

THE SECURED

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# Lender

*Putting Capital To Work*

INTERVIEW WITH

# Jennifer Palmer

IN JANUARY, GERBER FINANCE ANNOUNCED THE COMPLETION OF ITS CEO SUCCESSION STRATEGY, NAMING LONGTIME PRESIDENT JENNIFER PALMER AS CEO

A publication of



Secured Finance  
Network



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On Thursday, January 30, 2020, the Southwest Chapter of the Secured Finance Network hosted its annual Pegapalooza Dealmaker Wine and Whiskey Tasting event. This program was created to serve the regional M&A/ Dealmaker community and featured an afternoon of structured “Speed Dating” for 15 investment banks and 15 private equity firms, followed by a Wine and Whiskey Tasting for sponsors and guests. **115**



An association of professionals putting capital to work

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

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

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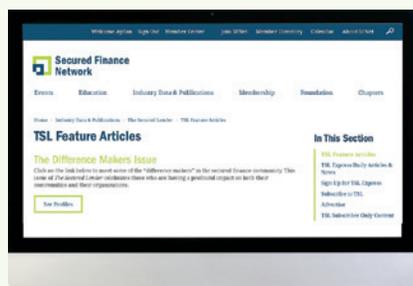
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## INTRODUCTION

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

The mission of SFNet's Women in Secured Finance Committee is to promote the advancement of women in leadership in the secured finance industry through networking, education and advocacy. This annual issue of *The Secured Lender* is a key component of that mission.

During these formidable times, we'd like to thank you for opening this issue and helping us to celebrate the contributions and accomplishments of women in our industry. On the following pages, you will meet over 50 inspiring women who exemplify excellence and have distinguished themselves within the secured finance industry.

Excellence means different things to different people. Excellence could be an intangible, yet make an indelible impact, such as mentoring less experienced team members; or something as wide-reaching as launching a new division, overseeing a new product line or driving growth in a business. Excellence could also mean making a significant contribution to a trade association or charitable organization. In this issue we are pleased to highlight so many remarkable women who are, indeed, demonstrating excellence in a myriad of ways.

The women profiled represent leaders within the SFNet's member organizations and are Secured Finance Foundation contributors. These women are from an array of institutions including banks, law firms, appraisal and consulting firms, fintech companies and institutional capital providers. Some are seasoned executives and some are newer to the industry, but each of these women is making an impact, not only in their organizations, but also the secured finance industry - and each is doing so in her own unique way.

In addition to profiles of successful women in the industry, this issue features an in-depth article on networking, including tips for those who work remotely, which we may all benefit from, given the restrictions imposed on many of us as a

result of the coronavirus pandemic. Also included is a roundtable of C-suite women and an article focused on women in senior leadership roles, who share their insights into how the industry can attract and retain more women. Lastly, don't miss the interview with Jennifer Palmer, CEO of Gerber Finance and an SFNet Executive Committee member.

We had originally planned to update you in this letter about the details of the SFNet Women in Secured

Finance Conference, which was scheduled for June 11. Given the global coronavirus pandemic, we have postponed this event. A new date and additional details will be forthcoming. In the meantime, the Women in Secured Finance Committee will stay in touch via our newly launched quarterly e-newsletter.

We wish you all the best as we navigate through this unprecedented time and look forward to meeting many of you at the next Women in Secured Finance Conference.



■ **PAULA CURRIE**  
Senior Vice President  
PNC Business Credit



**KRISTIN ERICKSON**  
North Mill Capital

**K**ristin Erickson is senior vice president and has over 25 years of experience in the factoring and asset-based lending industry. She is well versed at sourcing and structuring value-added solutions to lower/middle-market companies that are in the manufacturing, distribution and service industries. Kristin helped develop North Mill's sales and marketing strategies and has been instrumental in growing the business. Most recently Kristin originated the acquisition of the portfolio of Sage Business Credit, a Minneapolis-based factoring company. The acquisition significantly expanded North Mill's factoring business in the Midwest.

Kristin has been with North Mill since 1996 and she continues to expand her active referral source network of lenders, bankers, private equity firms, investment bankers, brokers and other sources to generate new business for the company. She has served on the boards of the RMA and the TMA along with serving on various committees. She is currently active in ACG, TMA, RMA and SFNet. Kristin received her degree in finance from Miami University. She resides in Mendota Heights, MN with her husband, Mike, and their three children.

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

The two pieces of advice I would tell women starting out is number one, build your team and number two, build your network. Figure out what resources you might need, and then find your "go to" people. For me that has been really helpful. I have built close relationships with professionals in many supporting fields that I can call on to bounce ideas off or who I can engage to help clients. Second, continually build your broader network. When you are starting out, networking can be intimidating. Force yourself to do it, and don't be afraid to ask for help. Generally, people are very willing to make introductions. I can still remember being young and walking into a room filled with middle-aged men in dark suits. It can be daunting, but once you've done it a few times, you'll find some familiar faces in the room and it gets easier. Also, seek out smaller environments to start. Get involved, join committees, and volunteer at events. A big part of being successful is simply consistently showing up.

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

First, keep track of your accomplishments. Have a place where you keep notes about successes, congratulatory emails, or formal commendations. It's easy to remember failures, but sometimes we forget all the great things big and small that we have accomplished. Additionally, be prepared to advocate for yourself. It's an important skill, and it's very rewarding to stand up for yourself.

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

Take advantage of every opportunity and be curious. Always ask for the next challenge and seek out opportunities to learn and expand

your skill set and knowledge. Don't be afraid to fail. If you never fail, you are not challenging yourself enough. Lastly, ask for help. Rarely will a senior colleague be unwilling to help, and if you find one with whom you really connect, ask them to be your mentor. Successful mentoring relationships can be really rewarding for both parties.

**What do you enjoy most about your role? Least?**

Our role is to help businesses who are struggling or growing by providing the right working capital solution. Seeing our clients succeed and knowing we played a part is very rewarding. I enjoy problem solving and bringing together whatever resources are necessary to help our clients overcome their challenges. Additionally, the opportunity to continually meet new people and learn about different industries keeps life interesting.

**How do you balance work/personal time?**

I do not believe there is a working woman with a family that hasn't struggled with work-life balance. I think it's important to recognize that and cut yourself some slack. Even Super Woman might occasionally struggle with simultaneously trying to be a rock star colleague, mom, and spouse. However, as many balls as there are to juggle, I believe it's important to take time for yourself because it makes handling everything else easier. I didn't make that a consistent practice early on, and I still struggle with it, but it is important. Something that has helped me is having flexibility in my work life. I was able to run to see my child's performance at school, and then work at night or on the weekend. Today, many companies recognize the importance of flexibility. Lastly, outsource household chores or chauffeuring responsibilities when possible to free up time to focus on family, work, and your personal well-being.