or sponsorship played in your career?**

Mentoring and sponsorship have been crucial to my career trajectory and success. My mentors (both men and women) have been invaluable sounding boards that have guided my perspective and inspired me to strive for more. My sponsor consistently advocates for me with clients as well as leaders of our firm and has helped me distinguish myself as a reputable professional and prospective leader. Both my mentors and sponsor have offered me important career and personal advice as I continue to navigate law firm life. It is so important for companies to match up entry-level employees with mentors. While most long-standing

mentor-mentee relationships happen informally and organically, it is critical to ensure that everyone has someone more experienced that they can trust for advice and support throughout their career.

### **What do you think the industry could do to attract and retain the best and the brightest today?**

Start recruiting early, develop training and mentorship programs, and promote a team-centered and flexible work environment that encourages ongoing feedback. Financial institutions that are the most successful at recruiting top talent and retaining it start connecting with promising candidates early – whether during college or graduate school. They offer summer internships and clerkships that introduce candidates to their culture and work environment. Long-term training and development programs are also vital to retaining the new generation of talent. The best and brightest want to work for companies that are invested in their professional long-term development and are open about advancement opportunities. They want ongoing communication and consistent feedback at their jobs. It is also critical to create an enjoyable workplace that offers challenging work with real potential for promotion.



## Heidi Ames

SVP/Account Executive  
North Mill Capital

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

Learn as much as you can and do not get discouraged. It is very important that you surround yourself with others in the industry who want to help you expand your knowledge. Don't be afraid to keep asking a question if you do not understand. I recommend starting out in the operations and field exam areas, as it will give you an opportunity to understand the industry from the ground up. I took a job as an administrative assistant to a portfolio manager and from there moved through operations, field exam and credit. You will find a lot of the current leaders in our industry started out at the bottom and worked their way up. For me it was beneficial to work in the collateral area first, as it allowed me to understand reporting requirements for us as a lender and the client as a borrower. This was further enhanced when I became a field

**H**eidi Ames, senior vice president and account executive, has been with North Mill Capital LLC for six years. Prior to that she worked at Santander Bank as a field examiner and Business Alliance Capital Corp. as a collateral analyst. She has risen through the ranks of asset-based lending through hard work and persistence.

She began her career in lending as a collateral analyst, posting daily borrowing base certificates, reconciling collateral and calculating ineligibles. She was promoted to field examiner and was not bashful to request needed information and dig deeply. During her years as a collateral analyst and field examiner she managed to find time to pursue a college undergraduate degree as well as a graduate degree. Over the last six years she has transformed from field examiner, to one of our most senior account executives, handling workouts as well as a full portfolio load of accounts. Whether liquidating accounts, underwriting new business or handling accounts, Heidi is tenacious and relies on her gut instincts as well as her well-disciplined collateral focus approach.

Heidi lives in Flemington, NJ, with her husband, Dave, and daughter, Devon. She has been active with the NJ CFA Board and currently serves as its vice president and is an active member of East Amwell Township's School Parent Teacher Organization. She received her Master of Science in management/organizational change as well as her Bachelor of Science in management from the College of Saint Elizabeth.

examiner even though my major was not in accounting.

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

That you will never know it all. In my 17 years, I find myself continuing to learn in this industry. A lot of my experience comes from day-to-day, hands-on experience. It is also important to learn about our customer's business by going out and meeting with them face-to-face. All the underwriting documents in the world can't give you the flavor of the business without taking a tour of the facility and meeting with your customer in person. Not every borrower is alike even if they are in the same industry and, furthermore, each industry has its own nuances.

### What kind of role has mentoring and/or sponsorship played in your career?

I have been very fortunate to work with a group of seasoned ABL lenders that have been willing to share their experience and knowledge with me and present me with opportunities

that help me to learn and grow in my career. This year I was asked to be a mentor as part of the CFA mentoring program which allows me to share my experience in lending and pay it forward.

### What do you think the industry could do to attract and retain the best and the brightest today?

The industry should continue to focus on programs that allow for exposure and training in all of the ABL/factoring areas. I truly believe the reason I could excel in my career was that I was able to work in collateral management, field exam, underwriting, account management and workout. This foundation to me was the key to my success. I think the industry should offer internships which will allow us to enhance the development of our future leaders before graduating from college. This was a pattern that banks had offered through a credit training program that has become less available to those entering our industry.



## **Betty Hernandez**

Chief Credit Officer  
North Mill Capital

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

My advice for women starting out in the industry is to take on as much as possible. Offer to help out on different projects, whenever available. Read and study your firm's policies and procedures manuals. Offer to stay late; do whatever is necessary to meet deadlines, even if that means copying, collating or e-mailing (used to be faxing). Try to listen as closely as possible to the manner in which more seasoned colleagues handle different situations. This will become useful in the future.

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

I wish I knew how difficult it was to handle a full time career and a family when I started. It is not for the faint of heart. Juggling work schedules and a family life is challenging but I'm here to tell you that it can be done as millions of women before us have done it successfully. We

**B**etty has over 25 years of banking experience. She began her career at First Fidelity Bank, NA (now Wells Fargo Bank) in a Credit Training Program. After two years in the Credit Department she was placed in the asset-based lending area of the Bank where she began her lending career.

She has worked as a portfolio manager, underwriter in asset-based lending as well as a team leader in a Workout Department at various banks.

She is currently chief credit officer at North Mill Capital. She is a member of North Mill's Management Credit Committee and is responsible for monitoring the credit quality and performance of the company's asset-based lending and invoice-based financing (factoring) portfolio. Betty possesses a Bachelors of Arts degree in economics from Rutgers University. She also has a Master in business administration from the Rutgers School of Business specializing in finance. She is a past President of the NJ Chapter of the Commercial Finance Association and an active member of the Chapter. She is also an active member of CFA's Women in Commercial Finance Committee, the Education Committee and is serving as Vice Chair of the Commercial Finance Chapters Committee.

are all human and make mistakes. In the scheme of things, if you miss one of your children's events it is not the end of the world even if they make you feel that way. In the long run it is your consistent behavior and attention to what is important that matters. That goes for your career as well.

### **What kind of role has mentoring and/or sponsorship played in your career?**

Mentoring and/or sponsoring is extremely important. I have said this before. I was very fortunate to have had Ted Komp and Jeff Goldrich as my mentors. They were not only mentors to me but to many of us. They were patient and provided me with challenging situations to figure out, all the while being there behind the scenes. It is because of their involvement in the CFA that I devote my time to the CFA. Ted pushed me to attend the pilot CFA Leadership Program. It was very beneficial. Jeff encouraged me to become involved in my local CFA Chapter. I served on the New Jersey CFA Chapter board and eventually became President of the Chapter. I am now the Co-Chair of the CFA Chapter Committee. Through all of these interactions it enabled me to meet other future industry leaders.

### **What do you think the industry could do to attract and retain the best and the brightest today?**

I think we have come a long way to attract women in particular. Flexible schedules are not always possible in lending as there are deadlines to meet but, whenever possible, that is always helpful to fulfill a work-life balance. I think encouraging young and promising employees to learn the fundamentals of what we do, whether it be through internal training or through CFA Educational training sessions, we should encourage more young professionals to become involved. I would like to see even more women on the credit and operations side of the business, not just in new business development roles. I currently am an EVP, chief credit officer, and shareholder of a small independent entrepreneurial finance company. I sit on the Management Credit Committee and attend Board of Director meetings where I am still the only female (and a minority). I have seen the landscape change in my 27 years of lending, but I'd like to see that statistic change even more and balance out during the next few years.



## **Rochelle Hilson**

Senior Vice President –  
COO of IBF Division  
North Mill Capital

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

I would advise women starting out in the industry to be a good listener and observer and not to be afraid to ask questions, take chances or try something new. If a situation is making you feel outside your comfort zone, take a breath, lean in and go for it. I have found that some of the things I was most afraid to try ended up being the most rewarding. I know that the first networking events I attended seemed a bit overwhelming, but it might help to set a goal of meeting 2-3 new people at an event, know that others may not be comfortable too and practice making conversation. Having a non-work related hobby or interest or reading a business-related or skill-related book and inviting a colleague or friend to join you with the hobby or reading the book can help with building relationships too. I have read *The 21 Irrefutable Laws of Leadership* with my mentor and with my direct reports, which helped

**R**ochelle has over 22 years of experience in the finance industry. She began her career at Principal Resources, LLC, now North Mill Capital LLC, in an entry level accounting position. In her time with the company, she has managed the accounting function, worked with lenders, managed a portfolio of factoring clients and currently manages the factoring portfolio and oversees North Mill Capital's Minnesota office.

She is currently a senior vice president and COO of the IBF Division at North Mill Capital. She is responsible for monitoring the credit quality and performance of the invoice-based financing (factoring) portfolio. She works hand-in-hand with the legal, underwriting and business development teams to ensure that the portfolio is served and risk is properly managed.

Rochelle possesses a Bachelor of Arts degree in accounting from the University of Minnesota's Carlson School of Management. She has taken MBA classes and completed the Minnesota Executive Program at the Carlson School of Management. She has also attended webinars and workshops in leadership and other lending-related areas. She has participated on the board of directors of a local non-profit and remains on the non-profit's finance committee. Rochelle is a member of the TMA, RMA and CFA.

with my own growth and development while helping to build relationships with my peers. I would recommend learning to play golf since many business-related organizations have networking events at the golf course. I would also say that it is good to be aware of your core values and be confident in speaking up or making decisions to stay in alignment with your core values.

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

I'm a perfectionist, and in the beginning of my career, I wish I would have been more confident in my abilities and more willing to speak up. I think I was afraid to make mistakes and sometimes struggled with receiving feedback; so, having a thick skin, not taking things too personally, and knowing that it is OK to make mistakes can be critical to surviving. I learned very quickly that being able to effectively manage my time was important. Work on developing, practicing, and maintaining time management skills.

### **What kind of role has mentoring and/or sponsorship played in your career?**

Having a mentor helped me to gain perspective and confidence. I was fortunate to have a mentor that believed in me and pushed me to go outside my comfort zone. As a result, I developed more confi-

dence and became eager to take on new challenges. I have also served the role of mentor with colleagues and that has helped me to build stronger relationships with them as well as improving how we work together as a team.

### **What do you think the industry could do to attract and retain the best and the brightest today?**

I think the industry could work on educating and making people more aware of what opportunities exist in the commercial finance industry, especially at the high school and college levels. Having networking events that are not sport-related or at the golf course and that involve activities of interest to women might help attract women to the commercial financing industry. Creating and offering more leadership opportunities for women in the workforce and creating an environment that is more accepting and encourages women to work on maintaining a balance between work and family should help with retaining superstars. Offering continued training and mentorship throughout one's career and advocating for various women in business organizations or affiliates that are supportive and provide resources for women in commercial finance might help retain star candidates.

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## Valerie Mason

Member  
Otterbourg P.C.

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

Take advantage of all of the training programs offered by your employer, become active in the CFA (both locally and at the national level) and join the Women in Commercial Finance Committee. CFA and WICF provide great opportunities to keep you updated on substantive business and legal issues as well as other issues facing the industry as a whole. Also, attending the various CFA educational programs and events throughout the year will facilitate your ability to enhance existing business relationships and friendships and develop new ones with others in the commercial finance industry and the lending community-at-large. You should be invested in building genuine connections, i.e., a real give-and-take. You are asking for advice and introductions, and you should be pro-active in offering the same in return, if not immediately, then in the future. In addition, while you are immersing yourself in your own industry, don't forget about keeping up with and expanding your non-industry

Valerie S. Mason is a member of the Banking and Finance department and specializes in the representation of domestic and foreign banks, commercial finance companies, and hedge funds, in the structuring and restructuring of financing transactions, including revolving credit facilities and term loans for acquisitions, refinancings, and restructurings and general working capital needs, workout arrangements, acquisition financing, lender finance transactions, and Chapter 11 debtor-in-possession and "exit" financing facilities.

In addition to her substantive law responsibilities, for the last 14 years, she has been the Hiring Member of the firm, and serves as a member of its Diversity Action Committee.

Valerie is a member of the CFA Women in Commercial Finance Committee, past president and current member of the Board of Directors of the Women's Prison Association & Home, Inc., serving as Chair of the Development Committee, and a member of the Audit Committee, and a Trustee of The Brick Presbyterian Church in the City of New York.

Valerie recently received the New York State Assembly Woman of Distinction Award from State Assembly Woman Rebecca A. Seawright.

contacts. You never know when they will become important to you or some of your other contacts. Network development can be just as important as skill development. Stay in touch with your college classmates and become involved in your alumnae association and not-for-profit activities. Participation in non-industry organizations will provide additional opportunities to develop team and leadership skills and at the same time broaden your network of relationships. And last but not least, if you don't know how to play golf — learn, and that advice is for women and men.

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

Only half-jokingly, how important it is to know how to play golf, even if not well. Do you sense a theme here?

Happily, I was lucky when I chose my first and current firm, Otterbourg P.C. Otterbourg's structure then and now affords attorneys beginning their careers with real opportunities to develop legal expertise in the banking and finance practice area and exposure to the business side of commercial finance from the get-go. The depth and breadth of experience of our lawyers creates a natural learning atmosphere in which new associates feel comfortable asking questions of attorneys who have seen it all and then some. We understand that, when you are starting out, you are in the learning phase of your career, and we encourage questions. Additionally, we

want to hear new perspectives and professional analysis.

### What kind of role has mentoring and/or sponsorship played in your career?

Mentoring has played a very important role in my career, both in terms of skill development and for achieving short and long-term career objectives. I think it is important to have at least two mentors: one within your organization who can offer regular support and encouragement and help you navigate the corporate structure and politics of your organization, and one outside your organization who can be an objective sounding board and offer guidance and support of your career in a more general way and with a wider world view.

### What do you think the industry could do to attract and retain the best and the brightest today?

There are many promising initiatives underway right now both at the individual organization level and industry-wide. These initiatives are acknowledging and embracing the importance of diversity in achieving successful outcomes. They include programs that provide opportunities such as training, education and mentoring and management initiatives that encourage participation from all team members in various areas of the organization's business and strategy.



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**Bobbi Accord Noland**  
Partner  
Parker Hudson Rainer  
& Dobbs, LLP

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

I think that it is important for young women to be intentional in their careers and to map out at an early age potential professional milestones, no matter how small or large. Also, it is extremely valuable and rewarding to cultivate internal and external relationships with other professionals throughout your career. The relationships that I developed, both within my firm and with clients and friends at financial institutions and other law firms as a young attorney, are some of my most valued relationships and continue to enrich my career on a professional and personal level.

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

The practice of law in the commercial finance area is a marathon and not a sprint. To excel in our area, we have to work at it every day. The most important

**F**

or more than 27 years, Bobbi Accord Noland has been engaged in structuring, documenting, negotiating and closing secured loan transactions for financial institutions, including complex syndicated credit facilities. Bobbi also has experience in structuring and closing international financial transactions involving both secured facilities and receivables purchase facilities. In connection with the representation of the firm's lending clients, she also has been involved in various workouts and restructurings of financing transactions.

Bobbi is a Fellow of the American College of Commercial Finance Attorneys. She also has been recognized as one of the foremost banking lawyers in Georgia by Chambers USA in Banking and Finance, a leading Banking practitioner by The Best Lawyers in America and one of Georgia's "Top Rated Lawyers" by Martindale-Hubbell and ALM. She has been selected as a Georgia Super Lawyer for more than a decade and in 2008 was named one of the top 50 Georgia Women Super Lawyers.

Bobbi has served as an adjunct professor at Emory University Law School in Atlanta. In addition, Bobbi serves on the Firm's Executive Committee and Compensation Committee.

part of our practice is knowledge of the law. I would advise a young attorney to start their advanced learning in both finance and bankruptcy law at the very beginning of their career and continue to develop that knowledge on a consistent basis with disciplined reading and continuing legal education and by stepping out of their comfort zone as a young attorney to volunteer for challenging projects.

Also, business development starts on the first day of your career with every interaction that you have with clients and the other parties to a finance transaction. Business development has become increasingly more important as the market changes and developing and constantly refining a business development plan with the assistance of mentors should reap positive results later.

**What kind of role has mentoring and/or sponsorship played in your career?**

I have benefitted from excellent mentoring at every stage of my career. I was given opportunities to interact with clients early in my career and to develop my legal knowledge at an accelerated pace. My mentors not only introduced me to firm clients but also to their connections with other members of the bar and other professional colleagues. They always have been great role models for excellence and quality in providing legal

services and have shown me leadership skills that are based upon uncompromising ethics and morals. But, more importantly, they invested in me as a person and not just as a professional colleague. As a result of the strong mentoring that I have experienced, I view it as my obligation and honor to continue to mentor younger professionals.

**What do you think the industry could do to attract and retain the best and the brightest today?**

For both men and women, I think that educating them not only on the fundamentals of our industry but also on the value and rewards of a career in the finance industry is important. We should cultivate new talent by listening to them and continually improving and adapting what we do to make sure that it remains relevant and interesting.

Also, for women, it is key to continue to promote women in leadership roles in the industry and also to think about ways to include younger women in our industry in panels and committees at both the national and local levels. Senior mentors also can introduce women more directly into our professional and social interactions with both men and women so they see the relationships that we have developed and start developing their own network of friends and colleagues in our industry.

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## Katherine Bell

Partner  
Paul Hastings LLP

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

Take ownership of your professional development and actively influence the direction of your career. While top performance is a baseline requirement for success, just putting your head down and throwing yourself into your work is often not enough to achieve professional success. Your goals and milestones may change along your path forward. It is critical to periodically take time to reflect on your performance, your trajectory, and your goals and to redirect or adjust course in response. This exercise will better position you to proactively influence the direction of your career, instead of simply reacting as things come your way.

Remember that you have the reins – it is your responsibility to take your career in the direction you want to go. Gather information, explore opportunities, and make it known what you are trying to achieve.

Playing an active role in your profes-

**K**atherine Bell is a partner in the Finance and Restructuring practice of Paul Hastings and is based in the firm's Orange County office. Katherine was a co-founder of the Firm's Alternative Lender and Private Credit group.

Her practice focuses on complex commercial and corporate finance transactions. Katherine regularly represents banks, alternative lenders (including insurance companies, funds, and specialty finance companies), and other lenders in credit facilities (both cash flow and asset-based), acquisition financings, structured financings, and other leveraged finance transactions that span the capital structure. Her financing matters frequently occur in conjunction with leveraged buyouts, restructurings, or recapitalizations, and involve both domestic and global businesses across a broad range of industries. The structured nature of the positions her clients take in the capital structure necessitate sophisticated intercreditor advice. Katherine is well versed in negotiating intricate intercreditor relationships on behalf of her clients in both senior and junior positions, including 1st lien/2nd lien transactions, split collateral arrangements, and unitranche transactions.

Katherine recently co-authored *Asset-Based Lending: A Practical Guide to Secured Financing* (Practising Law Institute, 8th ed. 2015), which is generally considered to be the definitive treatise on asset-based lending.

sional development will positively impact the satisfaction you find in your work and will position you for success.

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

It is okay to say no. This is an important lesson and one that I still struggle at times to implement. While I think it is important to consider many of the opportunities that you will encounter along your professional path, sometimes the best course of action is to decline an opportunity. Be thoughtful, consider what is at stake, and explain your rationale when appropriate. Sometimes declining an opportunity is necessary in order to address other priorities. Also, sometime you have to walk away from one opportunity in order to make room for new ones.

### What kind of role has mentoring and/or sponsorship played in your career?

Mentoring and sponsorship have been absolutely critical to my professional development. I've been blessed with a number of incredible relationships in that vein over the course of my career, and many continue to play important roles in

my success today.

In my experience, no one achieves success alone. I think the most important role that mentors and sponsors have played for me has been to push me to perform outside of my comfort zone in order to bring new challenges and opportunities within my reach. My mentors have also acted as sounding boards as I've considered how to approach challenges and opportunities. Having access to their experience and perspective has been invaluable.

### What do you think the industry could do to attract and retain the best and the brightest today?

I think that one of the biggest challenges that this industry faces is that it is viewed as very conservative and traditional. Many newer professionals today are looking for a role that excites them – something dynamic and cutting-edge where they are making a difference. The commercial finance industry offers countless exciting opportunities around the globe and has enormous impact on the communities around us, but we have to better market all of that in a targeted way to get the attention of young professionals and to address their priorities today.

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## WOMEN IN COMMERCIAL FINANCE CONFERENCE

September 28th, 2017 • New York, NY

The CFA Women in Commercial Finance Committee is proud to present an in-depth conference designed to provide real-life tools and examples on how to advance your career. This half-day conference, taking place ahead of the 2nd 40 Under 40 Awards celebration, will bring together some of our industry's leading female executives and employment professionals to offer their insights and tips on navigating issues faced and a path to success in today's work environment. Our conference will be highlighted by special keynote speaker, Sallie Krawcheck.

With a reputation for integrity, creativity, independence of thought, a sense of humor and an unrelenting focus on results, Sallie Krawcheck has built a career that has reached the top levels of success across a range of functions: as a senior corporate executive, as a research analyst and now as an entrepreneur. In her new book, *Own It: The Power of Women at Work*, Sallie describes a new kind of career playbook for a new era of feminism, offering women a new set of rules for professional success: one that plays to their strengths and builds on the power they already have.

**Registration includes a special reception the evening of September 27th at the offices of Paul Hastings in NYC. Space is limited – sign-up today!**



### Featuring Guest Speaker Sallie Krawcheck

September 28th, 2017  
150 East 42nd St.  
Corner of 3rd Ave.  
New York, NY  
8:30 a.m. - 2:30 p.m.

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Contact Jeff Walsh @ [jwalsh@cfa.com](mailto:jwalsh@cfa.com)



CFA'S WOMEN IN COMMERCIAL  
FINANCE COMMITTEE



Commercial Finance Association

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## **Kathleen Z. Lepak**

Senior Vice President,  
Market Manager  
People's United  
Business Capital

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

Identify someone senior in the organization as a sponsor – an advocate for you within the organization who will guide you in your career choices and represent you well with others in the hierarchy. This person should have a view to the quality of your work, your integrity and your commitment to the business. Communicate frequently with your sponsor, ask for feedback and solicit projects that will accelerate your education in the business, as well as build your visibility with both your team and the business hierarchy. Pay attention to the business results – ask your sponsor to share high level performance, and discuss general strategy. Take the time to correlate activities in the business with success – this practice is invaluable in shaping your experience in identifying the factors that drive optimum performance.

**K**ate has been an asset-based lending professional for her entire 30+ year career, holding sales management and executive positions with Wells Fargo Business Credit, GE Capital and Citigroup, managing growth and transition in the ABL businesses of these Fortune 500 companies. She currently serves as the ABL business director for People's United Business Capital, managing the business, including the portfolio, underwriting, and sales teams. Kate is responsible for growing the business in the Northeast, as an important component in the banks' business strategy to grow its middle-market presence. In addition to her business experience, Kate has participated in industry associations in leadership positions. She held Board positions with the Turnaround Management Association and the Commercial Finance Association. Currently, Kate is a member of the Executive Committee at the CFA. She is a former chair of CFA's Women in Commercial Finance Committee and the current chair of the Committee's Strategic Planning Subcommittee.

Kate holds a BA degree from the University of Connecticut and an MA degree from Trinity College in Hartford, CT.

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

Early on in my career, I did not pay much attention to the broader perspective of opportunity across the industry and, consequently, did not set a career strategy. I wish I knew then that there are a myriad of paths you can take, and professionals in the industry to connect with. I am very fortunate to have found, incidentally, the career path that was well-suited to me. Maybe it's luck, hard work, or a little of both. Our younger professionals have the benefit of a broader perspective. The career preparation that occurs in the colleges and universities, along with the return of credit training programs in some institutions, provide a view to the market, a more detailed explanation of purpose of various financial services businesses, as well as connections to professionals in the industry to help those in the earlier stages of their career make strategic decisions in their career planning.

### **What kind of role has mentoring and/or sponsorship played in your career?**

Mentoring is very important as it relates to self-awareness and the development of strengths and skills required to advance in a career. It provides an ongoing dialogue that helps to define a direction toward goals. Sponsorship is different, but equally important, as a sponsor

provides the visibility within the organization to showcase a person's value to the business. Mentoring is a long-term relationship of support and development; sponsorship is positive representation and advocacy toward career advancement.

### **What do you think the industry could do to attract and retain the best and the brightest today?**

We should focus on recruitment and credit training as an ongoing and very important part of staff development. Be present on college/university campuses, build relationships with career development offices at these schools on a long-term basis. Advocate for management and credit training programs within the institution that include rotations for well-rounded experience, as well as exposure to senior management. Be aware of the market value of younger professionals and take care to keep pace with accelerated compensation as they grow into their roles and gain experience. Provide mentoring, coaching and sponsorship to keep a clear view of career aspirations and expectations with your team members so that there is an open dialogue about meeting every need.

# Know-how gets noticed.

Congratulations to  
**Kate Lepak**  
on her recent recognition  
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Kate truly is a business expert who stands out from the crowd and demonstrates her leadership qualities, while going above and beyond for her customers.



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## **Donna Hinrichs**

Strategic Partnerships Manager  
RapidAdvance

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

Find a company who has the same philosophies on teamwork, leadership and sense of values as you do. It can take a lot of due diligence on your part to be successful with your first round of interviews. Be persistent. Ask as many questions as possible. You are interviewing them as well as they are interviewing you. Find a company that you can be proud to represent. Be true to yourself; you can't pretend to be someone else, at least not for very long. Find opportunities to network with other women in the industry; it is essential for all women in business.

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

I was apprehensive about voicing my opinion so I would either apologize in advance or not speak up at all. My mentor told me to "always speak up." Be sure to share your ideas with your

**D**onna is a strategic partnerships manager in RapidAdvance's Factor/ABL Division. In that role, she and a growing team are dedicated to helping factor and ABL partners provide additional funding to their existing and prospective clients.

Donna joined RapidAdvance with 20 years of factoring and ABL experience, having worked for some of the best companies in the industry.

"I know it can be difficult for small businesses to find working capital," Hinrichs says, "but I can reach out to factors and asset-based lenders to show them just how easy it is to provide their clients with reasonable, reputable solutions to the clients stretch piece and over."

A graduate of Southeast Missouri State University, Donna is active in the TMA, IFA and CFA. She was past President of the Midwest Chapter of the CFA in 2011. She currently is on the Women in Commercial Finance event committee in Chicago, Chairperson of the Entrepreneurial Membership subcommittee, and a member of the CFA Annual Convention Planning Committee.

co-workers, mentors and network. You could easily have an alternative take on a situation and it could be a game changer. Some ideas will fall flat and others will be successful.

I also believe that the power of a strong network is an essential tool for being successful. Whether it is social networking, such as LinkedIn, Facebook or Twitter, or networking at an event, it is a way to be better connected than ever. Networking is something I enjoy and look forward to. Whether it is a national CFA event or a local event, I always come away with new additions to my network and reconnect with others.

### **What kind of role has mentoring and/or sponsorship played in your career?**

I have had several great mentors during my career. Early on in my factoring and ABL career, Larry Meek, who has since retired, was an important role model and coach. When I began my career almost 20 years ago, I was one of a handful of women in factoring. Larry encouraged me to take chances, to think outside of the box, and take charge of situations. I also had two very important CFA mentors, John Ross and Chris Foltman. They are both past

presidents of the CFA Midwest Chapter. They encouraged me to become involved in the CFA, which ultimately led me to becoming president of the Midwest Chapter.

### **What do you think the industry could do to attract and retain the best and the brightest today?**

A work life balance is truly essential in today's marketplace. Millennials are demanding more and more from their careers. Although money is a big determining factor in a career, it is not the only key to retention. The industry will need to create the type of professional environment that not only attracts the best and brightest but retains them as well. Feeling professionally fulfilled is one of the key determiners for retention. I have heard from many starting out in the business that feeling passionate about what they are doing, making a difference, acquiring new skills or career progression are key determination factors to their choice in careers. Our industry must take on an active role in creating the type of environment that not only attracts the best and brightest but allows them to thrive.



## **Gina Mackenzie**

Director of Strategic Partnerships  
RapidAdvance

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

To be perfectly cliché, hook your wagon to a star. Find someone you admire, trust and know will guide you without judgment. Good mentors are invaluable. You don't know what you don't know and people are typically glad to share their thoughts and experiences.

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

Sometimes it's better to keep your mouth shut even if you know (think) you are correct. Good business includes diplomacy, not just being right. It wasn't an easy lesson for a Jersey girl with a big mouth, but once I figured it out, it helped my business relationships immensely.

I also wish I had realized earlier to take a macro look at situations/projects rather than just focusing on my own particular part. Looking back, I recognize that there were times that

**G**ina Mackenzie is the director of Strategic Partnerships at RapidAdvance. Gina earned a Bachelor Degree of Science in finance and communications from Lehigh University and a Master of Finance from New York University.

A seasoned industry professional with substantial experience in the financial services arena, Gina joined Rapid from another advance provider. Prior to her involvement in the working capital space, Gina served in various capacities at investment banking and commercial lending firms including Credit Suisse First Boston, CIBC World Markets, Prudential Finance, and Affinion Benefits Group.

Gina is an active member of the CFA and currently chairs the newly launched mentor program for the Association. She lives in Chatham, New Jersey and accordingly is a huge fan of The Boss, Mr. Bruce Springsteen. An avid traveler for her job, Gina enjoys being in new places and meeting all kinds of people, but is always happy to return to Jersey and her girls, Molly Belle (13) and Madeline Joy (10).

I was so absorbed in my assigned task(s) that I didn't step back and evaluate the larger endeavor/goal. Had I done so, I may have been able to add more value than solely completing my appointed duties.

### **What kind of role has mentoring and/or sponsorship played in your career?**

I had three incredible mentors and was able to advance my career and handle issues more adroitly based on their advice and experience. Two of my mentors played a more 'formal' role — took me to structured meetings and networking events, allowed me to listen to their conference calls, and reviewed my work product while I learned the language and procedures that were new to me on Wall Street. My last mentor was more informal — we used to joke that she was my "Bat Phone." At that point, I was a further along in my career and felt that I was expected to know more and act more independently. When I wasn't sure about something that I felt I was expected to know, I could ask her without feeling sheepish or embarrassed. She made me feel comfortable posing questions in situations where I may have otherwise been too concerned about negative perception to speak up.

Additionally, I try to remember that though age and experience would typically put me in the role of 'mentor,' I will always benefit from being the 'advisee.' Throughout the CFA mentor program, I have learned things from my current mentee that were incredibly valuable. Who knew that you could use your phone to pay for parking meters in some areas? Not I, until I was guided by my mentee whilst trying to avoid a parking ticket at a busy conference! Sounds like a simple lesson, but it has helped me in subsequent travel. Being attentive to feedback from my peers and superiors rounds out my professional development.

### **What do you think the industry could do to attract and retain the best and the brightest today?**

Embrace (or at least acknowledge) the differences between the "new generation" and when we started out. Over the years, the world has been transformed: technologically, politically, economically; we can't hold newcomers to the same standards to which we were held. This isn't to say that the standards have been lowered — they have just changed.



**Sandy Newman**  
Senior Operations Manager  
Riviera Finance

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

Be persistent and stick with it. Keep your ears open and listen to the people around you. Never be satisfied with your position. Continue to strive for growth. Continue to make contacts with others in the industry so that you expand your knowledge base. Take pride in yourself.

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

With each success there will be a challenge around the corner. And with each challenge you will gain more knowledge and get stronger. The importance of networking within the industry. There are hundreds of companies that do the same thing and we are all basically competing against each other in the same market. But that doesn't mean there can't be cooperation. I've often reached out to others

**S**andy Newman is an operations manager at Riviera Finance in Los Angeles, CA, an accounts receivable ("factoring") company. She started her career at Riviera in October 1985 while attending high school. Sandy found a job posting on the board at school for a file/mail clerk and applied. She worked three hours each afternoon after school and earned \$4 per hour. During the next 10 years, Sandy was very motivated and involved herself in nearly every position (account executive, senior account executive, administrative assistant) in the office and soon after was promoted to operations manager in March 1995. When she became ops manager, the office outstanding was approx. \$2.3m and throughout years has grown to over 200 active clients. The territory Sandy manages is Southern California and Western Canada. Her office staff of 18 is also very tenured with at least half of the employees having over 15 years of experience.

Fast forward 32 years later: Sandy is still enjoying her career at Riviera Finance while continuing to manage a very successful office. Outside of the Riviera world, Sandy loves to travel and shop.

in my position or had others come to me with advice or questions about client circumstances experienced, good or bad. If I can help someone else avoid a pothole that got me, then it's better all around. On a personal note, some of us would like a peek into the future. In my case, it would have been wonderful insight to know that 32 years later I would still be working at a great company called Riviera while managing a very successful office.

**What kind of role has mentoring and/or sponsorship played in your career?**

It's been very important. The ownership, VPs, HR, IT, Legal and my fellow managers are a very active and supportive group. The majority of us have grown up together at Riviera. To be able to have access to people whom you can go to for advice, who are willing to listen and engage in a conversation that allows you to explore your thoughts and concerns while receiving valuable feedback that allows you to grow in your decision-making has been very beneficial in my career. And I am now in the position to reciprocate and provide that same type of mentorship with others within my company.

**What do you think the industry could do to attract and retain the best and the brightest today?**

I think that expanding beyond the known walls of the finance world through trade shows, job fairs, social media, etc. will help to introduce our industry to those who are unfamiliar with it. I think more education and communication needs to be forthcoming, striving to prove the factoring industry is an industry that helps businesses to grow and achieve their full potential. If people knew more about the client interaction and the satisfaction you get in seeing a company succeed and how fulfilling it can be, more people may be interested. It's more than just a job with numbers; it's about the owners, the employees, and all the other people you get to help and the relationships you form.



**Jessica Durand**  
Senior Field Examiner  
Rosenberg and Fecci Consulting

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

My advice to women just starting out in the industry is that confidence is your best asset. I wouldn't recommend being arrogant or vain, but you can show others that you are capable of handling difficult tasks by always maintaining your composure and poise while meeting workplace challenges head-on. Having a 'can-do' attitude will go a long way to effectively performing in a role and to attaining professional success. Even if it means sometimes working out of your comfort zone, if you believe in yourself and your abilities, others will be more apt to believe in you too.

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

In the beginning of my career, I wish I knew that it really was ok to ask a lot of questions. I thought that asking questions would lead people to think that

Jessica is a senior field examiner at Rosenberg and Fecci Consulting, a New Jersey- and Connecticut-based financial services firm focusing on collateral field examinations. Jessica has taken on increased responsibility in her five years at Rosenberg and Fecci, progressing from an assisting role to a leadership role on client engagements. She is responsible for leading collateral field examinations for factoring, ABL, floor planning and other facilities typically ranging from \$1,000M to \$15,000M. Jessica has also assisted on larger deals exceeding \$100,000M and is well-versed in multiple industries. She interfaces with the client's accounting staff, controllers and CFOs to gain a full understanding of potential collateral issues and clearly communicates findings to lender relationship managers and credit officers.

Prior to Rosenberg and Fecci, Jessica worked for over five years as a civilian budget analyst for the U.S. Army Department of Defense. She was a member of a high visibility branch, responsible for the maintenance of several Army budgets totaling over \$1 billion. Jessica gained valuable financial and analytical experience from her position with the DOD.

Jessica is the first person in her family to have gone to college. She has a BA in accounting from Rider University and is pursuing an MBA with a concentration in accounting.

I was ill-fit for my role. I didn't realize that, by doing so, the more involved you become and the faster you progress. For example, when I first started out as a field examiner, asking one simple question on how to do something almost always led to more in-depth conversations about why we do the things we do or why this really matters to the task at hand. Through simple conversation, broad concepts were connected and linked in a way that painted a clearer picture for me. I wish I had realized sooner that most people are not hired because they are expected to know how to perform all of the functions of their job; rather, they were chosen because they exhibited qualities that showed management they were going to be able to succeed in the role.

**What kind of role has mentoring and/or sponsorship played in your career?**

Mentorship has played a major role in my career. Any chance I have had to follow a senior's lead or imitate the way they do things, I've taken it. Every company has a different culture and a different way of doing things. As a junior employee in a new position, I believe it is important to pay attention to your superior's behaviors and actions throughout the course of

the workday. From communication styles, physical mannerisms and even organizational skills – if you have the opportunity to learn from someone more experienced than you, take it! Even better, be direct – ask for feedback on your work and follow it. This will not only show your colleagues that you are eager to learn and that you are results-driven; but also, that you are capable of understanding concepts and applying them to your work.

**What do you think the industry could do to attract and retain the best and the brightest today?**

To attract and retain the best and brightest employees in our industry, I believe that it is vital to make sure there are visible opportunities for professional advancement and career development. Although a job well-done gives employees a personal sense of purpose and pride, being recognized within the company goes a long way in improving morale and employee retention. Employees should be able to work towards pre-determined promotions or opportunities within their organization. Having these milestones laid out and available for any employee to achieve will ensure that all staff members are on an even playing field.



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## Cassie Rosenthal

Senior Vice President  
Rosenthal & Rosenthal, Inc.

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

Don't be afraid to speak up, ask questions, or challenge ideas. In an industry with a long history, certain practices may be in place simply because that is how they were always done. Women just starting out have the unique advantage of having a fresh perspective. What may seem obvious to you may not be to your veteran colleagues. Furthermore, women are intuitive and excellent listeners. Use that to your advantage to better understand your colleagues and clients and to inform your ideas.

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

That change is (almost always) a good thing. People change jobs, companies, cities, and careers all the time. Without change, you can't expand your horizons and skillsets, meet new people, experience new challenges

**C**assie Rosenthal brings diverse experience and a wealth of expertise to Rosenthal & Rosenthal, Inc. She has dual responsibilities at the firm, managing both business development and marketing efforts. Cassie is highly skilled at sourcing and developing new relationships with management and senior-level executives at a wide range of companies. In addition to her business development responsibilities, she has also been instrumental in creating an integrated marketing strategy for Rosenthal, including its recent rebranding.

Prior to joining her family's business in 2012, Cassie co-owned and operated two art galleries (Goff + Rosenthal) for nearly a decade, one in New York and one in Berlin. She is one of the founding members of the New York Advisory Board for Let's Get Ready, a nonprofit supporting first-generation college-bound men and women and low-income high school students through the college-going process. Cassie serves as President of the Board of Directors for Women Helping Other Women (WHOW), a charitable professional networking group that helps women and children in need. She is also on the board of the New York Institute of Credit (NYIC) and is a great supporter of the CFA and ORT.

Cassie has been featured in *The Wall Street Journal*, *The New York Times*, *Art + Auction*, and *Artnet*, and has appeared on BBC Radio and CNBC. She received a BA from Colgate University and a Master in Art History from the Sotheby's Institute in London.

or push yourself beyond what you thought yourself ever capable of. I would tell my younger self to embrace every opportunity and not to be afraid to put myself out there. You would be amazed at what unfolds when you do.

### What kind of role has mentoring and/or sponsorship played in your career?

The best mentors I ever had were my parents. I was fortunate to have their guidance and support as I navigated both my studies as well as my diverse career paths. Subsequently, I have always thought it important to pay that forward to others. I have been mentoring students since I was in high school and continue to do so today. Opportunities are all around us but it helps if you have someone supportive in your corner to encourage you to seize them.

### What do you think the industry could do to attract and retain the best and the brightest today?

In addition to our individual company efforts to recruit today's best and brightest, we would all benefit from

more effective collaboration within the industry to strengthen the overall messaging and image we portray, especially toward young people just starting out in their careers. Pooling resources, sharing best practices, and generally creating a more open, transparent environment would give all of us – bankers, factors, lawyers, accountants, and others – a more unified and consistent platform to attract, recruit, train, and develop top-notch talent. Working together to develop collaborative presentations that represent various disciplines and career paths (finance, factoring, legal, accounting, and others) could be particularly beneficial in recruiting efforts at graduate schools, universities, and even high schools.



## **Kathleen M. Barrett**

Director, Marketing & Communications  
Scargo Hill Capital

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

Women or men, no matter the industry — always trust your instincts. Your gut is your best guide when making decisions. Five years ago, I was looking to leave my role at a non-profit in hopes of making the next big jump in my career when I interviewed with a company and was promised the world. The problem was they didn't put any of those promises in writing, so my gut told me to force the issue, because something didn't feel right. When I did, I was met with nothing but negativity and was told I didn't seem to be a "team player" — I politely declined their offer and waited until I found a company that was just as passionate about me as I was about them.

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

It's okay to make mistakes on the job, but be sure you learn from each of them. I'm not suggesting that one purposefully

**K**athleen Barrett is Scargo Hill Capital's director of marketing and communications, responsible for the planning and execution of firm's corporate marketing and communications strategy. Kathleen directs all media and community relations, branding, advertising, market research and digital/social media activity for the firm. She also manages Scargo Hill's sponsorships, events, employee development and training initiatives and corporate relationship building across relevant industry sectors.

Kathleen brings more than 10 years of marketing experience within the financial services industry. Prior to joining Scargo Hill Capital, she was the director of marketing at Brighton House Associates, a Boston-based capital introduction firm where she supported the marketing and logistics of the organization's annual conference. Previously, Kathleen was the assistant vice president of marketing and communications at Salus Capital Partners, where she was responsible for all internal and external communications, including email marketing, public relations, social media and corporate philanthropy. Kathleen has also held positions in marketing at affinity credit card founder The Kessler Group, and non-profit American Consumer Credit Counseling.

Kathleen graduated from Saint Anselm College with a degree in business.

make a mistake that may cost themselves or their employer, but rather that you likely learn the most from the mistakes you make on the job. At the beginning of my career, I feared making mistakes, not wanting to disappoint my boss, my company or myself. But, as my career progressed, I have found that making mistakes on the job, big and small, has not only humbled me, but has given me the opportunity to apply lessons learned into future projects, both professionally and personally. Surviving those mistakes and moving on from them has also helped me to let go of the fear associated with a risk or a mistake.

### **What kind of role has mentoring played in your career?**

I have been lucky enough to have three individuals whom I consider the biggest influencers in my career. They all had one thing in common, trust. One of them trusted that what I lacked in experience, I made up for in enthusiasm and a desire to learn and build my career. One of them trusted that I wasn't out to take their job, but rather was there to help and improve our processes to increase the productivity of the department. My most recent mentor trusted I had the experience and wherewithal to lead multiple strategic projects concurrently. I have learned two important things when it comes to

mentoring. First, it is important that you don't force a mentor relationship, that you let it develop organically and second, oftentimes you don't realize someone has been mentoring you until you look back on how you have grown since beginning a role.

### **What do you think the industry could do to attract and retain the best and the brightest today?**

Challenge your employees and provide development opportunities. The sole reason I left my past employers was because I no longer felt as if I was being challenged or encouraged to develop my skills. Fostering the development of your employees shows not only your appreciation for their commitment to their current job function but also your trust in their ability to take on more responsibilities. I'm lucky enough to have been encouraged to join the CFA's Women in Commercial Finance Committee and to attend not only their meetings, but other industry events and gatherings. Providing these types of opportunities shows you place value in the professional development of your team and will breed loyalty.

Put the effort into building your team and your team will put the effort to help you grow your company.



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## **Barbara J. Coffin**

VP Portfolio Manager  
Sterling National Bank

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

The best advice I could offer a woman starting out in the industry is do not underestimate the power of networking. Find an industry group, like the CFA or WFE, and get involved. Getting involved in one of these trade groups will allow you to develop relationships and gain knowledge and perspective from women who have already conquered this male-dominated industry. Also important is to find someone, whether within the company you are employed at or in one of the trade groups, to act as a mentor or role model. A strong mentor will allow you to share experiences and gain encouragement with the goal of providing career advice as well as both professional and personal enrichment.

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

I have learned so much in the many years that I have been involved in the commer-

**B**arbara has over 30 years of ABL/commercial lending experience in Dallas TX. She graduated from Texas Tech University with a BS in child development. After determining she didn't desire to be a teacher, Barbara began taking accounting and business classes at night, completing 40-plus hours, while working as a collateral analyst at Wells Fargo Business Credit/Security Pacific Business Credit. She was promoted to assistant account executive, prior to the Dallas office of Security Pacific Business Credit relocating to California. Barbara remained in Dallas and joined Transamerica Rental Finance as a collateral/financial analyst.

In the early 1990s, Barbara joined Barclays Business Credit, which, through acquisitions, became Shawmut Capital and then Fleet Capital, as a collateral analyst before being promoted to senior collateral analyst. In 2000, she moved to CIT Business Credit as an operations manager and participated in a corporate-wide business process review, rewriting corporate policies and procedures. She was then promoted to credit analyst, and then account executive. After 15 years with CIT Business Credit, Barbara had the opportunity to move to NewStar Business Credit, now Sterling National Bank, where she is currently a portfolio manager.

cial finance industry, but I think the one thing I wish I knew then is the importance of networking and staying connected. Networking events can provide a laid back atmosphere to chat with people of similar backgrounds which can lead to many opportunities to grow personally and professionally.

### **What kind of role has mentoring and/or sponsorship played in your career?**

I believe mentoring has played a very important role in my career development. I have always had strong mentors/role models that I followed and from whom I learned a vast majority of what I know today. Having strong mentors through the years has provide me with encouragement and someone to emulate as I grew in my knowledge and experience. A trusted mentor can provide you with a sounding board to bounce off ideas in an unfiltered environment and will offer a candid opinion to see the potential impact of the ideas. During the time that I was transitioning from operations to portfolio management, I was fortunate to find a mentor that I could sit down with and talk openly about my concerns and whom I could go to with any question and not be made to feel incompetent. I also made many connections through my mentors over the years which provided me the opportunity to grow my network

of friends and colleagues that I may not have had otherwise.

### **What do you think the industry could do to attract and retain the best and the brightest today?**

Visit universities and colleges to promote the industry. I believe sponsoring internships and analyst training programs would help introduce young people to the industry and would attract new applicants. The opportunities for employment in the commercial finance industry are endless, but unless you know someone or know where to look, it is hard to find information about careers in the industry. Perhaps getting information about jobs and career opportunities out on social media through applications like Facebook, LinkedIn would help to engage younger generations. I believe that promoting mentoring and providing training and leadership development programs will help advance employees and retain the best. I think that training and development is one of the key drivers for retaining talent. Offering the opportunity to gain new skills and experiences will increase motivation and job satisfaction. Providing a clear career path and training programs to help develop and grow employees will result in retaining the best.



## TC Wilde

Senior Underwriter  
Sterling National Bank

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

Don't be afraid to ask questions. In fact, ask lots of questions. ABL, like most industries, has its own vernacular – filled with acronyms, abbreviations, slogans, etc. As a new AE, I kept a notebook with me. I'd write down everything I read or heard that I didn't understand - acronyms, words, loan document sections, expressions, concepts, comments, anything, really. I'd discuss each one with my team leader during our scheduled weekly meeting. Yes, I scheduled a weekly 30-minute meeting with my manager to discuss my list. Naturally, over time, the meetings were needed less often. And, those weekly meetings became monthly meetings, then quarterly meetings. Until eventually, I no longer needed the meetings. I still appreciate those blocks of time I demanded from my manager.

**B**efore starting in the ABL industry, TC studied business administration and received a Bachelor Degree from Our Lady of Holy Cross College and a Master Degree from Loyola University. TC's approximate 20 years of ABL experience includes progressive positions in field examination, portfolio management and underwriting.

Through these various roles, she has gained experience in structuring and monitoring different types of loans including hard-core or "old school" ABL, ABL lite, cash flow and unitranche facilities. She has also gained experience in working with different managers, management styles, cultures and credit appetites. By working at various institutions, both in the regulated and non-regulated world, TC has been exposed to a wide range of companies, industries and situations including acquisitions, divestitures, dividend recaps and distressed situations in the US and Canada. What does all of this say about TC? It says she is a dynamic, energetic and well-rounded employee who's looking forward to continued growth. And, when she's not applying or developing her ABL skills, she's usually at the gym, watching a movie or traveling. If you're in Spain this summer or Peru this fall, you just might spot her.

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

Have fun! Seriously. Allow your personality to shine through. Because, it does just that – it shines! I, like many women, hid my personality at the beginning of my career for fear of being perceived as less professional. I realize this may seem risky but people are drawn to sincerity. So, be true to yourself!

### What kind of role has mentoring and/or sponsorship played in your career?

Mentoring has played a significant role in my career. Who's hasn't, right? I mean, who's born understanding ABL principles? I don't think anyone is. Navigating through your first examination, portfolio, underwriting or liquidation can seem daunting. Always remember, others have survived. Learn from their experiences. If you're fortunate enough to work at an institution that assigns mentors, use the program. Be engaging. Recognize that you're being given a competitive advantage over others without an assigned mentor. If you don't have an assigned mentor, don't fret. Choose

your own. Align yourself with a senior co-worker. Or two or three. Recognize that everyone has something to teach you. Don't forget that. And, don't forget that everyone includes you. Be the mentor for someone junior to you too. I've learned that I enjoy sharing knowledge as much as I've learned gaining knowledge. And, a well-trained staff is the most powerful asset an asset-based lender has.

### What do you think the industry could do to attract and retain the best and the brightest today?

ABL deals are specialized. Sometimes so specialized that ABL divisions keep them in-house and away from pools of credit analysts. Pools filled with fresh young minds eager to learn. If these bright young minds were exposed to our deals, they'd see that we offer creative and flexible financing solutions tailored specifically to each customer. External opportunities include social media advertising and career fairs held at colleges/universities.



## Janet Jarrett

Managing Director – Head of Asset Based Lending  
Asset Finance Group  
SunTrust Robinson Humphrey

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

The asset-based lending market has changed considerably over the last 10-15 years. Maintenance covenants have given way to springing covenants; technology has simplified reporting requirements and made the product more accessible; market depth for individual transactions has surged, in certain instances, to \$4B+; unique asset classes have driven the convergence of the ABL and cash flow structures. No longer is this type of financing reserved for companies in transition but rather it is broadly appealing to below-investment-grade cyclical issuers.

As the ABL product and market continue to evolve, intellectual curiosity, subject matter expertise, strong credit foundation, and an understanding of capital markets will be important foundational skills for the next genera-

**J**anet Jarrett is a managing director, head of Asset Based Lending Group (ABL) at SunTrust Robinson Humphrey, Inc. (STRH). Prior to her current role, she was head of originations for the ABL Group at STRH. Janet has over 20 years of experience in corporate and investment banking with an emphasis in asset-based capital markets and leveraged finance.

Prior to joining STRH in 2013, Janet was a managing director with Bank of America Merrill Lynch, Leveraged Finance and Asset Based Capital Markets group, responsible for originating, structuring and distributing domestic and international asset-based and leveraged transactions.

Janett holds a B.S. and M.B.A. from Wake Forest University.

tion of ABL professionals. The ability to understand the credit (and market) continuum and structure accordingly will be differentiating. I would encourage women entering the field today to ask lots of questions — not just technical ABL questions but contextual questions; don't worry about "staying in your lane", try to understand adjacent products and their impact on ABL structures; extrapolate from what you have learned. Make a habit of collaborating with peers across product groups; they can produce some of the best ideas.

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

I heard someone once say that it's not a career ladder; it's more like a jungle gym and I think that is very apt. When I started my career, I thought in terms of the next title and focused on what it would take to get the next promotion. What I have learned is that career progression is not linear, rather the accumulation of skills along the way which prepare you for the next opportunity -- and that opportunity may not be what you expect. It's important to be open to those opportunities and challenge yourself to think broadly about how you can apply your skills across different disciplines.

### What kind of role has mentoring and/or sponsorship played in your career?

Mentorship has been very important. Forming relationships with people who can offer perspective, advice and insight that you wouldn't necessarily get on your own is critical to understanding

how to navigate your work environment. It also allows you to understand how you are perceived so you can accentuate what you do well or change those habits which aren't as effective. Mentors can give you visibility within the organization and create situations where you can differentiate yourself. Mentors can be your best advocates. Often decisions are made when you are not in the room to represent yourself, so you need someone in that room who will.

I have an "Advisory Board" on which I rely — a collection of mentors from over the years, some within the financial services industry, some outside the industry, both male and female. I often ask them advice on the same issue. While their advice is rarely the same, it is always very helpful for me to hear multiple perspectives to determine an approach that most resonates with me.

### What do you think the industry could do to attract and retain the best and the brightest today?

In order to attract the best and brightest to the industry, we need to create opportunity and foster an environment that rewards creativity. Talented individuals want to be challenged; they want responsibility; they want to challenge the status quo. Early in my ABL career, a very senior ABL risk officer was fond of saying "creativity equals loss". The creativity to which I am referring is not ignoring basic ABL tenets in favor of booking business, but rather building on these fundamentals to drive innovation.



## Paula Laird

Partner  
Squire Patton Boggs

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

Seize every opportunity! Focus on being a real expert in your field. This will involve some hard yards in the early part of your career, but will pay dividends in the long run. We are living in interesting times which presents a fantastic opportunity to develop a more diverse skill set. There will be as many possibilities for the young talent in our industry to work on distressed cases as with performing businesses, not to mention Fintech and some of the other exciting developments which are changing the market. Seeking out opportunities in order to develop as broad experience as possible will position anyone perfectly for those senior positions in the future.

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

The importance of networking. It is never too early to build a profes-

**P**aula currently heads up the European Financial Services team within Squire Patton Boggs, which constitutes 53 lawyers specializing in all forms of financial services. In this role, Paula is required to address the concerns of colleagues across jurisdictions and at all levels within the team and provide a clear strategy for the team to follow.

Paula's own practice centers around her expertise in structured asset-based lending and asset finance transactions, both domestic and cross border. Her practice also spans banking and corporate support, typically acting for major financial institutions and corporates on asset finance transactions including operating leasing, receivables finance, asset-based lending, sale of leasing/asset finance portfolios and securitization.

Before joining Squire Patton Boggs, Paula was head of banking at an international law firm and, prior to that, head of legal and company secretary at a UK-based bank. Paula is a highly-respected practitioner in the ABL and asset finance fields, having been consistently recognized by leading legal publications including *The Legal 500* and *Chambers UK*.

Paula epitomizes the emerging breed of successful women business leaders, combining a ferocious work ethic with considerable empathic skills, sharp intellect and high-level business acumen. She is especially good at getting to the heart of an issue, both when negotiating for her clients and when dealing with the colleagues whom she leads.

sional network. This is particularly important for women because they have less obvious forums where they can engage with others in a business context. However, the value of having a good network cannot be underestimated. What you know is vital, but whom you know can help you demonstrate your expertise more widely and help to grow your profile. Also don't be afraid of self-publicity. Done in the right way, it gets the message out there that you are confident and capable and can be trusted with those important decisions.

### What kind of role has mentoring and/or sponsorship played in your career?

It's been vital. I have been fortunate to work with a number of people over the years who have really shaped the development of my career. I am now involved in a number of mentoring and thought-leadership programs, so that I can try to pass on that knowledge to women coming through (or aspiring to come through) to the senior ranks.

### What do you think the industry could do to attract and retain the best and the brightest today?

We should all regard it as our responsibility to contribute to the development of a more diverse industry. This will by definition have a greater chance of attracting the very best, simply because there is a wider pool of individuals to draw from. Banking, private equity and other similar professions have historically tended to be less diverse because they are tough and involve people having to make compromises on a personal basis. Changing perceptions takes time but our industry should be at the forefront of challenging any behaviors which run contrary to the impression that the industry is other than one where talented individuals can progress and thrive based purely on merit.



## **Lauren Priest-Stephens**

Senior Associate  
Squire Patton Boggs

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

I would offer up the advice that was given to me when I first entered the industry, which is to remember that a career lasts a long time, with many changes along the way. The first few years of your career are not the only years that you will spend in this industry. At the same time as careers are lasting longer, the industry itself is changing rapidly in response to both world events and technological evolution. In particular, as is so often said, the increased use of technology has led both to innovation in the way that business is being done and also to the business itself. As the industry evolves in response to these changes, new and exciting opportunities are arising. In short, don't treat change as an enemy, but rather a new opportunity.

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

The importance of networking and

**L**auren Priest-Stephens is a senior associate with Squire Patton Boggs, having moved to the firm from Speechly Bircham LLP in 2008. She focuses her practice on asset-based lending, banking and debt finance matters. Her experience includes financing transactions from the negotiation of term sheets and the structuring of a transaction to the completion of financing documents. Lauren is familiar with the negotiation and drafting of documents for complex cross-border transactions and has extensive experience representing all parties in a financing including lenders, borrowers and syndicate members. Following the completion of transactions, she often undertakes ongoing portfolio support work, including the review and drafting of documentation for the syndication and restructuring of transactions. Lauren also has experience of guiding all parties to a transaction through the process of terminating transactions, through both re-financings and restructurings.

Lauren attended University of Law, York, L.P.C., 2003 and University of Hull, LL.B., 2002.

developing relationships across the industry. It is never too early to build a professional network and the process of doing so creates a huge opportunity to increase the sharing of knowledge and ideas between different aspects of the industry. The development of a network at an early stage will provide an platform for both the development of a career and a strong base to develop opportunities as the same arise due to changes in the industry as a whole.

### **What kind of role has mentoring and/or sponsorship played in your career?**

Mentoring and sponsorship from other lawyers have played an invaluable part in my career. My mentors have acted as guides when I had difficult decisions to make about my future and pointed me in the right direction with respect to opportunities such as the delivery of training and the running of events. Separately, my sponsors have helped my career in a number of ways, from attending training that I have given and events that I have organized, to ensuring that my name is put forward in respect of such items. The guidance that I have received from mentors and the

promotion that I have received from sponsors during the course of my career has also motivated me to put myself forward for such roles and assist younger lawyers in moving their careers forward and the provision of such support, in turn, now plays a significant part in my career.

### **What do you think the industry could do to attract and retain the best and the brightest today?**

It is really important for those moving up within the industry to ensure that they bring up younger members of the industry with them. In recent years there has been an increased focus on mentoring and sponsorship which needs to continue to allow the best and the brightest in the industry to move onwards and upwards. There is also the continuing role of training, both within firms and events that allow people to interact and exchange ideas which is essential for the future development of both individuals and the industry as a whole.



**Jennifer Sheasgreen**  
President  
Triumph Healthcare Finance

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

Take the leap and move forward with the path that makes you feel uncomfortable. It's only when you move away from your comfort zone that you will continue to grow and achieve new successes. It's important to start establishing your own professional network and connecting with new contacts in your industry. Differentiate yourself by obtaining relevant industry certifications. Make sure that you communicate your career ambitions to your employer so that you're both on the same page and you have internal support and always remember to say thank you to colleagues, business contacts and clients. Continually strive to learn your field and not just your immediate role, but how each segment of the process works and fits together. Find a mentor or someone whom you can bounce ideas off of, as it's helpful when you're faced with big decisions. Lastly, work/life integration does exist. Don't make the mistake of sacrificing your family for work.

**J**ennifer Sheasgreen serves as the president of Triumph Healthcare Finance, a position she has held since 2014. In this role, Jennifer has P&L responsibility for the division, oversees the day-to-day operations and leads the sales team.

Prior to her current role, Jennifer was the managing director of Doral Healthcare Finance, which was acquired by Triumph Bancorp, Inc. in June 2014 and rebranded as Triumph Healthcare Finance. She launched the division as a de-novo for Doral Bank at the start of 2011. Prior to this she held senior positions with Marquette Healthcare Finance and GMAC-RFC Health Capital Group.

Jennifer has over 20 years of experience in executive leadership roles spanning all aspects of commercial finance within the healthcare industry to include credit, underwriting, loan closing, operations and portfolio management, and business development.

Jennifer is a former chair of CFA's Women in Commercial Finance Committee and the current chair of the Social Media Subcommittee. She holds a Bachelor of Science degree in strategic management from California State University at Sacramento and is certified as a Fellow of the Healthcare Financial Management Association with a concentration in accounting and finance.

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

Early on in my career, I wish I knew that, as you mature, you feel more comfortable in your own skin and you learn confidence and assertive communication. Self-doubts can hold you back in your career. It's important to remember to tell your inner self repeatedly, 'I can do this'. It's also important to be your own advocate because no one is going to do it for you. So, if it's a promotion or a new skill set you want to learn, make it known and go after what you want. Let your voice be heard.

**What kind of role has mentoring and/or sponsorship played in your career?**

I wouldn't say I had a traditional mentor or sponsor, but I have had people throughout my career who have influenced my path. I've learned over the years what to do and what not to do by just watching, listening and taking in information and also to 'trust my gut feeling'. Logic and emotion play into decision-making and having a balance of the two has allowed me to leverage my experiences and guide my own path. We have one of our own employees participating in the CFA's mentoring program and it's been great to watch her progress. I've also had the

opportunity to serve as a mentor at the *Business Journals'* "Mentoring Monday" the last two years. It's been extremely rewarding and I think that it's an exciting time for women because the network of support is everywhere and it's up to you to take advantage of it.

**What do you think the industry could do to attract and retain the best and the brightest today?**

When hiring we should look beyond the resume and find the people who will complement our culture and have a desire to learn and grow. Not everyone has that innate desire to achieve personal and career growth and finding a candidate that exudes that enthusiasm is a rare find. To retain that person, have a clear career path so that, if the desire is to move their career forward, there is no confusion about the steps needed to reach those goals. Ambiguity in a job leads to frustration, so set clear expectations and provide feedback. Create flexibility in the work environment so that work and family can be truly integrated and practice what you preach. If you can do that, you will likely receive loyalty in return.

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## **Renate LaCroix**

In-House Counsel  
Utica Leaseco

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

I believe that women really need to connect with and support each other. Having a rewarding and demanding career can be challenging, considering all of the other roles that women play with regard to having children and managing their households. Surrounding yourself with other like-minded women can make all of the difference in obtaining personal and professional satisfaction. It does not matter who these women are, whether they are experienced superiors or your support staff, we can all help each other to obtain the same goals of success.

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

As an attorney, I wish that I had placed more of an emphasis on gaining the knowledge and experience of the financial industry during college and while in law school. If I had known

**R**enate LaCroix, in-house counsel at Utica Leaseco, is an expert on Uniform Commercial Code and in conducting due diligence for asset-based financing transactions secured by real-estate, machinery, and current assets. LaCroix is the most senior member of the Utica Leaseco legal staff with eight years and over 200 transactions worth of experience. LaCroix's duties include, but are not limited to: corresponding with secured creditors to procure subordination and payoff letters, filing UCC financing statement, and walking each customer carefully through Utica's due diligence process, all in order to thoroughly assess prospective clients and properly secure all collateral involved in each transaction. LaCroix's experience and awareness when it comes to due diligence allows Utica Leaseco to deftly maneuver through the many pitfalls associated with hard-asset lending. Renate is the mother of three and is actively involved in charity, specifically Kids Kicking Cancer and Sparky Anderson's CATCH.

that this was the industry I was going to end up in, I would have taken different classes in law school and chosen a different undergrad major.

### **What kind of role has mentoring and/or sponsorship played in your career?**

My first mentor was an attorney that I met when I had just begun law school. She was much more experienced than me and, during her career, had come face-to-face with how horrible women were to other women. She saw firsthand how women would go out of their way to sabotage other women in order to get ahead professionally. One of the most important lessons that she worked to teach me as I was beginning my career was the importance of supporting each other and lifting other women up, instead of pulling them down. I am grateful to have found these same qualities in Ryann Whitmore, who is now my mentor and colleague at Utica Leaseco. She has encountered the same type of negativity from other women and we have the same goals and outlook in supporting each other. We feel that this helps us to be incredibly efficient and happy and to provide excellent service to our customers. In an industry that

is dominated by men, we should be focusing on bringing more women in and supporting them so they want to stay and women will need to play an important part of that by the way we treat each other.

### **What do you think the industry could do to attract and retain the best and the brightest today?**

In order to retain the best and brightest women, we need to be able to offer a flexible work environment and give them the ability to manage their own time. We are fortunate that innovations in technology allow us to basically work at any time and from anywhere. At Utica Leaseco, we have flexible schedules and sometimes keep odd hours in order to accommodate our customers and brokers. This allows us to meet demands and respond quickly as possible. Whether it is early in the morning or late at night, women are more than capable of meeting deadlines and getting the work done to close transactions efficiently.



## **Monika Stormer**

Controller  
Utica Leaseco

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

I would encourage other women just starting out in the industry to network and connect with other like-minded women. Being aligned with other professional women (especially in a male-dominated industry) can be invaluable. Additionally, I would suggest seeking out firms that offer employee training. Some of the most valuable knowledge that I have learned has been from on-the-job learning. Working for a company that supports that has been quite rewarding.

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

I wish I knew how valuable on-the-job experience is. I used to believe that everything I needed to know I would learn in school, but nothing could be further from the truth. I have spent a lot of time educating myself and

**M**onika Stormer, controller at Utica Leaseco, graduated from Oakland University with a Bachelor of Science degree in marketing and recently earned her Master of Business Administration degree from Walsh College. Before joining Utica Leaseco in 2015, Monika worked in the accounting department as executive assistant to the chief financial officer of MNP Corporation, a nationwide industrial fastener manufacturer. Monika is an essential part of the daily operations at Utica Leaseco; managing title work, ensuring proper lien perfection, and tracking insurance coverage for each asset. Monika is a consistent bookkeeper who pays close attention to detail, allowing Utica Leaseco to provide funding to dozens of important American companies each year. Monika's dedication to keeping every transaction secure well after closing is critical to our continued success. In her free time, Monika enjoys spending time with her family, especially her two nephews and niece. She also enjoys keeping active and staying fit through barre and yoga, as well as reading and likes travelling to Florida with her family.

seeking answers to my own questions. I have gained knowledge that I never would have learned in the traditional classroom environment. As I previously mentioned, having an employer that values that type of learning has been fundamental in my being able to contribute as much to our organization as I can. It is a fulfilling experience. Also, I wish I knew the importance of networking.

### **What kind of role has mentoring and/or sponsorship played in your career?**

I have learned a lot from my two bosses, although it has not been a traditional mentoring or sponsorship situation. They have taught me to look at situations from different perspectives and observing how they make decisions and operate our business has been a great experience. I have been allowed to learn from my mistakes, as well as voice my opinion. They encourage each member of our team to voice their opinions. It is also important to be in an environment where you are able to ask questions.

### **What do you think the industry could do to attract and retain the best and the brightest today?**

I think that firms in this industry should try to employ recent graduates

and offer them on-the-job training. Firms that are interested in attracting the brightest and best job candidates may want to recruit from business schools and business networking groups. As I previously mentioned, a lot of my skills were gained through experience and being able to make mistakes and learn from them. The younger employees of this generation want to feel as though they are contributing to something bigger than just their job. I think that, if employers market themselves to younger employees with the image that they are making a difference, this would appeal to that generation. Additionally, creating a satisfying job experience and offering opportunities to grow within the company and get involved in their communities will attract bright job candidates.



## **Ryann Whitmore**

General Counsel  
Utica Leaseco

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

While this profession is both rewarding and challenging, it can be overwhelming at times. It is easy to get overworked, overstressed and burn out. I believe women encounter even more difficulties because family demands seem to fall more on our shoulders. Like many working women, I struggled working such long hours and still managing to provide my family the attention it needed. Maintaining a healthy balance between work/family and time for yourself is very tough, but essential. Looking back, I should have taken on less and been more forgiving of myself. Find healthy outlets for stress, make time to take care of yourself and your loved ones. I found that talking with other women in similar situations, and relying on each other is extremely helpful. I cannot stress enough how important it is to have strong female friendships in the workplace. I am thankful every day for mine.

**R**yann Whitmore, general counsel at Utica Leaseco, graduated Magna Cum Laude from University of Detroit Mercy School of Law where she was also editor-in-chief of *Law Review*. She brings this same determination to closing deals safely and effectively at Utica Leaseco. Ryann has over 12 years of experience in commercial asset-based lending and is a vital resource when it comes to handling due diligence for complex, multi-bank commercial financing transactions. She is also an expert when it comes to in drafting and negotiating language for asset purchase agreements, mortgagee waivers, intercreditor agreements, syndication and participation settlements, and more. Ryann's expertise and careful consideration of every potential outcome are essential to the day-to-day legal operations of Utica Leaseco and the success of its customers, something that Ryann takes very seriously. Ryann's experience representing lenders as well as borrowers allows her to fully understand both sides of every transaction and respond to each item precisely.

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

To trust myself more. Confidence in my ability as an attorney and asserting myself wasn't something that just came naturally to me when I first started out. I found this to be especially difficult as a woman in a male-dominated field. As I reflect back, I should have had more faith in myself, training and skills to successfully get things done.

### **What kind of role has mentoring and/or sponsorship played in your career?**

I have been so fortunate to have had excellent mentors who have been instrumental in my professional development. I consider all of my mentors through the years as my confidants and good friends. A major lesson I learned from my first supervisor was recognizing the value and contributions each person makes to our team regardless of their position and the importance of connecting and developing good relationships with all of them. A strong mentor, of course, will teach you the practical aspects of the job, but also will enrich your life overall.

### **What do you think the industry could do to attract and retain the best and the brightest today?**

In order for the industry to not only attract, but also retain, top talent, companies need to recognize the changes in the world and environment we live in. I'd encourage exploring alternative work arrangements, such as working remotely for a portion of the work week. This is something that I've been fortunate to have with Utica Leaseco, as they accommodate a partial remote work plan that allows for flexibility, efficiency and success in meeting our clients' needs. Our clients' deals take place all across the country, are very fast-paced, and oftentimes require working weekends and after normal business hours. Having remote connectivity allows us to establish trusted relationships and close deals quickly and efficiently. I believe the trust and flexibility my company fosters results in greater productivity and overall happiness, at work and in my personal life.



## **Caroline Deichmann**

Vice President  
Wells Fargo Capital Finance

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

Learn as much as you can and ask lots of questions. Take on extra assignments and seize every opportunity to continue building your skillset. It is extremely important to push yourself to keep learning throughout your career. Make a concerted effort to meet people at your company and in the industry to begin developing your network. Most people are willing to carve out time to meet with you, but you need to be proactive. Always thank people for taking time out of their day to meet with you, and follow up to continue forming a connection. Hard work and a positive attitude go a long way. Being the first one in and the last one out every day makes a very strong impression on co-workers about your attitude and work ethic.

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

It is ok to say no. Early in my career, I said yes to every single new deal and extra

**C**aroline is a vice president at Wells Fargo Capital Finance, the asset-based and specialized senior secured lending group of Wells Fargo Bank. She joined the business development team in 2011 and is responsible for originating, structuring and executing secured lending transactions across a variety of industries. Caroline develops relationships with external and internal referral sources including private equity groups, advisory firms and the expansive Wells Fargo network to support leveraged buyouts and recapitalizations. Since joining Capital Finance, Caroline has worked on over 100 financings, representing \$5B of Wells Fargo commitments with significant concentrations in industrials, consumer products and software. She is the head of the Wells Fargo Capital Finance Women's Connection and a member of the CFA's Women in Commercial Finance Committee. She is also a member of the CFA's Young Professionals group. Caroline started her career at Wachovia Securities, spending three years in the Leveraged Finance and Industrials Investment Banking groups. She graduated from the University of North Carolina at Chapel Hill with a B.S. in business administration.

assignment. If you try to do too much, it can impact the quality of your work, and you won't enjoy your work as much. I have also learned that strong communication skills are just as vital to being successful as analytical and technical skills. Someone once told me to always under-promise and over-deliver, and this is a great principle to follow. Make sure you have a detailed understanding of the task at hand so that you can properly manage timing expectations. People will be pleasantly surprised if you exceed their expectations by completing the task earlier than you initially communicated.

### **What kind of role has mentoring and/or sponsorship played in your career?**

Mentoring has played a huge role in my career. Wells Fargo Capital Finance's Diversity & Inclusion Council has an outstanding formal mentoring program that I've participated in for several years, and it has allowed me to build personal relationships with senior leaders throughout the organization. This has been extremely beneficial to me in my day-to-day role as I work with these individuals to originate, structure and execute new deals. I have also developed several informal mentors who have been invaluable to me as I've navigated my career path.

### **What do you think the industry could do to attract and retain the best and the brightest today?**

To retain younger employees, it is important to identify high potential junior-level team members early in their careers and get them engaged across the platform. There are so many great internal and external groups and activities to get involved with that will help them stay engaged, develop professionally and build their network. I've had excellent experiences internally through the Wells Fargo Capital Finance Women's Connection, the Wells Fargo Capital Finance Diversity & Inclusion Council and the Wells Fargo My Generation Team Member Network. I've led the Wells Fargo Capital Finance Women's Connection since 2016, and it is focused on career development, retention of talent, networking, mentorship, promoting visibility and enhancing engagement. Our work is making a difference for women in the organization. Externally, I've made an extensive group of new connections through the CFA's Women in Commercial Finance Group, the CFA's YoPro Group, and other industry events. Additionally, encouraging people to move freely within an organization helps employees stay excited and challenged in their roles. Wells Fargo has allowed me to change my job location and my job function during my nine years with the company. This flexibility is one of the many reasons I've spent my entire career with Wells Fargo.



**Dorothy Killeen**  
Managing Director  
Wells Fargo Capital Finance

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

Build a network within your organization. Peers and senior members of your team are a good start, but your network needs to include professionals across different roles and levels of your business. Networks keep you “in the know” and can help you accomplish professional goals, including movement within your organization. One of the best ways I’ve found to build out my network is to get involved with special projects or initiatives that are beyond my day to day job. Early in my career, I led a project evaluating Wachovia’s loan return model for the head of our Leveraged Finance business. I also participated heavily in campus recruiting for several years. More recently, I have taken a leadership role in Wells Fargo Capital Finance’s diversity and inclusion efforts. All of these activities helped me develop strong connectivity with Wells Fargo business leaders, increased my visibility in my division and complimented my professional role in Loan Syndications.

**D**orothy M. Killeen currently serves as managing director and head of syndicate and sales for Wells Fargo Capital Finance’s Loan Syndications team. In this role, she leads a team of professionals and has primary responsibility for the execution and distribution of syndicated asset-based loans. Dorothy has been with Wells Fargo and predecessor firms since 1999. Prior to joining Wells Fargo Capital Finance in 2009, Dorothy spent ten years in Leveraged Finance with Wachovia Securities, where she served in origination, underwriting, syndicate and sales roles. She currently serves as the Executive Sponsor for Wells Fargo Capital Finance’s Diversity & Inclusion Council. Dorothy has served on the conference planning committee for the Asset Based Capital Conference for several years and on the Education Committee for the Commercial Finance Association. She holds a B.A. cum laude in communications from Tulane University and an M.B.A. from the A.B. Freeman School of Business at Tulane University with a concentration in finance. Dorothy resides in Charlotte, NC where she serves as a board member for the Children’s Scholarship Fund of Charlotte.

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

Expect change in the industry and in your business. Economic cycles and changes in the regulatory landscape will have a macro impact on your business, but there will also be more localized, less predictable bumps in the road when you work for a large financial institution. While the basic tenets of lending remain stable, business models will continually evolve to address changing market conditions and you need to be creative and flexible in your view on how to compete for deals and talent.

**What kind of role has mentoring and/or sponsorship played in your career?**

My career has been guided by several sponsors who have played meaningful roles at different points during my 18 years in banking. One of my early sponsors helped me navigate flexible work options when I returned from each of my two maternity leaves and over the years while my kids were still young. In each of these relationships, proving myself as a high performer was a precursor to developing the personal and professional connections that evolved into sponsorship.

**What do you think the industry could do to attract and retain the best and the brightest today?**

Some of the smartest and most ambitious people I’ve worked with over the past several years have been part of Wells Fargo’s financial analyst program

and our credit training program for associates. However, recruiting a talented and diverse work force at the entry level has proven to be easier than retaining that talent and moving those folks up through our business. At the mid-level, the industry loses talented individuals who see limited opportunity for advancement into senior roles or growth in compensation over the medium and long term. Women in our industry often hit turbulence on reentry after leaves of absence; some perceive or experience limited flexibility, especially among highly compensated roles.

Rick Levin, who served as president of Yale University for 20 years, recently reflected in a New York Times article that his current role as a tech company CEO would make him better equipped to take more risks and think a little more ambitiously about things if he were to return to his former role. Mr. Levin was quoted as saying, “I had to get used to the notion that trying stuff and failing was going to be O.K. We do a lot of testing of new ideas and sometimes you have to course correct. It’s just the way it goes.” The commercial finance industry could take a lesson from this insight as it relates to recruiting and talent management. We need to take more risks on talent from outside of our organizations and industry, re-evaluate how and where we do our work, and learn to live with a little failure when it comes to human capital R&D.



## **Cheri MacDonald**

Regional Underwriting  
Manager / Managing Director  
Wells Fargo Capital Finance

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

Your ideas and perspectives have great value, and our industry has continued to evolve to provide opportunities for you that generations before could only dream of or were a rarity. Have confidence in yourself, and do not be afraid to challenge the “norm”. Different perspectives and viewpoints add to the discussion, promote positive development, and assist change within a group and/or organization. Let your voice be heard; do not shy away from your strengths.

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

Developing and building relationships are key. Branch out of your comfort zone and get to know people both inside and outside of your group and organization. Join different groups to develop and grow your network. This

**C**heri MacDonald is a managing director, regional underwriting manager for Wells Fargo Capital Finance. This group is responsible for underwriting and closing middle-market asset-based transactions that range in size from \$10 million to over \$2 billion, covering a broad array of industries. She is based in Atlanta, GA. Cheri started her 20-year career with Wells Fargo in its Santa Monica, CA office, gaining experience in field exam, syndications, loan administration and underwriting. In 2006, she relocated to Atlanta to re-establish Wells Fargo Capital Finance’s underwriting group in the South. During her time with the company, she has earned the company’s highest awards, including two Golden Spokes and a Chairman’s Award. She has also been actively involved in Wells Fargo Capital Finance’s Diversity and Inclusion Council and the Women’s Connection, as well as the CFA’s Women in Commercial Finance Committee. She is a graduate of California State University, San Bernardino, with a Bachelor of Science degree in Business Administration with an emphasis in accounting.

can be as easy as joining a work or industry sports team, participating in volunteer opportunities in your community that are sponsored by your company or industry, joining groups within your organization like the Diversity and Inclusion group, women’s networks, team member networks, or attending one of the many CFA-sponsored events. This can help improve existing and future working relationships and provide for future career advancement opportunities.

### **What kind of role has mentoring and/or sponsorship played in your career?**

I was very fortunate to have strong managers who were also mentors to me. They taught me the ropes and encouraged my progression through the organization and into management. This mentoring has been invaluable to me, but even more rewarding has been the investment in paying it forward by being a mentor myself. It has been a personal highlight of my career. To mentor a fellow team member and watch them grow, develop and make meaningful contributions to Wells Fargo Capital Finance is extremely gratifying and makes me feel like I have made a difference. I am very proud to see them progress, be publicly recognized and grow within their

own personal careers, and see them continuing to pay it forward by teaching the next generation of asset-based lenders.

### **What do you think the industry could do to attract and retain the best and the brightest today?**

We need to look outside of the box and be open to change to attract the best and most diverse talent, not being afraid of creating opportunities for individuals that look different than you, or have a different background. An investment in someone that has strong skills, a good attitude and is passionate about learning often pays off more than someone with just a good resume. But the most difficult challenge is really retaining that talent over the long term. It is key to keep people challenged, engaged and fairly compensated, especially during the pendulum swings in our industry that can result in either an extreme amount of work or a long lull in activity. It is also critical to remain flexible, recognizing that our world is becoming more automated and collaborating remotely through flexible work schedules and telecommute options can be a win-win solution.



**Caroline Berna Perez**  
Vice President Technology  
Financing Programs  
Wells Fargo Distribution Finance

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

I am a true believer that strong performance, coupled with active networking and positive attitude to challenge, will naturally lead to sponsorship and career progression.

Performance is key; it is the fundamental of gaining respect in any organization. Networking is a strong tool to promoting and branding yourself. Be proactive in pushing the boundaries of your comfort zone — learn, unlearn and learn again; it will only make you stronger. In the process, don't forget to be patient; things will not always go your way or as quickly as you expected and don't forget to celebrate victories with those who helped you.

When you enter the industry as a newcomer, you quickly notice that it tends to be a very small community of committed professionals with long steadfast careers — that is always a great sign.

**S**ince 2015 Carolina has been the vice president of Technology Financing Programs in the Middle East and Africa, overseeing the existing Commercial Distribution Finance (CDF) receivable financing book. In her role she is responsible for retaining and developing new relationships with channel partners (broad-line distributors, value-added resellers and systems integrators) in 10 countries across the MEA region.

Most recently, Carolina was the CDF regional sales manager for the UK and Spain. In this role, she delivered value to a variety of dealers and manufacturers across multiple industries (recreational vehicles, tech, marine). Carolina played an important role in building CDF's inventory financing presence in Spain and Portugal, where CDF grew financed volumes exponentially year-on-year.

Prior to CDF, Carolina worked in GE Capital Real Estate in Paris and Madrid for 6+ years as an asset management finance analyst and expense/productivity leader.

A native of Spain, Carolina earned a Master in International Business Management from Universidad Carlos III in Madrid and Warwick Business School in Coventry. She speaks English, Spanish, French and Italian.

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

That there are truly no limits to what you can achieve. Don't be discouraged if you are unclear about your personal career path. Stay curious, be patient and be kind to yourself: it can take time to figure things out and your priorities are continuously evolving.

**What kind of role has mentoring and/or sponsorship played in your career?**

I have had the privilege of having many mentors in my career and personal life: leaders, managers, peers, family members and friends. I started my career in commercial real estate in the finance function, I learned a lot and I am grateful for every bit of that experience. At some point I understood that my drive to serve internal customers could be leveraged to deliver value to external customers in a commercial role. I used my network and my mentors to get introduced to the relevant people that could give me a headstart to the job I aspired to.

Sponsorship has only come very recently in my career; it is something you earn with consistent hard work and dedication. My sponsors have helped me to continue pushing the boundaries of my comfort zone and have propelled my career. Their support has been instrumental in my appointment to lead our technology receivable financing programs in the Middle East and Africa, a very challenging professional and cultural experience that has proven very motivating and rewarding to me.

**What do you think the industry could do to attract and retain the best and the brightest today?**

I believe there is much more we can do to create awareness of commercial lending activities at early stages. Many people don't really know the range of alternative funding solutions out there and their impact on the long-term viability and growth of small, medium and large corporate businesses across an incredible variety of regions. Our business has done a great job putting together a 9-month Commercial Distribution Finance Graduate Program that enables young talent to discover critical aspects of our business during three-month rotations. As my CEO says, we should probably go a step further and start creating awareness of our industry and coaching young and diverse future talent in schools!

Retention is led by our team leaders; they need to be equipped to encourage an ongoing two-way dialogue based on trust – about assignments and about deliverables, of course – but, beyond that, about an employee's career aspirations, training and work-life balance. Our team leaders need to make it a priority to show ongoing respect for their team members as it will lead to a strong workplace culture as well as positive experiences and memories that they will never forget.



## Judy Toland

Global Chief Customer & Strategy Officer  
Wells Fargo Commercial Distribution Finance

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

I would highlight that early on, it is very important to not be in a “career hurry” to advance to larger and more expansive roles.

Early in your career is the time to cast a wide net and compile a broad list of skills and experiences that will provide a strong foundation for your future career. It is important to have experiences in varied functions (marketing, sales, risk, etc.) and in various types of roles (individual contributor, manager of people). It is also important to take the time to master critical skills necessary for your company, industry, or function. Once the expertise is developed, the bigger roles will come naturally.

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

I wish I had learned the P.I.E. Model earlier in my career. It would have helped me understand how my personal brand directly influences my career advancement. PIE is an acronym for the three critical success factors for a positive personal brand.

Judy Toland is the svp, global head of the customer and strategy office for Wells Fargo Commercial Distribution Finance (CDF). In this role, she is responsible for all customer and strategy activities across a \$48 B inventory finance business, with 40,000 dealer and 2,000 manufacturer/distributor customers in over 60 countries. This role leads a team responsible for all strategy, new product introduction, commercial excellence, and customer experience initiatives. Prior to her current role, Judy was the chief marketing officer for CDF, which included all the responsibilities above, plus cross sell, product marketing, tradeshow and events, communications, and public relations. From 2014 to 2016, Judy was the commercial leader, electronics and appliances, for GE Capital, CDF. This P&L leadership role was responsible for originating new and retention of existing customer relationships (4,000+ dealers, \$5.3B in volume).

Judy has a BS in chemical engineering from Northwestern University and a MBA in Marketing from the University of Michigan- Dearborn. She is a member of the Wells Fargo Wholesale Diversity & Inclusion Council, YMCA of Metropolitan Chicago Board of Managers, BMA Chicago and the CMO Club.

Performance is truly your “ticket to the game”. It is assumed, as you consider your career planning, that you are already functioning at a high level in your current role. You should secure a reputation for consistent high quality work. Your image is what you project. Your demeanor, your communication style, verbal and non-verbal. Also, things like your posture, and appearance. Exposure is the network you create and nurture. This is your internal and external network. Have your elevator speech ready, keep LinkedIn up to date, and consider creating a one-pager that captures your career profile to help shape the buzz about you. Again, it has to be an authentic representation of your values and who you are, in order to stick. All three of these items encapsulate your personal brand. If you have positive marks on all three, the sky is the limit for your career!

### What kind of role has mentoring and/or sponsorship played in your career?

Mentoring and sponsorship have been and remain critical to my ongoing success. And these two topics are uniquely different.

First, for the last 15 years, I have had a mentor “board of directors”. This group of 3-5 people have provided me invaluable mentorship and career advice. This group is a diverse collection of former bosses, in and outside financial services, peers, and former directs. I also try to be conscious about having male and female mentors of various career stages on my board. The advice and counsel this group provides is truly invaluable. I leverage their counsel on everything

from big career changes, to how to handle a challenging business situation. It is critical to have honest, transparent, and consistent coaching to ensure you are always learning, getting better, and growing.

Sponsors are those that advocate for you when you are not in the room, those that will hire you or advocate others to hire you. Sponsors are critical for career advancement, especially as your career progresses to more senior roles. In my experience, I have found that you can only “earn” your sponsors through strong on the job performance, often through direct management or other exposure. You can’t ask or solicit for a sponsor, since a critical component of sponsorship is putting one’s reputation on the line for someone else.

### What do you think the industry could do to attract and retain the best and the brightest today?

Our industry is challenging, dynamic, and full of varied opportunities. The key to retaining our best and brightest is maintaining a clear focus on why employees stay at a company or in a particular industry. Employees stay when they have the following 4 critical items in their roles:

- 1.) Exciting and challenging work
- 2.) Career growth and development opportunities
- 3.) Supportive direct management and leadership
- 4.) Fair pay and timely recognition – feeling of being valued for the work one does.