

ALSO IN THIS ISSUE: CROSS-GENDER MENTORSHIP
AND SFNET MEMBER ALLY & AFFINITY GROUPS

MARCH 2024 WWW.SFNET.COM

THE SECURED Lender

Putting Capital To Work

Recognizing Excellence

Women in Secured Finance Profiles

INSIDE YOU'LL MEET 56 WOMEN WHO HAVE CARVED THEIR PATHS
WITH DETERMINATION, RESILIENCE, AND UNWAVERING VISION.

A publication of  Secured Finance
Network



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- Explore detailed financial statements and performance metrics.
- Discover the impact we've made together.



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An association of professionals putting capital to work

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

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

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

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In Memoriam: Howard Rubin

Howard Gene Rubin passed away peacefully in his home surrounded by family on January 22, 2024. Born and raised in New York City, Howard was deeply committed to his family. His life focused on his family, his work, and the Giants. He was the CEO of Ambassador Factors, based in New York City, before retiring. He went on to launch Commodore Factors. He is survived by two daughters, Beth and Mandy, as well as five grandchildren, Alexandra, William, Sydney, Max and Jamie.

Ares Commercial Finance Adds Principal to Business Development and Underwriting Teams

Ares Commercial Finance is pleased to announce that **Ian Maccubbin** has joined its Business Development and Underwriting teams as a principal. Maccubbin will be based in Boston and will assist in covering the Northeast market, where he will have cross-functional business development and underwriting responsibilities.

Armstrong Teasdale Elects Richard (Rick) W. Engel, Jr. to Managing Partner

Richard (Rick) W. Engel, Jr., has worked closely with outgoing managing partner, Patrick Rasche, over the years in various leadership positions, and has been at the firm for 36 years. Rasche will return to the practice of Intellectual Property law at Armstrong Teasdale.

Assembled Brands Welcomes Zach Martin as Managing Director, Head of Originations & Capital Markets

Assembled Brands appointed **Zach Martin** as its new managing director, head of Originations & Capital Markets. With an extensive background in asset-based lending and a proven track record of success in CPG lending, Martin brings a wealth of experience to his new role. As managing director, he will spearhead Assembled Brands's efforts in origination and capital markets, overseeing the strategic growth and development of the company's lending portfolio.

Private Equity Veteran Kelly Williams Joins Blank Rome in Houston

Blank Rome LLP announced that **A. Kelly Williams** has joined the firm's Houston office as senior counsel in the Corporate, M&A, and Securities group. Williams will focus his practice on advising clients, including private equity funds, portfolio companies, financial institutions, and privately held businesses, on structuring and implementing acquisitions, divestitures, and financing transactions, as well as providing strategic business counsel to support future growth.

Blank Rome Adds Experienced Litigator Audrey Momanaee in Houston

Blank Rome LLP is pleased to announce that **Audrey F. Momanaee** has joined the firm's Houston office as partner in the Commercial Litigation group. As an accomplished litigator, Audrey focuses her practice on matters involving business disputes, commercial and contract claims, catastrophic property claims, construction defects and delays, and matters involving trade secret protection and litigation.

CIBC Announces Promotion of Brandon Barr to ABL Group Head

In this new role, **Brandon Barr** is responsible for providing strategic guidance on portfolio-related matters and evaluating new business segments, in addition to managing the national business efforts for the ABL team. In this new role, Barr will continue to build on the strong foundation established by Bruce Denby, who he will continue to report to, and **Bob Corsentino**. Corsentino is transitioning to a new part-time role as the senior director and credit risk advisor for CIBC's US Commercial Banking and ABL teams.

Eastern Bank Welcomes Richard Norberg as Vice President, Underwriter and Portfolio Manager, Asset-Based Lending

Eastern Bank is pleased to welcome **Richard Norberg** as vice president, underwriter and portfolio manager

focused on asset-based lending. Based in Boston, Norberg's experience spans asset-based lending as well as broader commercial lending, primarily focused on executing and managing asset-based lending solutions for a diverse range of both retail and C&I clients.

Kash Ahmad Joins eCapital Corp. as Chief Credit Officer, Factoring Group

In this critical role, **Kash Ahmad**, an experienced global finance expert, will be responsible for overseeing the credit and operational functions of the Company's North American Factoring Group.

eCapital Appoints Rob Wright as Chief Product Officer to Drive Fintech Vision

eCapital Corp. announced the appointment of **Rob Wright** as chief product officer reporting directly to Marius Silvasan. Wright will refine eCapital's technology vision and product roadmap to strengthen customer experience and accelerate company growth.

Triscoli joins Entrepreneur Growth Capital (EGC)

Joe Triscoli has joined as senior vice president. Based in South Florida, Triscoli will be responsible for both business development and portfolio management. Triscoli has nearly 40 years of experience in asset-based lending, structuring, and executing complex transactions, including 24 years at Valley Bank.

Cooper Wage Joins First Business Bank as Vice President – Commercial Banking

First Business Bank is pleased to welcome **Cooper Wage** to its Southeast Wisconsin office as vice president – Commercial Banking. Wage joins First Business Bank with over 12 years of commercial banking experience.

First Citizens Names New Managing Directors and Relationship Managers for Middle Market Banking

First Citizens Bank announced that its Middle Market Banking group has named **April Chow** and **Marc Einerman** as managing directors and relationship managers dedicated to supporting business growth.

Smith Named Chief Information & Operations Officer at First Citizens BancShares, First Citizens Bank

First Citizens BancShares, Inc. announced that **Gregory L. Smith** has joined the company as an executive officer and chief information & operations officer (CIOO) for BancShares and its subsidiary, First-Citizens Bank & Trust Company. In this newly created position on the bank's executive leadership team, Smith will be responsible for the strategic enablement of technology, operations, cyber and data functions across the enterprise. He will report to Chairman and CEO Frank B. Holding, Jr.

Franklin Capital Welcomes Bob Corley as Their Newest Credit Analyst

Franklin Capital announced the appointment of **Bob Corley** as credit analyst. He brings an extensive background in financial analysis and a stellar track record. He can be reached at (847) 579-4780 or Bob.Corley@franklincapitalnetwork.com.

Getzler Henrich & Associates LLC Names Daniel O'Brien Managing Director

Daniel O'Brien has joined as a managing director in the firm's New York office. With over 38 years of experience, O'Brien provides restructuring services to corporate debtors, lenders, federal and municipal governments, secured and unsecured creditors, equity holders, and court-appointed officers in the U.S. and internationally.

Getzler Henrich & Associates LLC Names Laurence Sax Managing Director

Laurence Sax has joined as a managing director in the firm's Boston office. Sax has over 30 years of experience providing clients with corporate turnarounds, operational and financial restructuring, M&A, and bankruptcy services.

Jeffrey B. Dunlop and Maria T. McGuire Named Co-Chairs of Goldberg Kohn's Commercial Finance Group; Succeed Michael Hainen

Jeffrey B. Dunlop and **Maria T. McGuire** have been named co-chairs of Goldberg Kohn's Commercial Finance Practice Group. They succeed Michael Hainen, who completed his highly successful nine-year term as the practice group leader at the end of 2023.

Dunlop and McGuire take the helm of the largest practice group at Goldberg Kohn, with nearly 50 attorneys dedicated to representing banks, private credit funds, specialty lenders and other commercial lenders in loan transactions ranging from \$15 million to \$650 million and involving borrowers across a broad spectrum of industries and sectors.

Haversine Funding Welcomes Vince Mancuso as New Managing Director

Vince Mancuso brings over 25 years of rich experience in commercial finance, enhancing Haversine's expertise and strategic capabilities. In his new role, Mancuso will oversee underwriting, nurture crucial lender finance client relationships, expand network and industry partnerships, and play a vital role in shaping the broader strategic vision of the company.

Hilco Corporate Finance Expands Its Investment Banking Practice with the Addition Mark Birkett as Senior Managing Director for Capital Advisory

Hilco Corporate Finance (HCF) has named **Mark Birkett** senior managing director for Capital Advisory. He will be

based in HCF's Chicago office. Birkett has experience raising capital for middle-market companies that includes growth and acquisition financing, refinancings, recapitalizations, and special situations.

Hilco Global Names Two Top Executives to Critical Growth Management Positions at the Financial Services Holding Company

Hilco Global is pleased to announce that two of the organization's most outstanding management leaders with 20+ years at the firm, **Eric Kaup** and **Ben Nortman**, are appointed to the newly created position of co-chief commercial officer. In their new roles, Kaup and Nortman will provide vital strategic and business development leadership at the holding company level, driving a more integrated and focused approach to the marketplace. They will report directly to founder and CEO Jeffrey B. Hecktman.

Hilco Global Appoints Neil Aaronson and Henry Foster as Co-Presidents

Hilco Global announced the appointment of two Hilco operating company leaders to the role of co-president. New co-presidents **Neil Aaronson** and **Henry Foster** are both longtime leaders within the global diversified financial services firm, both having helped to successfully build very large and growing Hilco business units, serving as the CEO's at Hilco Real Estate and Hilco Capital respectively. In their new role the two will report directly to Jeffrey Hecktman, founder and CEO of the holding company, Hilco Global.

JPMorgan Chase Announces Expanded Roles for Top Executives

JPMorgan Chase announced new and increased responsibilities for a number of key executives that will build upon the company's successes and continue to position the firm for the future. **Jennifer Piepszak**, co-chief executive officer of Consumer and Community Banking (CCB), and **Troy Rohrbaugh**, co-head

of Markets and Securities Services, will become co-CEOs of the expanded Commercial & Investment Bank.

Doug Petno, CEO of the Commercial Bank, will lead an expanded Commercial Banking business, which will also encompass the Global Corporate Banking group.

Viswas Raghavan, co-head of Global Investment Banking, will become sole head of the Global Investment Banking franchise, while his partner, Jim Casey, has informed the company of his desire to take on an exciting new role in the firm, which will be announced shortly.

Marc Badrichani, co-head of Markets and Securities Services, has informed the company of his desire to pursue outside opportunities. He will work with his senior colleagues in the near term on transition plans for the Sales and Research group.

Jason Sippel and **Pranav Thakur** will become co-heads of the company's top-ranked Markets Trading business.

Marianne Lake, co-CEO of CCB, will become sole CEO of that business, which is the industry's premier consumer franchise, serving over 80 million consumers and six million small businesses across their financial needs.

KeyBank Names Erica Choi Senior Vice President, Commercial Team Leader for the Capital Region

Erica Choi joined KeyBank in 2020 and most recently served as senior commercial relationship manager. In her new role, Choi will lead a client-facing, revenue-generating team, focusing on developing relationships in the commercial sector across KeyBank's Capital Region Market.

KeyCorp Appoints Darrin Benhart as new Chief Risk Officer

KeyCorp announced the appointment of **Darrin Benhart** as the new chief risk officer (CRO). Benhart, who previously served as the deputy chief risk officer, succeeds Mark Midkiff following his retirement, which was part of a planned

succession announced in November. Benhart joined KeyCorp in July 2022.

Legacy Corporate Lending Further Expands Leadership Team with Appointment of Margaret Ceconi as Executive Vice President

Legacy Corporate Lending, LLC announced the appointment of **Margaret Ceconi** as executive vice president, Portfolio & Underwriting. Ceconi will work closely with Legacy's originations team and will be responsible for conducting the underwriting process and structuring and closing new transactions.

Legacy Corporate Lending Expands Team with Addition of Donna Dawson as Senior Director of Operations

Donna Dawson will be based in Plano, TX, and will be responsible for ensuring all new and existing transactions are maintained in compliance with Legacy's operations management guidelines and credit policies. Dawson brings nearly 30 years of asset-based lending, operations, and collateral monitoring experience to Legacy.

Anand Rao Joins Mitsubishi HC Capital America Structured Finance Team as Managing Director, Private Credit

Mitsubishi HC Capital America announced that **Anand Rao** has joined as managing director, Private Credit for the Structured Finance division. With more than 20 years' experience in leveraged finance, distressed investments and restructurings, Rao will be responsible for building and expanding activity across the organization involving private credit, direct lending, and strategic equity investments.

Francis C. Meagher Joins Mitsubishi HC Capital Canada

Mitsubishi HC Capital Canada, a subsidiary of Mitsubishi HC Capital America, is pleased to announce that **Francis C. Meagher** has joined as vice president, Legal Affairs and senior counsel, Institutional Transactions &

Special Loans. With more than 35 years' experience as an attorney, Meagher has practiced in the areas of insurance and business law, as well as commercial litigation.

Moritt Hock & Hamroff Appoints Its First Chairman and Names Its Next Managing Partner

Marc Hamroff, who had been managing partner of Moritt Hock & Hamroff LLP for over 25 years, is assuming the role of Chairman. **Michael Cardello III**, a long-standing member of the firm's Management Committee and former Chair of the Litigation practice, has been elected managing partner.

Otterbourg P.C. Adds Restructuring and Bankruptcy Partner Sunni P. Beville
Sunni P. Beville has joined the firm as a partner in its Restructuring and Bankruptcy Department and as a co-leader of its Mass Torts Bankruptcy Practice Group. Beville comes to Otterbourg from Brown Rudnick, where she was a partner in the Bankruptcy & Corporate Restructuring Practice Group. Beville represents middle-market public and private companies, tort victims, creditors, official and ad hoc committees of creditors, and equity holders in complex Chapter 11 and Chapter 15 bankruptcy cases, and out-of-court restructuring matters.

Otterbourg Promotes Michael Rich to Member in the Banking and Finance Department

Michael Rich began his career at Otterbourg and has been an associate in the firm's Banking and Finance Department for the past eight years – making him a home-grown star. He represents banks, hedge funds, private equity funds, commercial finance companies and other institutional lenders in connection with the structuring and documentation of lease and loan transactions, including asset-based, cash flow and structured finance transactions, and portfolio acquisitions and dispositions.

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
ACP Financing VII LLC, Lender	Non-bank	\$5.0M	KonaTel, Inc., a voice/data communications holding company	Telecommunications	Secured Credit Facility
Alleon Healthcare Capital, Lender	Non-bank	\$5.0M	Specialty pharmacy, Texas	Healthcare	Debtor-in-Possession Asset-Based Loan
Alleon Healthcare Capital, Lender	Non-bank	\$5.0M	Specialty pharmacy, Texas	Pharmaceutical	Debtor-in-Possession Asset-Based Loan
Amerisource Business Capital, Lender	Non-bank	\$10.0M	Provider of wireline solutions, including perforating, logging, pipe recovery, and other wireline services to the US energy industry, Texas	Energy	Acquisition and Working Capital Facility
Amerisource Business Capital, Lender	Non-bank	\$5.0M	Manufacturer of outdoor recreational products, Texas	Manufacturing	Working Capital Facility
Apollo Global Management, Lender	Non-bank	\$25.0M	Bird Global, Inc.	Transportation	DIP Financing
Ares Commercial Finance, Lender	Non-bank	\$25.0M	Decorative lighting distributor	Distribution	Senior Secured Revolving Line of Credit
Austin Financial Services, Inc. (AFS), Lender	Non-bank	\$15.0M	Custom poultry processor & distributor	Food & Beverage	ABL Facility, Comprised of an AR and Inventory Revolver
Austin Financial Services, Inc. (AFS), Lender	Non-bank	\$5.0M	Provider of communications and VoIP solutions to large enterprise businesses	Telecommunications	ABL Facility
Austin Financial Services, Inc. (AFS), Lender	Non-bank	\$5.0M	Provider of communications and VoIP solutions to large enterprise businesses	Telecommunications	ABL Facility
Avenue Venture Opportunities Fund, L.P., Lender	Non-bank	\$50.0M	Abeona Therapeutics Inc., a clinical-stage biopharmaceutical company developing cell and gene therapies for serious diseases	Biopharmaceuticals	Credit Facility
Axos Bank, Lender	Bank	\$150.0M	Babcock & Wilcox Enterprises, Inc., a leader in energy and environmental products and services for power and industrial markets worldwide, Akron, OH	Energy	Asset-Based Revolving Credit Facility
Bank of Montreal, Lender	Bank	\$25.0M	Vox Royalty Corp., a returns focused mining royalty company	Mining, Minerals & Metals	Secured Revolving Credit Facility
BHI, Lender	Bank	\$75.0M	Ormat Technologies, a leading geothermal company and the only vertically integrated company engaged in geothermal and recovered energy generation, Reno, NV	Energy	Term Loan
Blue Torch Capital, Lender; Sculptor Capital Management, Lender; JPMorgan, Lender; Arbour Lane Capital Management, Lender	Non-bank, Bank	\$260.0M	Lands' End, Inc., a leading digital retailer of casual clothing, swimwear, outerwear, accessories, footwear, home products and uniform solutions	Retail	Term Loan

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
BMO Bank N.A., Administrative Agent; Bank of America, N.A., Lender; MUFG Bank, Ltd., Lender	Bank	\$250.0M	Digi International® Inc. (Nasdaq: DGI), a leading global provider of business and mission critical Internet of Things ("IoT") products, services and solutions	Technology	Senior Secured Revolving Credit Facility
Carlyle, Lender	Bank	\$100.0M	-DecisionRx, Inc., a value-based healthcare company reducing the cost of care by helping physicians eliminate medication failure	Healthcare	Credit Facility
Castlelake, L.P., Lender	Non-bank	\$180.0M	Castlelake, L.P., a global alternative investment firm specializing in asset-based opportunities and Vervent, a leading fintech servicing company	Finance	Financing
Celtic Capital Corporation, Lender	Non-bank	\$1.7M	Eastern Midwest commercial bakery that specializes in making bagels and pita bread for food retailers and distributors	Food & Beverage	Consisting of a \$1,000,000 Accounts Receivable Line of Credit, a \$200,000 Inventory Line of Credit and a \$500,000 Equipment Loan
Chicago Atlantic, Lender	Non-bank	\$16.0M	Margo, a cryptocurrency ATM operator that provides a secure and convenient way to instantly turn cash into digital currency	Other	Senior Secured Term Loan
CIT Northbridge Credit, Administrative Agent	Bank	\$75.0M	Stella & Chewy's LLC, Oak Creek, WI, a provider of high quality, premium natural pet food with an emphasis on raw nutrition, palatability, safety and all natural ingredients	Advertising	Revolving Credit Facility
CIT Northbridge Credit, Lender	Bank	\$85.0M	CVB Inc., the parent company to a leading mattress, bedding and furniture vendor and distributor	Home Goods	Financing
Citi, Lender; Ares Management Credit, Lender	Bank	\$310.0M	Sunbit, the company building financial technology for everyday expenses	FinTech	Debt Warehouse Facility
Citi, Lender; Fasanara Capital, Lender	Bank, Non-bank	\$300.0M	SellersFi, a global, cutting-edge financial technology startup	FinTech	Credit Facility
Citi, Lender; Waterfall Asset Management, Lender	Bank, Non-bank	\$275.0M	Ampla, a leading provider of innovative financial solutions for consumer brands	Technology	Credit Facility
Citibank, N.A., Lead Arranger; JPMorgan Chase Bank, N.A., Co-Lead Arranger; Wells Fargo Securities, LLC, Co-Lead Arranger; HSBC, Lender; MUFG	Bank	\$160.0M	Harmonic Inc., the worldwide leader in virtualized broadband and video delivery solutions	Telecommunications	Five-Year, Committed Credit Agreement
Cornerstone Business Credit, Lender	Non-bank	\$100.0K	Specialty beverage company	Food & Beverage	Working Capital Line of Credit and a Vendor Support Letter with a Key Co-Packer Partner
Culain Capital, Factor	Non-bank	\$3.0M	Mechanical services company based in New York	Other	Accounts Receivable Factoring Facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
Culain Capital Funding LLC, Factor	Non-bank	\$3.0M	Mechanical services company based in New York	Other	Accounts Receivable Factoring Facility
Culain Capital Funding LLC, Factor	Non-bank	\$250.0K	A start-up purveyor of local artisan foods, Ohio	Food & Beverage	Purchase Order Financing and Accounts Receivable Factoring Facility
Culain Capital Funding LLC, Factor	Non-bank	\$250.0K	Distributor of school supplies, Georgia	Other	Accounts Receivable Factoring Facility
Decathlon Capital Partners, Lender	Non-bank	\$8.0M	iSun, which delivers smart-city innovation, energy and mobility infrastructure, and sustainable impact	Energy	Senior Secured Loan
Bank of America, N.A., Administrative Agent;m Capital One, Joint Lead Arranger; JPMorgan Chase, Joint Lead Arranger; BMO Bank, Joint Lead Arranger; U.S. Bank, Joint Lead Arranger; Wells Fargo, Joint Lead Arranger	Bank	\$400.0M	Montrose Environmental Group, Inc., a leading environmental solutions company focused on supporting commercial and government organizations	Environmental Services	Upsized Senior Secured Credit Agreement
eCapital Corp., Lender	Non-bank	\$12.0M	US-based manufacturing company	Manufacturing	Asset-Based Lending Facility
eCapital Corp., Lender	Non-bank	\$16.0M	Menswear brand apparel company	Apparel	Asset-Based Loan
Evolution Credit Partners Management, Lender	Non-bank	\$60.0M	Private equity sponsor-backed healthcare company with accounts receivables from Medicare, Medicaid and other investment grade health insurance companies	Healthcare	Accounts Receivables Financing Facility
Evolution Credit Partners Management, Lender	Non-bank	\$150.0M	Leading automotive company with approximately \$5 billion in revenue	Automotive	Inventory Financing Facility
Fairfax Financial Holdings Limited, Lender	Non-bank	\$12.0M	Farmers Edge Inc., a pure-play digital agriculture company	Other	Amendment Secured Credit Facility
First Business Bank, Lender	Bank	\$5.0M	Client operating as a carrier in the transportation sector	Transportation	Ledgered Line Factoring Facility
First Business Bank, Lender	Bank	\$10.0M	For the acquisition of an automotive testing services company in Colorado	Automotive	Revolving Line of Credit and Equipment Term Loan
First Citizens Bank, Lead Arranger	Bank	\$345.0M	Databank, a leading provider of enterprise-class edge colocation, interconnection, and managed cloud services	Technology	Financing
First Citizens Bank, Lender	Bank	\$36.2M	Anchor Health Properties, to recapitalize three medical office buildings located in Charlotte, North Carolina and Seattle, Washington	Real Estate	Acquisition Financing
First Citizens Bank, Lender	Bank	\$16.0M	Raymour & Flanigan, the seventh largest furniture retailer in the United States	Furniture	Financing
First Citizens Bank, Lender	Bank	\$10.0M	FitLife Brands Inc., a provider of innovative and proprietary nutritional supplements and wellness products, for the strategic acquisition of the sports nutrition brand MusclePharm	Healthcare	Financing

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
First Eagle Investments, Administrative Agent, Lead Arranger, Sole Bookrunner	Non-bank	\$88.0M	Dorel Industries Inc., a global organization, operating two distinct businesses in juvenile products and home products	Other	Senior Secured Term-Loan Credit Agreement
First Federal Bank, Lead Agent	Bank	\$25.0M	Trulieve Cannabis Corp., a leading and top-performing cannabis company in the U.S.	Cannabis	Commercial Loan Secured by a Cultivation Site
Fortress Investment Group LLC, Lender	Non-bank	\$300.0M	Merchant Growth, a leading provider of financing for small businesses	Finance	Forward Flow Facility
FrontWell Capital Partners Inc., Lender	Non-bank	\$45.0M	Mara Technologies Inc. and Mara Technologies USA Inc., a manufacturer of electronic boards and assemblies focused in infrastructure, broad band communications and power management systems	Manufacturing	Secured Credit Facility Increase Comprised of a Revolver and a Term Loan
FrontWell Capital Partners Inc., Lender	Non-bank	\$6.0M	Armored Republic Holdings LLC, a manufacturer of ballistic armor and body armor solutions	Manufacturing	Secured Credit Facility
Garrington Capital, Lender	Non-bank	\$1.2M	Multi-national manufacturer of spare parts for heavy-duty commercial vehicles	Manufacturing	Senior Secured Term Loan
Gateway Commercial Finance, LLC, Factor	Non-bank	\$800.0K	Long-standing Midwest Distributor	Distribution	Debtor in Possession (DIP) Factoring Arrangement
Gibraltar Business Capital, Lender	Non-bank	\$18.0M	American Nuts, a vertically integrated importer and processor of nuts, seeds, dried fruit, and other bulk products to industrial and retail customers, California	Food & Beverage	Senior Secured Credit Facility
Gibraltar Equipment Finance (GEF), Lender	Non-bank	\$1.8M	Electric utility infrastructure services company	Utilities	Equipment Lease
Goldman Sachs Asset Management, Lender; CPPIB Credit Investments III Inc., a subsidiary of Canada Pension Plan Investment Board, Lender	Bank, Non-bank	\$100.0M	Altus Power, Inc., a leading commercial-scale provider of clean electric power	Other	Secured Credit Facility
Great Rock Capital, Lender	Non-bank	\$46.3M	Fast-growing equipment management, leasing, and technology company	Technology	Senior Secured Term Loan
Hamburg Commercial Bank (HCOB), Lender	Bank	\$100.0M	MPC Container Ships ASA (MPCC), a market-leading containership company, Norway	Shipping	Four-Year Revolving Credit Facility Agreement
Haversine Funding, Factor	Non-bank	\$4.0M	To bolster the growth of a construction business engaged in developing infrastructure for airports and municipalities	Lender Finance	Factoring Participation
Haversine Funding, Lender	Non-bank	\$2.5M	Rapidly growing asset-based lender	Lender Finance	Subordinated Debt Facility
Haversine Funding, Lender	Non-bank	\$1.5M	Consulting and IT services provider	Technology	ABL Participation
Haversine Funding, Lender	Non-bank	\$2.0M	Healthcare IT services provider, aiding their expansion and growth	Technology	Asset-Based Lending (ABL) Participation

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
Haversine Funding, Lender	Non-bank	\$15.0M	Factoring company specializing in oilfield services	Lender Finance	Senior Line of Credit
Hercules Capital, Inc., Lender	Non-bank	\$50.0M	enGene, a clinical-stage biotechnology company mainstreaming genetic medicines	Biotechnology	Debt Facility
Hercules Capital Inc., Lender	Non-bank	\$65.0M	Sight Sciences, Inc., an eyecare technology company focused on developing and commercializing innovative technology intended to transform care and improve patients' lives	Technology	Senior Secured Credit Facility
Huntington Business Credit, Lender	Bank	\$10.0M	American Nitrile Operations, LLC, a manufacturer of disposable nitrile gloves, Grove City, OH	Manufacturing	Credit Facility
Huntington Business Credit, Lender	Bank	\$20.0M	Energy Alloys Global Solutions Americas, LLC, a global distributor of corrosion-resistant metal alloy bars and tubing stock, Houston, TX	Energy	Credit Facility
ING Capital LLC, Structuring Agent	Bank	\$1.9B	EdgeCore Digital Infrastructure, a wholesale data center developer, owner and operator	Wholesale	Debt Financing Transaction
ING, Coordinating Lead Arranger; Natixis CIB, Coordinating Lead Arranger; Natixis CIB, Coordinating Lead Arranger; SMBC, Coordinating Lead Arranger; HSBC, Administrative Agent, Joint Lead Arranger	Bank	\$375.0M	BrightNight, the next generation and global renewable power producer built to deliver clean and dispatchable solutions	Other	Corporate Credit Facility
InterNex Capital, Lender	Non-bank	\$7.0M	Transportation company	Transportation	Revolving Line of Credit
Investec Bank plc, Coordinating Lead Arranger, Sole Bookrunner; ING Capital LLC, Coordinating Lead Arranger	Bank	\$160.0M	Hull Street Energy, a private equity firm that specializes in deploying capital into the power sector as it decarbonizes, Bethesda, MD	Finance	Financing
Iron Horse Credit (IHC), Lender	Non-bank	\$1.5M	Online pet care and food retailer	Other	Stand-Alone Inventory Revolving Line of Credit
Iron Horse Credit LLC, Lender	Non-bank	\$4.0M	Fleet parts manufacturer, sister company to a forging manufacturer currently being financed by IHC	Manufacturing	Stand-Alone Inventory Revolving Line of Credit
Iron Horse Credit LLC, Lender	Non-bank	\$500.0K	Importer and distributor of popular food products	Distribution	Line Increase
Iron Horse Credit LLC, Lender	Non-bank	\$1.0M	Leading developer and manufacturer of industrial and specialized performance copper	Manufacturing	Line Increase
Iron Horse Credit LLC, Lender	Non-bank	\$2.0M	Manufacturer of agricultural machines and equipment	Manufacturing	Line Increase
Iron Horse Credit LLC, Lender	Non-bank	\$1.3M	Manufacturer and distributor of nutritional supplements and drinks	Manufacturing	Line Increase
Iron Horse Credit LLC, Lender	Non-bank	\$1.5M	Electronic importer and distributor	Distribution	Line Increase

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
J D Factors, Factor	Non-bank	\$750.0K	Heavy duty truck repair company, Georgia	Transportation	Factoring Facility
J D Factors, Factor	Non-bank	\$3.0M	Telecom company, California	Telecommunications	Factoring Facility
J D Factors, Factor	Non-bank	\$500.0K	Transportation company, Illinois	Transportation	Factoring Facility
J D Factors, Factor	Non-bank	\$300.0K	Transportation company, Pennsylvania	Transportation	Factoring Facility
J D Factors, Factor	Non-bank	\$100.0K	Food distribution company, Ontario, Canada	Food & Beverage	Factoring Facility
J D Factors, Factor	Non-bank	\$500.0K	Auto body repair company, California	Automotive	Factoring Facility
J D Factors, Factor	Non-bank	\$250.0K	Transportation company, Washington	Transportation	Factoring Facility
J D Factors, Factor	Non-bank	\$300.0K	Staffing company, Tennessee	Staffing	Factoring Facility
J D Factors, Factor	Non-bank	\$500.0K	Transportation company, Ohio	Transportation	Factoring Facility
J D Factors, Factor	Non-bank	\$1.5M	Transportation company in Quebec	Transportation	Factoring Facility
J D Factors, Factor	Non-bank	\$600.0K	Apparel company, North Carolina	Apparel	Factoring Facility
J D Factors, Factor	Non-bank	\$750.0K	Transportation company, Illinois	Transportation	Factoring Facility
J.P. Morgan, Lender; Lombard Odier, Lender; Mitsubishi UFJ Financial Group, Inc. (MUFG), Lender	Bank	\$241.0M	Aspen Power, a distributed energy generation platform with the dual mission of accelerating and democratizing decarbonization	Energy	Expanded Credit Facilities and a new Construction-to-Term Facility
JPMorgan Chase, Lender	Bank	\$25.0M	Kizik, the industry's leading hands-free footwear brand, Lindon, Utah	Advertising	Credit Facility Amendment
KeyBank National Association, Lender	Bank	\$550.0M	Great Rock Capital, an asset-focused commercial finance company that specializes in serving the needs of middle market companies	Lender Finance	Upsize of its Leverage Facility, Providing Over \$550 Million of Capital and Includes the Recent Additions of new Lending Partners EverBank and Axiom Bank
KKR, Lender	Non-bank	\$200.0M	Weber, the global leader in outdoor cooking products, innovation, and technology	Other	Facility Collateralized by Certain Accounts Receivables
Live Oak Bank, Lender	Bank	\$40.0M	On.Energy, a proven end-to-end integrator of battery energy storage and Independent Power Producer (IPP)	Energy	Construction Facility and Permanent Debt Facilities
LSQ, Lender	Non-bank	\$1.0M	QualDoc, a Richmond, VA-based staffing firm	Staffing	Credit Facility
Macquarie Group, Lender	Non-bank	\$200.0M	Momnt, a leading fintech company specializing in real-time lending and payment solutions for businesses, and Saluda Grade, a synergistic and vertically integrated investment platform investing in emerging asset classes within the U.S. real estate sector	FinTech	Asset-Backed Revolving Warehouse Facility
Marco, Factor	Non-bank	\$1.3M	Specialist aviation company that focuses on the structural repairs of corporate aircraft worldwide	Aviation	Factoring Facility
MidCap Business Credit, Lender	Non-bank	\$12.0M	Underground utility contractor located in New England	Other	Asset-Based Credit Facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
Mitsubishi UFJ Financial Group (MUFG), Administrative Agent, Coordinating Lead Arranger, Joint Bookrunner	Bank	\$1.9B	EdgeCore Digital Infrastructure, conducted in conjunction with its owner, Partners Group, a leading global private markets firm acting on behalf of its clients, to fund scalable development of their data center campus in Mesa, AZ	Technology	Debt Financing
Mountain Ridge Capital, Lender	Non-bank	\$15.0M	Category-leading international consumer beverage company	Food & Beverage	Senior Secured Credit Facility
MUFG Bank, Ltd., Administrative Agent, Lender	Bank	\$62.5M	NextDecade Corporation, an energy company accelerating the path to a net-zero future	Energy	Consisting of a \$50 Million Senior Secured Revolving Credit Facility and \$12.5 Million Interest Term Loan
MUFG, Coordinator; Itaú BBA, Coordinator; Bradesco BBI, Coordinator; BNP Paribas, Coordinating Lead Arranger	Bank	\$256.0M	QMC Telecom International Holdings, a scaled, fast-growing wireless infrastructure platform in Latin America	Other	Credit Facility
MUFG, Lender	Bank	\$344.0M	Origis Energy, one of America's leading renewable energy and decarbonization solution platforms	Energy	Construction Financing Facility and Conversion to Term Loan
North Avenue Capital (NAC), Lender	Non-bank	\$1.8M	SEPV Cuyama, LLC (SEPV), a dynamic renewable energy company	Energy	USDA Rural Energy for America Program (REAP) Loan
O2 Sponsor Finance, Lender	Bank	\$12.0M	To support Soundcore Capital Partners' formation of Door & Dock Holdings, LLC through its investment into both Top Notch Dock & Door and Top Notch Garage Door and Premier Overhead Doors	Other	Senior Secured Credit Facilities
Oak Hill Advisors ("OHA"), Lead Arranger	Non-bank		To support Thoma Bravo's \$1.8 billion take-private of NextGen Healthcare, Inc., a leading provider of cloud-based healthcare technology solutions to ambulatory providers	Advertising	Acquisition Financing
Oxford Finance LLC, Lender; Hercules Capital, Inc., Lender	Non-bank	\$400.0M	Verona Pharma plc, a clinical stage biopharmaceutical company focused on the development and commercialization of therapies for the treatment of respiratory diseases	Pharmaceutical	Debt Financing
Pathward, N.A., Lender	Bank	\$10.0M	Congoleum Acquisition, LLC, a flooring products manufacturer, New Jersey	Manufacturing	Asset-Based Facility
Pathward, N.A., Lender	Bank	\$15.0M	Precast concrete company, Texas	Other	Asset-Based Facility
Pathward, N.A., Lender	Bank	\$4.0M	Safety equipment solutions provider, Florida	Other	Credit Facility
Pathward, N.A., Lender	Bank	\$7.0M	An electrical manufacturer and distributor, Texas	Manufacturing	Accounts Receivable and Inventory Facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
Pathward, N.A., Lender	Bank	\$4.0M	An aviation safety equipment solutions provider, Florida	Aviation	Accounts Receivable Facility
Pathward, N.A., Lender	Bank	\$12.0M	A plastics and fiberglass manufacturer	Manufacturing	Asset-Based Facility
Pathward, N.A., Lender	Bank	\$15.0M	Precast concrete company, Texas	Construction	Asset-Based Facility
PNC Bank, National Association, Administrative Agent; PNC Capital Markets LLC, Bookrunner, Lead Arranger	Bank	\$320.0M	Peabody, a leading coal producer, providing essential products for affordable, reliable energy and steel	Energy	Senior Secured Revolving Credit Facility
Rabobank, Lender	Bank	\$15.0M	ARM Energy Services, LLC (AES), one of the largest private North American physical natural gas marketers	Oil & Gas	Amended Senior Secured Credit Facility
Rockland Trust's Security Finance Group, Lender	Bank	\$5.0M	Advanced Electronic Systems, LLC (AES), a provider of provides home and commercial security products along with 24-hour monitoring	Other	Growth Capital Facility
Rosenthal & Rosenthal, Inc., Lender	Non-bank	\$5.0M	Paper converter and manufacturer of bathroom tissue and paper towels, Florida	Manufacturing	Asset-Based Lending Facility Against Receivables and Inventory
Rosenthal & Rosenthal, Inc., Lender	Non-bank	\$3.0M	Corporate uniform manufacturer for fast casual restaurants, grocers and convenience stores, New York	Manufacturing	Asset-Based Lending Facility Against Receivables and Inventory
Rosenthal & Rosenthal, Inc., Lender	Non-bank	\$3.0M	A century-old, family-owned manufacturer and distributor of metal stampings, plastic parts and hardware	Manufacturing	Non-Recourse Factoring Facility
Rosenthal & Rosenthal, Inc., Lender	Non-bank	\$1.0M	Manufacturer and distributor of organic breakfast bars, Ohio	Manufacturing	Asset-Based Lending Facility
Sallyport Commercial Finance, Lender	Non-bank	\$2.0M	Manufacturing business	Manufacturing	Accounts Receivable Finance
Sallyport Commercial Finance, Lender	Non-bank	\$500.0K	Chemicals importer	Chemicals	Financing
SG Credit Partners, Lender	Non-bank	\$6.0M	Plant-based snack brand	Food & Beverage	Senior Debt Investment
Siena Lending Group LLC, Lender	Non-bank	\$26.0M	Salem Media Group, America's leading multimedia company specializing in Christian and conservative content, Irving, TX	Media & Entertainment	3-Year Asset-Based Revolving Credit Facility
Silver Point Finance, Lender	Non-bank	\$265.0M	TETRA Technologies, Inc., an energy services and solutions company operating on six continents	Energy	Credit Facility, Consisting of a \$190 Million Funded Term Loan and a \$75 Million Delayed-Draw Term Loan
SLR Digital Finance, Lender	Non-bank	\$5.0M	Engine Vision Media, owners of Los Angeles magazine, Orange Coast magazine, Pasadena magazine, and Los Angeles Magazine Studios	Publishing	Credit Facility
SLR Digital Finance, LLC, Lender	Non-bank	\$4.0M	Super League Enterprise, a leading strategically integrated publisher and creator of games and experiences	Technology	Credit Facility
Stone Point Capital Markets, Lender	Non-bank	\$500.0M	Vensure Employer Solutions, a leading provider of HR/HCM technology, managed services, and global business process outsourcing	Technology	Senior Secured Financing

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
SWK Holdings Corporation, Lender	Non-bank	\$20.0M	Journey Medical Corporation, a commercial-stage pharmaceutical company that primarily focuses on the selling and marketing of U.S. FDA-approved prescription pharmaceutical products for the treatment of dermatological conditions	Pharmaceutical	Credit Facility
TD Securities, Administrative Agent, Left Lead Arranger	Bank	\$285.0M	Bluebird Network, a communications infrastructure provider and operator of more than 11,000 miles of fiber and two data centers	Telecommunications	Five-year Senior Secured Credit Facilities
Texas Capital, Lender	Bank	\$40.0M	Quasar Capital Partners, a diversified asset-based lender and factor based, Austin, TX	Finance	Lending Facility and an Accordion Feature
The Export and Investment Fund of Denmark (EIFO), Lender; HSBC Innovation Banking, Lender; HSBC Innovation Banking, Lender	Bank	\$40.0M	Keepit, a leader in SaaS backup and recovery and the world's only vendor-independent cloud dedicated to SaaS data protection, Copenhagen, Denmark	Other	Refinancing Package
Tradecycle Capital, Lender	Non-bank	\$3.0M	Distribution company that provides consumer products to travel centers, convenience stores and other retail outlets	Distribution	Accounts Payable Funding Facility
Tradecycle Capital, Lender	Non-bank	\$7.0M	Leading education technology provider primarily serving the K-12 sector	Technology	Revolving Accounts Payable Funding Facility
Trinity Capital Inc., Lender	Non-bank	\$45.0M	Neurolens, a company commercializing innovative solutions to optimize vision	Healthcare	Growth Capital
United States International Development Finance Corporation (DFC), Lender	Non-bank	\$467.5M	StoneCo, a leading provider of financial technology and software solutions that empower merchants to conduct commerce seamlessly across multiple channels and help them grow their businesses	FinTech	Credit Facility
Victory Park Capital (VPC), Lender	Non-bank	\$225.0M	Zip Co Limited, a global leader in the digital retail finance and payments industries	FinTech	Debt Facility
Wells Fargo Bank, Administrative Agent; Regions Bank, Joint Bookrunner, Joint Lead ; BMO, Joint Bookrunner, Joint Lead Arranger	Bank	\$245.0M	eCapital Corp., a leading technology-enabled provider of financing to small and medium-sized businesses (SMBs) across North America and the U.K.	Lender Finance	Increase to the Syndicated Bank Line Supporting its Asset-Based Lending (ABL) Group
Wells Fargo Capital Finance, Lender	Bank	\$50.0M	Targeted Lending Co., LLC, a prominent leader in the equipment finance industry	Equipment	Credit Facility
White Oak Commercial Finance, Factor	Non-bank	\$10.0M	A leading worker management software company	Technology	Senior Factoring Facility
White Oak Commercial Finance, LLC, Lender	Non-bank	\$25.0M	A leading cold weather apparel supplier	Apparel	Senior Secured Facility
White Oak Commercial Finance, LLC, Lender	Non-bank	\$120.0M	Alliance Entertainment, a premier distributor of music, movies, toys, collectibles, and consumer electronics	Distribution	Senior Secured Asset-Based Credit Facility

Recognizing Excellence: Women in Secured Finance Profiles

On the following pages you'll meet 56 women who have carved their paths with determination, resilience, and unwavering vision.



INTRODUCTION

Highlighting the Strength, Resilience, and Vision of WISF

It is an honor to introduce you to the inspiring stories of the 56 women on the following pages who have carved their paths with determination, resilience, and unwavering vision. In this annual issue of *The Secured Lender*, we celebrate the remarkable contributions of women in secured finance.

In a world where the narrative of leadership has traditionally been dominated by men, these women stand as beacons of empowerment, breaking barriers, and paving the way for a more inclusive and diverse future. Their stories demonstrate the collective progress we have made as an industry, highlighting the invaluable role that women play in shaping and driving innovation. They inspire us not only with their achievements, but also with their humility, empathy, and commitment to uplifting others along the way.

As we celebrate these women, let us also recognize the challenges that women continue to face in the workplace. Despite significant strides, gender disparities persist in various industries, including finance. As advocates for equality and inclusion, it is incumbent upon us to work towards creating environments where every individual, regardless of gender, has an equal opportunity to thrive and succeed. One of the feature articles in this issue is a testament to this. On page 98, you will meet four female leaders and the male executives who mentored them.

In the same vein, affinity groups have become an integral part of many secured finance organizations. In *Ally and Affinity Groups: Helping to Bring Our True Selves to Work*, on page 112, Eileen Wubbe introduces us to affinity group members and leaders who share their stories and discuss the impact it makes on employees.

On pages 104 and 108, we feature two pioneers in the industry, Robyn Barrett and Tree Birmingham, who paved the way within their own areas of expertise. Their stories will inspire you.

Dr. Arin Reeves, a frequent contributor to *The Secured Lender*, discusses *The Ins & Outs of DEI Fatigue* and how to overcome it on page 122.

With the automotive landscape rapidly evolving towards EVs, lenders face uncertainty regarding the residual values of traditional internal combustion engine vehicles. On page 124, Susan Stanley of Hilco provides us with an overview of the market.

Lastly, I hope to see you at the SFNet Women in Secured Finance Conference in New York City, June 12-13. Through a series of keynote speakers and interactive roundtables, we will cover topics such as getting out of your comfort zone and taking full advantage of your seat at the table. We will kick off the conference with a cocktail reception at the offices of Paul Hastings in the MetLife Building on June 12. Visit www.sfnets.com for details or reach out to Michele Ocejo at mocejo@sfnets.com.



■ **LAURA GLASS**
Bank of America

Laura Glass

Chair of SFNet's Women in Secured Finance Committee
and East Region Senior Portfolio Manager, Business Capital,
Bank of America

RECOGNIZING EXCELLENCE



■ **CAMYE SARRETT**
Access Capital, Inc.

Camye began her career in commercial lending in June 1992 at The CIT Group. Her first role was as an assistant account executive. Then she moved into the field exam group as an examiner, where she worked on existing and new transactions and was responsible for training junior examiners. After two years at CIT, she was promoted to vice president/account executive. She managed loans aggregating \$100 million, in addition to structuring new transactions, managing troubled credits, and managing a team of assistant account executives. In 2000, Camye left the company to raise her two children.

In 2018, she returned to commercial lending and joined Access Capital in a part-time position as a collateral analyst and soon moved into the account manager role. Her strengths remain her commitment, responsiveness to clients, diligence in risk assessment, and work ethic.

Camye is a personable, influential, and passionate advocate for her clients while proactively balancing client relationships with the loan risk she manages. Just as importantly, she invests her time in working with her co-workers to make the entire team a stronger unit.

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

I would suggest that someone starting out in the industry seek out diverse work experiences so that you have the opportunity to work with a wide range of borrowers and financing structures. I would recommend spending time in different roles in the industry - understanding and having experience in various departments such as account management, underwriting, auditing and new business makes you well-rounded. Developing a broad experience set early on in your career builds a solid foundation for growth and I think is worth orienting towards.

What is the best advice you ever received?

The best advice I've received is to take ownership/responsibility for what you do in life. That applies to your work and your career, but also to your personal life. If you own or are responsible for something you care about it and you will put in the extra time and effort to make sure it's handled right.

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

I think working hard and putting in the time needed results in high-quality work that speaks for itself. But people should know that it is okay to talk about their accomplishments. And, in doing so, I think it's good to acknowledge that you are part of a team and success doesn't generally occur without the contributions of many.

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

There is no such thing as a stupid question. Chances are that if

you are asking the question someone else is thinking the same thing. It's in both yours and your company's interest to ask any and all questions. It is always better to ask the question and gain the knowledge.

What role has mentorship/sponsorship played in your career?

I have been fortunate to have supportive colleagues and mentors throughout my career. My early career mentors helped me see the bigger picture on transactions and understand the many facets to a deal and each party's economic incentives. They also provided me valuable advice from career management to maintaining work/life balance. I would encourage people, especially women in the field to seek out mentors that are willing to share their experiences and advice. These are relationships that should be built and maintained.

What do you enjoy most about your role? Least?

Working as a lender provides a unique window into a lot of different businesses, which keeps things fresh. And working closely with the owners, CFOs and the management teams at our borrowers is a big part of that. I enjoy doing a deep dive into understanding our borrowers' businesses. There's an ebb and flow to most businesses and as things evolve for our borrowers, I enjoy working with them to gain the knowledge needed to always support them financially.

What I enjoy least about my role is not being able to accommodate a client request. I try hard to work with my clients to support them and their businesses and come up with creative solutions for their financing needs. And I have been fortunate that there is nearly always a path forward that leads to a commercial solution. If it makes sense and works for the borrower, it usually works for us as the lender.

RECOGNIZING EXCELLENCE



■ **DANIELLE BROWN**
Altriarch

Danielle Brown has been in the alternative asset management industry for over 20 years. Her career has spanned all facets of the industry, including manager diligence and allocation, investment team and client-facing roles, as well as oversight of operational functions. At Altriarch, Danielle serves as managing director and co-CEO and is responsible for day-to-day oversight of the investment team, client development, investor relations, operations and finance.

Prior to Altriarch, Danielle was a managing director for Dyal Capital Partners, a leading GP-stakes firm, from 2012-2020 where she played a key role in strategic planning and client development at underlying portfolio companies. Prior to Dyal, Danielle was the global head of client development for Roundtable Investment Management Company from 2010-2012. Prior to Roundtable, Danielle was a senior research analyst at Wachovia Bank from 2004-2010. While at Wachovia, Danielle was responsible for oversight of the Bank's sub-advisory fund of fund relationship, which at peak exceeded \$3 billion in AUM.

Danielle was a member of the Milken Institute's Young Leader Circle from 2014-2018 and became a Chartered Financial Analyst in 2008. She currently serves on the Board of Directors for the Ronald McDonald House of Charleston. She received a BA in finance, *magna cum laude*, from Seattle University.

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

In 2024, we are poised for substantial growth, building upon the groundwork laid in 2023 through strategic corporate transactions. This coming year, coined as our "Foundational Year" by our senior leaders, will be a pivotal one for our team to unite and establish the mission, vision, and values of our firm. Our ambitious target is to see our assets grow by at least 50%, marking an unprecedented leap forward in our business trajectory. To meet this goal, it will be crucial to broaden our partnerships, including fortifying existing limited partnerships and introducing new co-investment opportunities. We are actively pursuing key strategic alliances that will be instrumental in driving growth, exemplified by our recent contract with one of the nation's top-five largest banks to act as a factoring partner for their small business clients. This collaboration brings exciting opportunities for our limited partners through new co-investment entities, solidifying our commitment to sustainable and mutually beneficial expansion.

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

Cultivating a supportive circle of friends who enthusiastically celebrate your successes publicly is invaluable. Reflecting on my own career, I was fortunate to be part of a group of women who made a pact to actively promote each other's ideas and highlight individual successes to managers. At Altriarch, we foster a culture of regularly celebrating achievements, and I am particularly mindful of ensuring that we acknowledge the exceptional work of the women on our team, even if they are more reserved in self-promotion. Presently, in my position, advocating for others

and recognizing their contributions has become one of the most crucial aspects of my daily responsibilities. Not a day goes by without singling out at least one of our 40 team members for their noteworthy accomplishments, which fosters an environment of mutual support and recognition. This approach has not only contributed to a positive work culture but has also led to increased morale and productivity among the team, ultimately impacting the company's overall success.

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

As women enter the industry, it's crucial to recognize the power of taking charge of their careers. Embracing a proactive mindset and seeking opportunities to lead and learn can pave the way for success. Asking questions is a valuable tool that allows individuals to gather insights, demonstrate curiosity, and build meaningful connections. Actively promoting each other's ideas and highlighting individual successes can lead to a more empowering environment. This collaborative approach fosters an environment where women can have more control over their lives, leading to increased profitability and positive company culture. People are often eager to share their knowledge and experiences, so being humble and inquisitive can open doors to valuable learning opportunities. By embracing these principles, women can navigate their career paths with confidence and continually expand their expertise.

RECOGNIZING EXCELLENCE



■ **CHRISTINA VON DER AHE**
ARI Global

Christina Von Der Ahe is a graduate of the University of Southern California with a Bachelor's of Science in business administration. She has enjoyed 30 successful years in sales and management. She began her career at the world's largest telecommunications carrier and then continued in the industry working for a Competitive Local Exchange Carrier (CLEC) and establishing two offices in southern California.

When Christina joined ARI Global in 2015, her accounts receivable insurance experience included eight years with the largest credit insurance carrier. She began as an agent for new business production and customer retention, managed a sales team of agents, and then worked as a broker manager retaining and underwriting the existing portfolio.

Christina provides a deeply customer-centric approach to every relationship and is scrupulous when it comes to establishing her clients' wants and needs. As a strong client advocate, their goals immediately become her goals. Christina's perseverant attitude and customer-oriented mentality are critical components of her success. These allow her to provide exceptional service and create the best customized credit insurance solutions for her clients. She prioritizes working with businesses to design a credit insurance program that helps their company safely expand sales and secure better financing relationships.

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

Don't be afraid to ask questions and find out who is successful and learn from them. It is so much more time effective and demonstrates you want to succeed when you are proactive.

What is the best advice you ever received?

The best advice I have ever received is listen more, talk less – every day is a learning experience.

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

If your goal is to move up in an organization then you need to be heard, not just seen. Not everyone has the same career goals, so if you are not making it known that you would like to advance and someone else is, you may be overlooked. Having scheduled conversations with your manager regarding your accomplishments and what future opportunities are on the horizon will let them and your organization know your ambitions. There is nothing wrong with being proud of what you have accomplished.

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

Time management – when I first started working everything seemed very overwhelming because I had not developed the skill set of how to efficiently organize my day. Through the years, this has definitely changed as I feel the longer you work the better you are at working smarter, not harder. These days, I am able to structure my calendar to ensure that I meet my daily, weekly, monthly and annual goals.

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

When making a decision to move to a new organization I consider the following three factors: family, opportunity and the organization itself. How will it benefit and affect my family? What opportunities will I have for upward mobility and earning potential? Is the organization one I would be proud to represent and will it provide an environment conducive to my success?

What role has mentorship/sponsorship played in your career?

Mentorship has been a huge benefit to my career. By learning from those who are already successful in their roles, I was able to achieve my goals quicker as I learned how to work more efficiently. In addition, having the support of someone already well regarded in my industry reflected positively on me and opened doors sooner than later as they already had relationships with individuals that may have taken me longer to reach on my own.

What do you enjoy most about your role?

What I enjoy the most about my role is my success is based on merit. I've always worked in sales-related roles so success is very clearly measured – your numbers are good or not. For me, knowing advancements in my career are mainly based on performance removes any doubt that I haven't earned all I have achieved. Least? Not closing a deal.

RECOGNIZING EXCELLENCE



■ **KIMBERLY JABLONSKI**
Bank of America
Business Capital

Kimberly Jablonski is a results-driven professional with over 30 years of finance expertise. She is currently a senior vice president of originations at Bank of America Business Capital where she is responsible for structuring complex asset-based transactions for financial sponsors, large corporate, and middle-market companies. Since joining Bank of America in 2018, she has closed nearly \$1.8 billion of new debt financings. During her time in asset-based lending, Kimberly held various credit roles spanning audit, underwriting, as well as portfolio management prior to transitioning to originations.

Prior to joining Bank of America, Kimberly held senior positions at Wells Fargo Capital Finance and Heller Financial. She served as vice chair for the Chicago Chapter of the Association for Corporate Growth and past president and president of the San Francisco Chapter of the Secured Finance Network. Kimberly resides in Northern California with her husband and enjoys traveling to visit their three grown children.

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

Meet as many people as possible, be confident in your abilities, raise your hand and lean into opportunities that offer exposure beyond your day-to-day position. Lead with being your true, authentic self.

What is the best advice you ever received?

Don't compromise your values; do your homework, and always be prepared. Strong work ethic and hard work will go a long way in impacting your success.

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

Whether in business, or otherwise, you are your own best advocate. Self-promotion is necessary for career progression. If you are invited to a meeting, make your presence known in a thoughtful and articulate manner. This may not be easy for some, and honestly, this took some time for me, especially when I was the only woman in the room. However, the sooner you master this, the better. And if someone made mention of me being the only woman in the room, my response was typically "I hadn't noticed."

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

It's possible to be a career woman and a mom. I think early in my career (early 2000s), there were fewer women in senior roles in the ABL industry, and I found that challenging to navigate. I avoided talking about my family as I wanted to ensure I was

viewed as committed to my job. Fast-forward nearly 25 years to today and it's amazing to see how far our industry has evolved.

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

Early in my career, I wanted to learn as much as I could. If I was no longer challenged, it was time to move on to another role. I also knew where I wanted to land – in a senior originations role. I spent time doing everything from field exam to underwriting to account management and workout all prior to moving into originations. I worked hard to get the foundation I needed to be successful in the role I ultimately wanted.

Once I became a mom, there were a couple times I prioritized remaining in a position because it was easier to balance being a mom and being successful in my career. Now that my children are grown, I can honestly say I have no regrets. Know upfront that it's not easy, but you can have both and be successful.

What role has mentorship/sponsorship played in your career?

While mentorship is a significant part of corporate culture today, early in my career, mentorship programs were not prevalent. I looked at people who inspired me, observed them and tried to learn from them. Today, I love being that mentor for others and sharing what I've learned. I also enjoy helping that new young mom who is seeking advice on how to navigate the world of balance.

RECOGNIZING EXCELLENCE



■ NICOLE CANGELOSI
Bank of America
Retail Finance Group

Nicole Cangelosi is a senior vice president, head of Retail Finance Group Underwriting and Origination at Bank of America Business Capital located in New York. Nicole is responsible for a team of underwriters and analysts dedicated to retail ABL and oversees the underwriting, structuring and loan documentation for all new retail opportunities. She has been with the bank for over 20 years and has significant experience on the new business side of Bank of America Business Capital having spent the majority of her career in underwriting and then in new business originations. Over the years, Nicole has worked closely with senior management teams and private equity firms on some of the largest and most complex ABL transactions in the industry.

Nicole started her career at CIT Business Credit, where she was responsible for managing a portfolio of asset-based loans. She is an active member of the bank's Diversity and Inclusion Council and recently completed the Women's Executive Development Program. Nicole holds a B.S. in Accounting from Hofstra University and Series 7 and 63 licenses. She resides on Long Island with her husband and two teenage boys.

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

So much of what we learn in this industry is on the job, so my advice would be to work on as much as you can and with as many different people possible. Ask to sit in on meetings and phone calls, listen and ask questions. Be a sponge and figure out where you can add value to a deal or relationship.

What is the best advice you ever received?

The best advice I have received is to embrace the uncomfortable. It was actually said to me in the gym, but I do think applies to everything in your life, including your career. When we step outside our comfort zone, whether it's having a difficult conversation, participating in a presentation or making a career move, I believe you have the greatest opportunity to learn and grow. It forces you to challenge yourself, be open to new ideas and perspectives and learn to be resilient. When we push through the uncomfortable, we can achieve new heights.

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

I know this is a hard one for women, and something I struggle with myself, but it's another opportunity to push through something uncomfortable. Be confident in your abilities, and don't hesitate to take credit for your work. Plus, the more you do speak up, the more comfortable you will become.

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

That it's important to have a personal life. When I started out

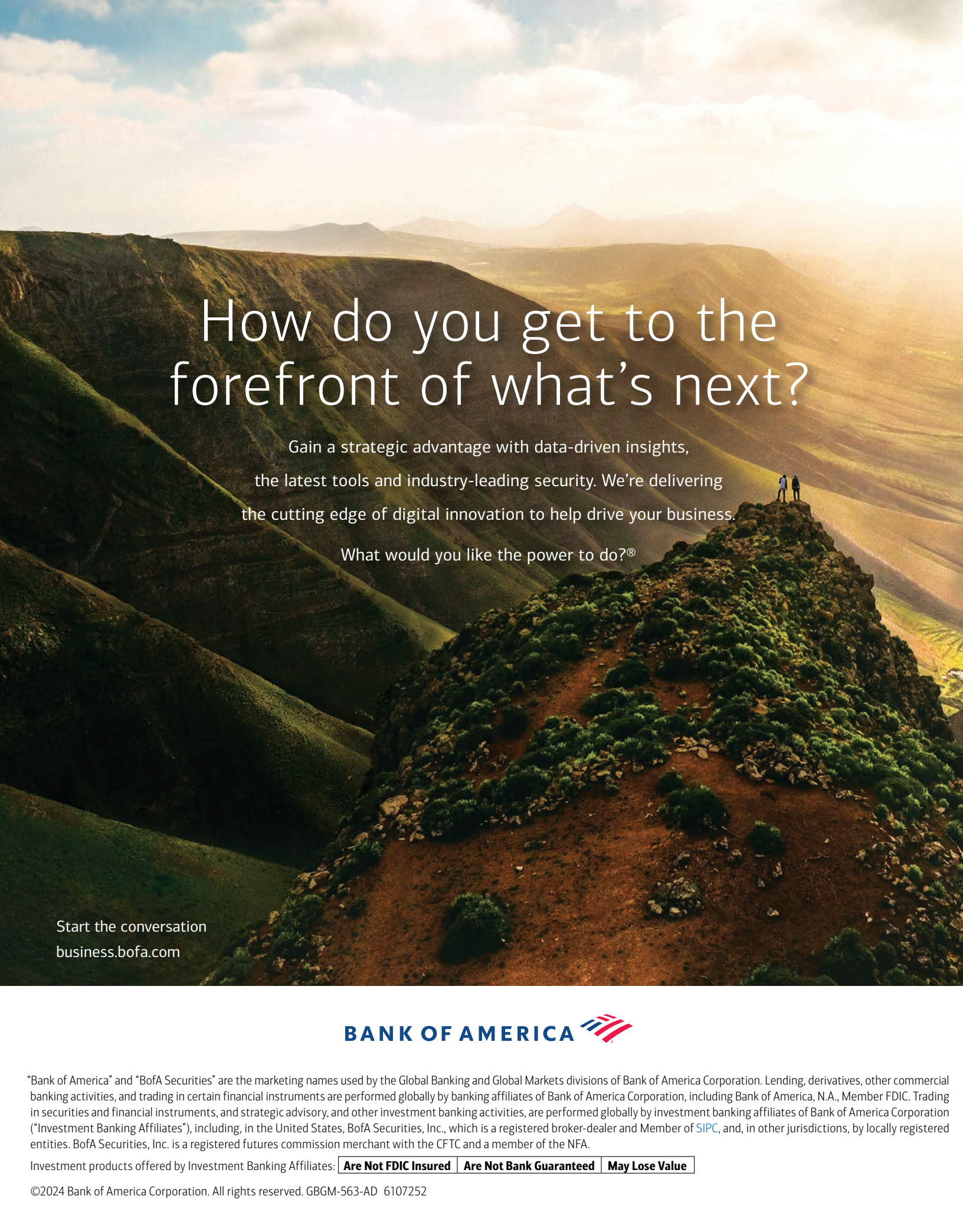
in my career 25 years ago, it was a very different industry, but over the years and especially post-COVID, we can now embrace our personal time. Work/life balance is achievable, and something everyone deserves. I find it easier to leave early for a child's school event or work from home to make a personal appointment. I don't have to be sitting at my desk in the office to do my job and do it well.

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

On a personal note, I would love to learn to speak Italian. Or at least to start!

What do you enjoy most about your role?

Having predominantly worked on the new business side of the house, I enjoy the fast-paced, ever-changing nature of my role. I am never 100% sure what my day will look like or who I will get to meet or speak with as I am usually juggling a number of transactions, and new opportunities are always on the horizon. But what I really love is closing day – seeing a transaction over the finish line is such a satisfying rush.



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RECOGNIZING EXCELLENCE



■ **SARAH FRAZIER**
Blank Rome LLP

Sarah Frazier is a partner in the Finance, Bankruptcy and Restructuring Group at Blank Rome LLP where she focuses her practice on structuring, negotiating, and documenting commercial financings. Sarah represents banks, direct lenders, and corporate and private equity-backed borrowers in loan transactions with an emphasis on the middle-market space. She advises clients on a wide range of commercial lending transactions, including reserve-based, asset-based and cash flow lending, institutional term loans, acquisition financings, multi-jurisdictional facilities, workouts, exit facilities, and complex intercreditor arrangements. Sarah has worked on numerous transactions across a vast range of industries, including oil and gas, chemicals, retail, transportation, and manufacturing. Sarah is practical, efficient and highly responsive to her clients and the recipient of multiple accolades from *The Best Lawyers in America*. Sarah regularly volunteers as pro bono guardianship counsel with the Houston Volunteer Lawyers. Sarah lives in Houston with her husband and four children.

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

Keep your eyes on your own paper. In today's world of social media and our hyperawareness of other peoples' lives, we are prone to fall into the comparison trap at home and at work. It is important to remember success is not one-size-fits-all. It is okay to make a career transition that is best for your family that may result in less seniority or compensation. If we consume ourselves with what success is for a neighbor, colleague, friend, or peer, we miss the opportunity to forge our own path and build a fulfilling career.

I would also encourage women to not be afraid to ask for opportunities. When I was a young associate, the male partners did not ask me to travel for certain events because they assumed I would not want to leave my family. While this is a frustrating reality, it is okay to acknowledge the biases and ask – ask to work on the deal that will keep you at the office for the next three days or require you to travel to rural Oklahoma. Ask to attend the golf tournament rather than let them assume you are incapable of swinging a golf club (if nothing else, you'll get some fresh air!).

What is the best advice you ever received?

I have received so many wonderful pieces of advice over the years and am so grateful to the mentors that poured countless hours into my development as a lawyer. One that I have drawn on more lately is a line one of my male sponsors often uses from the movie *Searching for Bobby Fischer* – “Don't move until you see it”. It is okay to stop, think, strategize, perhaps call a colleague to strategize, and then act. Yes, it is important to be responsive to our clients, but they are seeking sound and reasoned counsel rather than reactionary responses.

Another piece of advice that has served me in my career is “Don't overexplain”. It is okay to simply say “I have a conflict”. The more you expand on the reason the meeting time does not fit your schedule, the more the person on the receiving end has to analyze/criticize. While you may want or need to share more with your manager or team members, the client does not need to know you are away from your computer because the nanny is sick, your husband is out of town and the dog has to go to the vet (or that you are taking a mental health day and heading to the movies).

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

Forget work-life balance. There will be times when the work demands consume 99% of your energy, waking up before the sun rises and going to sleep well after the rest of the house. On the other hand, there will be times when the deal flow slows, and you are able to devote extra time and attention to the things that matter to you outside of work. If you surround yourself with family and friends that support you through all phases, there are no limits.



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

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

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RECOGNIZING EXCELLENCE



■ **BETH IZZO**
BMO Bank

Beth Izzo is a director and team lead in the ABL group at BMO Bank, overseeing the underwriting and portfolio management of companies in the metals industry. She is a 2010 graduate of Illinois Wesleyan University and 2016 graduate of The University of Chicago Booth School of Business. Beth began her career in BMO's credit training program in 2010 and has spent time in middle-market cash flow lending, work out, and asset-based lending. Her versatile experience has enabled her to manage a deal through various business cycles and provide her clients with creative financing solutions that deliver immediate liquidity and growth capital. Since joining ABL in 2019 Beth has quickly advanced her career to leading a team and managing complex debt financings while maintaining a focus on portfolio growth. Beth's client focus, ability to skillfully execute transactions, and in-depth knowledge of credit and risk management have contributed to her success. Outside of work, Beth enjoys spending time with her husband and two boys, playing soccer, traveling, and eating the delicious food Chicago's restaurant scene has to offer. Beth is involved in the Elmhurst Children's Assistance Foundation and is a member of the Association of Women in the Metals Industries.

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

Be curious. Ask questions and strive to always be learning something new. In meetings, write down anything you don't know and ask someone to educate you on these topics. Whether it's formal education, reading, life experiences, or simply observing and listening to those around you, everything you do results in the accumulation of knowledge. The more you know the further you will go.

What is the best advice you ever received?

There are two pieces of advice that have really resonated with me. First, from a young age I was taught that everything must be earned. And then earned again. You don't just make the soccer team at tryouts, you have to make the team every time you step out onto the field. This carries through to the office. The work doesn't end when you get the job. You have to show up, prove yourself, and become an integral member of the workplace. The second piece of advice was given to me when I was going back to work from maternity leave with my first son and was admittedly apprehensive about "juggling" the responsibilities of home life and work life. I was told to remember that it isn't so much prioritizing work life over home life or vice versa, but rather understanding which responsibilities are "glass" and which are "plastic" at any given time. When juggling both, sometimes family is glass and you have to drop a plastic work ball, and that's ok. Sometimes work is glass and you have to drop a plastic family ball, and that's ok too. If you are juggling a lot, you will inevitably drop some balls, so focus on the glass balls in any given moment. This might mean logging off early to make it to an event with my kids and logging back in later. Or it might mean relying on my husband more heavily at times to meet work responsibilities.

Both of these are ok and neither makes you a bad parent or a bad employee.

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

First, the immense value of a network. The people you work with understand you and the value you add more than most people. The moves I have made within my career were because people I worked with previously thought of me when opportunities became available. Your network can be your sounding board, your referral source, your career coach, your harshest critic, and your biggest supporter. Second, it is ok to not know the answer when you are first starting out. You are not expected to know everything. What is important is how you react to the unknown and how you go about figuring it out.

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

Start small and build self-confidence over time with those you feel most comfortable with - tell a peer you got a promotion, forward a client testimonial you got to your boss. Remember you are in the role you are in for a reason, you earned it, now own it! At the end of the day, you are your biggest advocate. When it comes to asking for a promotion or a raise or just simply being proud you completed a large task, you know your accomplishments more than anyone else and you are the best person to tout it.

RECOGNIZING EXCELLENCE



■ **DONNA BRYAN**
Cahill Gordon & Reindel LLP

Donna M. Bryan is a partner in Cahill Gordon & Reindel LLP's corporate practice group. Donna represents leading direct lenders, private credit funds and other institutional investors in private credit transactions and related equity co-investments, and has represented financial institutions in connection with public and private securities offerings, syndicated bank financings, high yield debt offerings and related capital markets transactions. Donna has also represented public and private companies in connection with mergers, acquisitions, divestitures, joint ventures, going-private transactions and consent solicitations in a variety of industries including media and telecommunications, insurance, financial services, healthcare and consumer retail. Donna has been recognized in the 2024 Lawdragon 500 Leading Dealmakers in America guide.

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

When you are starting out, focus on making connections with your peers and stay in touch. As a junior associate, it is naturally easier to connect with other junior associates at your firm, the junior associate at opposing counsel, or with the junior person on the deal team at the client. As you advance in your career, so will they; that is how you will end up with connections and contacts throughout the industry. It's especially important because this area of finance and the associated legal community is relatively small and closely connected. You often see the same faces on subsequent transactions.

What is the best advice you ever received?

The most helpful advice I received was to embrace the fact that my path from point A to point B might not be linear. Everyone's path is different – and that is perfectly fine.

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

When I first started in law, I was focused almost exclusively on delivering excellent work product. But as a result, I was keeping my head down, focused on the documents and the substance. I've since learned that you must look up, look around and make that extra effort to connect with everyone. It's essential to ensure that others on your team, at the client and at opposing counsel know who you are – and that you are a key contributor.

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

Professionally, I'm concentrating on two areas this year. First, I'm focused on client development and building out that network. I've learned to love the process of engaging the amazing and talented people we find across our industry. It's a process that never quite ends, but that journey is a fundamental part of one's career. I'm also focused on reaching back and ensuring that my door is open for my junior team members at Cahill. Providing them guidance and counsel and passing on the hard-earned wisdom helps strengthen the team, build the firm and is quite simply, the right thing to do in our high-demand and high-pressure industry. We must all be sure to light that path for those coming up behind us.

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

I think the hybrid "in office/work from home" situation is here to stay. But this change requires a permanent shift in our mindset, as it becomes all the more essential to use our face-to-face time to make connections, build team connections and support our junior team members.

RECOGNIZING EXCELLENCE



■ **CANDICE HUBERT**
Chiron Financial

Candice Hubert, a Houston native, has been in the finance industry for over 20 years. Initially driven by the goal of supporting her education, Candice's passion for learning and fostering relationships has kept her firmly rooted in the field. Currently, she holds the position of director of business development at Chiron Financial, a globally recognized investment bank in Houston, Texas. A trailblazer in the finance industry, Candice has earned the respect of industry peers and leaders, becoming a pillar in her community. Through her work, she has facilitated panel discussions, developed programs, chaired committees, and served on organizational boards, cultivating deep connections with industry leaders. As an educator and relationship builder at heart, she has volunteered, mentored, and led teams. Candice is extremely passionate about supporting diverse communities and fostering relationships with deep intention, desiring to cultivate environments where women feel represented, connected, and heard.

Beyond her professional accomplishments, Candice holds significant roles in various organizations. She serves as an engaged board member of the Turnaround Management Association in Houston, an active committee member of the Network of Women (TMA), and nationally assumes the role of co-chair for the Diversity, Equity, and Inclusion Committee at the Secured Finance Network. A graduate of the Center for Houston's Future Civic Leadership, Candice is deeply committed to nurturing mentorship initiatives for both women and men in the finance industry.

What role has mentorship/sponsorship played in your career?

I believe mentorship is extremely important. Mentors are the branches and source of nutrients in my career; I am the tree soaking up all the information and guidance. In 2022, I took actionable steps and collaborated with the Secured Finance Network's DEI committee to author and implement a mentorship program. Leveraging LinkedIn as a platform to reach people across the U.S., the program has grown exponentially, with over 80 mentors and mentees representing 52 corporate organizations to date. Today, it stands as one of the largest and most successful initiatives launched by the organization. I am glad to be a light and guide for others. I participate in a very intentional way, devoting time to things I am passionate about. When I join an organization or volunteer, I try to find committees that represent my values, and I aim to find a lane to drive and impact. Just let your passions lead you, and you will inspire others.

from my own experiences. Backbone comes with speaking up and creating healthy boundaries both professionally and personally.

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

For 2024, I have affirmed that I will be a link to someone's chain. If asked for my advice, I will give it. If someone needs an introduction, I will make that introduction. Women need advocates, and it doesn't always mean that advocacy is formal. Sometimes advocacy is perpetuated through intentions and actions. It's simple, pay it forward! Sometimes, advocacy is sharing experiences authentically, and truly putting a little sweat equity into helping others navigate a path to success.

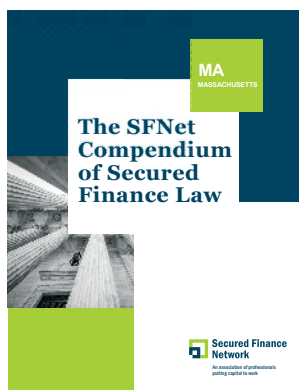
What advice would you give to help women be more comfortable with speaking up?

Some women oftentimes take a back seat. I have been in casual conversations with women who admit that they take on the extra workload because no one else will do it. I have learned, you are your best advocate. There are several ways to gain respect and value by respectfully declining the extra workload, and oftentimes, your boss is waiting for you to be your own advocate. They want to see your grit. They want to see you lead. I speak

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■ **JENNIFER FENN**
Choate Hall & Stewart LLP

Jennifer Fenn, co-chair of the Finance & Restructuring Group at Choate Hall & Stewart LLP, is a recognized leader both at Choate and more broadly in the finance industry. Jen routinely leads or plays an integral role in many of Choate's most high-profile transactions. She represents lenders in a broad range of complex financing transactions for both banks and institutional investors, focusing on asset-based transactions with an emphasis on the retail and consumer product markets. Jen's ability to execute the full lifecycle of a variety of deal structures – including originations, distressed work, DIP financings, and emergence financings – has impressed clients and peers alike.

Beyond her client work, Jen has a proven commitment to developing and mentoring the next generation of talent. Jen has played an active role in Choate's hiring process for years, including as a previous Hiring Partner. She serves as a member of the Steering Committee for the Choate Women's Network, and regularly spearheads client events for women within the finance community. Jen is also a committed and involved participant in the broader industry community, including organizations such as SFNet, and was named as one of SFNet's 40 Under 40 in 2020.

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

First, it is incredibly valuable to understand that a lot of people may be uncomfortable touting their own accomplishments, myself included. That said, I have observed that women may be more likely to experience imposter syndrome, thinking that others are much more deserving or comfortable speaking up in any number of circumstances. I have found that being mindful of certain language choices can be quite helpful in grounding one's confidence when it comes to speaking to your performance and accomplishments (for instance, removing qualifiers like, "I think..." before stating your results or ensuring declarative sentences don't end with an inflection). That said, I think one of the most influential factors in moving the needle on this question can be found in the actions of the women around us. As women, and in particular women in leadership roles, we are in a position to shift the culture on this point. It is incumbent upon each of us to seek to amplify the accomplishments of the women around us – both at our own institutions, as well as more broadly, throughout our industries. By doing so, and by doing so regularly and with enthusiasm, we can work together to create a culture where women are more accustomed to seeing their colleagues confidently speak about the accomplishments of other women and, with any luck, be more willing to do so on their own behalf as a result.

the regional chapters - is a great way to encourage women to join organizations like the SFNet. As the next generation of women enters this industry, it is also important to appreciate that it is meaningful and impactful to see women in leadership positions; the more we can ensure our leadership is reflective of our industry as a whole, the better we will be able to retain members across all facets of our industry.

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

I would say that it is never too early to start to build your network in an authentic way. So much of what we do in our industry is grounded in the relationships that we have with one another, and those relationships are strengthened over the course of many years. When I was starting out, I understood that it was important to begin to build my network, but I didn't fully appreciate just how vital (or how possible!) it was to forge those relationships in a way that was authentic for me. Recognizing that what works for one person, may not work for the next person, and there is no 'one size fits all' in this area is something that I wished I had appreciated at the outset of my career.

How can secured finance organizations attract and retain more women?

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Jennifer Fenn

Co-Chair

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RECOGNIZING EXCELLENCE



■ **TERESA HUANG**
CIT Commercial Services –
Western Region

Teresa Huang is the director and business development officer for the Western Region of CIT Commercial Services, a subsidiary of First Citizens Bank. CIT Commercial Services is one of the nation's leading providers of asset-based lending, credit protection and accounts receivable outsourcing services.

In 2012, Teresa joined CIT Commercial Services as vice president and new business development officer. Since then, she has played an integral role in strengthening and developing new business domestically and within the Asian communities. With over 25 years of experience in the factoring industry, Teresa has established a network of strategic partnerships with numerous clients and influential centers in both the traditional market and Asian communities.

Teresa is active with many community-based organizations in Southern California including the Asian Business Association and The Professionals Club. She has a leadership role with the Hong Kong Association of Southern California where she currently serves as a Board Director. She is also a Founding Board Director of the Asian Pacific CPA Association where she currently serves as the vice president. Teresa earned her MBA and BS from California State Polytechnic University, Pomona and is fluent in various dialects of the Chinese language. She enjoys spending time with her family, traveling, baking, watching Korean dramas, and eating good noodles.

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

Women starting in the industry may be given tasks that may feel unimportant to the company. Keep an open mind as this could be an opportunity to engage with other colleagues. It's okay to ask for help and ask questions. It will help you better understand the different reports and see the significance of those numbers down the road. Not only is it an opportunity to learn new things which will enrich yourself, but it also demonstrates to your supervisor your positive attitude. I would also encourage women who are starting their careers in the industry to try things outside their comfort zone. Externally, I would highly encourage them to get involved in community-based organizations. There are so many great causes that need your talent. Attend both industry and non-industry functions. These are great opportunities to expand your network.

What is the best advice you ever received?

The grass is "never" greener on the other side. Rather than complaining and blaming, we can start by making a difference. Be a doer, not just a talker. "It doesn't matter how strong your opinions are. If you don't use your power for positive change, you are, indeed, part of the problem." – Coretta Scott King.

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

Understanding the dynamics in the workplace is very important for both men and women. As a woman and as an Asian-American, many of us are taught to keep our heads down and grind out our responsibilities. We think that our performance will speak for itself. However, to be heard, we must voice our thoughts and talk about

our goals and accomplishments. Furthermore, know that it is okay to accept praise and recognition where credit is due. We may not be as comfortable talking about our accomplishments in a formal meeting setting. However, you can build a good rapport with your immediate supervisor and seek their support. These ongoing discussions should provide a good platform to speak up about your achievements and goals to promote career advancement.

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

Priorities change at different stages of our lives. At the earlier stage of my career, I would talk to older, more experienced people in our industry to gain their perspective on both the pros & cons about my career options. More recently, it's also become important for me to seek my family's feedback because family is very important to me. Allowing my family members to understand the impact any big decision will have on my career and our family as a whole, has made a big difference. Similarly, allowing my family to express their concerns has helped overcome obstacles and potential challenges.

What role has mentorship/sponsorship played in your career?

I am grateful to have many mentors who have been genuinely interested in helping me advance my career. Having wonderful people both inside and outside the company that encouraged me to look at new opportunities and weigh the pros and cons of various decisions has been instrumental to my professional growth. Some mentors have gone as far as to use their personal resources to support the advancement of my career. In turn, I do my best to support & mentor other women in our industry and hope that one day, they too can pass it forward.



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Congratulations to Teresa Huang, director at CIT Commercial Services, and all Women in Secured Finance honorees for your contributions to the industry and your commitment to building a foundation for future generations of women to succeed.



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RECOGNIZING EXCELLENCE



■ **HILARY DENGEL**
Davis Polk & Wardwell LLP

Hilary Dengel is a distinguished finance partner with extensive experience in private equity and corporate finance. A partner in Davis Polk's Finance practice, she represents financial sponsors, corporate borrowers, and lenders across diverse transactions, including leveraged and investment-grade acquisition financings, asset-based financings, high-yield bond issuances, complex restructurings, and debtor-in-possession and exit financings. Hilary is recognized as a thought leader, contributing to prominent industry publications including *S&P Global*, *International Financial Law Review*, *Dow Jones*, and *American Bankruptcy Institute*. Hilary serves on the firm's Opinion and Recruiting Committees, shaping recruiting strategy, and is one of the firm's two Alumni Partners, overseeing alumni outreach and Davis Polk Revisited, a program supporting lawyers returning to full-time legal careers. Beyond her practice, she actively mentors younger lawyers and parents navigating work-life balance. She engages in various activities and discussions with the firm's women's affinity group, DPWomen, to share insights on her experience and career advancement in the legal profession.

Originally from Canada, Hilary and her husband (another finance lawyer) reside in New York City with their son.

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

Get to know your peers in the industry. It's often those relationships developed "in the trenches" that are the most meaningful as you become a more senior practitioner. In most situations our respective clients are aligned, and having a good working relationship leads to a smoother process that makes everyone look better. Find small ways to stay in touch with people you enjoy working with – whether it be forwarding interesting articles or a quick email if you see someone closed an interesting transaction – the small things add up over time, and you never know who may be a client down the road.

And don't forget to take care of yourself! Sometimes easier said than done, but whether it's clearing my head on a run or on the golf course, I emerge better able to take on challenges for my clients.

What is the best advice you ever received?

Both of my parents worked in customer/member-facing roles in the golf industry for decades. Observing the way they embodied a customer-first philosophy taught me a lot about how to manage my own practice. Clients want to know that someone is looking out for them. Taking the time to get to know your clients and their businesses will help you spot issues and anticipate the questions they aren't asking yet, and at the same time will help you be commercially minded in your approach. It was perhaps advice by observation, but it has served me well.

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

Keep track of what you've done. Most of us have more notable accomplishments and recent "wins" than those that come to mind on

the spot. You will be able to speak about these accomplishments with greater ease and confidence, and make more of an impact, if you know what you want to focus on.

What role has mentorship/sponsorship played in your career?

I've been fortunate to find wonderful mentors and sponsors throughout my career, and both were (and remain) critical to my career success. Early in my career, my mentors were a range of partners, counsel and associates that appreciated my desire to work hard and learn the practice. Some of these mentors became sponsors who pushed for me to lead interesting and challenging transactions for key clients as I became more senior, and were critical to my building a portfolio of work. It's worth noting that some of my biggest mentors and sponsors have styles, personalities and backgrounds very different from my own. I often tell younger lawyers that your best teachers and backers might come from unexpected sources in your career, so keep an open mind and be willing to engage with those who are willing to invest in you.

What do you enjoy most about your role?

The relationships I've developed over the years, whether with my colleagues, my clients or other professionals, are what bring the most joy to my practice.

On the technical side, I enjoy getting to know my clients' businesses and the plans for any investment. When you really understand what a given business needs and the industry that it is operating in, you can use practical examples to bridge the gap in negotiations. It's incredibly satisfying to know that we planned for a certain transaction when crafting a covenant package and then were able to execute on the strategy seamlessly under the documents.

RECOGNIZING EXCELLENCE



■ MJ HILKER
Edge Capital Lending

MJ Hilker brings to Edge Capital Lending over 30 years' experience in financing and investing in growing businesses: from seed capital to mezzanine and subordinated debt to asset based lending. Her career has also included turnaround and crisis consulting to businesses as well as workout of troubled companies.

She serves on the board of directors of the Ohio Chapter of the Turnaround Management Association and chaired their annual TMA Great Lakes Conference for several years. She currently serves on the Sponsorship Committee for the Great Lakes Conference. Until December 2023, MJ served on the board of Growth Capital Corporation (GCC), which is Ohio's most successful provider of SBA 504 financing to growing businesses. She chaired GCC's Loan Servicing Committee.

MJ earned a Masters in Corporate Finance from Walsh College in Troy, MI where she was on the Dean's List and was inducted into Delta Mu Delta, the National Honor Society for business. She received a Bachelors degree in Business and Economics from The University of Michigan in Ann Arbor where she received a full tuition ACT Competitive Scholarship. She graduated from Detroit's esteemed Cass Technical High School. She resides in Cleveland, OH with her life partner of 27 years.

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

Strive for a balanced life, knowing that there will be times when life is absolutely out of control, but return to equilibrium as soon as you can. Your health and sanity need to be a priority – always.

Family comes first. Jobs may come and go, but your family is for life. Next are your friends. Don't let time with them languish.

Finally, your network is your lifeline. Go to events, join associations, volunteer! Meet wonderful people and keep in touch with them. Provide value to your network. You will be truly blessed if your professional network is made up of friends too! When you must change jobs, your network will be there for you.

What is the best advice you ever received?

No one is going to pay you what you're worth unless you ask for it. Let go of the Cinderella complex of waiting for someone to recognize your worth and raise your pay accordingly. You get what you negotiate, not what you deserve. Learn how to negotiate. It's a skill that will determine your financial future for your entire career since each step up in pay is usually cumulative.

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

Be yourself because you are your very best when you bring your whole self to work. Only in my last two jobs have I felt like I could let my hair down. It is marvelous and I wish I had done it years ago.

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

It was an incredibly tough call moving to Edge – not because it

wasn't a terrific opportunity - because I was really so very happy where I was. This opportunity allows me to be fully remote. I was remote during the pandemic and loved it, wanted to stay remote, yet the bank wanted us all back in the office.

However, I did not want to make a move just for the remote aspect. Both the bank and Edge have a "No Jerks" policies, so I was happy to know that. I did the usual lists of pros and cons, did not sleep for four nights, and talked to several friends/ business associates for their input. I chose to go where I would be happiest – and I am! No more grueling daily commute, a fantastic team of "Edgesters" and a much more relaxed environment that allows me to do my best without having to wear a suit and pearls. Win-win!

What do you enjoy most about your role? Least?

As a portfolio manager, I love interacting with my borrowers. The relationships are what I enjoy most. I love seeing my borrowers in person, seeing their operations and occasionally helping with sage advice. I don't care for when borrowers "graduate" to a bank, but I am happy for them. Besides, it means that Edge has done what it is supposed to do – be a bridge back to traditional banking.

How can secured finance organizations attract and retain more women?

Edge has done an outstanding job: There is a No Jerks policy which makes it a kinder, gentler organization. We are fully remote across the country. Edge has women in leadership positions – our president is Meredith Carter, our head of the portfolio management team is Sherrill Hornett, our head of the underwriting team is Karen Marino, our head of IT is Joy Hanawa, and our head of operations is Mary McAleer.

RECOGNIZING EXCELLENCE



■ **FLORIA WHITCOMB**
eCapital

Floria Whitcomb is the operations manager, portfolio management – Asset-Based Lending Group, for eCapital. Floria joined eCapital in 2021 as a senior collateral analyst from where she transitioned to operations manager in 2023. In her current role, Floria manages a team of Asset-Based Lending collateral analysts and coordinates the loan and cash operations for the ABL group among other group-level projects.

Floria was born and raised in Hong Kong and graduated from Sophia University in Tokyo, Japan. She began her career as a foreign exchange trader in international banking institutions in Tokyo and New York, before transitioning to asset-based lending. Currently residing in Atlanta, GA, Floria and her husband have three grown children. She actively volunteers at the International Charter Academy of Georgia.

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

In the fast-paced and dynamic world of finance, I advocate for a balance of humility, kindness, and confidence. For women starting their journey, I emphasize the importance of being confident in who you are and leveraging your training and experience. Own your strengths, unique perspectives, and the value you bring to the table. Striking this balance between confidence and humility is key to navigating challenges, building a successful career, and contributing to a more inclusive industry.

What is the best advice you ever received?

The best advice I've ever gotten is to understand that success in finance isn't a solo act. It's about acknowledging the people who've supported you along the way. This advice has been crucial in the dynamic world of finance, where teamwork is key. Recognizing and appreciating those who have helped me has made a real difference. Embracing this mindset has not only boosted my own growth, but has also fostered a collaborative and supportive culture within the financial community. It shows that real success is something we achieve together.

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

To encourage women to be more comfortable discussing their achievements in the workplace, my advice is to confidently trust in the power of your efforts. Embrace the belief that your hard work will naturally shine through in increasingly challenging and impactful roles. Instead of shying away, focus on consistently delivering quality work. Trust that your dedication and performance, whether in positive or challenging situations, will unmistakably highlight your valuable contributions in the dynamic landscape of finance.

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

Looking back on my career, two crucial lessons stand out. First, "work as if nobody is watching you," emphasizing the importance of intrinsic motivation and consistent effort for personal growth. Second, understanding that "there is a solution to every problem" has been empowering, fostering a proactive approach to overcoming challenges. Integrating these insights from the beginning would have allowed me to focus on skill refinement and resilience, highlighting the significance of self-motivation and a solutions-oriented mindset in navigating the complexities of a career.

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

Navigating significant career decisions, especially when contemplating a transition to a new organization or role, is a deliberate process for me. On the anniversary of joining a team or company, I've established a ritual of conducting a thorough self-assessment. This practice involves reflecting on my performance and contributions, essentially asking, "How have I been doing?" It serves as a critical evaluation, allowing me to gauge not only my accomplishments, but also my alignment with personal and professional goals. This approach, used throughout my career, has proven effective, notably during my tenure with eCapital. It reinforces my belief that such reflective practices are instrumental in making career decisions that are not just strategic, but also deeply grounded in a genuine understanding of evolving needs, personally and professionally.

How can secured finance organizations attract and retain more women?

To attract and keep a diverse workforce in secured finance organizations, it's key to build trust and offer some flexibility. This is especially important in demanding fields like ours. I've noticed that everyone, not just women, is more committed when they can balance work and family effectively.



EXCEPTIONAL LEADERSHIP

Floria Whitcomb
Operations Manager,
Asset-based Lending

Congratulations to Floria Whitcomb for being honored as one of the 2024 Women in Secured Finance honorees this year. Her recognition is a testament to her skills, work ethic, and dedication to constantly developing and motivating her team to achieve outstanding outcomes.

At eCapital, we empower businesses through innovative financial solutions and under the leadership of talented colleagues like Floria, our mission-driven team delivers results that make a difference.

We celebrate the impact of all women in finance and are committed to supporting mentorship and growth for future female leaders.

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RECOGNIZING EXCELLENCE



■ **BREIA SCHLEUSS**
Faegre Drinker Biddle
& Reath LLP

Breia Schleuss leads Faegre Drinker's finance transactions team across the firm's domestic and international offices, providing strategic counsel on a broad range of sophisticated lending and financial matters. The multiple legal teams under Breia's direction structure billions of dollars in complex debt transactions each year.

Breia represents commercial banks, nonbank lenders, and corporate borrowers in connection with widely syndicated, club and single-bank loan transactions, including asset-based credit facilities, supply-chain financings, project finance, and other debt facilities. Breia is regularly recognized as among the *Best Lawyers in America* in Banking and Finance Law and Securitization and Structured Finance Law and *Minnesota Super Lawyers* in Banking.

Breia counsels lenders and companies in a variety of industries, including manufacturing, ESOPs, airlines, commercial real estate, renewable energy and others, with a focus on food, biotechnology and agribusiness finance. A national leader in this space, Breia guides clients at the intersection of financial services and food and agribusiness — two critical industries to the global economy and international food and feed supply chain. In addition, Breia co-chairs the firm's food and agribusiness industry team, which includes 250+ attorneys and consultants across practices and offices who serve as advisors to many of the country's leading food, biotechnology and agribusiness companies.

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

Use your voice. Everybody's role on the team is critically important, and you may be engaged in part of the deal that is different from other members of the team. You may also see, hear and perceive things that others on the team may not have had the opportunity to experience. The team has a shared goal in furtherance of the deal, and your analysis, questions and ideas are important to achieving a good result. Your voice is valuable, even if you're the most junior person on the team.

Think ahead. It's important to understand (and regularly remind yourself of) the overall strategy and structure of your deal or project, as this will help you assess what's really material when a decision needs to be made. To implement that strategy, though, takes a team. You will quickly become a go-to team member if you think ahead to what may be coming down the pike and offer to prepare what might be needed next. If you identify an issue, also offer a few potential options or pathways. If something was just disclosed, consider how that impacts the project and explore if there are feasible solutions. At a macro level, could those potential solutions and strategies help the parties achieve their intended goals under the structure? At a micro level, do not underestimate the value of simply looking ahead and seeing if there's something you can do to help.

Make time for a creative outlet. Whether it's making time each week for a lifelong hobby, trying something new with your family or friends, or simply taking your dog for a short walk around the neighborhood, it's important to allow time and space for your mind to get inspired by other things. I often find that some of the thorniest issues can be simplified or more creative ideas will surface after my mind shifts gears or perspectives.

What is the best advice you ever received?

A COO of a public company, and a woman whom I greatly admire, encouraged being not only an excellent lawyer, but also a great *business* lawyer. She asked the same of her team members, independent of their roles, professions or level of seniority. Really understand the strategic goals, financials and deal objectives, and be creative and entrepreneurial in finding solutions and developing structures that drive toward the intended result.

What do you enjoy most about your role?

I love developing teams to leverage growth. Finding the connection points across people's interests, experience and talents allows us to create the right teams for the right purpose. Through these connections, we can also quickly see what issues and opportunities are evolving not just for one deal or industry segment, but for companies or the industry more broadly.

I also enjoy learning of new assets and investments. Although I regularly work on transactions secured by a wide variety of assets, I particularly enjoy secured transactions with companies that are creating new or more efficient ways of producing food, biotechnologies or renewable energy. This is an ever-evolving field with new assets, investments, and economic incentives and — as every secured lender appreciates — you learn quite a bit about the unique attributes of the underlying assets when structuring the deal!



■ **VICTORIA LEVINE**
FGI

Victoria Levine serves as business development director at FGI Finance, focusing on originating new business and developing relationships across the Northeast. Additionally, Victoria shares her industry expertise and passion for mentorship as she leads FGI's Business Development Representative Team, a group of individuals focused on educating potential clients about the firm's risk mitigation and asset-based lending products and solutions. Based in New York, Victoria holds degrees in Mathematics and International Economics from the University of Southern California.

What is the best advice you ever received?

Your reputation is everything. I've come to understand that it extends far beyond the skills listed on your resume. A positive reputation is built by consistently delivering high-quality work, demonstrating integrity and reliability, and building positive relationships both inside and outside your organization. How you carry yourself and treat others directly impacts how people see you at work. Building and preserving a positive reputation is an ongoing process, requiring a combination of interpersonal skills and ethical behavior. In a professional world that values relationships and trust, I've learned that my reputation is an invaluable asset that influences every opportunity and interaction that comes my way.

What role has mentorship/sponsorship played in your career?

Mentorship has played a pivotal role in shaping my career. I've been fortunate to have numerous informal mentors, and their guidance has been incredibly important to my personal and career growth. These mentors, representing a spectrum of genders and backgrounds, have helped me navigate the intricacies of the industry and expand my professional network. The diverse group from which I've gained valuable insights includes not only mentors within my field but also influential figures such as family and friends. The bedrock of these mentorships is trust, fostering open communication and the ability to seek honest feedback. The investment my mentors have in my success has not only propelled my professional advancement, but also forged lasting friendships.

What do you enjoy most about your role? Least?

As a business development director at a commercial finance company, the most gratifying aspect of my role is witnessing the transformative impact our financial partnerships have on

businesses. Providing support when companies are growing or experiencing hurdles such as supply chain disruptions, inventory issues, or management challenges, and providing the liquidity needed for these businesses to overcome the obstacles and thrive, is immensely rewarding. Witnessing the tangible results of our support, whether it's facilitating international expansion or aiding companies that may be overlooked by traditional banks, instills a genuine sense of purpose. The success stories emerging from our partnerships with these businesses underscore the vital role of customized financial solutions, reinforcing our commitment to being a force for growth and stability amidst adversity.

Moreover, my role offers an invaluable opportunity to cultivate authentic relationships with a diverse range of professionals, including private equity partners, investment bankers, restructuring advisors, and fellow lenders. These connections not only foster collaboration but also foster a dynamic exchange of ideas and insights within the finance industry.

Among the fulfilling aspects of my role, a significant challenge lies in striking a balance between work and life. Reviewing deals, meeting deadlines, and extensive networking are integral, demanding dedication during late nights, weekends, and frequent social engagements. While invigorating, this poses a challenge in prioritizing personal well-being. It emphasizes the need to set boundaries to ensure that personal time and health are not compromised. It takes effort to maintain a balance, but I am grateful that I can enjoy a personal life while building a meaningful and rewarding career.

RECOGNIZING EXCELLENCE



■ DANIELLE WILLIAMS
Fifth Third Bank

Danielle Williams is a managing director in Fifth Third's Asset Based Lending Group and leads the team's business development efforts in the Midwest. Danielle has built over a decade of corporate finance expertise across multiple industry disciplines with proficiency in asset-based credit.

Prior to Fifth Third, Danielle was a vice president at J.P. Morgan focused on originating and structuring asset-based credit solutions for corporate clients with revenues over \$500MM. She has spent a majority of her career in ABL originations and held roles of increasing responsibility supporting various segments of the market, including the Upper and Lower Middle Market, Corporate Client Banking, Investment Banking, and Syndications.

At Fifth Third, Danielle has spent time mentoring a new generation of business development officers. Her client focus is unparalleled as she continues her efforts in originating, structuring, and executing transactions within the Midwest. Danielle is instrumental on the deal team, displaying leadership attributes and enabling the best strategy for the bank's continued success.

A Chicago native, Danielle currently resides in the West Loop with her husband and 5-month-old daughter. She is an avid traveler who has been to all seven continents. Danielle received a B.S in finance from the University of Illinois.

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

When it happens, embrace being one of the few (if not the only) females in the room. As an originator in ABL, I visit distribution centers, manufacturers, steel mills, etc., and often times will be the only woman around. It's easy to feel the pressure to blend in, but standing out has its perks, so use that to your advantage. Don't be afraid to wear a dress in a room full of pants (or wear the pants!). Ultimately, be confident and be yourself; that is what people will remember the most.

What is the best advice you ever received?

"Take pride in your work." I took that simple statement to heart many years ago and I believe it's important to feel a strong sense of ownership in what you do, committing to doing your best and striving for excellence in both your personal and professional life. Be the person that people can count on to get the job done and done well.

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

I'm still looking for this answer. We've been told our actions speak louder than words, but it's clear that often the workplace still struggles at times to see women. The finance industry loves statistics, rankings, and league tables; however, if we surpass our goals humbly, we get overlooked by those who may not have achieved as much, but were a little louder throughout the process. Don't let that deter you from continuing to work hard. Ultimately, nobody will care as much about your own career as you will, so take a deep breath, be confident, and advocate for the recognition you deserve.

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

How hard it is to be a mother and have a career. It's completely doable and women do it every single day, but it's certainly more difficult than I envisioned. As a new mom, I am still excited for work every week and the opportunity to execute deals in the market, but I did think I could keep motherhood and working full-time better separated. I have found that I can give 100% to each half, but they often still melt into one another at differing times. Networking events, sick babies, traveling for work, drop offs at daycare – the lives you attempt to keep independent will get intertwined one way or another. My own mom always showed by example how to both work hard and be a present mother. When I feel like I am juggling things, I just remind myself that I want to be that same example for my daughter. Now more than ever, I am in awe of all working mothers; I wish I could go back in time to be able to offer more support to my co-workers, friends, family, and most of all, my own mom, as they paved the way.

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

A good old list of pros and cons. Keeping it simple allows me to self-assess, identify my long-term priorities, and reflect on the opportunity. I also think it's extremely important to make the decision for yourself, but absolutely have a support system and someone that will build you up and re-assure you when you need it.

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RECOGNIZING EXCELLENCE



■ **DANIELLE JUHLE**
Goldberg Kohn

Danielle Juhle is a principal in the firm's Bankruptcy & Creditors' Rights Group. She represents lenders in the protection and enforcement of creditors' rights in commercial workouts and bankruptcies, including restructurings, reorganizations, sales, liquidations, receiverships, assignments for the benefit of creditors and debt for equity transactions. Her bankruptcy experience includes the representation of creditors and purchasers in connection with the negotiation and documentation of debtor-in-possession financing orders, cash collateral orders and sale orders.

Danielle also has experience representing banks and other commercial lenders in documenting, negotiating and performing due diligence for asset based and cash flow loans, and has worked on a wide range of credit facilities, including the negotiation of inter-creditor agreements, subordination agreements and agreements among lenders.

Danielle joined Goldberg Kohn in September 2007. She is a member of the firm's Management and Finance Committees, and serves on the Associate Task Force.

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

My advice to women just starting out in the finance and restructuring industry is to jump in, ask questions and be a sponge by soaking up as much knowledge from those around you as possible. No matter the practice area, there is so much to learn, and I think that the best way to learn is by doing and getting as involved as you can in your matters. So, instead of focusing on what might seem like the discrete task that you have been asked to do, ask questions about the deal structure and context more generally so that you can understand how the task that you are working on fits into the bigger picture. Asking those questions not only communicates to those you are working with that you are interested in the matter or the issues, but it will also give you the background that you need to expand your work into other areas of the transaction and to take on more responsibility with respect to your matters. The best way to show your leaders that you can handle more is to ask for an opportunity to do more, and then put the knowledge from all of those asked and answered questions to work.

What role has mentorship/sponsorship played in your career?

Mentorship has played an invaluable role in my career through both formal programs and informal mentorship relationships that develop organically. Every opportunity to be paired with a mentor is valuable and presents not only a learning opportunity, but potentially a lasting relationship that will continue to develop over time. For me, even though formal mentorship programs created important forums for learning, the most important and lasting mentorship relationships have been those that developed organically through work opportunities, where my mentors led and taught by example. These mentors did not provide advice from afar, but worked side by side with me, mentoring me through their everyday actions. These

actions taught me effective and thoughtful ways to interact with and earn the trust of clients, collaborate with colleagues and opposing counsel, and to in turn mentor and teach younger professionals. My mentors pushed me to assume responsibility for matters, while at the same time providing invaluable support by being available to answer questions and explain a situation.

What do you enjoy most about your role? Least?

In the restructuring environment, your days are unpredictable – which is probably both what I enjoy most and what I enjoy least about the role. Planning your day can be challenging as a result of this unpredictability, but the challenge of assessing a new situation that pops up real time and needs to be addressed thoughtfully and thoroughly is what keeps me intrigued and engaged in the work that we do every day.



Congratulations to
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RECOGNIZING EXCELLENCE



■ **SAMANTHA SCHACKMAN**
Gordon Brothers

Samantha Schackman is director, business development, Northeast Region at Gordon Brothers. Sam is responsible for identifying new valuation, disposition and lending opportunities and managing client relationships throughout the Northeast.

She works closely with asset-based lending, investment banking and private equity professionals in Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont.

Sam has nearly 20 years of experience in valuations. Previously, Sam was director, valuations within the firm's retail valuation practice and responsible for providing appraisal services for and expanding partnerships with retail companies throughout North America.

Sam has a Bachelor of Arts in economics and business from Lafayette College. She was named one of the Secured Finance Network's 40 Under 40 in 2021. Sam is based in Boston.

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

I would advise anyone just starting out in their career to ask a lot of questions and take every opportunity to learn more. Never be afraid to ask a question or to clarify something as it is the best way to learn. Also, be open to learning new things at any stage of your career as it will only help you evolve with the ever-changing landscape of this industry. For example, the way that we analyzed certain aspects of an inventory appraisal from when I first started in the industry, to now, is vastly different. Previously, lenders thought incorporating e-commerce was too risky, whereas now it's in nearly every direct-to-consumer appraisal.

I would also recommend going into the office as much as possible. Having the opportunity to sit in on impromptu meetings, overhearing hallway conversations about a new deal or talking to colleagues in other roles or areas of the business most often happens if you're in the office and walking the floor. The relationships that you will build working side-by-side your colleagues will be invaluable and memorable.

Lastly, don't be afraid of getting out of your comfort zone and taking on a new challenge. It can offer a great opportunity to learn more about a different aspect of the industry and enhance your personal and professional skillset. The more diverse your skillset is the more opportunities you will be able to take advantage of in the future.

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

I wish I had understood the importance of building your professional network, both internally and externally, earlier in my career. While I had established a great internal network early on,

it wasn't until later in my career that I started to build my network outside of the firm. Having a broad network allows you to learn more about other professions within the industry, gain industry knowledge and expand your reach, all of which can provide you with more opportunities throughout your career.

The women within the secured finance industry are phenomenal and have been nothing but amazing advocates and a strong support network for me. So, go to the networking events even if you don't know anyone; you will have a network of connections by the next event!

What is the best advice you ever received?

This sounds a bit cliché, but you should put effort into finding a job that you truly enjoy doing. We spend the majority of our time at work and if it's not something that you enjoy doing every single day you might regret it. I've been fortunate to be in roles that I've truly enjoyed that have enabled me to pursue new opportunities and advance my career over the years.



Sam Schackman

*Director, Business Development,
Northeast Region*

Sondra Yee

Managing Director, Retail



Gordon Brothers would like to congratulate Sam Schackman and Sondra Yee on your recognition in the Women in Secured Finance issue of Secured Finance Network's *The Secured Lender*. We are proud of your significant contributions to our firm, clients and the industry.



ASSET SERVICES, TRADING AND LENDING

RECOGNIZING EXCELLENCE



■ **SONDRA YEE**
Gordon Brothers

Sondra Yee is managing director, Retail at Gordon Brothers. Sondra provides analytical support to assess the financial risks for the firm's various projects in partnership with the senior merchandising and operations team and has developed the processes and reporting used for tracking.

Additionally, she supports the lending business on evaluating loan opportunities.

Sondra has 30 years of experience in analytics and retail operations and has been involved in many multi-asset transactions to help clients find creative solutions.

Sondra has a Bachelor of Commerce in accounting and finance from McGill University. She is based in Boston.

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

Listen and learn from others. You are surrounded by a wealth of experienced and seasoned colleagues with different backgrounds that bring unique perspectives to a situation, leverage that knowledge. Don't be afraid to ask questions; it is not a negative to not have all of the answers. It is better to ask questions so that you learn than it is to fake it. I always say you don't know what you don't know.

Since the COVID-19 pandemic, more and more people are working remotely. While this has had a positive impact on work-life balance, it is important to balance that flexibility and make an effort to be present in person so that you can connect with your colleagues. I find that many impromptu conversations occur in the hallways and if you are not in the office, you miss out on that learning and building camaraderie with your colleagues. It is not the same interacting on a Teams or Zoom meeting.

Don't be afraid of hard work and be open to helping others even if it is not in your job description. That could go a long way to your advancement in your career. Continue to challenge yourself and don't get complacent. There are always opportunities to learn and areas for improvement. Strive to be the best you can be.

Don't be afraid to make mistakes. We are all human, but make sure you learn from it and hopefully you never make that mistake again.

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

If you put in the hard work and make connections with your colleagues, you will build on your knowledge base. Be confident in your skills and experience. Don't be afraid to take risks or try

something new, you know more than you think. Your confidence will shine through if you are comfortable with what you are doing.

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

Make sure you meet people, network and join organizations. The more connections you make could open doors for you in future projects and opportunities throughout your career.

What do you enjoy most about your role?

What I most enjoy is the ability to work with a very passionate, knowledgeable group. Our team is like a family. We have spent countless hours, nights and sometimes weekends together working on proposals. We listen to what our clients' needs are and work as a team to identify creative solutions tailored to those needs. I have learned so much from all my colleagues both past and present. I believe everyone brings something to the table, a unique view that enhances any collaboration. As the saying goes, "1+1=3".

How can secured finance organizations attract and retain more women?

Competitive compensation and benefits, opportunities for advancement and seeing women in leadership roles are all critical factors in attracting and retaining more women to our industry.

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

Our business has been growing with an influx of new employees. I envision there will be an increase in collaboration across our service offering resulting in more creative multi-asset solutions for our clients.

RECOGNIZING EXCELLENCE



■ **MIGNON WINSTON**
Great Rock Capital

Mignon joined Great Rock in January 2023 and serves as a team leader in the firm's underwriting department.

Mignon has over 30 years of lending experience, most recently as a managing director of underwriting at White Oak Commercial Finance, where she managed the approval and closing of new business transactions for its asset-based lending and factoring portfolios. Prior to that, Mignon held underwriting, credit administration, and portfolio management roles at Sterling National Bank, First Capital (now part of Ares Management), Wells Fargo Bank, CIT, and Heller Financial. Early in her career, she received formal credit training at Chemical Bank, now JP Morgan.

Mignon received her B.A. from Harvard University and her MBA from New York University. She routinely mentors and trains junior people in the commercial finance industry. Her volunteer work includes alumni admissions interviewing for Harvard University. Mignon belongs to the Turnaround Management Association and the Secured Finance Network, where she currently serves on its Education and Women in Secured Finance Committees. Mignon was thrilled to receive SFNet's Henry H. Chen Award for Educator of the Year in 2023. Originally from Boston, Mignon resides in Brooklyn Heights, New York, and she is an avid tennis player and fan.

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

- Make a budget, set financial goals, make a personal financial statement, and constantly refer to and revise these documents and goals. You are working to create wealth!
- Choose your friends wisely! Associate with positive people. Don't hang out with people whose glass is half empty, who are needy, pessimistic, or overly negative. You might have to minimize your involvement with certain people to thrive!
- Form an informal board of directors (peers, professionals inside and outside the secured lending industry), people whom you can go to about issues, who will tell you candidly what you should do and what you did wrong in situations. You might not have an opportunity to have a formal mentor, but you can develop relationships with a former colleague, manager, or someone you went to school with where you can call them and say, "I'm really upset about something that happened at work. Do you mind if I briefly discuss it with you and get your opinion on how I handled it?"
- Keep in touch with people you worked with at former companies and departments, who leave your company, whom you worked with on deals, etc. They will become part of your network (or maybe members of your board of directors)!
- Networking can be as easy as emailing a *WSJ* (a must-subscribe) article and saying, "thought of our conversation about x when I saw this article." Even if the recipient doesn't click on the article, they recognize that you thought of them and that you are keeping in touch with them. If you are going to be near someone's office, email them in advance and see if they can see you for a cup of coffee and bring Starbucks to their office. Networking is not just going to large events and handing out cards. It is keeping in touch with people you know.
- Every interaction with a senior person at your company should be viewed as an opportunity to present yourself positively. Mention what you're working on, that you enjoyed working with {company superstar}, etc. Positive comments only! This is not the time to say, "Thank God it's Friday!"
- Exploit any time with a senior person to ask them about what they did well and not-so-well in their career path or how or in what role they learned the most. You learn as much of what not to do from talking to people as what to do!
- Manage your LinkedIn resource: (1) upgrade to Premium, so you can message people and see who is viewing your profile; (2) connect with people you work with on deals, including borrowers, attorneys, appraisers, consultants, etc.—these people will all become part of your network; (3) re-post good news about your company—it shows your enthusiasm and gets your name out there.
- Ask a lot of questions. Identify the smartest and the most receptive people to questions in your workplace (unfortunately, not always the same person) and query them frequently. Roster your questions so you can sit down with someone and ask them questions en masse. Asking questions quickens your learning curve and sets you apart as a go-getter.
- Volunteer for additional work. Your manager will appreciate this a lot and will remember it.
- Quickly admit mistakes. Everyone makes them, admit to them quickly and work with management to identify the best way to rectify them.

RECOGNIZING EXCELLENCE



■ **JULIA FROST-DAVIES**
Greenberg Traurig

Julia Frost-Davies is a shareholder with Greenberg Traurig and has more than 25 years of experience representing creditors in complex Chapter 11 cases. She regularly counsels clients in distressed debt situations and those facing bankruptcy litigation and appeals, appearing in courts across the country. Julia represents investors and lenders throughout the capital structure on all aspects of restructuring and related litigation, including debtor-in-possession financing, distressed M&A transactions, claim and plan negotiation and litigation, and out-of-court work-outs. Julia works with companies from a diverse range of sectors and industries, including retail, energy, financial services, and municipal bonds.

Julia is a fellow of the American College of Bankruptcy and is ranked in Band 1 of Chambers USA. She has been recognized as a leading practitioner by numerous publications including *Business Today*, *The Legal 500*, *The Best Lawyers in America*, *Super Lawyers*, and *Law-Dragon*. In 2020, Turnarounds & Workouts selected her as one of 15 outstanding restructuring lawyers nationwide. She is a founding director and officer of The Honorable Tina Brozman Foundation for Ovarian Cancer Research (Tina's Wish).

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

This is a relationship-driven life and profession, and you will reap what you sow. Our community is widespread, but also very close. Memories are long. Be kind. It is always possible to do this, no matter how stressful things seem at any point. Hard times and 1:00 am, no-shower, no-food, haven't seen my kids, exhausted negotiations (oh yeah, I've been there!) will pass, but the people with whom you interact will still be there. They will remember—as will you—whether you kept your cool when things were most heated. They will remember whether you kept your sense of humor, didn't point fingers or raise your voice, and whether you remained firm and resolute and constructive in advocating for your client or your institution. Honor your word, be trustworthy and deliver on your promises.

Make friends across the table, within your own shop, and with colleagues in the industry. Your adversaries today may be so impressive that they are your co-counsel tomorrow! Look for ways to be helpful to others, even if (maybe especially if) you don't see a way they can be helpful to you in the near term. Expect nothing in return except being able to sleep well at night and experiencing the joy that is found in knowing you have added value to what is an incredible, talented, and exciting group of people who have chosen this profession and with whom we have the great privilege of being able to practice.

Nevertheless, please appreciate that being kind and helping others does not mean undervaluing, in any way, your own worth. Know that you are here for a reason—you are strong, you can do this, and if someone does not appreciate you, value you, and compensate you appropriately for your efforts, then they are not worth your time and energy. Invest in and believe in yourself, and surround yourself with people who believe in,

love, and respect you.

Take particular care of those who are junior to you, those who perhaps may be young, inexperienced, and vulnerable. They may look up to you—not only in your own institution but throughout our industry as well. Not only is it the right thing to do, but decades down the road, you will encounter people with whom you crossed paths many years ago. How will they remember you? The junior person or professional staff member with whom you are interacting today is a person who is dealing with his or her own challenges. They may be your client, your judge, your adversary, or your partner before you can blink. Be sure they remember that you treated them the way you would want to be treated yourself. The path through this wonderful, exciting, privileged profession is really based in lessons we all learned in kindergarten—be kind, be honest, be prepared, and treat others as you would want to be treated yourself.

RECOGNIZING EXCELLENCE



■ **ALEKSANDRA KOPEC**
Haynes and Boone LLP

Aleksandra Kopec is a partner in the Finance Practice Group in the Charlotte office of Haynes and Boone LLP.

Her practice focuses on representing lenders and borrowers in a variety of finance transactions. Those types of matters include leveraged finance, acquisition financings, cross-border facilities, capital call facilities, NAV facilities and other fund finance products. Aleks' significant experience in both leveraged finance and fund finance allows her to have unique insight in multiple financial markets. Her extensive experience in the finance market, starting in New York and continuing in Charlotte, has shaped Aleks into a thoughtful practitioner who prides herself in the strength of her relationship with clients.

When not tending to client needs, Aleks spends time traveling and making memories with her husband and her three children. They all love active adventures and spending time with friends and extended family. Aleks tries to pause most days to go for a run. She describes her lifestyle as fast paced and engaged – both professionally and personally.

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

You can do it. It is as simple as that: you can. Believe in the hard work that you are putting into your career and speak up to let others know that you are invested in what you are doing. Make sure you are advocating for yourself to get the projects and opportunities that you deserve. Be vocal about what your professional intentions are and how others can work with you to achieve those. There are others that will help support you. Seek out those persons early on and throughout your career – both inside and outside of your immediate organization. And always remember that the greatest supporter that you have is yourself.

What is the best advice you ever received?

Be genuine in your work relationships. When I first started working in New York, I would sign all of my emails with "Kind regards." One of the partners at my firm pulled me aside and asked me why I did that. I said I wanted to make sure I sounded professional. Sure enough, I sounded professional, but I also did not sound like myself. The closing was too formal as compared to my natural interactions with others. It was not until I approached my work relationships with openness and personalized attention that I was able to engage with colleagues and clients in a meaningful way. And, of course, my work relationship with this particular partner became much more substantive once I made the change to be genuine.

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

Each career path is unique. Even in law firm settings where there is a seemingly set path to partnership, that path varies

from one individual to the other. Do not worry about taking the same career path as anyone else or everyone else around you. The paths of others can be useful guides, but they should not be taken as the limited universe of options. Set your own goals and know that, with persistence and execution, you can get to each of those goals in your unique way.

How can secured finance organizations attract and retain more women?

What a charged question! The first step is for all of us in these organizations to be honest and mindful that there are many less women than men in this profession. That can be a self-perpetuating cycle as younger candidates may feel intimidated and/or unmotivated from the lack of female role models. Some of this can be counteracted by establishing formal mentorship programs. It's also important to give women space to form affinity groups within their organizations as well as local and regional ones across organizations. I would encourage men to be actively supportive in those groups as well. Women can and should look at secured finance as a viable industry in which they can excel.

RECOGNIZING EXCELLENCE



■ **JESSICA BENEVIDES CARON**
Hilco Diligence Services

Jessica is an executive director with Hilco Diligence Services (HDS). Jessica joined HDS in 2023 and is based in the Quincy, MA office. Currently, Jessica manages all aspects of complex field exams and has worked with borrowers and lenders, as well as working closely with the HDS COO to enhance the Performance Management process and training and development.

Jessica is a seasoned commercial lending professional with 23 years of banking experience in asset-based lending and leasing. Credit trained with workout/restructuring experience in retail finance and core (manufacturing, distribution, staffing, metals), as well as an extensive operational background in the development of “best in class” collateral monitoring and cash management.

Most recently, Jessica worked at Citizens Business Capital as senior vice president – ABL portfolio management team leader. Jessica was responsible for managing \$4Bn of ABL credit commitments in the middle market and large corporate segments. Prior to joining Citizens, Jessica was first vice president, Asset Based Lending, director of portfolio management at First Niagara Commercial Finance Inc. Previously, Jessica was also a Vice President, Relationship Manager at Wachovia Capital Finance (formerly Congress Financial). Currently, Jessica lives in Maine with her husband and two teenagers. Jessica holds a B.B.A in accounting from Bryant University.

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

I would advise women starting out in finance to believe in themselves and be authentic. Trust in your ability to navigate challenging situations and minimize negative self-talk. When you have confidence in your abilities, it empowers you to make decisions, take on new opportunities or bounce back from a difficult situation. Authenticity is such an important word in my office vocabulary. Being my authentic self at the office fosters trust, establishes relationships, shows vulnerability, passion and grit. I don't want to work with or for someone who isn't authentic and lacks integrity.

What is the best advice you ever received?

The best advice I ever received was to network and always continue to build your brand. Putting yourself out there is hard, especially for introverts or ambiverts! Relationships are one of the most important aspects of a successful career. Growing your network and meeting new contacts or maintaining existing relationships to get insight on new opportunities, understand current industry trends/risks or provide support and assistance on challenging situations is important. Building your own personal brand is also essential. Form meaningful relationships, be a consistent contributor to establish trust in your organization, and volunteer for internal projects or organizational initiatives that you are passionate about. It will pay dividends throughout your entire career.

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

This is a great question. Research has shown self-promotion is a

critical factor in being hired, promoted and getting bigger raises and bonuses. That being said, I still feel uncomfortable talking about my accomplishments and advocating for myself. Often, if you are a female, speaking about your accomplishments could seem like bragging or being aggressive. Women need to change the narrative they tell themselves. It's ok to be proud of yourself just as you are proud of others. Women should recognize their value and be vocal about their accomplishments.

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

I wish I knew it was ok to ask questions. Having intellectual curiosity helps with personal and professional growth, self-improvement and developing creative solutions. In life, we are all learners. I learn something new every day and I have been in this industry for over 20 years. Pandemics happen, business evolves and it's critical to have intellectual curiosity. Ask the question and listen to understand.

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

I've never regretted moving to a new organization that aligned with my value system.

Change and moving out of your comfort zone is hard. Managing work-life balance is my priority and it's important I work for an organization that has a similar value system. All employees have a chance to thrive in a diverse, positive work culture and I want to be part of the growth of that organization.



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RECOGNIZING EXCELLENCE



■ **ANGELA GILES**
Hilco Global

Angela Giles has over 19 years of experience in leveraged finance, corporate and investment banking, and M&A advisory. Angela has worked with Fortune 1000 companies and private equity firms across a wide range of industries including consumer products, business services, healthcare, industrial, retail, technology, and transportation.

As an Investment Banking Director at Hilco Corporate Finance, Angela is primarily responsible for leading the execution of capital raises and M&A sell-side mandates as well as business development efforts. Prior to joining Hilco Corporate Finance, Angela supported the effort to raise over \$1 Billion in private debt funds from institutional investors in a capital markets role at GE Capital. She has also held positions in leveraged finance and investment banking at Capital Source, Bank of America and Merrill Lynch.

She holds a B.A in accounting from Barat College of DePaul University and an M.B.A. from the Owen Graduate School of Management at Vanderbilt University.

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

The first most important thing is to build your network and meet as many people in the industry as you can. Building solid relationships with others in the industry helps you to collaborate and partner with others more seamlessly. Also, you will likely find great mentors that can help you navigate your professional and personal goals.

The second most important thing is to learn as much as you can. Don't be afraid to ask lots of questions. The secured finance industry is constantly evolving with respect to players, borrowers, market dynamics, etc. Therefore, learning as much as you can earlier on in your career helps you to become a better finance professional in the long run.

Finally, don't be afraid to take on challenging projects or assignments. It may seem like a daunting task to take on such challenging work assignments, especially as someone starting out in the industry. When you totally immerse yourself in challenging assignments, the experience can be rewarding with lessons you have learned along the way. For example, you will likely be able to identify what worked well during the process and what pitfalls to avoid in the future. You learn a lot about yourself, the actual work you are performing, and the goals you are trying to achieve. Rolling up your sleeves to tackle challenging assignments not only enriches your experiences with a deeper insight but it also gives you a sense of accomplishment and something to boast about in your performance review.

an investment banking advisor, I advise clients on capital raises across a variety of industries that have very different needs. I get to advise clients that are growing and healthy and others that may be in a turnaround situation or have other special situations. I get to be creative in crafting tailored-made solutions to fit clients' needs.

I find that no two clients are the same and that in and of itself challenges me to structure more creative solutions, to explore a multitude of options to provide optionality, and to sometimes solve for the unknown. It is both rewarding and empowering for me when I successfully find great solutions for clients. It is rewarding because I feel as though I have earned my stripes and it is empowering to know that my solutions positively impact my clients that help their businesses grow to the next level.

I least enjoy the long hours. While the job is very fulfilling, the hours can be long at times.

What do you enjoy most about your role? Least?

I most enjoy creating impactful solutions for my clients. As



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RECOGNIZING EXCELLENCE



■ **ASHLEY M. INGRAHAM**
Holland & Knight LLP

Ashley M. Ingraham is a financial services partner in Holland & Knight LLP's Dallas office. She primarily represents financial institutions, capital companies, business credit divisions and private capital funds in connection with their lending and investment transactions, including asset-based lending, cash-flow lending, real estate financing and senior debt financing. Ashley also counsels senior lenders, subordinated lenders and equity investors in complex intercreditor arrangements critical to various types of transactions.

She is a member of the Dallas Association of Young Lawyers and has been consistently recognized as a Rising Star by *Texas Super Lawyers*. Ashley received a J.D. degree from Southern Methodist University Dedman School of Law and an MPA degree and a B.B.A. in Business Honors and Accounting degree from the University of Texas at Austin.

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

My advice to women is to worry less about the work you are doing, and to instead prioritize finding and working with good people, and to not undersell yourself—dream big. Start by intentionally finding colleagues and mentors who support your growth and help you achieve your goals. Do not be afraid to ask for help. You do not have to learn everything on your own. Over the course of my career, I have been fortunate to have been surrounded by extraordinary mentors and colleagues who have helped me learn, grow professionally, and achieve more than I ever could have on my own.

Do not let fear get in the way of your goals. There may be pitfalls and hardships along the way, but don't get hung up on them. Stay the course, trust yourself and celebrate your successes!

What is the best advice you ever received?

The best advice I ever received was to get out of my comfort zone - seek out challenging projects and opportunities and be intentional about meeting new people. I find that you learn more about yourself outside of your comfort zone, and often times, the challenging projects or opportunities were the most rewarding and interesting.

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

I wish I knew in the beginning of my career that my career path would not be linear. After I graduated law school, my sole focus was to do whatever I needed to do to march my way up the associate ranks and make partner. Somewhere along the way, I got married and had two kids and was still able to accomplish

all of my goals at work all while having a healthy work/life balance. Through these different stages of life, I have learned not to sweat the small stuff and that at the beginning of my career, I underestimated how successful professionally and personally I would be at this time in my life, and what my path to this point would be.

What role has mentorship played in your career?

Mentorship has always been a priority in my career (and it is for the legal profession as a whole)—not only because it plays a pivotal role in the development and success of future lawyers, but because it also fosters my own growth. My mentors played a crucial role in the development of my skills, judgment, and confidence as a young attorney, and they also helped me build a successful practice. The mentorship role in my career has evolved over time. As a junior associate, I sought out mentors who had expert knowledge in corporate finance, specifically asset based lending, and who could help me navigate the dynamics of both my local office and the law firm more generally. As I rose through the ranks as an associate, I embraced the opportunity to mentor younger associates even as I continued to seek out my own mentors. As a partner, I still have mentors who I turn to for questions and who continue to advocate for me, but I spend a significant amount of time mentoring associates, formally and informally. It is important to me that the associates in my practice are progressing appropriately and meeting their own goals. Most recently, I spent the past three and a half years as the co-hiring partner for Holland & Knight LLP's Dallas office, which involved the hiring, training and mentoring of law students.

Holland & Knight congratulates our own

Ashley Ingraham

on being recognized by *The Secured Lender*
as one of its **Women in Secured Finance 2024**.

We are proud to celebrate Ashley
and all of the women leaders selected
for their significant contributions
to the secured finance industry.

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RECOGNIZING EXCELLENCE



■ **DORA TSAI**
InterNex Capital

Dora joined InterNex Capital as vice president of finance responsible for the accounting, financial reporting and analyses processes. Dora has over 15 years of experience in financial reporting within the financial services industry. Prior to joining InterNex, she was the controller at Aetos Capital Real Estate, LP, where she oversaw all accounting and finance functions and provided operational oversight for the firm. She started her career with the Assurance and Advisory practice at Grant Thornton, LLP in the Financial Services group. She then went on to join JPMorgan – Private Bank’s Alternative Investments Group where she provided financial oversight for the private equity funds on the JPMorgan Private Bank platform. Dora received a B.A. in organizational studies from the University of Michigan and a M.S. in accountancy from Baruch College.

What is the best advice you ever received?

The importance of building a robust professional network. A strong network provides support, advice, and opens doors to new paths that can significantly impact your career trajectory. Building relationships with mentors, peers and industry contacts is crucial for learning, growth, and opportunities. I continue to rely on my professional network when getting advice about several things including career advice, or industry practices. My network is invaluable to me, and I believe it has greatly influenced my professional growth and career.

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

Understanding the significance of soft skills alongside technical proficiency. In finance and accounting, while technical skills are paramount, the ability to communicate complex financial information in a clear, and accessible manner is equally important. Very often in finance we are so focused on the numbers that we lose sight on how to effectively communicate the information to a broader audience. Skills such as leadership and communication are critical for higher-level positions and leading teams effectively. These skills enable you to influence decisions, drive change and contribute to the company’s strategic direction.

Also learning that it’s ok to take calculated risks and that failure is a part of the learning process. The fear of making mistakes may have held me back from innovative solutions or pursuing challenging opportunities, but now I understand that taking risks, within reason, can lead to significant learning and growth and that setbacks are opportunities for development.

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

Recognizing my motivations helped clarify what I wanted when moving to a new organization or taking on a new role. A critical aspect of my decision-making process was evaluating how each opportunity would impact my long-term career goals and personal growth. I made sure to look beyond the job description and focus on the company’s values, culture, and position within the industry to make a choice in line with my career goals. I believe that all my career choices, both right and wrong, have not only propelled my career forward, but also have enriched my professional journey with lessons and relationships that continue today. Change is never easy and usually requires leaps of faith, but with preparation and research, change can really be essential and cornerstone to developing a long and fulfilling career.

What do you enjoy most about your role?

The dynamic environment at InterNex Capital offers a unique opportunity of challenges and rewards, with each day presenting new opportunities to contribute. Some of the most gratifying elements of my role is the ability to provide strategic insights that can help guide the company’s decision-making process. InterNex Capital has the technology to provide true cutting-edge ‘next gen’ data analytics. With this tech, I can analyze financial data, identify trends, and forecast future financial scenarios to provide information that can shape the company’s strategic initiatives. It is incredibly rewarding to see these insights translate into actions that drive growth, efficiency, and innovation across the organization.

RECOGNIZING EXCELLENCE



■ **KELLY O'MALLEY**
JPMorgan Chase
Commercial Banking

Kelly O'Malley is an executive director and senior originator for Asset Based Lending (ABL) at JPMorgan Chase Commercial Banking, where she executes ABL originations for middle-market companies. She joined the ABL group in 2010 holding various roles at the firm that included senior field examiner, credit risk manager and senior underwriter and was promoted to her current position in 2018.

Prior to joining JPMorgan Chase, Kelly worked as a credit analyst at Fifth Third Bank. Kelly obtained a BS in finance from the Tippie College of Business at the University of Iowa. In her free time, Kelly enjoys spending time with her family, traveling, running and yoga.

Since starting her current role, Kelly has emerged as one of the top-five new business originators for middle market clients across the country. Kelly has financed over 70 client transactions and maintains an extensive loan portfolio. She ensures her clients' expectations are consistently exceeded through her close partnerships with ABL team members and colleagues across the firm. Kelly also mentors the team's more junior originators, is actively involved in the junior mentorship program within the Capital Advisory Solutions group at the firm and has volunteered for numerous special projects to help streamline processes and enhance the client experience.

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

My best advice is to get as much experience with as many groups, colleagues and areas of interest as possible. By being engaged and invested in your own career and development, you'll have the opportunity to further enhance and develop your skill set and find out where you truly excel. You should volunteer to help with projects, listen in on situations and ask all the questions. Your drive in the workplace can help set you apart from others, while setting yourself up for success.

Another piece of advice is to invest your time and energy into a sponsor/mentorship program by connecting with other women in your network. If there is not a formal program in your current place of work, ask your manager for guidance or ask around if there is someone who would be interested in connecting with you. It never hurts to ask!

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

I am at a point in my career where I have never been more confident in myself and my capabilities, but it did take time. Speaking up and voicing an opinion allows others to not only get to know you better as an individual but can help deepen your relationships within your workplace and network. It also helps others gain trust in your abilities. I've learned that it never hurts to lean on a colleague, mentor, or your manager to help you gain confidence in your ability to speak up. Our firm also recently started a Women in Asset Based Lending group, and it is a place where we can celebrate milestones, successes and help lift each other up in the workplace. A smaller group setting like this can help increase your comfort level, which can

lead to gaining the confidence you need when speaking up in other settings.

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

That your colleagues can be like family, and you should lean on the ones that are rooting for you in the corner. Take the time to invest and maintain those key relationships, especially early on in your career.

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

When I considered accepting the position of senior originator, I knew it was going to be a challenging move but a big step in my career. A step that would take me from a very steady-paced and credit-focused role to being responsible for generating new business. There is always a fear of failure during change, but it is how we approach that fear and ultimately lead with confidence in our capabilities that helps us in that decision. I approached the opportunity by speaking with my mentors, outlining the challenges and opportunities, discussing my strengths and opportunities for growth, and why I should take this new role. I knew it was a step I wanted to take. Scary at first, sure! However, I was surrounded by an amazing group of peers and an exceptional manager to help guide me through the transition and excel in my career.

RECOGNIZING EXCELLENCE



■ **SIHAM HADDAD**
JD Factors Corporation

Siham Haddad is currently the operations manager at JD Factors Corporation, an organization that has been in the factoring space for decades. With more than 20 years' experience in factoring, corporate finance, commercial finance, and financial analysis Siham leads a team of 24 to support a broad clientele in Canada. She is also a graduate of the Dale Carnegie Leadership and Management program and the Women in Leadership Program through Corporate Class Inc. Most recently she completed her certificate at NYU Stern School of Business in leadership.

A cancer advocate, Siham is the Hope Engagement Lead for the Canadian Cancer Society, and Ambassador with Women Helping Empower Women a not-for-profit organization that aims to engage, educate, and elevate women of all backgrounds and sits on several committees including the SFNet members committee.

What role has mentorship/sponsorship played in your career?

I have been fortunate to enough to have numerous mentors in my professional journey, all of whom have been women I deeply admire. It is a privilege to include these women in my close circle and I frequently turn to them for guidance.

I strongly recommend that everyone surrounds themselves with strong women who speak candidly, challenge you to step out of your comfort zone and genuinely encourage your personal growth, as one of my mentors calls it, your personal advisory board. Some of these women have provided me with invaluable advice.

What is the best advice you ever received?

An invaluable piece of advice came from my exceptional boss, Tina Capobianco. She has a remarkable ability to recognize the positive qualities in people. When faced with challenges involving individuals, she would inquire about their strengths and how we could leverage them. In other words, rather than considering the limitations, how can we leverage someone's strengths to resolve a challenge and turn it into a growth opportunity and a new way to rethink what we know.

One other quote that has shaped my approach to life comes from Dale Carnegie, "the rare individual who unselfishly tries to serve others has an enormous advantage". This is a strong belief of mine, if you are serving others, do it with compassion, empathy, and a sincere mindset. Today we call that servant leadership, and it is how we should aim to lead and grow others along the way.

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

I was recently asked to write about myself; I hesitated. I was taught to be humble, and my upbringing emphasized letting others acknowledge and discuss one's accomplishments. A memorable piece of advice was given to me by Dr. Georgette Zinaty who emphasized to me amid a conversation I was having with her about imposter syndrome; she posed a powerful question: "why not you?" The advice I would offer other women is not to shy away from speaking up, owning their space and being comfortable with their accomplishments. Find a balance between humility regarding your achievements and confidence to discuss them, because why not you?

How can secured finance organizations attract and retain more women?

Secured finance organizations can assist in facilitating job opportunities, leveraging individual's strengths to enhance the finance sector while encouraging diversity and inclusion resources, along with the development courses and events tailored to women would prove to be advantages in retaining and attracting women.



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RECOGNIZING EXCELLENCE



■ **MARIA DUNNE**
Lendscape

Maria Dunne, head of Customer Success at Lendscape, has over 30 years of experience in secured finance and technology, spanning roles in risk, operations, and relationship management. Maria had a few false starts at the beginning of her career but quickly found her feet in secured finance, starting out as an underwriter before moving on to roles in Operations and then Relationship Management. In her current role, Maria ensures that clients maximize the value derived from Lendscape's solutions and services.

Maria orchestrates a team comprising project managers, relationship managers and client services coordinators, dedicated to delivering customer satisfaction and building long-term relationships founded on understanding and addressing client needs.

Before joining Lendscape, Maria held roles including head of international in the Sales Finance division at Barclays Bank UK and managing director at a specialized asset-based lending firm. Maria also contributed to the work of Factors Chain International (now FCI), serving on the Communications Committee and chairing the Education Committee. In moving to Lendscape she joined the technology sector providing software to the companies in secured finance.

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

Changing roles or organizations is usually a mix of push and pull, or at least it has been for me. Having a general sense of the direction I want to go in or being aware of an increasing sense of dissatisfaction in a role, meant that I was usually on the lookout for change by the time a new opportunity arose. The roles I've enjoyed the most have been as a result of stepping back before moving forwards again, even though I didn't realize it at the time. So, I would say that careers do not always follow straight lines and don't be afraid of that. There are always new opportunities around the corner, even if it takes a while for them to materialize.

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

Find what you enjoy, change direction if you need to, and be prepared to be patient but persistent.

What is the best advice you ever received?

My Mum sent me a cartoon of a frog being swallowed by a crane. The frog has its hands around the neck of the crane while being half swallowed. The caption was "Never give up." I like to keep that in mind.

What role has mentorship/sponsorship played in your career?

The guidance of my line managers has been key to my success. There are many things I wouldn't have even thought of doing if they hadn't supported me, encouraged me, and believed in me.

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

Speaking up doesn't have to be showy if that's not your style but it is necessary to be aware of how your actions may be perceived by others so that you create the right impression and raise your profile in the organization. Always speak up if others are taking credit for your ideas though. There are diplomatic ways of doing that.

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

I was put off by careers where I didn't see anyone like me or couldn't imagine myself ever being capable of doing. I wish I'd known that I should just do things I enjoy and take it one step at a time. You don't have to know the end goal in life.

What do you enjoy most about your role? Least?

At this point in my life, I have found that I especially enjoy supporting women in my team and company progress their careers, providing the kind of encouragement that made a difference to me when I was their age. In management the least enjoyable thing is always having to handle poor performance, but thankfully that's not a common occurrence.

How can secured finance organizations attract and retain more women?

The more role models you have of women in senior positions, the more you will attract. Look at ways to change the wording of adverts in ways that are known to encourage women to apply. Additionally, the culture at the top levels of management must be welcoming and inclusive for minorities of all kinds.

RECOGNIZING EXCELLENCE



■ **CAROLYN GODDARD**
Landscape

A seasoned business professional with experience across high-profile, large scale technical and transformational projects, Carolyn Goddard holds a key position of head of product at Landscape - a world leading technology provider for all forms of secured finance. Responsible for overseeing the product strategy, management, and success of the Landscape's products or services, Carolyn maintains a customer-centric approach throughout the product lifecycle, ensuring that Landscape products, solutions and services meet client needs and expectations. Prior to joining Landscape, and during her 15+ years in the secured finance industry, she held various positions in consulting, project management and business analysis. As consulting director at Trade Ledger, she managed a team engaging with multiple Tier 1 banks to embed onboarding solutions in the commercial lending space. As director of Change and IT at Nucleus Commercial Finance she oversaw the migration of their core funding solution, and the transition to remote working technologies both before and during the 2020 COVID outbreak. She began her career at Bibby Financial Services as part of their graduate team. Along with several technical diplomas and industry certifications, Carolyn holds 1st Class Honours from the University of Manchester and an MBA from Cambridge University.

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

Be confident in your own abilities but take the time to learn and understand. Secured finance is a complicated area, with a lot of important nuances. If you are confronted with something that you don't know, or don't fully understand, investigate, ask questions, and listen to the answers. Make yourself knowledgeable and become the person people can rely on to know what they are talking about. You may move into different areas in the industry, but having a solid understanding of the basics will always help you out in your career.

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

Probably the largest decision I have ever made was to take a year out to complete my MBA at Cambridge. I first approached it from a personal perspective; what would be the impact on my family, and was I in the right place to undertake such an intensive experience? Once I was confident that I could do it, and that my family was onboard, I considered the financial perspective; was it possible, given the cost and the loss of salary for a year? Were there other options available, such as part-time courses? Would taking the course be financially worth it in the long run? By looking at the personal and financial, I was able to make the decision from an informed perspective and be confident that I had made the right call.

What do you enjoy most about your role? Least?

Being in product gives the best of both client-facing and internal worlds. I have worked on both sides of the fence, and it can be frustrating when you cannot action something because

you don't have a way to engage with the 'other side'. Product allows you to talk to your clients, and understand the needs of the market, whilst also given the opportunity to push forward developments that will then meet these needs. On the flip side, and probably my least favourite part of the job, is then trying to narrow down what to do next. With an international client base of over 100 clients, and a highly experienced team internally, we get a lot of suggestions for enhancements. I would like to do them all now, but that is because I am not very patient!

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

COVID and homeworking has already had a huge impact on the way we all work. Having recently become a mother for the first time, I already appreciate the huge benefits this has given me in terms of being able to spend more time with my daughter. I think the direction of travel is already set in motion, with more remote working bringing in the best talent to those organisations that can attract it, regardless of location. It will come with challenges, especially in terms of creating a cohesive organisation culture and potentially missing spontaneous moments of innovation, but this is something that can be addressed by a company who is aware of it and has the desire to offset the negatives.

RECOGNIZING EXCELLENCE



■ **CAROLYN MCCLURE**
Loeb

Carolyn McClure has 27 years of experience providing lending solutions to small business owners and middle-market companies through equipment leasing, factoring, purchase order funding, supply chain finance and asset-based loans. Her desire to find the best solution for her clients has always set her apart and helped her retain exemplary relationships with clients and referral sources. Focused on growing Loeb's portfolio, Carolyn is a tireless networker, an avid supporter of small- to medium-sized businesses and minority groups and is constantly striving to provide personalized working capital to her clients. Carolyn's broad finance experience gives her the knowledge to understand a company and their needs, giving her the ability to provide the correct cash flow solution for their success. Born in Zimbabwe and raised in South Africa, Carolyn moved to the USA to pursue her career in alternative finance at the young age of 19, she has lived on three continents and speaks multiple languages, she calls America home where she is a loving mother to her three amazing children.

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

Building your network is critical. Not every client is a fit for your company, but they are a fit for someone else. Being able to refer a client to the correct lender not only strengthens your reputation but it is the right thing to do. My best referrals have come from my competition or from a prospect that I referred to another lender.

What is the best advice you ever received?

Time is money, and no one wants to hear a 30-minute speech about how great you are. Let your prospect talk, understand what they need and ask yourself if you are a good fit. Answer precisely and pay attention to how they respond. Just like a relationship, you need to know which ones to keep and which ones to let go and you need to know quickly.

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

I have always been someone who prefers to keep my accomplishments private. However, I started watching the younger generation and the power of social media and I think that it is imperative to create your own personal brand, if you plan on staying relevant in the marketplace. I also believe there is a fine line between being relevant and being 'too much' and you need to learn how to navigate this perfectly.

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

I decided early on in my career that a role in risk management

was critical prior to moving into business development. I wanted to understand the risk and underwriting side of our industry first, so, I intentionally took a position that was outside of my character. This was a calculated move because I understood that to be good in business development, you first need to first understand how an underwriter thinks. As it relates to moving to a new organization/industry, I follow market trends and I understand customer demand. If a product is no longer relevant or the industry is saturated, then moving is an obvious choice for me. It is very easy for me to pivot into a new product or industry because I have worked tirelessly on my network.

What role has mentorship/sponsorship played in your career?

I have been extremely lucky to have met some of the greatest leaders in the finance industry who have helped me and opened many doors for me. I believe that in return, you need to send the elevator back down. I love giving advice and watching people succeed; my door is always open, just reach out!

What do you enjoy most about your role? Least?

I absolutely love to meet new people every day and learn about their business and connect on a personal and professional level. My least favorite part would be "the lows" and how the economy has such a large impact on our sales cycle. Once you realize that business is cyclical, you are in a much better position to handle the lows and then you simply just need to move with the economy. Once you learn how to navigate the downward cycles, you have learned how to succeed.

RECOGNIZING EXCELLENCE



■ **HOLLY PRATT**
Loeb

Holly is a seasoned financial expert with a heart for both her clients and the businesses she serves. With eight years of specialized experience in delivering alternative lending solutions, she stands as a beacon of knowledge in the realm of small business and middle-market financing. Her expertise spans a wide spectrum, encompassing factoring, purchase order financing, bridge loans, and asset-based credit facilities. Through this extensive background, Holly has honed the ability to discern the unique financial needs of her clients and tailor solutions that pave the way for their success. What truly sets Holly apart is her unwavering dedication to her clients' prosperity. Beyond just offering financial services, she actively seeks out the best possible solutions, often leveraging her expansive network of referral sources. This ongoing network allows her to make introductions to other trusted lenders, further enhancing the options available to her clients. Through this holistic approach, Holly has cultivated exceptional relationships not only with her clients but also with her referral network. This blend of expertise, care, and a wide-reaching network ensures that Holly is a reliable partner in any financial endeavor, committed to helping businesses thrive.

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

If you want to succeed badly enough, nothing can hold you back except for yourself. Believe in yourself, put in the hard work and stay positive.

What is the best advice you ever received?

Every day is a blank slate. Wake up early and be mindful about what you want to accomplish. Make sure you end the day the way you envisioned it to be. Only you have the power to make that happen.

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

Just be yourself. Feel free to demonstrate confidence and celebrate your own successes. Women can help women by showing up with strength, enthusiasm and luster.

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

I'm definitely a girl's girl. However, I didn't realize how important it was to be part of groups of women who support each other. Women who are secure in themselves and encourage other women to be their best in a world that can be very much unlike that is invaluable. So, I would encourage women in business to seek out such groups or at the very least individuals.

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

I had taken several years away from the work force in a full-time capacity to raise my two amazing boys. I knew that I needed to start over. After contemplating getting into a medical career, my closest friends and family urged me to be in a sales role. They know how much I love people, relating to people, and helping people. I'm very grateful

that I have chosen this path and the position at Loeb Equipment. I've never been happier.

What role has mentorship/sponsorship played in your career?

I have not known the true meaning of mentorship until I joined the team at Loeb. The constant positive reinforcement, the direction and support I have received has inspired me to be more motivated than I have ever been in my career.

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

I plan to exceed the goals set out for me by my leadership team. Contributing to the success of our entire team at Loeb will be so fulfilling. Personally, I'd like to spend more time with my elderly mother who lives in another state.

What do you enjoy most about your role? Least?

What I enjoy most about my role is the leadership and my teammates at Loeb. It's the most encouraging, supportive, and well-run work environment I've ever been in. One thing we share in is our belief in that we can make a difference in our clients' lives by monetizing a company's existing machinery and equipment in the form of term loans and other lending products. We enjoy helping distressed companies by holding live auctions. So many companies need our services. With all of the verticals we offer, I'm challenged every day. It is also very refreshing that the 143-year-old Loeb company is well known and respected by so many in the industry.

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

I expect to be more successful each year as a result of my commitment to hard work coupled with my continued effort to nurture and build my network of quality referral partners, and the continued support of my team.

RECOGNIZING EXCELLENCE



■ **CAROLINA ROCHA**
Marco

Carolina Rocha holds the position of head of Legal at Marco. A native of Uruguay, she graduated with a Bachelor's degree of Law from the Universidad de Montevideo, and an LL.M from Harvard Law School. Carolina started her legal career with a focus on international dispute resolution at prestigious law firms in Uruguay and New York City.

Carolina joined Marco in its Montevideo, Uruguay office in 2022 and has not just grown within the young company but has proven to be a critical part of Marco's growth and success. Joining the transaction team as a structuring associate, structuring domestic as well as cross-border financing transactions with clients in a wide range of industries and jurisdictions, she adapted to the dynamic and fast changing world of a fintech start-up with ease. She now leads Marco's legal team overseeing international corporate, compliance and transactional matters and supporting its business development, credit and operations teams.

No task is too big or too small for Carolina, who treats every interaction with clients and colleagues with professionalism, integrity and empathy. A natural leader, she is determined to find solutions instilling trust, confidence, and inspiration in everyone around her. Her understanding of legal issues and resolute approach has helped our clients receive funding that otherwise would not have been possible.

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

Stay on your path, particularly if you are new to the industry. If you look to the side, let it be only to help someone else. Comparisons to others, industry colleagues or professional connections, have come to no good for me. Try cutting any obsessive attachment to what your peers or a senior person in your role, your country, your university, your law firm or your company are doing or have done to achieve their goals and therefore to what you should be doing to achieve those goals. After that, the energy to do things right in your own path will come back to you, and you will build the confidence you need as a newcomer. Please don't get me wrong, this does not mean that you should not have role models or avoid taking others' valuable advice. Have them, take them (and deliberately seek out women with whom you think you can connect), but find your strength from having your goals aligned to your values, not your goals to their goals.

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

Choosing my problems wisely is far better than trying not to have problems at all. Something I am terrible at, and I have daily struggles with, is to choose my problems wisely. Because sometimes I convince myself that I have too many issues to tackle, and that all of them are equally important, I withdraw into my polluted and unrealistic desire (what may likely be a self-imposed obligation) to solve everything, and to solve it by myself. They are my problems; I repeat to myself, it is my job to solve them. My advice would be to refrain from this mindset. Some of them are not your problems, and some others are not even problems, at least not equally important. You will have a

career full of problems, and you will probably not find another career that is problem-free. I wish I had known in the beginning of my career that so much of my energy had to be focused on learning which problems are worth of having.

What role has mentorship/sponsorship played in your career?

I am here, writing this, because of my mentors. Learning to differentiate mentors from bosses, though, has been one of the toughest lessons of my journey. Now, I realized I needed all my bosses. I needed the ones who have good work-life balance and the ones who struggle to find it. I needed the ones who are passionate about law and the ones who are passionate about people, the ones who stick to methods, and the ones who question methods. I learned so much from them all. But among all those bosses, the ones who I recognize as my mentors are those who respected my true self, my essence, and encouraged my essence to define my role. To those, I am forever indebted. As a lawyer, it is curious to note that mentors who are non-legal businesspeople have been equally or more valuable to learn about the industry than mentors who are lawyers. There is no way you can give sound legal advice if you don't know what you are advising for and in relation to what. A robust legal strategy, in my experience, would be proportional to the time you spend understanding the needs of the people you want to help. My mentors have been key in providing this.



marco

Confidence and kindness go a long way

Carolina Rocha's incredible practicality and adaptability are truly admirable. On behalf of Marco we extend our heartfelt congratulations and deepest gratitude to her for enriching our exceptional team of professionals. Her kindness and unwavering focus serve as a beacon of inspiration to us all.

RECOGNIZING EXCELLENCE



■ **KRISTEN MOYE**
McGuireWoods LLP

Kristen Moye is a debt finance partner in the Tysons, Virginia office of McGuireWoods, where she concentrates her practice on complex commercial and banking transactional work with a focus on real estate finance and commercial lending. She represents both lenders and borrowers in a wide variety of financing transactions and regularly leads large multistate real estate portfolio transactions. She has experience financing all classes of real property collateral, including data center financing. Kristen also represents lenders in loan restructuring and workout matters. Kristen has a background in mortgage-backed securities and has represented clients in connection with CMBS loan origination and securitizations and agency loan programs. Kristen serves as a member of the firm's Opinion Committee with responsibilities related to the firm's review and issuance of bankruptcy non-consolidation and true sale opinions.

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

Be engaged and enthusiastic about your career. Ask questions, be interested in learning as much as you can, take the time to develop a great professional network and strive to do great work. Your own positive momentum creates positive energy and creates a better experience for you, your colleagues and your clients. Our careers can be stressful and demanding and hard to juggle with our personal lives. We all will have challenges, struggles and failures, but how we approach our career will make a significant difference in how much we enjoy and appreciate our professional lives.

What is the best advice you ever received?

During my Summer clerkship after my first year of law school, I worked with a woman partner who passed along the best career advice that she was ever given. Her advice was: "This is your law license and your legal career. Don't let anyone else control it." We may not get to choose lots of things that are going to happen in our lives and careers, but we can still choose our path and keep making adjustments. By taking her own advice, this partner had made several smart pivots and jumped her career forward at a time when women didn't have as many opportunities. Many years later, I still think of her as a great role model.

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

Look around and notice that the men at your level are usually very comfortable with self-promotion. Women at all levels

often still need to push themselves to speak up and take credit for their accomplishments. Failure to speak up may send a message that you are not fully invested or that you don't care about advancement. Assume that you will need to push for promotions, raises and recognition. Years ago, someone told me that people are usually willing to help you move forward, but they aren't going to think of it on their own—often you will need to ask someone to help you move up in your organization and get your accomplishments recognized. The people you work with and for are always happy to have you do great work, but you need to find the people who will make an effort to help you advance.

What role has mentorship/sponsorship played in your career?

Mentors can make all the difference in navigating and enjoying our professional lives. I have been lucky to have great mentors who provided training, advice, opportunities, and friendship throughout my career. My own experience encourages me to make time to connect with junior attorneys and invest in their professional development. A sponsor can be very different from a mentor. Depending on your organization's size and politics, you may need one or more sponsors who are willing to help you advance in your organization. You need to learn how decisions are made in your organization, how your organization operates and how sponsorship works in your organization. Much like mentorship, as you advance you need to sponsor the forward progress of others.



McGuireWoods congratulates
Kristen Moyer and **Jennifer Stearman**,
recognized by *The Secured Lender* as
Women in Secured Finance leaders.

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RECOGNIZING EXCELLENCE



■ **JENNIFER STEARMAN**
McGuireWoods LLP

Jennifer Stearman, a partner in the Baltimore office of McGuireWoods LLP, is a standout in corporate finance specializing in the energy and healthcare sectors. Her practice covers a broad range of secured finance transactions from tax-exempt healthcare financing to traditional lending and even complex asset securitization, highlighting her versatile acumen. Her experience spans the country, demonstrating her exceptional ability to navigate complex legal and financial matters. Jen's leadership extends beyond her expertise in corporate finance. Jen is a leader within McGuireWoods serving as a prominent member of the McGuireWoods Board of Partners, co-leader of both its Tax-Exempt Lending Group and Asset-Backed Finance Team, and Regional Chair of the Women's Lawyer's Network. She is also a recognized leader in her community, serving as a long-standing member and former Chair of the Board of Visitors for the University of Maryland Children's Hospital. She has received numerous accolades for leadership including being inducted in the Circle of Excellence as a three-time recognized honoree of Maryland's Top 100 Women and named a Leader in the Law by *The Daily Record*. Jen's leadership and tireless dedication make her an invaluable asset in her field, consistently exceeding expectations and setting a high bar for her peers.

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

Build strong relationships and surround yourself with people you respect and enjoy spending time with. Finance deals can involve long hours and intense negotiations. It is always easier when you respect and enjoy the company of the people with which you are working.

It is never too early to start building out a network both from within and outside of your organization. Your network starts with friends from school, people you meet on transactions and other young professionals. If you cultivate your network early in your career, you are building a solid foundation for your future success.

Treat every day as a learning opportunity and realize that learning is a career-long process that never stops. Never stop being curious. Continue educating yourself and improving your skillset. Do not be afraid to ask questions. If you do not understand something, ask someone to explain it to you.

Your professional career is a marathon, not a sprint. It is important not to lose sight of the big picture and to take a long-term view. When working on a complex transaction, it is easy to get bogged down on details that are not important to the overall transaction. Keep perspective on what issues truly matter. Take the time to learn about your client's business, the industry in which you practice and its legal nuances. This knowledge will supply important perspective and make you a better solution-oriented advocate.

Focus on solutions, not problems. It can be easy to identify problems, but you become more indispensable when you can move beyond identifying problems to finding solutions.

Learn from your mistakes. Mistakes happen and no one is perfect. Own up to your mistakes and use them as an opportunity to learn.

Do not be afraid to stretch beyond your comfort zone but also learn

when to say "no". Early in your career there is enormous pressure to take on every opportunity. Ultimately, opting not to pursue a few opportunities that do not fit within your long-term goals will ensure you are available and can provide your full attention to the right opportunities.

What is the best advice you ever received?

If you don't ask, you don't get.

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

The importance of networking, cultivating, and maintaining relationships.

What role has mentorship/sponsorship played in your career?

I have been surrounded by people who are invested in my success, challenge my abilities, and support my professional growth. My mentors and sponsors have been indispensable in guiding my career and helping me progress professionally. They have served as role models and champions and have often pushed me towards opportunities that I would not have otherwise considered or stretched me outside my comfort zone. The positive influence mentors and sponsors have had on my life and career development has underscored the importance and responsibility that I have in giving back to the younger generation of professionals.

RECOGNIZING EXCELLENCE



■ PUJA PAREKH
MidCap Financial

Puja Parekh is a managing director & team leader in the Financial Sponsors & Leveraged Finance group at MidCap Financial. She is responsible for sourcing, underwriting and structuring senior and junior capital transactions for middle-market companies. Puja has 17 years of experience in finance and prior to joining MidCap Financial spent eight years at AEA Investors in their Private Debt Fund group where she focused on structuring, underwriting and documenting new transactions and managing a portfolio of existing borrowers. Prior to joining AEA Investors, Puja held investment banking roles at Citadel Securities and at Goldman Sachs where she was responsible for performing financial and valuation analysis for leveraged buyout transactions with a focus on the consumer and retail industries.

Puja serves on the board of the non-profit, Blue Igloo. She currently lives in Georgetown, Washington, DC with her husband, two children and dog. Puja holds a BBA with High Distinction (top 10% of class) from the University of Michigan, Ross School of Business.

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

I recommend cultivating a robust professional network and actively pursuing mentorships. Mentorship plays a pivotal role in expediting professional development by offering invaluable guidance and support, even when the advice may be challenging to hear. It's worth noting that the gender of a mentor is not a strict requirement. Personally, I've found immense value in seeking mentorship from both men and women, as it provides a diverse and comprehensive perspective.

I've been fortunate to work under female leaders at two companies, and their mentorship opened doors to remarkable opportunities, pushing me beyond my limits and significantly advancing my career.

What is the best advice you ever received?

One of the most impactful pieces of advice I've received is to never doubt that you belong at the table. Like many of my female professional peers with whom I've discussed this, I've grappled with "imposter syndrome." Developing confidence, both personally and professionally, has been a gradual journey for me, and to be transparent, I still encounter challenges in this regard. As I navigated through my career, I've noticed a gradual ease in overcoming these hurdles, highlighting the ongoing evolution of my confidence. Building self-assurance is a continuous process that unfolds over time, and I'm learning to embrace and celebrate my presence at the table with each step forward in my professional journey.

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

I completely resonate with this sentiment. Expressing my

accomplishments or engaging in self-promotion without coming across as arrogant, pushy, or insincere has proven to be a challenging task. Recently, a friend shared an insightful strategy with me known as "dual-promotion." This approach involves not only celebrating your achievements but also giving credit to those who have contributed to your success. It strikes a balance between acknowledging your accomplishments and recognizing the collaborative efforts of others, creating a more authentic and nuanced narrative. Embracing this dual-promotion technique has allowed me to navigate self-promotion with greater confidence, fostering a genuine representation of my achievements within the context of teamwork and collaboration.

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

In the initial stages of my career, I held onto the idea of remaining in one place throughout my professional journey, driven by a desire for continuity and a hesitancy towards change, fueled by the fear of the unknown. As I've matured, I've recognized the value of embracing change and not shying away from taking calculated risks or making strategic moves.

The realization that setbacks are an inherent aspect of any career journey has been a transformative insight for me. Developing resilience and cultivating the ability to extract lessons from failures are pivotal attributes that contribute to sustained success. While the concept of change and navigating the unknown might initially evoke discomfort, I've discovered that it opens doors to new opportunities, fosters personal and professional growth, and ultimately leads to a more enriching and dynamic career trajectory.

RECOGNIZING EXCELLENCE



■ **CANDI PAVLISCAK**
Mitsubishi HC Capital America

Candi Pavliscak began working in commercial lending 30 years ago. She began her career in a traditional bank, followed by a legal firm where she participated in all facets of lending transactions, and began to learn each process in depth. Moving to another financial institution as a control manager, she managed funding approvals, due diligence, loan closing and all documentation for its asset-based lending and factoring business.

She then joined Hennessey Capital as vice president, managing credit and operations. When Hitachi Capital purchased the firm in 2012, she was named senior vice president and division chief risk officer and has held the role through two major integrations. In 2021, Hitachi Capital integrated with Mitsubishi UFJ Lease & Finance, forming Mitsubishi HC Capital. In her current role at Mitsubishi HC Capital America, she manages operations, credit and risk and manages a growing team of underwriters, portfolio managers, and analysts. Candi received her bachelor's degree in business administration from Oakland University in 1992 and is a member of the Secured Finance Network, Risk Management Association, and International Factoring Association.

At Mitsubishi HC Capital America, she manages operations, credit and risk and manages a growing team of underwriters, portfolio managers, and analysts. Candi received her bachelor's degree in business administration from Oakland University in 1992 and is a member of the Secured Finance Network, Risk Management Association, and International Factoring Association.

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

For women starting out in the industry, I suggest seeking relationships with mentors or trusted colleagues. We all have bad days and need someone who can understand, provide sound advice, or even listen to you unload and vent. Plus, an impartial mentor is able to hear above the noise and provide a different perspective or direction.

Also, it's essential that women keep learning and asking questions. The industry itself, plus various laws and regulations, are constantly changing. Same with technology and how we can perform our jobs. Everyone is seeking to be more efficient and keeping up with trends and changes is imperative to staying relevant.

What is the best advice you ever received?

The most memorable piece of advice I've ever received happened during the height of the pandemic: always give someone the benefit of the doubt. Everyone has challenges and priorities and it's so important that we step back and not rush to judgement. Just because things aren't developing as you think they should, doesn't mean it won't happen. The situation is usually more complex or delicate than you realize.

I also lean into 'control what you can control.' It's so easy to get overwhelmed when we have too much work and so many things going on in our day and around us constantly. Try to focus on what you can assume responsibility for and go from there. Controlling the outcome to the best of your ability will help reset expectations and allow you to perform as effectively as possible.

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

Let's remember that being confident isn't the same as bragging. Come prepared because it's easier to find your voice when you're confident in your abilities. And remember to limit the negative self-talk – encourage yourself like you would your best friend. You are your own best advocate, so speak up loudly and proudly for yourself. It's your career, your future so own it.

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

Careers aren't ladders. They're more like jungle gyms. Starting in one position doesn't necessarily indicate that you'll end up at the top. You could make a change that takes you down a different path than what you initially planned for. My degree is in human resources, and I ended up in finance. It's a perfect fit for my skill set and I'm thankful my path wasn't linear.

How can secured finance organizations attract and retain more women?

It's no secret that the finance industry is predominantly male. However, women have earned their positions and it's important that we provide a space for them to gather and discuss their roles, opportunities, and challenges. Diversity should be a priority for any organization because differing points of view often spark healthy dialogues.

RECOGNIZING EXCELLENCE



■ **JOYCE SHIN**
Paul Hastings

Joyce Shin is of-counsel in the Structured Credit practice at Paul Hastings and is based in the firm's Chicago office. Her practice focuses on representing both lenders and borrowers in all aspects of complex financings, including leveraged, asset-based, senior, mezzanine, and subordinated debt transactions, with a particular emphasis in the fintech market. Joyce represents numerous fintech lenders, fintech originators, loan brokers, servicers, and loan program managers across all asset classes, including consumer loans, earned wage access products, small business loans and merchant cash advances. Joyce works with her clients to develop financing product constructs, and to structure financing programs for traditional and sophisticated fintech asset types whose features often make financing those assets bespoke and challenging. Joyce also has extensive experience in leveraged buyouts and acquisition financings working with private equity funds in a variety of industries, including cross-border finance transactions. Joyce is a co-chair of Paul Hastings's Asian Affinity Network in the Chicago office. Joyce is an advocate within Paul Hastings' practice innovation team, and has led the adoption and application of the latest advances in legal technology to her practice.

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

You must always remind yourself that the biggest advocate for your career will be you. How and when you choose to market your accomplishments can be a tough decision depending on each individual's circumstances. However, what will make the process much easier is having a strong habit of taking inventory and organizing your accomplishments, so they are ready in your back pocket. There are a couple simple things that have helped me. First, I regularly update my resume; even when I have no intent on any career change. Second, I update my firm profile after significant milestones. These small steps have helped me reflect on my accomplishments and growth; at the same time, they force me to articulate what I achieved in a concise manner. I have found that this process has made me naturally more comfortable to speak up for myself when it comes to performance conversations and discussions on new opportunities to lead – I know what I want to say because I've already organized my thoughts.

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

I list out the questions I need answered to make an informed choice. At a high-level, they usually revolve around three questions. (i) What do I want to accomplish long-term and how does this decision align with those goals? (ii) What other externalities will this decision have (i.e., personal relationships, impact on family, etc.)? (iii) Who do I know that has experienced a similar situation from which I can learn from? The questions are very much centered around the classic "pros versus cons" plus the added "knowing what I don't know".

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

My parents, my sister and I live on different continents. This year, I would like to organize a family reunion! Professionally, I would like to continue to build my professional brand, deepen relationships with my current clients, create new relationships and expand my network.

What do you enjoy most about your role? Least?

What I enjoy most about my current role is developing bespoke legal documentation for fintech clients with minimal existing precedent. I enjoy working with clients to develop financing product constructs and to structure financing programs for asset types whose features often make financing those assets challenging. It is rewarding to develop a credit facility customized to the client's financial needs. What I enjoy least about my role is when I see deals become fixated on non-commercial details where the parties cannot see the forest from the trees. Sometimes, parties become emotionally attached to certain deal terms that are not commercially critical/relevant; thereby losing sight of more important aspects of the deal. When that happens, I advise the clients to re-focus on the material terms of the deal.

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

I think technology will become increasingly essential to practice law and it will become increasingly more important for attorneys to develop their familiarity with the current technologies. I make sure to explore and evaluate the latest innovation in legal software by taking advantage of access to enhanced research tools the firm provides and invests in. I have worked with the firm's practice innovation team to deploy an AI automated review of a complex loan portfolio and evaluated how to best leverage technology to improve efficiency and reduce costs.

RECOGNIZING EXCELLENCE



■ **LENA SURILOV**
Otterbourg P.C.

Lena Surilov is a member of Otterbourg P.C.'s banking and finance practice group and focuses her practice on advising financial institutions and other commercial lenders in connection with structuring, negotiating, and documenting complex commercial finance transactions in retail, technology, healthcare, manufacturing, business services, and financial services industries. She represents both agents and individual lenders in asset-based and cash-flow loan facilities, international debt financings, leveraged buyout transactions, multi-bank syndicated facilities, debtor-in-possession financings, and other secured lending and strategic transactions. Her practice involves domestic and cross-border financing transactions in United States, Canada, Europe, Australia, and Japan. Lena structures, negotiates, and documents facilities ranging from \$5 million to upwards of \$1.5 billion. Prior to joining Otterbourg P.C., Lena worked as a finance associate in the Boston office of a global law firm. Lena is passionate about investing in local communities for generations to come and has provided pro bono legal services to nonprofit impact investing funds focused on economic and racial justice. Lena holds a J.D./M.B.A. degree from Boston College Law School and Carroll School of Management and a B.A. degree from Wesleyan University. Lena is a member of the State Bar of Connecticut, Massachusetts, and New York.

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

Start building your own brand from the beginning of your career. How you present yourself and the business and personal relationships you create in this club-type of an industry can set you up for success or hinder future development. As a part of building your own brand, engage in business development and industry opportunities. The analyst you befriended as a junior associate just might become the head of the group and together you can become a successful and devoted deal team. While building your technical expertise is a given, the human relationships and your personal brand play a huge role in developing and retaining clients. It is never too early to start betting on yourself and creating a path that you and others will want to follow.

What is the best advice you ever received?

Find mentors, whether formal or informal. We all need guidance at some time in our careers, and while most of us think of mentors in the beginning of our careers, I have come to value my mentors during the harder decisions later in life and career. Most firms try to assign a mentor to junior associates, but I found as an associate and later as a mentor myself that sometimes the informal mentorships allow for better opportunities and guidance than the formal relationships. I was lucky to have many mentors and business leaders in my career, and I am working hard on providing the same to anyone who needs advice, friend or just a listener. Without mentors and work opportunities from business leaders invested in promoting our careers, we cannot fulfill our potential or hope to advance our knowledge base or business development or want to continue working in the industry.

How can secured finance organizations attract and retain more women?

As someone who became a parent last year, I can honestly say that I did not completely understand the struggle of my colleagues with children. While balancing a successful career and parenthood is complicated for everyone, I found that organizations that theoretically want to help women succeed, in practice do not understand or want to understand the myriad of responsibilities of caretakers. In light of this, I think secured finance organizations need to be more malleable in their approach with successful parent employees. This entails understanding the reasons for requests, looking for solutions together and discussing possible options that benefit both the organization and the employee. The one-fits-all approach does not work for everyone, and creating a successful environment will not only earn an organization the loyalty, dedication, productivity, and engagement of its employees but will also provide an example for other organizations to follow. The standard in the industry should be where successful women have the support of their organizations, and then we will not need to look for ways to attract and retain more women because we will be able to point to organizations that are doing it already. Business is business, however, enabling your employees to be successful will always make your business better.



Otterbourg P.C.

proudly congratulates our partner

Lena Surilov

for her recognition as one of

**SFNet's 2024
Leading Women in Secured Finance**



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RECOGNIZING EXCELLENCE



KELLEY C. GASS
Parker, Hudson,
Rainer & Dobbs LLP

Kelley Gass is a partner in the Commercial Finance practice group at Parker, Hudson, Rainer & Dobbs LLP and a past recipient of the SFNet 40 Under 40 awards (2020). She primarily represents national and regional banks and other financial institutions in a broad spectrum of secured lending transactions. Kelley works closely with clients to document, negotiate and close single-lender, club and widely syndicated credit facilities with a particular emphasis on senior secured asset-based loans and healthcare finance transactions. Her practice also includes cross-border deals, acquisition financings, and debtor-in-possession financings.

As chair of Parker Hudson's recruiting committee and a member of the firm's diversity committee, Kelley is responsible for helping to identify and attract top legal talent while also contributing to a hiring process that promotes diversity and inclusivity in the workplace.

Kelley earned her J.D. from Wake Forest University School of Law in 2013 where she served as executive editor of the *Wake Forest Law Review* and associate chief justice of the Moot Court Board. Kelley received her B.A. from Emory University in 2009. She resides in Atlanta, Georgia, with her husband and their two young children.

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

Embrace learning. One of the best things about being a secured finance lawyer is that no two deals are alike, which means there is always something new to learn and to keep you on your toes. As a law student, you learn by reading and studying what others have done. As a practitioner, you learn by doing. Yes, there are still plenty of materials to read and study, but I truly believe there is no better way to hone your craft than by rolling up your sleeves and digging into an issue or a project with the goal of mastery and being able to add a new skill or piece of knowledge to your toolbox.

What is the best advice you ever received?

Work hard; be kind.

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

The importance of investing in relationships. As a junior associate, I equated being a good lawyer with being smart and professional – full stop. This meant I was singularly focused on learning the substantive nuts and bolts behind secured lending work and had (incorrectly) assumed it was “unprofessional” to ask after a client's personal life or share details about my own because, to me, the work was most important. As I have advanced in my career, I have found that being able to relate to a client on a personal level – following along with their teenager's recent college application process or bonding over a mutual love of an obscure local restaurant – is heavily valued in being a good attorney and counselor, in addition to getting the work “right.” The additional personal connection not only enriches what could easily be an ordinary attorney-client relationship, but also makes my practice more fulfilling.

What role has mentorship/sponsorship played in your career?

It is not an exaggeration to say that I would not be where I am today without the excellent mentors and sponsors I have had during my career. I am fortunate to have received (and continue to receive!) mentorship from some of the smartest, most well-respected finance lawyers in the industry and could not have asked for better role models, both professionally and personally. As a woman, it is particularly inspiring to see other women excel in what has historically been a male-dominated field. At Parker Hudson, the women partners and counsel on our commercial finance team are powerhouses – not only because of their deep legal knowledge and sharp advocacy skills but because they set an example of how women can define their own meaning of “success” in their careers, and in doing so have helped me shape my own career path and find my definition of “success”. Each of these women has mentored me in some way, whether she knows it or not!

How can secured finance organizations attract and retain more women?

I think the unfortunate reality is that the traditional “path to success” is more conducive to promoting men than women because of its static nature. By recognizing that a woman's path and very definition of success is much more fluid and dependent on her stage of life, organizations can better adapt their policies and programs to facilitate arrangements that are attractive to women who may desire something different from the path their male counterparts have always taken in order to remain in the field long-term.



Congratulations

Kelley Gass

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

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



RECOGNIZING EXCELLENCE



■ **CHRISTY MORGAN**
Republic Business Credit

Christy Morgan is currently the legal manager for Continental Republic Capital, LLC d/b/a Republic Business Credit, a wholly owned subsidiary of Renasant Bank. Republic is a commercial finance company based in New Orleans with locations nationwide. With more than 30 years of experience providing due diligence, legal documentation, contract negotiation, compliance monitoring and closing support for the commercial finance industry, Christy oversees all legal aspects relating to Republic's asset-based lending and factoring facilities.

Prior to joining Republic, Christy was first vice president of legal compliance for Crestmark, a division of MetaBank (now Pathward, N.A.). While in college, Christy's first job in the industry was with Healthcare Capital Management and Commercial Capital Management, young entrepreneurial factoring companies in Louisiana that grew significantly and were later acquired by Crestmark Bank. Although she began her degree in secondary math education to become a high school teacher or college professor, Christy enjoyed the finance industry so much that she changed her major and graduated *magna cum laude* with a B.S. in finance and completed paralegal studies. Christy is a commissioned Louisiana notary public and continues to expand her knowledge and expertise with courses offered through IFA and SFNet. Christy is a member of the SFNet Advocacy Committee. She is an avid animal lover and fosters all types of animals, from bottle-fed kittens to blind puppies, for her daughter's animal rescue in Louisiana.

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

I would advise women just starting out in the commercial finance industry to find a mentor or someone with years of experience in your field who you can communicate with and learn from as you grow. There are no easy step-by-step manuals for what we do. Most of our education comes from hands-on experience, so it's beneficial to learn from those who have been down the road before you. Find someone you feel comfortable talking to who can serve as a sounding board for your own thoughts, questions and ideas.

What is the best advice you ever received?

The best advice I ever received was from my boss of 25 years, Pat Haney. He had many life mottos or "Pat-isms," as we would call them. The one that has stuck with me through the years is, "trust, but verify." We work in a high-risk business, so it is crucial for us to verify information provided to us. Being vigilant in verifying, asking questions and getting accurate answers protects us, our clients and our partners.

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

I wish I had known to never expect things to remain the same. The commercial finance industry is continuously changing, with new rules and regulations being enacted often. Companies are bought and sold, leaving you with a new employer, new team members, new policies and new procedures. It is essential to adapt and learn new things quickly. This career is full of change, and the sooner you get comfortable with that, the more effective you will be.

What do you enjoy most about your role? Least?

The thing I enjoy most about my role as legal manager is that there is never a dull moment. We work with so many different types of businesses. One day you may be performing due diligence on a reptile hatchery, and the next you are negotiating contracts with a popular apparel company. This variety offers the chance to work with people from all walks of life. Every day is unique and the people you work with change with every transaction. The 24/7 commitment that my role sometimes requires to get the job done can be challenging. You may work very early in the morning, late at night, during weekends or on holidays to get a deal closed. You also may negotiate with attorneys or contacts on different sides of the world at odd hours. But this is what makes the field dynamic and engaging.

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

In the next few years, I think work will look far more digital. Unfortunately, I think there will be less and less travel and fewer in-person meetings. The concept of a 9-5 workday will be replaced with people working remotely from their computers, sporadically throughout the day as they manage their own unique work/life balance. I foresee people signing onto their computers early in the morning, working a few hours, taking a few hours for personal time and returning back to their computers in the evening to wrap up the day.



Congratulations, Christy Morgan!

**VP, Legal Manager,
Republic Business Credit**

Christy is an incredibly valuable member of the Republic leadership team, and we are all thrilled to celebrate her recognition as a distinguished woman in the secured finance industry. Christy's unparalleled attention to detail and tireless dedication to our clients make her more than deserving of this achievement.

Congratulations on being featured as one of the Secured Finance Network's "Women in Secured Finance," and thank you for making us proud, Christy!

RECOGNIZING EXCELLENCE



KATE SMITH
Porter Capital Corporation

Kate is the senior vice president, chief operating officer of Porter Capital Corporation, where she leads the operations team for the company. Kate began her factoring journey working for RDM Factors in Birmingham, United Kingdom in 1996, before moving to the United States in 2013. Prior to moving to the US, Kate spent 15 years in the factoring industry in the United Kingdom holding various roles in independently owned factoring companies, including running the Operations team for Bibby International, the UK's largest independent factoring company. She also gained valuable experience in all areas of operations and risk, including audit and field exams and relationship management.

After moving to the United States, Kate took on the position of head of Operations for Bibby Financial Services in Chicago, IL, leading their operations team whilst assisting sales growth. In 2017, Kate joined Porter Capital, overseeing all areas of operations, credit, and risk. At Porter, Kate uses her extensive experience to lead the operations team in all areas of client management with emphasis being placed on customer service and risk management. She also plays a significant part in finding creative funding solutions for new and existing clients.

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

Having worked my way up through the various departments within the factoring industry, I would encourage anyone new to factoring to explore diverse roles and opportunities. This hands-on experience across various departments offers a comprehensive understanding of the entire process, revealing the interconnectedness of different aspects. Embrace opportunities to voice your thoughts and ideas. Don't hesitate to speak up about potential improvements or more efficient methods. A fresh perspective often brings clarity, especially in areas where routine may have set in. Your insights can make a significant impact, so confidently contribute your unique viewpoint to drive positive change.

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

I've navigated through multiple big decisions in my career and one notable decision involved relocating to an entirely new country. I initially crossed the pond and landed in Illinois and then came the next big decision, moving to a new company and a new state. Throughout each of these transformative journeys, I have always questioned how the move would contribute to my personal and professional growth. Despite the inherent stress of such changes, the incredible support from both my peers and family has been a constant pillar of strength that I have relied on heavily. With any big decision in life, my family is always the first consideration and my sounding board. If they are happy to make the change with me, then I know I can accomplish anything.

of working alongside inspirational women. All these mentors emphasized the importance of asking questions and pushing myself outside of my comfort zone. Their extensive knowledge in effectively managing client portfolios while prioritizing risk has remained a crucial influence on my professional journey. I was also extremely fortunate to have a mentor who played a pivotal role in my transition from the UK to the US. Leveraging her own experiences, she not only facilitated the move, but humorously claims to have made all the mistakes herself to lighten the burden for others like me.

What do you enjoy most about your role? Least?

The best part of my job is being able to help our clients flourish. Each day brings unique challenges, and I am fortunate to work for a company that values flexibility, steering away from a "one size fits all" lending approach. What I find particularly gratifying is taking on client problems and collaboratively crafting solutions that work for both parties. Engaging with new clients and understanding their aspirations is a great source of enthusiasm, especially when we can play a pivotal role in helping them achieve their goals. However, it is important to acknowledge that there are instances where, despite creative efforts, things may not work out, and clients may not succeed. This is by far the least enjoyable part of my role.

What role has mentorship/sponsorship played in your career?

From my early days in the factoring industry, I've had the privilege

RECOGNIZING EXCELLENCE



■ ANNE CONWAY
REV Capital

Anne Conway's professional journey is a testament to her adaptability and leadership across the hospitality and finance sectors. Starting her career managing kitchens in Ireland and the UK after graduating in 2006, Anne's ambitious nature led her to Canada.

There, she joined Freshii as training director in 2015, where she made significant strides by overhauling the training framework and establishing "Freshii University." This learning management system revolutionized training for the hospitality and management sectors, benefitting over 600 franchise partners across North America and extending to partners in Latin America, Australia, and Europe.

Anne's expertise then propelled her to Lovekind in 2019, a hospitality management firm, where she served as director of Training and Operations. Despite the challenges posed by the COVID-19 pandemic, Anne's leadership culminated in her promotion to CEO in 2021 at just 37. In this role, she reimagined the company's business scaling model, enhancing operations and customer service in collaboration with brand founders and teams. Anne's career took a new direction in 2022 when she transitioned to the finance sector, joining REV Capital as their portfolio risk manager. Today, she serves as the company's director of operations.

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

We need more women in leadership roles. Voicing our opinions can be uncomfortable. However, I believe we must play to our strengths versus comparing ourselves to our male counterparts. Many women have natural leadership qualities like empathy, problem-solving, and self-awareness. Where we can lack is in our confidence to execute. We suffer from imposter syndrome.

We must stop using language that underestimates us; saying "Hey, just an idea" needs to become "Hey, I have an idea."

We must stop underselling ourselves; if we don't believe in ourselves, how can we move forward?

We must lean into our abilities, take risks, voice our opinions, accept that we may be wrong, and keep trying.

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

You won't make it alone! It takes a lot of people, support, belief, and encouragement to get to where you want to go.

Growing up in rural Ireland, I was very much the minority in wanting to be a female leader. When I moved to Canada, I quickly realized that I was surrounded by like-minded people who supported my goals.

Without the teams of people I worked alongside I would never have developed my skills, I would have never experienced the great leaders and the not-so-great; they shaped the type of leader I am working towards being. Your success will be defined by the people that surround you.

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

I have spent the majority of my career in hospitality, but by the end of 2022 the pandemic had taken its toll on me; I lost my passion for the industry. Being provided with an opportunity to move into a new industry of factoring overwhelmed me.

I concluded that if I didn't enjoy the first six months, then I could leave with no hard feelings. Here I am almost two years later. What I have learned is that operations is operations no matter the industry - its people and processes.

I think it's incredibly important to take time to process and breathe when making big decisions. My go-to approach for big decisions is to pretend as if I was discussing it with my best friend. I think about the situation from their perspective instead and that helps me remove myself from the equation to really look at the opportunity.

What do you enjoy most about your role? Least?

The most, is people. I have the pleasure of working with some amazing people, who challenge how I think, who are rising stars, and they make my job easy. They are a large part of why I am here today.

The least is people, too! Operationally, everything is daily; you have to adapt and flex to every ask and every demand. People need time and support daily. I have my work, and sometimes the work and my needs take the back seat because your people need you first. It's the joys of being in operations, and I wouldn't change it.

What is the best advice you ever received?

An amazing CFO I worked with once said, "you deserve the seats you've been asked to sit at." I try to remind myself of that when I am in the rabbit hole of overthinking and deep in imposter syndrome mode. It meant a lot at the time and still does.

RECOGNIZING EXCELLENCE



■ **SUSAN HIMELFARB**
REV Capital

Susan Himelfarb's background in politics and international lobbying, coupled with her extensive experience at KPMG, has uniquely positioned her to understand and navigate the complexities of employee relations and corporate strategy. Her eight years at KPMG, where she built significant insider relationships, provided her with deep insights into M&A, laying a strong foundation for her future endeavors. In her move to a startup in the AWS consulting space, Susan's impact was immediate and profound. Within just a year, her HR team assisted the company through significant transitions, including M&A and an IPO. Since joining REV Capital as director of HR, Susan has been instrumental in forging a robust link between the company's workforce and its core operations.

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

I would tell women to believe in their abilities. Don't let imposter syndrome hold you back from creativity. Many times, the road is lonesome, so be a mentor and network constantly to help others. Your perspective is valuable so don't be afraid to voice your opinion or ideas.

What is the best advice you ever received?

One of the best pieces of advice often shared is to embrace failure as a part of the learning process. Failure is not the opposite of success; it's a steppingstone to success. Learn from your mistakes, be resilient, and use setbacks as opportunities for growth.

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

Take the time to recognize and appreciate your own accomplishments. Understand the value you bring to the team. Discuss your achievements with your mentors and colleagues so you can feel comfortable hearing them and refine your language so you can speak about your success in your own words.

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

It is extremely easy to get caught up in the demands of work so creating a healthy work-life balance is crucial for long-term success.

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

Any new role or organization has to have the personal and professional value alignment. Does the new organization or team structure align with your professional values, and do you feel you can grow in this organization?

What role has mentorship/sponsorship played in your career?

Mentorship is a huge part of my success. I have had a mentor for 12 years and that person is my career inner voice. Mentors can provide guidance on skill development and help you identify a skill you didn't know you had.

Having a mentor can really boost confidence, providing reassurance and support during challenging times in your career.

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

The main thing for me is to really focus on helping directors lead through change management. The chaos of change brings a lot of emotions, so understanding the pillars of E.I. for those directors and learning how to help them cope.

What do you enjoy most about your role? Least?

I often deal with a variety of situations, including conflict resolution, employee concerns, and policy implementation. I enjoy helping the business achieve their goals while being employee centric.

How can secured finance organizations attract and retain more women?

Attracting and retaining more women in secured finance organizations involves creating an inclusive and supportive work environment.

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

With the increasing integration of technology in various industries, there will be a growing emphasis on digital skills. Continuous learning and upskilling in areas like data science, artificial intelligence, and digital marketing may become more crucial.

The COVID-19 pandemic has accelerated the acceptance and adoption of remote work. Many organizations are likely to continue offering remote or hybrid work options, providing employees with more flexibility.

RECOGNIZING EXCELLENCE



■ CASSANDRA PRICE
REV Capital

Having a B.Sc. in biology and environmental sciences, Cassandra's first career after university was as a biologist. After 12 years working in natural resources, the government moved her position a three-hour drive away and sadly she was unable to relocate. One day Cassandra told her neighbor she hadn't started looking for a job yet, and she mentioned her brother owned a transportation company and was looking for an accounts payable clerk. Even though she had no background in business or accounting Cassandra always had been good with numbers, so she accepted the position and quickly learned a new skill set. While processing the transportation company's payables, Cassandra became familiar with factoring and was soon recruited by a factor who was looking for someone with transportation industry knowledge. Cassandra began her career in factoring in 2007 in the proverbial mail room, starting in a data entry role. Over the last 16 years she has been promoted many times, having held cash posting, collections, account management, take-on, underwriting, collect out and recovery, operations manager, and training roles for other factors. Since joining REV Capital in 2021 as manager of Operations and Training, Cassandra has been promoted to director of Risk.

What role has mentorship/sponsorship played in your career?

My lack of any formal education or work experience in finance and business meant I had a lot to learn when I began my career in factoring. I was privileged to work under several very knowledgeable people who mentored me, patiently answering my constant questions, allowing me to be involved in activities when I didn't need to be, and encouraging me to shadow people in different roles as learning experiences.

I strongly believe it's incredibly important to make time to share your knowledge and teach people, growing the people around you; regularly taking the time out of your busy day to patiently explain a concept to someone until they understand can have a big impact on people's development. Often, teaching opportunities occur outside of formal scheduled sessions; for example, I'll be on my way to the kitchen hunting for a cookie and I'll be stopped and asked a question, and the next thing I know there's a group around me listening attentively. The more team members know about our business as a whole, the more they understand the inter-connectivity between departments, which translates into better customer service, better risk detection and mitigation, more efficiencies found and better processes thought of.

I will be forever grateful to those who took the time to teach me about the world of factoring, and I sincerely hope I'm paying it forward!

What is the best advice you ever received?

"Trust, but verify" was drilled into my head early in my factoring career and, to be honest, at first, I thought surely this was excessive and an unnecessarily negative mindset. I thought surely most of our clients can be trusted. Quickly I realized clients get very creative when they're struggling to keep their businesses' doors open and feed their own families; they find unique ways of committing fraud. A good, long-time client can go sideways fast when their backs are up against a wall. I learned to listen to what our clients say, but to also confirm the story they're weaving.

Another great piece of advice is to pay attention to your gut. Sometimes your subconscious notices something you're not consciously aware of. If your gut is telling you something is off, ask questions until you've either found the problem or you're satisfied the risk is tolerable.

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

I'm excited to be living in a time with continuous technological advances that rapidly change the factoring landscape! When I began my career in factoring, I was doing a lot of stamping and copying of invoices, then stuffing them in envelopes or faxing them, then sticking them in a filing cabinet. Now I have no idea what our fax number is, (I'm not sure we still have one), we use AI to help us process our clients' funding submissions, all documents are electronic, and I rarely get exercise walking to the printer.

Technology has changed not only factoring operational processes, but also how clients commit fraud. I strive to keep up with the constantly evolving landscape and to continue learning how we can better serve our clients while improving our risk detection and mitigation strategies.

I believe in the coming years we'll continue to see technological advances used to further streamline our processes, both in business development and in daily client support. I think we'll see an increased reliance on AI to monitor our portfolio for potential fraud and to identify risk. I'm eagerly anticipating seeing what changes and challenges the future brings.

RECOGNIZING EXCELLENCE



■ **MICHELE NUDELMAN**
Sidley Austin LLP

Michele Nudelman's practice focuses on asset-based financings in distressed and special situations. She also handles leveraged and investment-grade lending, acquisition financings in a wide variety of industries. Michele also has experience with debtor-in-possession financings, in-court and out-of-court restructurings, intercreditor issues, and complex cross-border transactions involving multiple debt tranches and multiple lien priorities. Michele often advises on bespoke transactions that require cross-disciplinary capabilities.

Prior to joining Sidley, Michele worked at two other "Am Law 100" law firms, where she represented lenders, agents, financial institutions, initial purchasers, underwriters, and corporations in a variety of lending, capital markets, and derivative transactions including high-yield and investment-grade bond offerings, initial public and secondary equity offerings, commercial paper programs, medium-term note programs, bridge financing commitments, exchange offers, tender offers, and consent solicitations. This experience informs her practice today particularly with respect to public company borrowers. Additionally, she spent more than a year on a legal secondment to a bulge bracket investment bank serving as in-house counsel to its fixed-income desk in New York and its debt capital markets desk in London.

What is the best advice you ever received?

Secured finance is a team sport in a small world. Having a reputation for being collegial, constructive, and responsive is more helpful to your career than being aggressive and unable to shift from precedent. This is true for your interactions with internal teams as well as with clients and opposing counsel.

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

Be selective when using your voice, especially when starting out—listening and learning from clients and peers are as important as leading a deal. Find a mentor that you can speak freely with and they can help guide you. A promotion, a raise or a better office are not worth much if you have not been able to collaborate and grow with a team and/or partners in the process.

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

Your first firm does not have to be your last firm. Different firms and companies, different offices and even different groups/desks may have different cultures. Find a place that fits your personality. Don't try to make something fit you – it doesn't work.

What role has mentorship/sponsorship played in your career?

My mentor was pivotal in my career. Allies and mentors can be your sounding board, help guide you through internal politics, what you need to change/work on to be better and share what they have learned. Having someone you can trust to have your back can help you discover your own shortcomings and blind spots and help you grow. I would likely not still be at a law firm, let alone a partner at one of the largest global law firms, without my mentor's

help and investment. She invested in me, and my career and I have tried to pay it forward by investing in our team to make sure that they know I have their back. A demanding career is a whole lot more enjoyable when you like and respect your company and you know there are people that can cover for you and have your back if something happens. Having someone remind you to take vacation or ask about your vacation when you return is not a bad thing.

How can secured finance organizations attract and retain more women?

Increasing the ranks in the secured finance industry itself is critical but so is being supportive of family leave and having a robust work from home policy for women who are still the primary caregivers in our society. Having spa days for facials and manicures in addition to golf outings and sports events are also a good way to network.

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

The rise of AI and potentially blockchain will likely impact how asset-based deals are underwritten and documented. I believe there will be a shift to more standardized forms for secured asset-based documentation to facilitate quicker review and trading. If blockchain technology get more widely adopted, it may also give asset-based lenders better and more real-time visibility into collateral coverage in some asset classes which could change how borrowing bases are formulated and advance rates are determined.

RECOGNIZING EXCELLENCE



■ KIMBERLY FINCH WITHROW
SLR Business Credit &
SLR Healthcare ABL

Kim Withrow has extensive experience in asset-based lending, factoring and other leveraged finance transactions, and has represented private commercial lenders in their capital markets activities, including debt and capital raises and securitizations. Kim has served as general counsel for several commercial lenders engaged in a wide range of commercial finance transactions for a variety of industries. Particular areas of focus include representing lenders in factoring, portfolio acquisitions and sales and lender-to-lender finance transactions.

In her current role as general counsel for SLR Business Credit and SLR Healthcare ABL, Kim oversees the legal and corporate activities for both companies.

Kim received her undergraduate degree from Emory's Goizueta Business School (Finance) and her law degree from Vanderbilt University School of Law. Outside of her career accomplishments, Kim has been an active supporter of education through numerous volunteer roles and as a participant in formal panels and training programs.

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

For lawyers to effectively represent a client, whether as in-house counsel or outside counsel, it is critical to understand the client's business. That means not only understanding their products and what they do, but also their views on acceptable levels of risk within each product and for the company overall. For in-house lawyers this is particularly important. Business leaders want to understand the legal risks inherent in a deal or action, but they also need to understand the practical implications of those risks. To help assess a particular legal risk in a manner that decision makers can use is a big challenge for young lawyers. Understanding the business is crucial to be able to provide this assessment.

The other thing I wish I appreciated more in the beginning of my career is that every legal decision (or business decision) that you make on a deal can lead to a number of different consequences or outcomes. The most effective lawyers are those that "think it through." What could happen if we do this or that and would any particular outcome impact the decision today?

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

Don't be afraid to ask questions. Pay attention when senior lawyers and businesspeople discuss issues or client concerns because their insights can be invaluable and are often very different than the strict legal analysis young lawyers bring to their work.

What role has mentorship/sponsorship played in your career?

I was lucky to work with some businesspeople and an experienced lawyer in my first in-house role that spent time

educating me on legal issues and business and credit risks for various products. That core knowledge has made a huge difference for me. My most effective mentors were not formal, but rather informal relationships and ones where I felt comfortable enough to ask the questions that I might otherwise not have asked.

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

I have always found that actions speak louder than words. If you are the person that people want to work with or have on their team, speaking up will be easier. That takes time and commitment in your early career. I have also found that a straightforward, direct approach is best when asking for a promotion or raise. Have your accomplishments in a list and don't forget the small ones. Often one of the biggest accomplishments is averting a problem and those can go unnoticed by more senior executives if not pointed out.

As a corollary, don't be hesitant to make suggestions. As a young professional, your view is often less tied to the way "it's always been done." How business gets done is changing so quickly and as a young professional your views may be much fresher than the folks who have been here for a while. Finding simpler, more effective approaches is always a valuable contribution, so don't hesitate to speak up. This is where having a good informal mentor can help as someone to bounce the ideas off first. Even if it is not a suggestion that ends up working, the fact that you are contributing is important and noticed.

RECOGNIZING EXCELLENCE



■ **LINDA AGHAJANIAN**
SLR Digital Finance

Linda Aghajanian is Iranian-Armenian and was originally born in Iran and immigrated to the United States as a teenager. Fueled by an innate passion for the finance world, she dedicated herself to both academic pursuits and professional ventures in the field. Early on, Linda recognized her affinity for small businesses. The entrepreneurial spirit, combined with the sense of community and close relationships they foster resonates deeply with her, and guided by this passion, she has been committed to aiding their growth and success with her professional endeavors.

Linda's current role is with SLR Digital Finance, specializing in digital media lending. This venture marks a fresh chapter in her professional journey—one that has presented her with challenges but also reignited her passion for the field, fueling her enthusiasm to greater heights.

In her personal life, Linda lives in Los Angeles with her loving family. She finds joy in cooking elaborate dishes, immersing herself in diverse cultures through travel, and mastering new skills. Furthermore, fitness is a cornerstone of Linda's lifestyle, providing both solace and triumphs amidst its challenges. Looking ahead, Linda aims to expand her professional horizons while relishing the pursuits that bring her personal fulfillment.

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

This industry places special significance on knowledge and interpersonal skills. My advice to women embarking on their new professional journey would be to build a strong foundation in their industry knowledge by ensuring continuous curiosity, adaptive learning practices, and ongoing awareness of market trends. Interpersonal skills can be cultivated through active participation in collaborative teamwork, persistent engagement in networking opportunities, and the pursuit of mentorship relationships. Mastery of these skills enables women entering the industry to contribute proactively and foster meaningful impact within their respective roles.

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

Acknowledging and embracing one's milestones are a vital part of success. While fostering a supportive environment where colleagues celebrate each other's accomplishments is the responsibility of the workplace, I advocate that women should be confident in recognizing and applauding their own well-earned successes. The diligence and dedication essential for professional success warrant commendation, and my advice to women would be to embrace their successes wholeheartedly and without hesitation. After all, they have deserved such recognition!

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

While achieving professional success remains a significant priority, I am equally committed to ensuring a positive work-life balance. This year, I plan to pursue several personal goals to enrich my life outside of work. To begin with, I am extremely passionate about health and fitness, and I plan to combine my love for lifting weights with outdoor activities such as mountain biking and skiing. Additionally, I am enthusiastic about exploring new destinations and experiences through travel, and I can't wait to see the mesmerizing northern lights

in person! Lastly, I have reignited my passion for Latin dance, and my salsa classes are well underway. Balancing these personal aspirations alongside my professional endeavors are integral to my holistic well-being, and they bring me immense joy and fulfillment.

How can secured finance organizations attract and retain more women?

I believe that women inherently prioritize relationships and collaboration. Therefore, organizations must cultivate an inclusive workplace culture that champions teamwork and cooperation among its members to reach collective professional objectives. Embracing diverse prospective should be actively encouraged and equal opportunities for career advancement should be assured. Notably, the visibility of accomplished women across all organization levels, particularly in leadership capacities, is paramount. Such measures not only underpin the professional advancement of women within the organization, but they also contribute to broader organizational success, as enhanced workplace diversity facilitates the exchange of different ideas, thereby potentially providing for greater success.

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

The current landscape of the financial world is brimming with excitement and opportunity! The challenges we experienced with the pandemic have spurred a wave of innovation and progress, offering us tools and advancements that promise enhanced productivity and performance. Long gone are the days of endless meetings and tedious manual tasks. Today, advancements in collaboration tools allow for seamless communication and collaboration among remote and hybrid teams. Furthermore, the integration of artificial intelligence and workflow automation has revolutionized operations with markedly improved efficiency and precision. Virtual workplace solutions have empowered employees to enjoy greater flexibility, enabling them to thrive in diverse work environments. While it's difficult to predict what our future holds, the prospects of continued advancements creates abundant enthusiasm for the future.

RECOGNIZING EXCELLENCE



■ ASYERA THENG
Sound Point Capital
Management

Asyera Theng is a director at Sound Point Capital Management focused on private credit investments in distressed and special situations, where she provides creative deal structures to solve problems for companies that face challenges in accessing traditional financing. She has over 15 years of extensive credit experience in structuring, analyzing, and effectuating both corporate and asset-based lending solutions. Before joining Sound Point in 2022, she was a vice president at MUFG Global Corporate & Investment Banking focusing on originating and structuring bespoke working capital solutions in New York and managing the largest Canadian commodities loan portfolio in Toronto. During her career at MUFG, she received the prestigious President's Award in Tokyo and also won the Top Producer award. Prior to MUFG, she held roles at S&P Global Ratings. On the side, Asyera also participated as a mentor at SFNet Mentoring Program.

Asyera has lived in eight different countries and speaks six languages fluently, which has been a foundation for building international client relationships and expanding the firm's global footprint. Outside of work, she has two mini schnauzers, loves traveling, enjoys scuba diving, playing squash, and skiing. Asyera is a CFA charterholder and holds a B.Com. in international management, *cum laude*, from the University of Ottawa, Telfer School of Management.

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

Focus not only on improving your technical skills but also on cultivating strong professional relationships and refining your soft skills. On the technical skills, being adept at both reading legal documents and analyzing credit create a powerful combination. Since our business thrives on relationships, don't hesitate to connect with other professionals for learning or assistance, and reciprocate by offering help when possible. Remember to be kind to yourself, learn from mistakes, enhance your presentation, and sharpen your communication skills. A brilliant idea is only valuable if others can understand it.

What is the best advice you ever received?

Ask for what you want. People can't know what you're thinking unless you tell them. The worst thing that's going to happen is being told no and why not. This gives you an opportunity to understand and improve in the future. Do your homework, gather facts, and write down what you want to say before the meeting so you're ready. Confidence comes naturally when you're well prepared.

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

Throughout my career, I've had the privilege of working with many inspiring women who reminded me the importance of showcasing my work, as its value grows when others are aware of it. Similarly, if you observe a fellow woman excelling, don't hesitate to speak up in support. It's common for women to avoid sounding self-promotional but framing it as a contribution to the firm rather than personal recognition can make it more comfortable to share the excellent work you're doing.

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

If it scares you, then you definitely have to do it. We grow by constantly challenging ourselves and being outside of our comfort zones. I used to fear stepping up unless I was fully qualified, aiming for 110%. The truth is, nobody has all the answers. If you understand the task, trust yourself to figure out the rest. A senior colleague in banking once advised me that if you don't take the chance, someone less qualified might seize the opportunity.

What do you enjoy most about your role? Least?

I love brainstorming and researching to figure out the best way to structure a deal, as well as negotiating legal documents. When a deal is presented, it's an opportunity to solve a problem and navigate complex legal issues to find mutually agreeable solutions. The strategic aspect of the role is very intellectually stimulating. When a deal is closed, it gives a sense of accomplishment because it creates value for both parties. The most challenging part of my role is the fast-paced nature; it feels like we're always running at full speed and there never seems to be enough time in a day.

RECOGNIZING EXCELLENCE



■ **ANGIE LARSON**
Solifi

Angie Larson started her journey with Solifi (then IDS) in 2000, joining the IL9 Level 2 Development Support team after gaining a Bachelor of Science in management information systems. Angie felt her values aligned well with the company, and she discovered an interest in joining the Product team, becoming a business analyst in 2003. Since then, Angie has progressed in the team to become team lead of business analysts, and most recently has taken on the management of the ILS business analysts and all product owners within the company, spanning across six different products.

Through her impressive 23-year tenure with Solifi, Angie has developed strong leadership skills which have enabled her to guide her teams to success and deliver solutions that support our customers' growth and business objectives.

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

Set yourself a goal to identify a mentor (or mentors) who can help coach and guide you through your career. This can be a manager, a co-worker, an industry connection, or even a friend or family member. It's important to have someone to talk to, to challenge ideas with, to discuss approaches, and get advice on how to deliver the best outcomes for the company. Being empathetic and understanding of others in the industry is key in achieving harmonious relationships, as everyone is in different stages of their career and have a range of skills and values. Listening to your teams enables you as a leader to understand any challenges and motivating factors they may have, encouraging innovation.

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

I was always worried that I would get in trouble or get fired if I made mistakes, whereas I found that the best way to learn and grow in your career is not being afraid to slip up along the way and introspect often.

Over the years, I have come to accept that, when I do make a mistake, I need own my mistake, understand and accept where I have gone wrong, learn how to avoid that same mistake in the future, and grow from that mistake by improving myself and remembering the lessons learned. It's always important to introspect from time to time and identify areas of your professional practice which need developing. No one is perfect, and everyone has the opportunity to learn and grow in their career, no matter what their position.

day activities, and watch them grow into strong confident professionals. I think one of the best things you can do in the industry is share your knowledge and skills with others as it encourages collaboration and innovation.

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

With the next generation coming into the work force, I think that work will look very different. In a time of Tik-Tok videos and Instagram reels being short and fast, the next generation isn't interested in watching hour-long training sessions. The way we coach and mentor is going to need to adjust to that to accommodate how the next generation learns. I also believe that working remotely will continue to impact how we work together. I am confident that over the next few years we will learn more ways to work more collaboratively despite the geographical challenges..

What do you enjoy most about your role? Least?

I love coaching and mentoring my team. I love to see them learn new things, apply their new learnings in their day-to-



Angie Larson
Product Owner Manager

Reshaping finance technology

Solifi proudly recognizes
Angie Larson as one of The
Secured Lender's Women in
Secured Finance for 2024.



solifi.com



RECOGNIZING EXCELLENCE



RUTHANNE HAMMETT
Thompson Coburn LLP

Ruthanne Hammett represents parties in complex commercial transactions, providing responsive advice on a variety of finance and sales matters. Ruthanne serves as co-chair of Thompson Coburn LLP's Banking and Commercial Finance practice area. She recently moved to the firm's Chicago office after many years in St. Louis heading up the group's St. Louis office practice.

In her practice, she represents banks, leasing companies, private credit funds, captive finance subsidiaries, corporate investment arms, borrowers, lessees, buyers and sellers in loans, leases and sales and purchases of equipment. Her commercial finance experience encompasses varied types of commercial finance transactions, including senior secured, unsecured, syndicated, asset-based, venture debt, structured, acquisition, equipment and lease financing transactions. She frequently counsels Thompson Coburn's corporate clients on creditor and borrower issues.

Ruthanne is an active and decorated member of the legal community. She is a two-time recipient of Best Lawyers' Lawyer of the Year for Equipment Finance in St. Louis title and Thomson Reuters' Missouri & Kansas Super Lawyers listing. She has also been recognized annually in The Best Lawyers in America, (by BL Rankings) 2009-2024 listings. Further, Ruthanne is a member of the American College of Commercial Finance Lawyers. She is also active with the UCC Article 2A Leasing and Article 9 Secured Transactions subcommittees of the American Bar Association Business Law Section.

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

There's a lot to learn, and you will and should learn along the way, but your career is not a classroom, it's a laboratory. It's important to "do" – to take action. Don't wait to know everything – you never will, and that's okay. Roll up your sleeves, put yourself out there, and go! Now!

What is the best advice you ever received?

Life isn't about waiting for the storm to pass. It's about learning to dance in the rain.

— Vivian Greene

What role has mentorship/sponsorship played in your career?

As I look back on the early part of my career as an associate attorney, I realize that I had what we now refer to as a sponsor. It was not a well-known or widely used concept in the early '90s. This junior partner was close friends with a senior relationship partner for several large finance clients. When he went to lunch with the senior partner, he always invited me. At first, maybe even for the first year, I dreaded going. As a woman in her 20s, going to lunch with men in their 40s and 50s was not at the top of my list for a midday break. We had nothing in common, nothing to talk about... at first. As they talked shop, I began to pick up on the deals they were working on. The junior partner would give me projects he received from the senior partner on those large clients, and later, the senior partner began to assign those projects to me directly – all because he knew who I was, thanks to the lunch invitations from the junior partner. Having this sponsor, a friend, got me in on the ground floor of a team serving several large clients, many of whom I still work with today.

What do you enjoy most about your role? Least?

As an outside transactional attorney for the upper middle market, many of the deals I see are the oddballs, the outside-the-box ones that clients don't have a form for. I enjoy the challenge, the variety of deals that clients send to me and the creative thinking that is necessary for the client's vision to be documented as a win-win.

How can secured finance organizations attract and retain more women?

Women generally prefer to mix networking with learning with helping others. SFNet is a great place to do it all.

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

In the next few years, I believe that the workplace will continue on a hybrid path where it makes sense. It will not be a one-size-fits-all for all lenders, vendors, consumers, and employees. Moreover, the widespread use of technology was jump-started by COVID-19 workplace issues. With the increasing use of technology at all socioeconomic levels, there will continue to be more options for differing business models and differing personal needs, likely leading to, ironically, a more diverse and healthier workplace.



We celebrate our partner

**RUTHANNE
HAMMETT**



featured in
The Secured Lender's
"Women in Secured Finance"

As a woman leader in law, Ruthanne demonstrates commitment to her clients and colleagues alike. She is dedicated to providing top-notch client service and promoting career advancement for women.

CONGRATULATIONS, RUTHANNE!

RECOGNIZING EXCELLENCE



■ **LAUREN MURPHY**
Wells Fargo
Commercial Capital

Lauren Murphy is a director on the Wells Fargo Commercial Capital Originations team. She is responsible for originating asset-based credit facilities tailored to large corporate and middle-market retailers across North America, including traditional brick and mortar and direct-to-consumer businesses.

Lauren has over 15 years of asset-based lending experience, having begun her career in field examinations. Since joining Wells Fargo in 2010, Lauren has held various roles in the Retail Finance Group including underwriting and portfolio management positions, as well as in middle market banking as a global advisor providing cash flow solutions for international commercial companies.

Lauren earned her B.S. in business administration with a focus on finance and economics from Bryant University and completed the Emerging Leaders Program at the University of Massachusetts, Boston. She is a member of the Secured Finance Network and its Women in Secured Finance committee.

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

Get involved and get connected. While we've heard time and again that networking is the key to success, it can be hard to find a place to start. Look into your company's employee networks – and if they don't have one or it's a small company, start your own! Seek out formal and informal mentor opportunities and don't be afraid to ask people to facilitate connections to expand your peer group in the industry. I remember attending my first industry event as a young analyst knowing only one or two people; you quickly learn that secured finance is a small community and you will soon know most people in the room through one connection or another. Push yourself to try to make at least one new connection at each of these events, and you'll see your network flourish.

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

I don't take job transitions lightly, although I often joke that I am on a personal rotational training program as I have had a pattern of switching roles every few years. Each time I'm considering a new opportunity, I consider the pros and cons and why it interests me, and then I lean on mentors, managers, family, and friends as my personal advisory board. Decisions have also become more complex as I juggle professional aspirations with the important priorities in my personal life. My latest shift into Originations came while I was about to welcome our first child. It felt selfish to be considering a new job during a major life transition for my family. I was overly concerned with the reasons I could fail both professionally and personally, it wasn't until I focused on the reasons I could succeed in this new role that I found the confidence to take the

leap. And that's the fun story of how I signed an offer letter for a new job while I was in the delivery room with my son.

What role has mentorship/sponsorship played in your career?

Mentorship and sponsorship have been key drivers of my career. I sought out mentors through both structured corporate mentorship programs and organic mentorships throughout my career journey. My mentors have helped me navigate career changes, overcome various challenges in my day to day, and been a safe space to have candid and open conversations. Fortunately, some mentors turned into sponsors that advocate for my career, even when I am not in the room. Given how enriching the mentorship process has been for my career, I take time to ensure I return the favor to the next cohorts who knock on my door looking for mentorship.

What do you enjoy most about your role? Least?

In business development, clients' satisfaction and success is the primary goal, yet it can be a long and strenuous sales cycle. I take pleasure in the creativity, tenacity, and collaboration it takes to successfully execute a transaction. I abide by the motto "there is no such thing as a quick win," and remain dedicated to principles like candor, authenticity and forming genuine relationships with clients and partners with my colleagues throughout the life cycle of a deal. The downside is that you won't win every deal or be able to find a creative solution that fits your institutions lending criteria; in those cases, I focus on what I learned throughout the process and carry that momentum into the next opportunity.

Recognizing extraordinary contributions to the industry

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



Laura Nickas

Director, Corporate ABL Industrials Team Lead



Lauren Murphy

Director, Wells Fargo Capital Finance Originations

"Wells Fargo's dedication to delivering quality service to communities and clients is embodied by the exemplary leadership of Laura Nickas and Lauren Murphy. Their success is a testament to the diversity, talent and commitment that define our organization and drive the secured finance industry forward. Congratulations to Laura and Lauren on this exceptional honor and to all the outstanding Top Women in ABL who continue to raise the bar of excellence."

Kurt Madsen
Head of Capital Finance

RECOGNIZING EXCELLENCE



■ **LAURA NICKAS**
Wells Fargo Capital Finance

Laura Nickas co-leads the Corporate Asset Based Lending Industrials Division of Wells Fargo Capital Finance, which provides traditional asset-based lending to large corporate companies with multifaceted capital structures across a wide variety of Industrials industries in the U.S., U.K. and Canada. She has 25 years of experience structuring and managing complex financings.

Laura joined Congress Financial Corporation (now Wells Fargo Capital Finance) in 2000 and held many roles throughout her ABL tenure. She began her career in field exam, which gave her a strong base for her future positions within the Company. As she grew in her career, her roles ranged from underwriting, syndications, portfolio management, and work-out across several industries including industrials, technology, media and telecom, consumer products, retail and healthcare. She has served in a manager's role for the past eight years.

Laura holds a dual bachelor's degree in economics and finance from Washington University in St. Louis. She is a member of the Secured Finance Network and an active member of her university's alumni association. She resides in Chicago with her husband and two children and is active in her community with the school and sports programs.

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

When I first started in the industry back in the early 2000's, there were not a lot of women in the ABL business. I would attend a client meeting and I would often be the only woman in the room. You must make yourself seen and your voice heard in these meetings. To do this, I would make sure that I was well prepared by reviewing the client's financial statements, industry trends, borrowing bases, relationship history with the bank, and any other relevant information prior to meeting with them. I would also come ready to meetings with several questions written out beforehand. This helped me to speak up and be included in the conversation. In addition, it showed clients that I was interested in their business, that I was prepared and respected their time.

What is the best advice you ever received?

I have received a lot of good advice throughout the years, but I'll highlight one valued piece of advice that I use all the time. In addition to completing a call report after meeting with a client, it is helpful to keep notes on personal facts you learn about the client. Whether it is something about their family, children, pets, favorite sports' team or music, where they are originally from or any other pertinent information. Then prior to any calls or visits, review the notes and ask them about one or more of the topics. It shows that you are listening to them and retaining information. Relationship management is about building a relationship and becoming a trusted advisor. The more you learn about someone, the easier it will be for you to relate and communicate with them and help them with their business needs.

What do you enjoy most about your role? Least?

I most enjoy that every day is different. It is a dynamic job, and you never know what call or request you may get each day. You may have a list of what you plan on working on for the next day and then you walk in the office and receive an email or call that leads you down a different path. There is always something new to learn and to expand your knowledge. My least favorite part of my role is having to make a tough call to a client when you cannot complete one of their requests. We work to come up with creative solutions for clients all the time, but sometimes we have to decline the request due to risk factors.

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

When I decided to pursue the manager role for the portfolio team, I discussed with my manager and my family. I made a list of pros and cons and worked through each. The new role would require more time and travel, and I had young children at home. I try to live my life with no regrets, and in the end I knew that I would regret not taking on this new challenge and growing my career.

RECOGNIZING EXCELLENCE



■ **JENNIFER KNAPEK**
Winstead P.C.

Jennifer Knappek has worked with lenders, agents, and borrowers on financial transactions across a variety of industries for over 30 years.

She has a deep background in in asset-based, middle-market and syndicated financings, real estate transactions, intercreditor and subordination arrangements, letter of credit facilities, equity financings, acquisition financings, multicurrency financings and general contract matters. She also has extensive experience in debtor-in-possession financings, debt workouts and restructurings, foreclosures, and litigation on behalf of banks, other financial institutions, and borrowers.

Jennifer has held several leadership positions at Winstead, including Finance & Lending Practice Group Leader, and has been recognized on the Best Lawyers in America for over a decade.

She is a coach and mentor to other lawyers in the firm and is known for providing solid and practical advice.

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

Remember that developing a career is a long-term process and to always be your own best advocate in achieving your long-term goals in a way that is authentic to you. In the earlier years of any career, there is so much to learn, and the pace can seem frantic. Don't get so caught up in completing short-term tasks and checking items off of a daily "to-do" list that you forget about the big picture and your own personal long-term goals. Continue to build your own personal network and reputation, both professionally and personally, and develop your own individual style of working skills and relationships that is consistent with, and authentic to, your strengths and goals.

What is the best advice you ever received?

The importance of always continuing to listen and to learn something new, and that rather than needing to "know all of the answers", to be able to have the judgement to work to develop the right answers. Particularly in an advisory role, it can become tempting to jump in and offer advice and solutions without truly listening to and understanding a client's underlying issues and concerns. By slowing down and listening, and gaining an understanding of others' less obvious concerns and priorities, it becomes easier to provide advice and to offer alternatives that truly achieve the desired results. Being able to learn something new from each transaction and experience has helped me develop a broader range of experience and judgement in determining how to handle various issues. Finally, though this process I realized that I didn't have to be completely ready to take on something new and difficult, but that I could trust my experience and judgment to be able to take on situations that might be outside of my comfort zone.

What role has mentorship/sponsorship played in your career?

I have been fortunate to have multiple mentors and advocates over the course of my career. Some were long term mentors that I worked with closely in my earlier years, and were people that helped me develop skills and to understand how to succeed in a particular organization or situation. In particular, some of these mentors pushed me into leadership roles in various transactions before I felt completely ready. Their confidence in my ability to succeed in new areas helped me to achieve at higher levels. I have also had many other more informal advocates and role models, who helped me develop certain specific skills, approaches and styles. I'm extremely grateful for the extra efforts that these various mentors and advocates made, and I still often think back to how they might have handled situations or the advice they might give. I have tried to follow in their footsteps in order to be a mentor, advocate and role-model for more junior team members, which has certainly been one of the most rewarding parts of my career.

RECOGNIZING EXCELLENCE



■ **ELIANA TORRADO FRANCO**
Winston & Strawn

Eliana Torrado Franco is an associated in Winston & Strawn's London office. She advises on UK and cross-border financing transactions including leverage financing, ship financing, asset-backed lending, arena and stadium finance and corporate finance transactions. She has acted for institutional lenders, non-bank lenders, equity sponsors, insurance companies, maritime companies and lessors on unsecured and secured financings involving a wide range of assets across multiple jurisdictions, including Latin America, Europe, China, Australia and the U.S. Her experience extends to a wide range of industries, including shipping and aviation, cryptocurrency, sports, insurance, financial services, technology, energy & infrastructure and others. Eliana has served on the recruitment for summer associates in the London office and has worked on several pro bono projects for non-for-profit organisations, including the structuring of a collaboration and transfer agreement of More in Common.

Eliana received LL.M. from Columbia Law School in New York and is qualified in England & Wales, New York and Colombia. She has practiced across different jurisdictions such as Ireland and Colombia, and is fluent in English and Spanish.

What is the best advice you ever received?

I recently had the privilege of receiving some valuable advice from a female finance partner at our firm, whose work ethic has long been a source of inspiration for me. She emphasized the importance of extending the same level of respect, assistance, and empathy to our colleagues—whether they are partners, teammates, legal professionals, support staff, service providers, or counterparts—as we do to our clients.

The quality of service we deliver is the culmination of a collective effort. Therefore, achieving excellence in our advice depends on the alignment of all its components. In fostering a workplace culture rooted in mutual respect and collaboration, we not only enhance our professional relationships but also fortify the foundation upon which exceptional advice is built.

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

Looking back on the early days of my career, I now realize that unexpected detours often lead to the most thrilling opportunities. Upon graduating from law school in Colombia, I happily joined the M&A team of a leading international law firm, convinced that a linear path was the key to success. However, my perspective shifted after completing my masters in New York. Instead of spending a year at a New York law firm, to then return to a senior position at my former firm in Colombia until being made partner, I chose a different path. I dipped my toes in the academia, forming enriching and brilliant friendships. I then relocated to Europe, reentering private practice as a finance lawyer starting from square one.

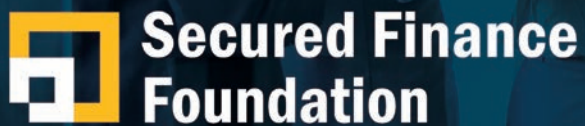
Questioning whether those transitional years were worth sacrificing a clear path in Colombia, I consistently arrive at the same conclusion: this detour stands as the most valuable opportunity in my career

and life at large. It has positioned me in a role where I am engaged in the most interesting and sophisticated transactions, situated in a city I love and surrounded by brilliant minds from diverse places and backgrounds. While the journey may take more time, the prospects remain unchanged and I am enjoying the ride.

How can secured finance organizations attract and retain more women?

I firmly believe that a crucial factor in both attracting and, more importantly, retaining more women in secured finance organizations lies in cultivating a larger female presence at leadership levels. This is particularly important in the field of finance, traditionally dominated by men. It is no secret that as one ascends the corporate ladder, the representation of women decreases, primarily due to the shortage of female role models in leadership positions.

The challenges faced by women in the corporate sphere differ from those encountered by men, making it difficult for men to fully understand and tailor advancement opportunities to address these unique issues. Consequently, establishing a stronger female representation at the top is vital. Beyond serving as role models, female leaders play a crucial role in offering guidance on how to structurally support women, fostering their inclusion, and promoting their advancement within the workplace. This not only benefits individual career trajectories but contributes to a more inclusive and supportive corporate environment overall.



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- NextGen support via mentoring, guest lectures and our 40 Under 40 Awards

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SFNET'S WOMEN IN SECURED FINANCE: OUR HISTORY AND NUMBERS

SFNet Created (as The National Conference of Accounts Receivable Companies, Inc.): 1944

SFNet's WISF Committee Founded: 2013



2008

Debbie Monosson
*Becomes
First Female
President*



2017

Andrea Petro
*Becomes
Second Female
President*



2021

Bobbi Acord Noland
*Becomes First
Female Co-General
Counsel*



2022

Jennifer Palmer
*Becomes Third
Female President*

Female SFNet Member Directors: 2010
ONLY 19 WOMEN MEMBER DIRECTORS: 2010



VS.

Female SFNet Member Directors: 2024
46 WOMEN MEMBERS DIRECTORS: 2024



SFNet Female Executive Committee Members

3

2014

7

2024

2

2021

4

2024

SFNet Female Foundation Board Members

SFNet 2024 Member Survey Results



Net Promoter Score

} 79

SFNet women members give us a **Net Promoter Score of 79**



Networking

} 91%

91% of women ranked networking as the most important offering from SFNet



Connections

} 83%

83% of women said SFNet enabled them to make new contacts



Relationships

} 82%

82% of women said SFNet assists them in building personal relationships

Women in the Workplace Statistics from LeanIn.org

Women represent roughly 1 in 4 C-suite leaders, and women of color just 1 in 16.

For every 100 men promoted from entry level to manager, 87 women were promoted. And this gap is trending the wrong way for women of color: this year, 73 women of color were promoted to manager for every 100 men, down from 82 women of color last year.

Almost a quarter of women 30 and under say that their age has contributed to them missing out on a raise, promotion, or chance to get ahead.

Roughly 8 in 10 women want to be promoted to the next level this year, compared to 7 in 10 in 2019



45%

**of SFNet 40 Under
40 Recipients are Women**

Breaking the Glass Ceiling Together: Stories of Cross-Gender Mentorship

BY MICHELE OCEJO

TSL's editor-in-chief explores the transformative power of cross-gender mentorship, especially in a male-dominated industry where there might be a shortage of female mentors. Read on for stories of female leaders who had male mentors and how they played pivotal roles in advancing their careers, dismantling biases, and cultivating inclusive workplaces.





■ **JESSE AUSTIN**



■ **KATHLEEN CURREY**



■ **GERALD JOSEPH**



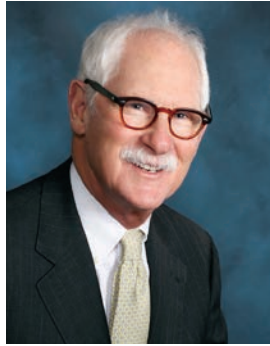
■ **DEBORAH MONOSSON**



■ **JENNIFER PALMER**



■ **ANDREA PETRO**



■ **PETER SCHWAB**

In the ever-evolving landscape of corporate leadership, the need for diversity and inclusion has become a paramount priority. As organizations strive to bridge gender gaps and foster environments that empower all professionals, mentoring has received much emphasis. The traditional hierarchical structures are giving way to collaborative and inclusive approaches that recognize the value of diverse perspectives at the decision-making table.

While the finance world has made significant strides in promoting gender equality, statistics continue to highlight the existing disparities. According to recent studies, women remain underrepresented in executive roles, with only a fraction breaking through to the C-Suite. According to a Deloitte study, women hold 18% of traditional C-suite positions globally, i.e., those that typically report to the CEO or to the board, such as chief executive officer, chief financial officer, chief marketing officer or chief operating officer. The rise in C-suite representation for women has come from non-traditional roles, those that typically report to another C-level person or have been created over the last two decades, such as chief digital officer, chief diversity and inclusion officer, and chief sustainability officer.

In an industry that has historically lacked female representation (although progress is being made), women sometimes struggle to find same-gender mentors. This article tells the stories of a few female leaders in our industry and the male executives who mentored them, some at a time when there were no women in senior positions to do so.

Kathleen Currey, partner, Parker, Hudson, Rainer & Dobbs,

shared her experience as a young attorney working with Jesse H. Austin, former partner at Paul Hastings, when he and Currey worked together: “Although I have had a number of great mentors and sponsors over the years who I greatly appreciate, Jess was very influential in my early career for several reasons. He was a master at strategy. In a workout scenario, he would know where the parties needed to land and he would set a strategy so that others would come to the same conclusion seemingly on their own. I watched him do that over and over again and I was always amazed at his ability to put all the parts in motion and then watch matters fall into place. He always took the time to explain his strategy and he included me in the conversations as his plan unfolded.”

SFNet’s first female president Debbie Monosson, president & CEO, Boston Financial & Equity Corporation, had more than one male mentor: “My primary mentor was my dad. He loved mentoring and teaching, but it was a ‘tough love’ type of teaching. He would not ever answer your question, but instead replied to it with a question. He also believed in learning through mistakes. My first negotiation on an ABL deal, I was calling our attorney every five minutes not knowing that we were being billed. The invoice was incredibly high and our attorney agreed to discount it for us, but I learned a huge lesson that carries with me today. As for other male mentors, I was quite active in the SFNet (back then it was CFA) and Pete Schwab, who was chairperson at the time, approached me and invited me to lunch when he was in Boston. He really championed me as a female executive to move up the ladder of the Executive Committee to become an officer. It was a very male-oriented organization, but he was an early supporter of women in the workplace and he helped

me navigate the system.”

Andrea Petro, who served as the second female SFNet president, began her career in the 1980s. “Professional relationships between men and women were very new. Women were almost never in roles other than secretaries. Breaking new ground in professional positions that were equal to men’s was difficult and uncomfortable for everyone. I was fortunate to have three mentors: Steve Rosencranz, Scott Diehl and Pete Schwab. At each point in my career they taught me how to develop friendships with my male colleagues and our clients who were 99% male.”

Currey pointed out the importance of honesty in a mentoring relationship: “As a supervisor, I really appreciated Jess’s honesty. He did not sugarcoat what was expected. He was respectful (and aware) of my responsibilities at home when I had young children, but he was also honest about what was needed to serve the client. As I have matured in my own practice and I am supervising younger attorneys, I know that is a hard balance to strike and I appreciate the example he set. I think it boils down to mutual respect and open communication. Jess’s communication style was direct and, most importantly, he created an atmosphere where others could have an open conversation with him.”

Feeling supported by supervisors plays a key role in the success of both women and men in the workplace and it was a common theme among those interviewed: “In addition to his communication style that resonated with me, as a supervisor I always knew Jess had my back and, along with the other partners I worked with at the time, he promoted me within the firm and, more importantly, with clients. He was a great teacher, he helped me grow from my mistakes and he gave me autonomy when I earned that privilege. I think that was the best gift he could have given me – room to grow. Jess was very influential in helping me become the practitioner that I am today. I have very fond memories of working with him and I respect him greatly as a masterful attorney and also as a wonderful human being.”

In a male-dominated industry, and one in which mentorship is so vital, there may not be any high-level women for new female attorney and executives to look to for mentoring, particularly for those who started out over 20 years ago. Petro pointed out the lack of women executives not only when she first started out, but even today: “Throughout my career I never had an opportunity to have a female mentor. In 2024 there remains a lack of women in higher leadership positions. The few that have enough time can only mentor men and women with the very highest potential.”

Currey added, “When I was a young attorney, there were not as many women who had the level of influence that Jess had. He used his power to promote up-and-coming women within the firm and with clients. I think he was proud to be able to mentor and sponsor so many women in the firm and to help them be successful in their careers either at the firm or wherever they landed. At that time, I think some senior supervisors were hesitant to promote women because they were concerned that they would not be there for the long haul if they chose to have children. In contrast to that way of thinking, Jess was sensitive to the unique issues facing

mothers because when he had young children his spouse was also a successful attorney and juggled the responsibilities at both work and home. He used that knowledge and sensitivity to help me navigate through those early years and find a meaningful career path that would work for me and for my family. I would not be where I am today without his mentorship.”

Having a male mentor proved to be helpful to some of the women in overcoming gender-related work challenges. Currey said: “Although I think times have changed in this regard, when I was a young attorney I think there was an expectation that once a woman had children she was not going to be as committed to her career, so in many cases that became a self-fulfilling prophecy. Jess made no such assumptions, but at the same time he was honest about the expectations of everyone on the team. That honesty was invaluable and allowed me to navigate a career path that was both meaningful and sustainable.”

Petro added, “My mentors helped me to overcome gender-related challenges by supporting me when some male co-workers were difficult to work with due to bias. They gave me insights as to the reasons for discrimination and taught me how to deal with problems rationally, not emotionally.

When asked if having male mentors affected their own leadership style, Petro said, “At the beginning of my career I was aggressive and 100% focused on successful business results. My mentors helped me to understand that a positive leadership style that valued the team that produced the results was a better management style for both my well-being and the team members who reported to me.”

Currey explained how this early-on mentoring relationship still affects her career and leadership style today: “I call on my inner ‘Jess’ all the time when I am supervising young attorneys. Jess used to say: ‘practicing law is a marathon, not a sprint.’ The demands of this profession can be tough, but also extremely rewarding. Pacing oneself is key. I think sometimes young attorneys think they are not supposed to take vacation or go to their exercise class in the evening. Of course, there are times when we have to cancel plans, but on a day-to-day basis one needs to make time for other activities. Otherwise, the person will burn out. I am focused on building our team for the long term.”

Monosson explained, “I think leadership style grows within. I do think women and men handle situations differently and that’s okay. There is no right or wrong way. I did eventually join a women’s CEO group which taught me it was okay to lead as a woman, with a woman’s style and decision-making process. While I was mentored by men, and they were certainly two of the most outstanding persons, and I certainly learned the ropes and climbed the ladder, there is a value to being mentored by a female.”

“I’m one of four girls. My dad didn’t treat us any differently, or I didn’t know the difference. We played sports and took out the garbage. When I started working for him, all the senior positions were women. He did not see any differences between men and women in the workplace and neither did Pete Schwab. My dad would get calls now and then from clients trying to bypass me and he would tell them that I was handling their account, click.”

Jennifer Palmer, the third female president of SFNet, and a member of the first SFNet 40 Under 40 class, joined Gerber Finance when her mentor, Gerald Joseph, was the firm's CEO. She is now the founder of JPalmer Collective. She reflected on the value of mentorship in general. "At the very core, the benefit of having a mentor cannot be put into words. It is something you benefit from daily, and often you don't even realize it. Gerald took a big risk in starting his own firm in his mid-forties. If he hadn't shared that experience and the struggles he faced in the early days with me, I don't know that I would have been brave enough to start JPC. For that, and many other intangible growth moments, I am forever grateful. However, like any relationship, mentorship is a two-way street and I believe it was such a successful relationship because we learned and grew from each other."

Of course, mentorship can come in many forms and isn't limited to just a single relationship. Palmer said, "I'm fortunate to have not one, but two mentors, one female and one male. Both have been immeasurably valuable to me and my career, and they have unique benefits. With my female mentor, we connect on shared experiences, and I get advice on situations that she may have also directly experienced. As a woman with a female mentor, it helps to make you feel like you are not alone. The benefit to a male mentor is that you see the other perspective. Having a mentor who was not only male, but also older and wiser, with a different skill set from me, allowed me to grow and become a better leader. Regardless of similarities or differences, I believe one of the most important things a leader can do with their team is to share insights and be honest about both success and failure."

"Gerald always marched to the beat of his own drum and ran Gerber differently from the way others ran businesses. This wasn't always easy, but he never wavered. I learned it is not only ok to be different, but it is good business. At the end of the day, you need to stay true to your conviction," said Palmer.

Palmer recalled the most memorable advice he gave her: to continually get out of her comfort zone. So that she would have the space to try new things, he helped her learn how to delegate, which

Palmer says is "so much harder than most of us even realize." It was easy to follow his advice because he was such a supportive mentor, Palmer said, "he always believed in my abilities, encouraged and pushed me to grow, and cheered on my success. This is something I try to do for women I am now mentoring."

Currey believes in "paying it forward" by mentoring the next generation: "I also really enjoy teaching young attorneys. I take great pride in them growing as practitioners and I often think of Jess when I am working with young people. Like Jess, I want to foster

open communication with mutual respect. I also want to show young attorneys how wonderful our practice area is."

Currey's mentor, Jess Austin, shed light on his experiences as a mentor: "I focused on the person, not the gender. The main issue was whether the person was an excellent attorney. If so, and if they wanted to work to become partner, then they would have my support. I fostered this by being very open and frank with the people who worked with me. Being an attorney is not easy, and being a women attorney was an added aspect that needed support to foster the person's success."

Austin described his mentoring process: "After each hearing, deposition, negotiation session and

close of a deal, I would sit down with the associate and ask him/her if they had any questions about what I was doing, what was the strategy and tactics employed to achieve a client's goals, and explained what I was trying to accomplish. I made sure the associate was included in conference calls, meetings with clients, negotiations, hearings, and that he or she understood our goals. And I urged the associate to speak up when they wanted to add something to the conversation.

"The other main thing I did was to note to an associate that it was OK to make a mistake." He explained that making mistakes is certainly acceptable, but one must never cover it up. "You can deal with a mistake if you know what it is, but you can't correct a mistake if you don't say anything. I tried to provide an open and supportive working environment so that an associate was not afraid to speak up."



According to a Pew Research study, women in opposite-sex marriages are still spending more than double the amount of time on housework than their husbands (4.6 hours per week for women vs. 1.9 hours per week for men), and almost two hours more per week on caregiving, including tending to children.

Austin shared an example of helping to guide a mentee during a challenging time in her career: “One female associate who I supported for partner was passed over on her initial presentment. I had to counsel the associate that this was just a temporary setback, but that if she trusted me and would hang in there for another year, that I would put her up for partner in the following year and do all I could in my power to make sure she made partner. After the initial disappointment, she followed my advice. The following year I again nominated her for partner, which she then made. She is now the co-head of the international corporate finance practice at one of the Am Law 100 law firms where she is a partner.”

According to a Pew Research study, women in opposite-sex marriages are still spending more than double the amount of time on housework than their husbands (4.6 hours per week for women vs. 1.9 hours per week for men), and almost two hours more per week on caregiving, including tending to children. Austin acknowledged that motherhood could pose unique issues and he was very familiar with these issues on a personal level: “My view was that so long as the work got done, I did not care when it was done, and that if the associate needed to leave early to deal with childcare issues, etc., take care of the family first and it would not be held against them. On this issue, I had first-hand experience at home as my wife was a working attorney and we had two children.

“There were times when I took my own young daughters to court, depositions and negotiating sessions when my wife had a conflict and I needed to take care of the children. By doing this, it demonstrated to female attorneys they could do this too.”

Austin provided a specific example: “The first week my wife returned to work after the birth of our first child, I was scheduled to take off work for a couple of weeks to take care of our daughter. The very first day of this, I got called to Federal District Court for an emergency bankruptcy appeal. I showed up at the hearing with a six-month old infant in tow. While the other side made its

arguments, I gave the kid a bottle and took notes. When it was my time to argue, I handed the child to the associate with me while I argued the case. After the hearing, I packed up the kid and returned home. While not what I was anticipating, I did have a number of women associates thank me as they now felt comfortable doing the same. FYI, we won the hearing; not sure if my daughter made the difference, but it was noted by the judge.”

Mentorship is meant to facilitate growth in one’s career and sometimes this means deciding to go in a different direction. “I hired Kathleen to work with me as a bankruptcy associate, but after two years, she wanted to focus more on lending work than pure bankruptcy. While some partners would take that as a rejection, I saw this as an opportunity for Kathleen and was supportive of

her decision. It was very rewarding to me to witness the success of attorneys like Kathleen whom I mentored.”

One of Petro’s mentors, Peter Schwab, retired chairman and CEO of Wells Fargo Capital Finance, also a former SFNet chair, spoke about his philosophy for hiring the best: “This is going to sound very self-serving, but on the day I took over management at Foothill there were only 110 people. I started building a staff by identifying the “best people” and did not care one iota about gender diversity, (not in a negative way!) but simply putting the best people in the jobs which they could be contributory. We had two or three women on our staff who were outstanding contributors, but were in jobs that didn’t make the full use of their knowledge and acumen. I immediately promoted them to these



Schwab was ahead of his time in understanding that having women in key roles is good for the bottom line. “We made some great hires who were women that I’d like to mention: Andrea Petro, who built a business from zero to \$4 billion in the Lender Finance Business; Trisha McLaughlin, who became one of our top salespersons, both on the West Coast and throughout the country, plus so many more that it would take too much space to mention them all.”

new positions, and met with them regularly to see if they were having any issues.”

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them all.”

As mentioned above, Schwab also served as a mentor to SFNet’s very first female chairperson, Debbie Monosson. “Although Debbie had been successful running her company, she was hesitant about joining the Executive Committee of what was then the Commercial Finance Association. I believe when I first started talking to her about running for one of the offices she was hesitant because there had never been a woman on the board at all, let alone one who served as chairperson or president. I told her that she would have my 100 percent support and that I knew she was capable of doing a great job and would be doing the Association a big disservice if she did not work her way through the process. I think the challenges she felt were real, but also, given her talents, I was convinced that she had the acumen and fortitude to do the job as well as any other person who had been an officer in the past.”

Pete’s advice to executives of today: “Quit thinking about barriers. We are all human beings. Many of us are intelligent, many of us work hard, and many of us are team players. So, what’s the difference if it’s a man or a woman? Both are capable of being intelligent and working hard. It is simple logic if they have these qualities they will become an important part of the team regardless of gender.”

Palmer’s mentor, Gerald Joseph, explained that gender wasn’t really something he thought about when running his secured finance company: “I can honestly say that gender hasn’t influenced my decision making, my style of management, or the way I’ve mentored. As such, I’ve never specifically employed strategies to foster an inclusive environment since I believe, and always believed, that inclusivity and support was integral to the teams I’ve led and the women I’ve mentored. This perspective may be a result of my very first job outside of the auditing profession, which was at a women-owned and led apparel company.”

The mentors interviewed, while happy they could support their team members, were quick to point out the female leaders succeeded due to their own drive and intelligence. Joseph said, “I mentored Jennifer starting when she was an entry-level account

executive through her rise to vice president, then president and then she became one of the first women CEOs of an asset-based lender. Although I will take some credit for this, this was largely due to her own drive, determination, and willingness to learn and apply that knowledge. I never saw her gender either as a hindrance or an advantage in any way. I respected her work-life balance and had full confidence in her ability to excel in both her professional and personal responsibilities.”

Joseph recalled instances in which gender bias was apparent: “There were many times when male executives would address me, rather than the woman in the room who they should have been introducing themselves to or directing their question to. I’ve had to repeatedly redirect them while also building my mentees’ confidence

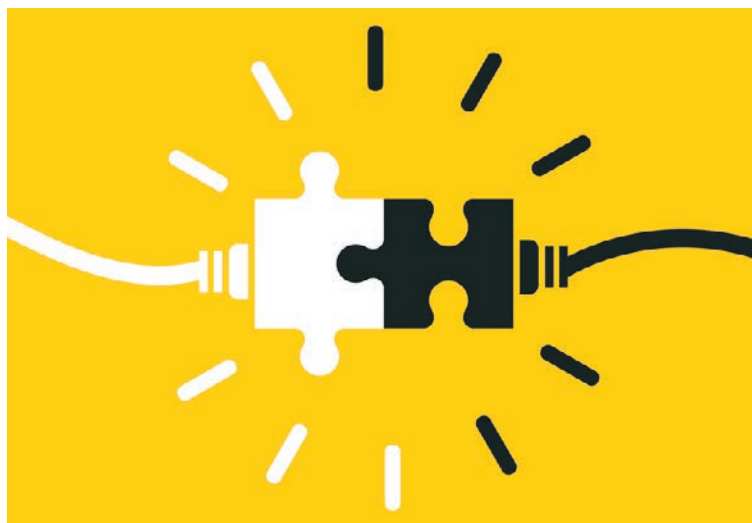
that they could and should speak up in these types of situations.”

These depictions of successful mentoring relationships highlight the transformative power of mentorship in breaking down gender-related challenges and biases in the secured finance industry. These narratives underscore the importance of male executives stepping up to mentor and support their female colleagues and become a “champion.”

The success stories of female leaders mentored by these male executives emphasize the impact of a supportive and inclusive working environment. As the finance industry continues its journey toward gender equality, the mentorship dynamics presented here serve as a testament to the positive

outcomes that arise when male and female executives collaborate to shatter the glass ceiling together. The lessons of honesty, open communication, and mutual respect highlighted by these mentors contribute to creating a workplace culture that benefits both women and men, ultimately propelling the industry towards a more diverse and inclusive future. ■

Michele Ocejo is SFNet director of communications and editor-in-chief of The Secured Lender.



These depictions of successful mentoring relationships highlight the transformative power of mentorship in breaking down gender-related challenges and biases in the secured finance industry. These narratives underscore the importance of male executives stepping up to mentor and support their female colleagues and become a “champion.”

Interview with Tree Buckingham of Mountain Ridge Capital

BY LIZZIE GARNER

Tree Buckingham has been in the secured finance industry for 30 years, undertaking roles across nearly every facet of the lending process during that time.



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ince May of 2022, Tree has held the position of EVP of operations for Mountain Ridge Capital, an asset-based lender based outside of Dallas, Texas, and since the fall of 2023, she has held the same role for Mountain Ridge's factoring affiliate, Alpine Ridge Funding. Tree also serves on

SFNet's Education Committee and is passionate about educating the next generation(s) in the secured finance industry, both in the nuts-and-bolts of the lending process and the soft skills critical to success in this industry.

Garner: As noted above, you have been in the secured finance industry for more than 30 years – how did you get your foot in the door of this industry? And why have you stayed?

Buckingham: I was not part of any traditional ABL or factoring training program – I truly “grew up” in this industry, beginning in 1995 when I took an entry-level job in factoring as a verification specialist. I quickly learned that I could add value to any given project, and a lot of fundamentals that I learned then are still the same today. Even then, I was eager to learn more and to be exposed to all facets of the lending process. Curiosity led me to asset-based lending. Fortunately, this first company I worked for in ABL was very entrepreneurial and mentors were available for anyone who seemed eager: that company helped me fall in love with secured finance and those mentors made me who I am today. Thirty years later, I am still here and have settled into operations. While the market firms and flexes, the deals get complex yet simmer in the simplicity of the fundamentals, and all the while operations serve as the heartbeat to the hub of all inbound-outbound activity and everything in between. Lending today is and isn't what it was 30 years ago. There is a marinade to taking the best practices, developing talent within a premier and non-premier portfolio, and making something sound that delivers for the client and the lender. I am fascinated by the impact we all can have within the full-scale lending process.

Garner: You mentioned “settling into operations” – what drew you to this integral, but perhaps unglamorous, part of the lending process?

Buckingham: I have held many different roles in this industry throughout my career: from verification specialist, to collateral analyst, to portfolio, to field examining, to underwriting and finally to operations. In my operations role, I finally feel like I have found where I belong – though all of my prior experiences contribute to my current role in operations and allow me to better understand, and respect, the full lending ecosystem. Settling into operations felt very natural given my personality centered in processes, closure and collaboration.

Garner: Do you have any advice for women looking to get into (or just starting out in) the secured finance industry?

Buckingham: Simply stated it comes down to one word (which also happens to be my “life word”): intentionality. If you want to learn, be intentional about learning. If you want to grow, be intentional about challenging yourself. More than anything, be intentional about being true to who you are. I have always felt at home in this industry, and never once have I felt I needed to be anyone other than myself. People that have worked with me know that I am confident, yet humble, and just as often a student as I am a teacher. Entering secured finance will offer many opportunities to toggle between confidence and humility, but both are critical for next-level performance and longevity.



■ **TREE BUCKINGHAM**
Mountain Ridge Capital



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

Garner: What led you to your current role with Mountain Ridge and Alpine Ridge?

Buckingham: Admittedly, I wanted a challenge, and I was at a place in my career where I yearned for creativity, connectedness, and the soul-centered desire to use my previous expertise to build something from scratch. The opportunity offered to me through Arena Investors (Mountain Ridge's equity investor) was just what I needed and the timing was perfect. Working to build Mountain Ridge and Alpine Ridge has offered me the opportunity to be freed from the burden of protocol and deliver immediate impact for all stakeholders.

Garner: What do you enjoy most about your role at Mountain Ridge and Alpine Ridge?

Buckingham: Seeing our growth. We have had an unburdened policy evolution, risk mitigation is not mirrored in a “must” mentality, colleague potential is culminated, product offering is diversified, portfolio is expanded and results are delivered for

our investor, which all keep me engaged and happy in my role. Arena Investors offers a variety of spirited capital offerings that I knew would excite me outside the realm of just asset-based lending and factoring and offer me a place to give and to grow for the long term.

Garner: You've now mentioned the burdens adjacent to traditional ABL a few times. Do you think alternative, or direct, lenders have an advantage over traditional lenders, or are these just two different lending approaches?

Buckingham: Yes, there are advantages, but it likely depends on an alternative lender's investors. The alternative lending process does not abandon all traditional trappings of ABL (for example, quality control and KYC still matter), but takes a more freeing, creative and nimble approach to ABL. Operations and hard-fought experience are the cornerstones of this flexibility – we are experts in pivoting (and even pivoting by the minute when necessary).

Garner: What do you wish your colleagues knew about the operations side of the secured finance business?

Buckingham: I wish my colleagues understood how much respect the operations team has for the entire deal-flow process. A great operations team should serve to enhance internal groups throughout the life cycle of a deal: from onboarding to servicing and, thereafter, workout. We mitigate risk, strive for a strong marriage between efficiency and accuracy and there are no days where we don't grind for the good of the organization.

Garner: Mountain Ridge seems to be growing at warp speed. What are some of your short- and long-term operational goals for MRC?

Buckingham: Because operations does not get the luxury of thinking in long term, I would define our goals as being more "immediate short term" and "moderate short term". For the "immediate short term," my priority is to develop and combine a team of senior talent and emerging talent to attain

the best mix in talent power. I place a lot of priority on staff development and training and I believe strongly in contributing to the next generation of talent in the industry. Meeting this goal will allow Mountain Ridge to self-serve from a place of cross-departmental operational efficiency and is critical as we continue to add to our product mix (including the new factoring team) and seek to maximize efficiency. Getting the right talent mix will also enable us to pivot and pierce operational needs easily as we scale. With respect to my "moderate short-term" goal, we must find a way match this talent mix with technological growth in order to drive cost reduction, deliver efficiency, focus on customer centricity, and offer adaptability in an ever-changing industry.



Mentoring holds immense importance for me as it has shaped my professional journey, not just through formal guidance or mentoring programs, but also, and perhaps more importantly, organically through self-initiated learning from various mentors.

Garner: You have mentioned being mentored and mentoring a few times, so I don't think we can avoid the topic any longer. How has mentoring impacted your professional journey? And do you think we ever stop being mentored in this industry?

Buckingham: Mentoring holds immense importance for me as it has shaped my professional journey, not just through formal guidance or mentoring programs, but also, and perhaps more importantly, organically through self-initiated learning from various mentors. Being a product of informal mentoring has instilled in

me a sense of continuous growth and adaptability. Additionally, "reverse mentoring" is an understated form of mentoring that has been crucial to me (even, and perhaps especially, at this stage of my career): younger talents in the industry are able to provide valuable insights and foster a dynamic exchange of knowledge and perspectives. Reverse mentorship enhances my understanding of evolving trends and technologies, ensuring a well-rounded and forward-thinking approach in my career.

Garner: What does your crystal ball predict for the secured finance industry in 2024 (and beyond)?

Buckingham: I do see a rise of alternative lenders offering

innovative solutions that challenge the traditional lending models. An increase in technological advancements will be an important outgrowth of this competition, and niche markets are primed for this type of offering. Traditional lenders will likely feel, or continue to feel, the pressure in areas of risk management, oversight and continued pressures on digital transformation.

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

Buckingham: I wish I knew at the beginning of my career how much soft skills matter. We often focus on the tactical and technical and we fail to focus on the skills that teach and transcend. The latter part of my career has been paved with the pillars of communication, teamwork, adaptability, strategic thinking, and team building. However, it is my view that the most important of all these soft skills is that of emotional intelligence (EI): the ability to manage one's own emotions and the ability to recognize and influence that of others.

Garner: Last, but definitely not least, what do you enjoy doing most when you are not working or dreaming about operations' efficiencies?

Buckingham: I am an avid Green Bay Packer fan. I became a fan about ten years ago and love the live game experience. I have been to Lambeau three times and even enjoyed a game there this past Christmas with my kids. I enjoy the uncertainty, grit and excitement of being with others for a common goal. I have four kids, two grandkids and somehow married a Viking fan so I am busy even when I seem to not be busy!

Garner: Tree, thank you so much for your valuable insights. Any parting words of advice for the secured lending community?

Buckingham: Always be yourself. Get things done. And we can all do hard things. 🌲

Elizabeth (Lizzie) Garner is a partner in Parker, Hudson, Rainer & Dobbs LLP's Commercial Finance practice, a past SFNet 40 Under 40 winner (2021) and has been previously profiled as a Woman in Secured Finance (2023). Her practice focuses on representing financial institutions (bank and non-bank), investors and borrowers in a wide range of financing transactions, including syndicated, club and bilateral credit facilities. More specifically, Garner has extensive experience in a wide variety of commercial, asset-based, senior secured and leveraged finance transactions, with specific industry experience in energy, retail, healthcare, food and beverages, life sciences, lender finance, and sports and entertainment.

The Pursuit of Happiness: How Robyn Barrett created a woman- owned empire in the factoring space while staying true to who she is

BY ANGELA FIORENTINO

Robyn Barrett is the SVP, managing director of Oxford Commercial Finance (“OCF”). OCF offers factoring and asset-based lending lines of credit to small to mid-sized to access the capital needed to grow.



Robyn arrett began her career at Restaura, Inc. in Phoenix, a food contract management company [subsidiary of the Greyhound Corporation], where she was responsible for monthly close and analysis as well as external reporting of payroll information. Ms. Barrett left The Dial Corporation to enter the world of corporate finance at FINOVA Capital Corporation, a Phoenix-based publicly traded commercial lender. Over the course of five years, her talents for financial budgeting and forecasting, marketing analysis, customer relations, business development and financial negotiations were recognized with a series of promotions.

In 2001, Barrett founded Phoenix-based FSW Funding. In April 2022, Barrett sold FSW Funding to Oxford Bank and was retained to manage the OCF Working Capital Group. Here, Angela Fiorentino, president of AmeriFactors and a member of SFNet's Women in Secured Finance Committee, discusses Barrett's journey.

Robyn Barrett's beginnings in the financial industry began humbly enough. After obtaining her bachelor's degree from Arizona State, her MBA from Grand Canyon University, and her CPA license, Barrett worked as a financial analyst for a consumer products company. While the consumer products company really valued the brand side of the business, it did not support the financial side of the business. According to Barrett, "we were treated like second-class citizens." She knew she deserved better; a place where her skills, strengths, and passions were valued. So, she set about changing her career trajectory. Four personal attributes defined her efforts: her desire to take control of her own destiny, her willingness to fail, her ability to utilize personal connections, and overarchingly, her optimism.

Barrett understood early on that her career path would not be linear and that she might have to take a metaphorical step back to get to a better place. She knew she wanted to work for a financial company where her skills in financial analysis would be valued. So, she identified an alternative financing company in the same building where she worked for the consumer products company and set about making personal connections at the alternative finance company. She leveraged those connections to find out about, and apply for, jobs.

Barrett moved to the alternative finance company in the planning and budgeting department. Technically, this was a less senior job, but she happily accepted the position because the company was a better fit for her goals overall. After about a year, she moved from planning and budgeting to commercial real estate underwriting and later, to sales.

Eventually, however, she became frustrated with the confines of the corporate structure and rules. She also desired the flexibility to provide more diverse funding options to clients. At the same

time, she noticed that there were relatively few factoring companies that catered to small businesses. Barrett felt like as a smaller factor she could provide a better customer service with a personal touch – something she was (and is) passionate about.

She knew quitting her lucrative sales position to start a new business was incredibly risky. But the idea that she could control her success in a way that was personally fulfilling to her was too intriguing. Also, through her work at the consumer products company and at the alternative finance company, she acquired critical experience in financial analysis, underwriting and sales. So, she had the basic skills. Besides, she reasoned, she could always fall back on her CPA skills or her experience working for a finance company. And so, with crucial support and encouragement from her husband, she began the process of starting her own factoring firm.

Barrett admits that at first, she had no idea what she was doing. This is a circumstance she amusingly describes as "ignorance is bliss." Fully "ignorant" in 2001, she founded FSW Funding. In addition to the support she received from family, she says that support from the factoring community was crucial to her efforts to start her business and to her later success.

According to Barrett, a self-described introvert, the process of putting herself "out there" in the factoring community and getting to know clients was incredibly challenging for her. However, she simply refused to let her fear of failure get in her way.

Instead, Barrett set learning goals for her social interactions which contributed to her ability to take advantage of available industry knowledge. In fact, to this day, Barrett aims to learn something from everyone. According to Barrett, "everybody's got a story" and she loves hearing them. She found factoring industry participants largely warm and welcoming. Luckily, she says "our



■ **ROBYN BARRETT**
Oxford Commercial Finance



■ **ANGELA FIORENTINO**
AmeriFactors Financial Group LLC

[factoring] industry is full of really great people who will tell you anything you need to know; all you have to do is ask.”

To overcome her social reluctance with clients, she utilized her inquisitive nature to create long-standing business relationships. She tried to understand what her clients were going through. Now, she encourages her employees to do the same. Sometimes her client's stressors or successes affect funding. Learning about these stressors and successes from her clients serves twin goals: it provides information that may be relevant to funding and it also solidifies relationships between her employees and her clients. At the very essence of this strategy is Barrett's very real desire to help people.

Interestingly, Barrett views her gender as being largely irrelevant to her experience in the factoring industry. She notes that there were only about three other women-owned alternative lending companies in the factoring industry when she started out. She admits that she never really considered that her gender could be an issue and, as a result, she never let that fact hold her back.


In a word, Barrett is tenacious. She has always been committed to building her business and she was willing to power through any level of social difficulty or other challenges she had to endure. She acknowledges that reigning in her natural tendency to be reclusive is a continuing process. However, her desire to build and continue a successful business that provides a valuable service to her clients propels her forward.

As advice for women new to the industry, she says “don't be afraid to put yourself out there and feel uncomfortable.” She also stresses the importance of volunteering for organizations related to the industry in which you want to work. Barrett understands – perhaps more than most – how uncomfortable these situations can be. But, Barrett says, it is crucial to get out of your comfort zone in order to succeed. “How else will you know what you are capable of? It is important to test your own boundaries. If you don't, you'll never know what you are capable of.” She continues, noting that people have this unreasonable notion of what it means to fail. “It isn't a failure if you learned something,” she says.

Instead, she reminds us that we all control our own destiny. Yes,

she acknowledges, some of us work for a company and there are certain rules, but we still have choices. We can try to change the rules, or we can learn to live with them. And of course, we always have the choice to stay or leave – even if that means taking a step back to take another one forward. We should live life with no regrets, she advises. When asked if she has any regrets, her very quick answer is “no.” When asked to elaborate, she explains that she learned valuable lessons from every experience. She clarifies that she's lost money on deals, but says she learned valuable lessons from those deals and those lessons made her business better and stronger and her employees smarter. Never one to let failure stand in her way, she also moved on.

Barrett's attitude about success and factoring is refreshing. While the desire to take control of her own destiny, her willingness

to fail, and her ability to utilize personal connections all contributed greatly to her success, it is her optimism, attitude, and desire to help people that have propelled her to achieve real and sustained success. 



As advice for women new to the industry, she says “don't be afraid to put yourself out there and feel uncomfortable.” She also stresses the importance of volunteering for organizations related to the industry in which you want to work.

Angela Fiorentino is president and general counsel to AmeriFactors Financial Group LLC a wholly-owned subsidiary of Gulf Coast Bank & Trust, Co.

Fiorentino began her career working as a stockbroker while earning her degree in accounting from the University of Central Florida. When she left the securities industry

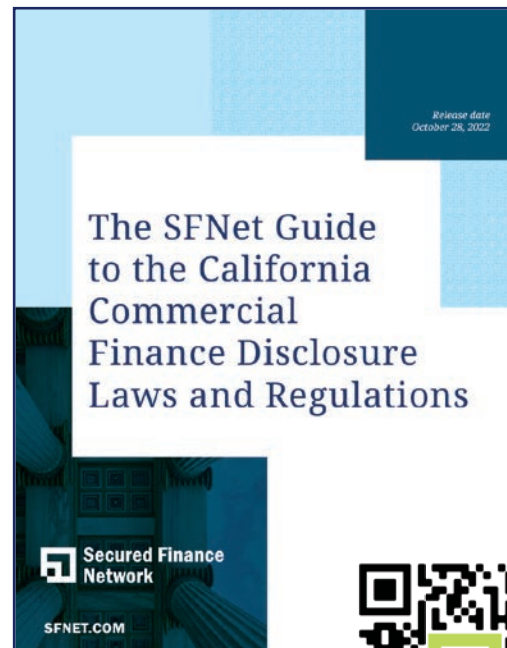
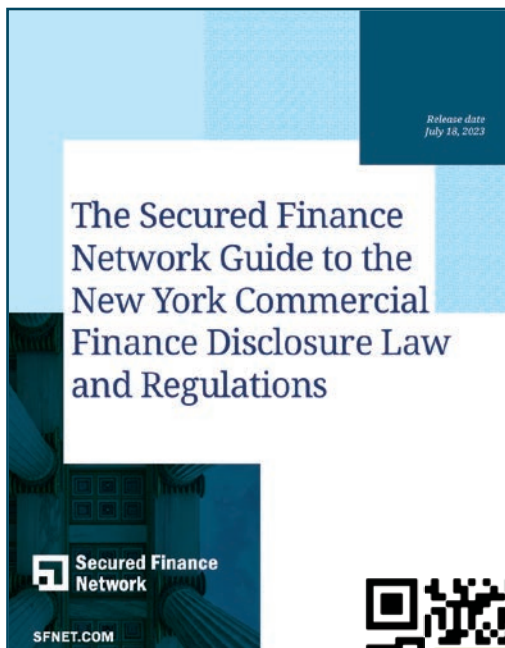
in 2007 to pursue her J.D. Degree, she was chief compliance officer for a SEC and FINRA-registered broker dealer. In 2010, Fiorentino graduated cum laude with her J.D. degree from the University of Miami.

In 2017, Fiorentino joined AmeriFactors as General Counsel and created its legal department. Recently, Fiorentino was appointed to lead AmeriFactors as its President and CEO while also continuing her role as General Counsel. Through Fiorentino, AmeriFactors continues its commitment to help businesses achieve success by providing fast funding through innovative solutions, effective teamwork, and productive partnerships with both internal and external stakeholders.

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Ally and Affinity Groups: Helping to Bring Our True Selves to Work

BY EILEEN WUBBE

Industry ally and affinity group members and leaders share their stories and discuss how their organization's groups began and their benefits.

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**Christy Bowen, senior vice president,
Bank of America**

Can you provide some background on how you became involved with Bank of America's Ally Groups and what is involved in that role?

Bowen: I've been involved in a few employee groups of the bank, primarily supporting women and LGBTQ+ initiatives, and am active in community volunteer groups. There are 11 different ally groups at Bank of America, with more than 280 chapters made up of more than 140,000 memberships worldwide. I am most actively involved in LEAD for Women group and the LGBTQ+ Pride group, and I serve as the Membership chair for the Philadelphia chapter of LEAD for Women (which stands for Leadership, Education, Advocacy, and Development).

To give you a little history, I stumbled upon an article on the Bank of America internal home page, regarding what's now the LGBTQ+ Pride group, which resonated with me. As a married lesbian hopeful for children, it was exciting. I never really felt support or any level of connection on that front. Needless to say, I read about the group, learned more, instantly joined and I have been a proud member for the past decade.

Being in Philadelphia you would think we'd have our own chapter; however, Bank of America's office presence in Philadelphia is a little smaller than some of the Bank's offices in surrounding areas. Being so close to Wilmington, I joined a chapter out of our Delaware office, which is not that far from here. Over the years I've been involved with them, in person and virtually. There are general monthly meetings where various topics are discussed. Sometimes outside speakers come in and talk on a variety of relevant topics. The group volunteers often to support the LGBTQ+ community in the greater Philadelphia area. One of my favorite events was at the William Way Center several years back. I have also been involved in both the Philadelphia and the New Jersey pride parades and festivals. There is a special sense of pride in representing the Bank and supporting the LGBTQ+ community with this group.

The LEAD group's Philadelphia Chapter was formed around 2016. I joined immediately and took on the Membership chair role. Our chapter had started with five members and has grown to over 300. It's a group dedicated to connecting, developing and elevating women to help them make meaningful contributions within the Bank and our communities. We do a lot of team building and volunteer activities, with occasional guest speaker events.

What is the time commitment for participating in the groups?

Bowen: It varies, but if you're on the board or in a leadership role, you're generally going to put more time than a general member. Board members generally have monthly or



■ **CHRISTY BOWEN**
Bank of America



■ **DIANNE R. PHILLIPS**
Holland & Knight



■ **JOSHUA GRIFFIN**
Wolters Kluwer



■ **NORMA JACKSON**
Thompson Coburn



■ **BERNIE RAMOS**
Wells Fargo



■ **JOSHUA STEWART**
PNC Financial Services

bimonthly meetings to discuss upcoming events and outreach opportunities to engage employees who may not be aware of our group. We generally host quarterly events with additional volunteer opportunities. Occasionally our group will partner with other employee networks to host joint events and volunteer opportunities.

On the member side, for the LGBTQ+ group, there are monthly chapter meetings, during which different topics are casually discussed. A lot of the time it's an open forum for members to bring up current events or ask advice of other members about certain situations.

The good thing about these groups is you can be as involved as you want or are able. If you have more time to dedicate, there's always something to be done. The groups are here to supplement your overall work experience, and that's exactly how they work for me. It never feels like a chore; it's always something I look forward to doing.

How has being involved in these groups shaped your overall work experience?

Bowen: I value my colleagues' differences just as much, if not more, than I value my own - whether it's age, sexual orientation, ethnicity, or religion. There's so much insight that comes from everybody's individual story and who they are. I feel like being a part of a bank that is abundantly supportive of diversity inclusion, day in and day out, is so important. I think without these opportunities, there could be a huge void, but I've never felt that way. There is always support across the board and that plays a huge part in my day in and day out at Bank of America.

At the end of the day, it helps in bringing one's whole self to work rather than compartmentalizing and leaving some aspects at the door. If you have the ability to sit and talk with somebody else in a similar situation, or network or volunteer with someone with whom you relate and share common interests, you form these connections. Building these types of

relationships enhances your career and life. I feel if you are more vested through and through, you're less likely to leave untapped potential on the table. What I have noticed is that when I can be fully me, I am able to do my job better from client service to being the best colleague I can be.

Joshua Griffin, associate director of sales, Large Bank, Wolters Kluwer - Financial Services Solutions

Please explain a little bit about your role at Wolters Kluwer (WK).

Joshua Griffin: I've been at Wolters Kluwer for 15 years and have had the pleasure to serve in different divisions. I started my career in the Tax and Accounting division and then moved over to the Lien Solutions business and now I am part of the

Compliance Solutions business.

I'm the associate director of Sales for our large bank segment. My team represents a sales force that's selling Wolters Kluwer banking compliance solutions, that ensure financial institutions stay within regulation throughout the loan lifecycle.

I'm based in Columbia, South Carolina, and I'm a member of the LGBTQ+ community, specifically the G. I have two daughters, a nine-year-old and an almost three-year-old. I had an interesting story as part of the community; I was involved in the first joint same-sex adoption in South Carolina history.

My spouse at the time, and I, were the

first to challenge some laws in South Carolina, and we're lucky enough to not have significant issues through the court system in getting that done. So, that was exciting. Later on, I adopted my older daughter's biological sister when she was born. So, I ended up with two little gorgeous ladies that I absolutely love and that my world revolves around.

From your perspective, what is an ally group?

Griffin: There's a difference between tolerance and acceptance, and I think historically speaking there are a lot



The good thing about these groups is you can be as involved as you want or are able. If you have more time to dedicate, there's always something to be done. The groups are here to supplement your overall work experience, and that's exactly how they work for me. It never feels like a chore; it's always something I look forward to doing.

of people who felt tolerated, but didn't feel accepted. I think there's a shift when you get to that place where you feel accepted for the performance that you're able to put forth for your organization versus just being tolerated.

I think an ally group goes beyond saying, 'Oh, well, there's a group of marginalized people that have something in common, let's put them together and allow them to network.' An ally group allows those who support and accept that community to then be put together, and for those who are part of that marginalized group to see that there are people who accept them. When you have acceptance, you're happier. When you're happier in life and you're in a better mindset, you perform better in all ways, whether it's personally or professionally.

Wolters Kluwer Pride Network is open to members of the community and allies.

We have an open communication channel where there's constant communication, whether it's posting pictures of people's kids, Pride events, marriages, all of those things. But, in addition to that, Wolters Kluwer specifically brings in external speakers, develops content and training courses and things that can be used by the employees to not only help them feel more accepted in the organization but also empower other employees to support others that are a part of a marginalized group.

For example, during Pride Month, we brought in a guest speaker who spoke to everyone at Wolters Kluwer that wanted to attend, about being your authentic self at work, and it was specifically about LGBTQ+. That's something that a lot of people in the community struggle with. Let's say you and your partner went on a vacation, and you have to think twice if you talk about the trip you went on or about using their name or saying their gender because you're concerned about what people might think. So, that session was about how to overcome those obstacles and how to support others to feel comfortable to bring their authentic self to work as well. It also focused on the benefits of that, personally to the individuals and collectively for the organization.



I think an ally group goes beyond saying, 'Oh, well, there's a group of marginalized people that have something in common, let's put them together and allow them to network.' An ally group allows those who support and accept that community to then be put together, and for those who are part of that marginalized group to see that there are people who accept them.

There's an ongoing DEIB (Diversity, Equity, Inclusion and Belonging) Initiative in Wolters Kluwer and the Pride Network is a component of that. We also have a women's network, and recently launched the new multicultural network. From an employee perspective, it's very impactful for me. I made it a point when I started at Wolters Kluwer that hell or high water I was just going to be out and be my authentic self. At the company I worked for before I hid myself, and Wolters Kluwer has been exceptionally open and accepting of not only myself but my children. It's been an amazing experience.

How did Wolters Kluwer get the Pride Network started?

Griffin: As part of the company's overall DEIB strategy, Wolters Kluwer launched two new employee networks last year:

Pride and Women. The company identified an executive sponsor and an executive chairperson to lead the network. They then sent a volunteer form out to all employees asking if they would want to be a part of the network and solicited volunteers.

Once the executive chair received all of the survey feedback, he partnered with our HR team to start up the network and identify a small group of leaders we call Pillar Leaders, to help drive specific aspects of the network. Using the talents of those individuals, we started to build out our content, resources, and all the things that make up the Pride Network, and then we rolled it out from corporate down with a really detailed, and well

thought-out communication plan from our marketing and PR team that touched employees in a variety of different ways to explain what the group was for and how you can join.

So, it started with awesome senior leadership as well as our DEIB Steering Committee (a group of senior leaders throughout the company who come together on a regular basis to help drive inclusion throughout the company). We started with calls at the end of 2022, and spent four months working to build out plans and then we rolled out the official Pride

Network in early 2023.

In less than the year since the Pride Network launched, we have seen continued growth. We are working aggressively to expand the offerings that we provide to the members. We're excited about that and our plans to continue the enrichment of members and allies involved with the group.

One of the really cool things about Wolters Kluwer, is that Wolters Kluwer has been recognized for the amount of female leadership that we have, which is significantly higher than industry norms. We even have a female CEO! I am also really proud that I have many role models in leadership that identify as part of the LGBTQ+ community. We are lucky because we have a diverse leadership in every aspect, whether it's gender, culture or sexual orientation.

I think that's one of the reasons why we've been such a successful organization because we bring forward a lot of different ideas and can be innovative. When you have folks from different walks of life, collectively, they're going to come up with a diverse set of thoughts.

This organization has gone out of its way for me. For example, when I adopted my older child, Hadley, she was about a week and a half old, and so we had temporary placement from the courts, and we had started the process to get her on my health insurance. I was in our Chicago office with senior leadership, and she had a minor emergency back home. My spouse at the time took her for medical care, and there were issues with the insurance. At the time, I happened to be there with two of my VPs, and it was late at night, we had just come back from a dinner event, and to see them sitting on a curb outside of a hotel on their cellphones, calling people in HR and calling other executives, to call people at Blue Cross/Blue Shield to make sure my kiddo was able to get the healthcare that she needed, I think that was the moment it really hit me that I'm going to

be a Wolters Kluwer employee for as long as they'll have me because I saw how much they went out of their way for me that night when truly that was my issue to figure out.

How can employees become involved in Employee Networks, including the Pride Network, at Wolters Kluwer?

Griffin: Wolters Kluwer includes a lot of information about our employee networks, whether it's the women's network, Pride network and now the newly launched Multicultural Network. There are various communications that come out from corporate from a high level, but there's also communications that are distributed from the division level or subdivision level

to let employees know that these groups are available. The company is also sharing information about the networks to all of our new hires. We even have a dedicated DEIB page, and each network has their own SharePoint and Teams sites.

Once an employee decides to join a group, we break the group up into pillars that have different functional areas, and the employee can volunteer to help in an area. We do continuous ongoing feedback, to get suggestions to always improve and see how we can serve employees even better. So, there are a lot of different ways to get involved and you can be as involved as you would like.

I once hosted a roundtable about being your authentic self with a handful of employees. One of the employees who came to the roundtable session was someone

who had never been out at work before, and it was the first time they had ever done anything in the workplace that was related to LGBTQ+. Given the things that we're doing around Pride and the Pride Network, that gave them the courage and bravery to really step outside of their comfort zone and take a step toward being their authentic self and put themselves out there.



It depends on whatever the focus is of each group. For instance, our African American/ Black affinity group is working on increasing the pipeline, looking at attracting and retaining and promoting top talent and interns. It could be creating a pipeline program working with law schools in the communities in which we have office locations or revisiting our scholarship opportunities and other ways that we can share the information to increase the numbers of students that program is reaching.

Norma Jackson, chief diversity and attorney development officer, Thompson Coburn

Please explain more about your role at Thompson Coburn.

Jackson: I'm the firm's chief diversity and attorney development officer. In my role I'm responsible for firmwide diversity efforts for all of our attorneys, paralegals, staff members, and lead professional development for our attorneys.

The majority of our attorneys that participate in the Firm's various affinity groups do identify as members of the respective group; however, our affinity groups are open to any attorneys in the Firm. The groups are not restricted to individuals that identify as members; allies are welcome as well.

What would you say are some of the benefits Thompson Coburn attorneys and professionals see in joining these affinity groups? How does it help them professionally and personally?

Jackson: Our attorney groups contribute to the firm's success through recruitment and retention efforts, formal and informal training and mentoring, as well as by providing networking opportunities for our attorneys. Professional and business development opportunities occur through our affinity groups, and the groups also create a positive and supportive work environment. The groups also are involved in various outreach efforts to give back to their communities. I am grateful for these groups, as they assist in delivering our commitment to diversity, equity and inclusion, internally and externally.

Do you have any examples of what the community outreach events are?

Jackson: It depends on whatever the focus is of each group. For instance, our African American/Black affinity group is working on increasing the pipeline, looking at attracting and retaining and promoting top talent and interns. It could be creating a pipeline program working with law schools in the communities in which we have office locations or revisiting our scholarship opportunities and other ways that we can share the information to increase the numbers of students that program is reaching. The Firm's scholarship offering is open to all, and the group is making sure to share the word about the opportunity. So that group really focuses on that recruitment aspect.

Our Asian and South Asian affinity group does a lot of outreach with law schools as well. They work closely with affinity groups at law schools, putting on presentations. The presentations are open to any student who would want to attend, but the lawyers do volunteer their time to go out into the community to build those relationships with the law schools as well.

I had read on the Thompson Coburn website that one of the groups started in 2005?

Jackson: Our diversity committee started in 2005, and the affinity groups came after. When I came on board in 2018, I worked to revamp the groups and ensure they are attorney-led. I'm the firm's only dedicated DEI professional. Our attorneys coordinate the efforts of the affinity groups. Of course, I'm there for support, but they are truly, whatever the initiative, whether it's programming, networking or outreach, is driven by our attorneys.

What's a typical day like for you as a Chief Diversity & Attorney Development Officer?

Jackson: I'd say not one day is the same. I'm responsible for any type of firm sponsorship, outreach, or initiatives that are DEI-related. My role tends to be very project-based. For instance, we just had, and this is not from a DEI lens but for professionals as well, an associates and counsel retreat. So, I worked with various departments across the firm on what that programming looks like. I worked with our Management Committee members, business development team, human resources, our events staff and business office team members to bring this effort to fruition.

What would you say are some future goals for the firm's affinity groups?

Jackson: We're always looking at additional groups and ways to change the existing structures. Our African American and Hispanic/Latinx groups had previously met, and there was a smaller number of Hispanic attorneys some years ago that never had grown since then. The attorneys appreciated being able to get mentored and shadow our African American affinity group, which is one of our larger groups. Starting this year, our Hispanic/ Latinx attorneys will be branching off and forming their own affinity group. A partner in our Chicago office, Carlos Ortiz, has assumed the leadership role.

It's really each year taking a look at the structure and asking if anything needs to change, does it make sense and is it working the way we want it to. The Diversity Committee co-chairs and I are meeting with our affinity group leaders on a regular basis. We are reviewing the mission, goals, and strategic objectives each group wants to accomplish this year.

Our affinity groups ensure the firm has an inclusive environment where all of our attorneys feel valued and included and are empowered to succeed. Our groups are not designed only for people who fit within a particular identity. We're very proud of the fact the affinity groups are open to any and all team members.

During the pandemic, we started a Working Parent Affinity Group. It is a larger group that meets quarterly and puts on programming that not only talks to our working parents, but also those with aging parents. They bring in outside speakers and tap into our internal resources. That group has been

successful in their efforts. But we're always looking to see if there is a need to create a group.

Most recently, we established a Muslim and Arab affinity group.

For someone reading this and looking to start an affinity or ally group, what are the first steps in forming one?

Jackson: First, determine what your needs are — which affinity groups you have in your organization. The next step is to have conversations with management, as the top-down buy-in is key to the success of your groups. We communicated with our Management Committee, and they felt there was a need for our affinity groups and continue to support them. Again, being able to have the buy-in and support at all levels is essential.

Dianne R. Phillips, partner, Holland & Knight

Please provide some background on your career.

Phillips: I'm an attorney in Holland & Knight's Boston office and concentrate my practice in litigation, environmental, regulatory and energy law. I've been practicing law since 1988. I've been a firm leader in the DEI space for more than two decades. I'm part of the firm-wide Diversity Council, which is responsible for leading the firm's diversity and inclusion strategy and initiatives and is made up of our affinity group chairs and co-chairs. I'm co-chair of the LGBTQ Affinity Group. I was part of the impetus for a lot of the work we've done at Holland & Knight on LGBTQ rights. I live in Massachusetts, so this year marks my 20th legal wedding anniversary, and I gave birth to our son in 1995.

I've been a DEI advocate for most of my career. Along with being an environmental practitioner, I was the on the board of GLAD and went to the U.S. Supreme Court twice, once to watch *United States v. Windsor* case and the Proposition 8 case, and once when Mary Bonauto, the lawyer from GLAD, was arguing the *Obergefell* case. I was president of the board of directors

of GLAD at that time. It was exciting.

Our local offices each have Diversity Committees as well, and I helped create that structure back when the firm I was with, Sherburne, Powers & Needham, P.C., which merged with Holland & Knight in 1998.

What ally or affinity groups does Holland & Knight offer? Can you explain more about Holland & Knight's LGBTQ Affinity Group?

Phillips: We currently have nine firm-wide affinity groups: Asian/Pacific Islander, or API; Black; DiverseAbility, which is colleagues with disabilities and those who support them; Hispanic; the LGBTQ affinity group I mentioned; Middle Eastern/North African (MENA); Native American; Veterans, and then we have a firmwide Women's Initiative.

Each of the affinity groups started with different paths and

some of them are open to all employees and some are open just to lawyers because of the way our legal practice is structured. But they really are a safe space for folks to brainstorm, to market, to raise issues in the firm and to advocate positions.

The LGBTQ affinity group really was instrumental in seeking and obtaining numerous policy changes over the years. We were one of the first firms to offer domestic partner benefits for same-sex couples. The firm leadership didn't think that up themselves. People like us asked for it. In early 2014 we were one of the first firms to offer full transgender health coverage. We have transition guidelines for employees who are

transgender. We had COBRA benefits back before those were widely available.

All the affinity groups engage in educational and ally-building activities, either separately or together. We're really focusing more this year on intersectionality. We've done joint programs, some in an office, and others firmwide, bringing in outside speakers. It's designed to create an inclusive environment for all employees to feel like they can bring their



Each of the affinity groups started with different paths and some of them are open to all employees and some are open just to lawyers because of the way our legal practice is structured. But they really are a safe space for folks to brainstorm, to market, to raise issues in the firm and to advocate positions.

whole selves to work.

In a hierarchical organization like a law firm, the affinity groups and diversity committees in the local offices are where all employees can be leaders. So, you don't have to be a partner or a lawyer to be a leader in this space, and that makes it fun and interesting. The firm provides budgets to both affinity groups and offices to put on programming, bring in outside speakers and trainers and have potluck meals. It's part of how we build awareness and alliances, and a lot of our programming is recorded and available so when new employees come in, they can watch it on our internal portal.

We also have DEI creditable hours, like pro bono hours. So, all timekeepers can spend a certain amount of time every year and have it compensated as if it were client paid which goes into calculating for partners' and associates' compensation and bonuses. We want to encourage participation.

Otherwise, what you will find is the work of building an inclusive workplace or emphasizing diversity, equity, and inclusion, often falls on those people who were historically disenfranchised to educate others, and we want to encourage everybody to be a leader in this space. We're all on a journey together, and I think we've done a pretty good job. It's not perfect by any means, but we've come a long way in the number of years since I've joined the firm.

When did the groups form and how did they get up and running?

Phillips: Each group started differently. The LGBTQ Affinity Group that I'm most familiar with began as a grassroots effort in 1998. The DiverseAbility Affinity Group is one of our most recent and was established in 2021. So, they usually are a core group of colleagues that get together to fulfill a need. They jointly decide what they would like to focus on, whether it's supporting each other, educating others, or developing marketing opportunities.

The groups vary in size. Our Native American group is one of the smallest with less than 20 members, while our Hispanic group has over 150 members.

What would you say these affinity groups offer employees?

Phillips: A sense of belonging and an opportunity to be a leader and to bring your whole self to work. I think all the data shows that people who are purpose-driven are the most productive. It really is good business sense, too, because it increases productivity for everybody.

People can self-identify and join when they join the firm. We like to welcome them when they join, and I usually have a one-on-one Zoom or call with new members, or my co-chair does and we'll have a DEI orientation for all new lawyers who join in Boston about what the firm offers. We're also thinking about ways we can improve and support our colleagues.

In what ways do affinity groups increase awareness and build alliances?

Phillips: We do a lot of educational programming throughout the year. We celebrate all the heritage months and holidays and acknowledge them. We have a series of video programs where individuals have recorded messages that are shared outside the firm as well as internally about their identities and how they've come to the world and come to the workplace. The LGBTQ affinity group has done this during Pride Month. We found that by sharing personal stories about where we are and where we've been really helps collectively bring the journey along.

We have had some intersectional programs during Pride Month and for Juneteenth. We had a watch party together for The 1619 Project video series, which is an ongoing initiative from *The New York Times Magazine* that began in August 2019, the 400th anniversary of the beginning of American slavery. We also collectively took a walk to The Embrace statue in Boston Common, which is the Martin Luther King memorial here, and went to look at the portraits of Pride presentation that was part of the City of Boston's recognition of significant LGBTQ leaders in Boston. It really is as simple as collecting, taking a walk together, having conversations, and sharing a meal often.

Law is an interesting profession. Because of pro bono and public service and the nature of the profession, we view diversity efforts similarly as part of our responsibility in the profession.

Bernardo (Bernie) Ramos, Commercial Banking - Hispanic Segment Leader, Wells Fargo

Please provide some background on your career.

Ramos: I grew up in Brooklyn and went to school at the University at Buffalo. I started out in public accounting, but migrated to banking when I realized public accounting wasn't exactly for me. I held several positions in banking before I ended up in commercial banking and I've been at Wells Fargo now for more than 16 years. Over that time, I've taken on increasing levels of responsibility and last March I took on my latest role, becoming the Hispanic Segment leader in our Diverse Segments business. My focus now is to oversee the commercial banking relationships with Hispanic and Latino entrepreneurs and business owners and develop solutions to help them achieve their financial objectives.

Can you explain more about the affinity groups you are involved with at Wells Fargo?

Ramos: Wells Fargo has 10 Employee Resource Networks, or ERNs, that are open to all employees and support an inclusive workplace. I started to get involved with the ERNs back in 2018 and am a member of several of them, including the Hispanic & Latino Connection, Generation Connection, Veterans' Connection, and Black & African American Connection.

Within the Hispanic & Latino Connection ERN, my involvement started locally in the New York chapter. I helped to facilitate events, spoke on panels, served as an executive sponsor and advisor, and helped mentor younger talent. Eventually I joined the enterprise board in a leadership role helping to launch a mentorship program, coordinate activities around Hispanic Heritage Month, and coordinate the activities of the 50 or so chapters across the organization.

My involvement in the ERNs has been incredibly rewarding for me personally. Sharing the experiences that I went through in my own career and thinking about how I can help others to not make some of the same mistakes or take better advantage of the opportunities that they're presented is truly a passion of mine.

You mentioned giving advice to newer entrants into the industry or college graduates. Can you give any example of some of the lessons that you've learned along the way or advice for people early in their career?

Ramos: From a Hispanic cultural perspective, we tend to be a bit quieter, maybe not as forceful, or we have more moderate expectations. And there are a lot of reasons for that behavior. Acknowledging the value we bring to a company or a role is something I find we don't always do well. It is a conversation I have very regularly with folks that are earlier in their careers, especially from a Hispanic perspective.

I encourage those I mentor to be assertive and ask about career opportunities, to ask where they stand and what it's going to take for them to get to the next level, as opposed to merely just thinking about it and hoping that somebody's going to find or give an opportunity to you.

When the lightbulb goes off and they understand that they own their career and the steps to take to establish that ownership, and to set expectations with their leaders and those they work with, that is my goal.

What would you say for someone reading this that works at Wells Fargo that may want to get involved in any of the ERNs available?

Ramos: I would say that it's an incredible opportunity that everyone should take advantage of. Really any opportunity to create connections with colleagues in a company the size of Wells Fargo is so important. Beyond making connections, the ERNs also focus on advocacy, allyship, and awareness. For example, you don't have to identify with a community to be a member. And outside of the ones I'm a member of, we have an Asian Connection, Disability Connection, Native Peoples Connection, Middle East Connection, Pride Connection, and Women's Connection. Join one, a few, or them all!

Joshua Stewart, SVP, head of Talent Acquisition and Outreach, PNC Financial Services



I encourage those I mentor to be assertive and ask about career opportunities, to ask where they stand and what it's going to take for them to get to the next level, as opposed to merely just thinking about it and hoping that somebody's going to find or give an opportunity to you.

What Ally groups does PNC offer?

Stewart: At PNC, we have 13 Employee Business Resource Groups (EBRG), each having many chapters across the PNC footprint. By design, every EBRG is open to any employee who wants to join. This includes employees who identify as part of the EBRGs focus area, but also those employees who are their allies. Men As Allies at PNC is slightly different than our EBRGs; it is a six-week, voluntary structured learning and development experience, that works to accelerate the work of allies across the company. As of now, this program focuses primarily on allyship as it relates to gender, but many of the principles

and models it explores can be applied broadly.

In 2018, PNC partnered with Forté, an organization dedicated to launching women into significant, meaningful careers, to develop Men As Allies, a learning and mentorship program designed to elevate women in the workplace. Men As Allies helps men at PNC understand the barriers that challenge their women colleagues and learn the behaviors of allyship.

Since it was founded in 2018, how has the Men as Allies group evolved?

Stewart: Since the pilots in 2018, there have been a number of changes to the program.

- We've refined the target audience for the program to be made up of mostly people managers.
- We've scaled the program significantly and now reach nearly 100 participants every year.
- We've added a few new learning elements to enhance the learning; this includes robust discussions on intersectionality and a module focused on participants' emotional intelligence.

In 2020, the pandemic required us to reformat the program to a 100% virtual format. Despite initial concerns that a virtual experience would stifle meaningful discussions, the opposite has proven true. Through a careful and intentional redesign, the voluntary program remains highly interactive and can now reach more participants than ever before due in part to the more accessible format.

What has the group uncovered as far as challenges, barriers and biases that women sometimes face in the workplace?

Stewart: One of the most difficult "ah-has" is learning that there is no short-list of the challenges, barriers and biases that women may face, and the subsequent actions participants might take as an ally. Through the program, we provide access to the Ally Empowerment model that allows them to respond to both systemic and situational allyship opportunities. What results is an individualized action plan for every participant. Actions range from inspection of the diversity of personal and professional networks, to asking for direct feedback from women colleagues, to more intentional participation or leadership in our women's EBRG, and many more.

It's also important to note what it isn't. This program is not a program to correct poor behaviors. It's not about fixing, saving or suggesting in any way that women require men to be successful. That's not what allyship is, and not what the program is about. It is, though, a program to uncover the real challenges, barriers and biases that women face, including those specific to women of color, women with disabilities, LGBTQ+ women, and so many other intersectional identities. To truly be an ally, one needs to be able to identify inequities and then be intentional in partnering with women to push through those challenges when and if they're called upon.

It's also not only about taking action when something is wrong, but maybe more importantly, learning to celebrate and elevate the accomplishments of PNC women every day.

Can you give an example of the process of building self-awareness during the six-week learning and development experience?

Stewart: A few things come to mind:

- Participants complete an Emotional Intelligence Assessment prior to the first session of the program.
- Participants are given "homework" to interview 3+ women in their lives about the impacts of gender at home and at work. Participants also ask these women about their expectations for the participants' experience in the program.
- There are a number of exercises that ask the male participants to reflect on how their current "gender lens" was created. Here we explore how participants view gender and how they arrived at these views. Maybe it was an influential woman in their lives growing up – a sister, mother etc. Maybe they have a daughter, maybe it's something completely different.

How does accountability work for those who finish the 6-week program?

Stewart: In addition to the personalized action plan that each participant completes, each participant is paired with the executive in their line of business who serves as part of our allyship steering team. These executives provide guidance and support, as appropriate, and help ensure the participants have the resources they need to get the most out of the program. Finally, participants have ongoing access to a community of program alumni where they can continue to share successes and challenges in their allyship journey.

For someone reading this article whose organization doesn't offer many resources for diversity and inclusion, what would you say is the first step in creating something?

Stewart: My first recommendation to organizations new to their D&I journey is to first agree on what D&I means to them. A definition of D&I that's rooted in the business outcomes and core values of your organization is a critical first step. 📌

Eileen Wubbe is senior editor of The Secured Lender.

DEI TRENDS

The Ins & Outs of DEI Fatigue

BY DR. ARIN N. REEVES

"The most critical time in any battle is not when I'm fatigued, it's when I no longer care."

— Craig D. Lounsbrough

One of the challenges of working in DEI is people's urgent fascination with the most recent DEI concept, topic, or phrase they "discovered" in an article or conversation. The urgency is mostly well-intentioned, but it is often equally not well-informed. Since the DEI "field" is a potpourri of research, advocacy, political ideations, and personal perspectives from multiple fields, it is difficult for people to know which sources of information to trust. So, the most recent DEI encounter — regardless of the source — often becomes the subject of the most urgent fascination.

One of the latest urgent fascinations that has captured our collective attention is "DEI Fatigue." Over the past few months, I've had several emails and conversations with people who are concerned about how fatigued people are after the past few years. I received one email from an executive in a large company that read, "I just read an article on this new thing called DEI fatigue. Is this because of what's happening politically? Have you heard of this before?"

I sighed deeply when I read this email, and I responded as patiently as I could with, "I wrote about this in 2009. It was called Diversity Fatigue then because most organizations had not yet embraced inclusion and equity. It is not new, but it should be addressed. Let's discuss in more detail when you get a chance."

DEI Fatigue is real and important to address, but it is not new.

Wherever there is work to change the status quo, there is fatigue in and about the work. The fatigue hasn't changed much since I wrote about it almost 15 years ago, except that there are new participants in the dialogue who are maybe experiencing fatigue for the first time, and the people who were fatigued then are downright exhausted now. The fatigue is not new, but it is very real. And it is always a good time to start having a conversation about it.

It is also important to note that DEI fatigue has multiple layers, and people in underrepresented groups that have been fighting for inclusion for years may be experiencing deeper levels of fatigue than people who are newer to DEI work. For example, women who have been working on gender equity and inclusion for years may be experiencing the fatigue differently than women from younger generations who are newer to the

work in the workplace. Women of color may experience the fatigue differently than white women, and women from LGBTQ communities may experience it differently from women who don't share those identities. All of the women working on gender equity and inclusion may be experiencing fatigue, different groups may be experiencing it at different depths given their personal journeys and experiences.



■ **DR. ARIN REEVES**
Nextions

Here are a few things you can do to check in with people to start (or continue) the dialogue on DEI Fatigue:

- Identify the type of fatigue you are dealing with before jumping into dialogue about it. There are two types of fatigue: one is rooted in working to create change and being tired from not seeing change commensurate with your efforts, and the other is rooted in being tired of talking about changing something that you don't want to change.
- Acknowledge the fatigue...both types of fatigue. We live in a time when fatigue is seen as a weakness or lack of commitment instead of as a natural byproduct of sincere and difficult effort. Acknowledging fatigue is a way of acknowledging the effort. You are tired because you are trying.
- Recognize how your fatigue may be different than someone else's. A conversation about DEI fatigue needs to be rooted in the diversity of ways that fatigue can be experienced by different people. Take the time to ask people about how they experience the fatigue and how they are dealing with it.
- Celebrate the wins, even the smallest of wins. The wins in this work often seem inconsequential in comparison to the work that is still before us, but the wins, no matter how small, matter. People get the energy to continue the work by celebrating what has been accomplished. Celebration doesn't diminish the work that still needs to be done; it refuels us to keep going.

While the article from 2009 does feel like it's from a different era in DEI work, the 10 tips are still as relevant today as they were 15 years ago.

- Stress diversity as a journey, not a destination.
- Recognize and communicate that progress on diversity is not always a straight-line progression.
- Integrate diversity as a critical thread into all of the functions of the firm instead of focusing on it as a stand-

alone issue.

- Support and reward the individuals who shoulder the responsibilities of leading the organization's diversity efforts.
- Prioritize goals in order to focus energies and resources.
- Mix it up.
- Recognize and encourage all of the different ways in which people generate ideas and contribute efforts.
- Seek feedback from as many people as possible as often as possible.
- Look beyond the organization's individual goals and realities to engage in the profession's collective efforts to diversify the pipeline and the profession.
- When fatigue creeps in, create opportunities for people to "blow off steam."



Fatigue in this work has been with us for as long as this work has existed, and fatigue today does feel more exhausting because everything feels more exhausting today. The fatigue is real, and it's helpful to recognize that you wouldn't be fatigued

if you didn't care about change. Reconnect to the commitment for change, and face the fatigue as directly as you can. Then, move forward to dealing with the fatigue so that we can move past it to the work that awaits us. 📌

It is also important to note that DEI fatigue has multiple layers, and people in under-represented groups that have been fighting for inclusion for years may be experiencing deeper levels of fatigue than people who are newer to DEI work.

Are Tired of Being Tired, was released in March 2022.

Arin has designed and led comprehensive research projects on topics including gender equity, LGBTQIA diversity, racial/ethnic diversity, cultural integration, implicit bias, transformational leadership, energy management, and working through generational differences.

She is the founder and managing director of the research and advisory firm Nextions, which specializes in workplace culture change. Additionally, Arin created The JEDI Collective, a public interest initiative dedicated to advancing justice, equity, diversity, and inclusion globally.

Arin began her career as a practicing attorney. She then earned her doctorate in sociology at Northwestern University, where she has served as an Adjunct Professor teaching classes on law and society.

As a researcher, author, and top advisor to many global leaders & managers, Dr. Arin N. Reeves offers expertise and insights on a wide range of leadership and workplace culture topics.

*Arin is intellectually voracious and committed to exploring diverse, and often contrarian, perspectives in her research and writing. She is the best-selling author of *The Next IQ*, *One Size Never Fits All*, and *Smarter Than A Lie*. Her latest book, *In Charge: The Energy Management Guide for Badass Women Who**

ELECTRIC VEHICLE TRENDS

Navigating the Roadblocks: Challenges and Progress in the U.S. Electric Vehicle Revolution

BY SUSAN STANLEY

As the automotive industry moves toward electrification, lenders face an uncertain path forward. The successful transition to EVs will require substantial investment at all levels, from charging technology and coverage to dealership infrastructure. As the effect on total cost of ownership unfolds, the residual value models that underpin the entire industry will need to be redefined, impacting financing and leasing. Lenders to the mobility sector should be prepared for further disruption which will provide either opportunities or create credit challenges as companies navigate this dynamic landscape.

The global push for sustainable transportation has marked a significant shift toward embracing electric vehicles (EVs) as a pivotal solution in combatting climate change. In the United States, the government's influence in creating a greener future is prominent, but the journey toward widespread EV adoption continues with many challenges, particularly regarding infrastructure and technological limitations.

The U.S. Environmental Protection Agency (EPA) proposed new emissions standards in May of this year that would effectively require that 67.5% of U.S. vehicles sold to be EVs by 2032. This new proposal outstrips the Administration's 2021 executive order of 50% EV sales by 2030 and represents an ambitious path the government is taking towards a cleaner transportation solution. However, the move towards faster EV adoption presents many challenges, especially considering that last year, EV sales accounted for only 5.8% of new light-duty vehicle sales. Consumers are not buying EVs due to a myriad of factors, from accessibility to charging stations, battery range, pricing, and cost of ownership.

Perhaps the most visible obstacle to faster adoption of EVs is the significant disparity in the charging infrastructure in distinct parts of the country. It is estimated that by 2030, 1.2 million public chargers and twenty million private chargers will be needed to meet the growing need for EVs, about 20 times the number of chargers today. Limited charging sites, coupled with long charging times ranging from 8 to 30 hours at most public chargers, create barriers to market entry that must be urgently addressed to facilitate mass adoption. It is much easier to locate charging stations in urban areas than in rural

areas, and portions of the country that have sub-zero winter temperatures will struggle to attract EV buyers due to technology limitations at lower temperatures. Apartment dwellers in colder climates may well be the last to purchase an EV, due to the inconvenience of longer charging times, especially during the winter, and the need to share chargers,

if they exist, with other neighboring apartment dwellers. The ability to establish a comprehensive and efficient charging network by 2032 will be key to EV adoption on a mass scale.

In addition to issues with charging, another barrier to entry for those looking to buy EVs is range, or mileage per charge. The highest range reported today of any EV is around 500 miles on one charge, but the average hovers around 300. EVs currently run on lithium-ion or lithium-ion phosphate battery technology. These batteries rely on a liquid electrolyte. As a liquid, these electrolytes are temperature sensitive and hold less energy due to lower energy density. Lower energy stored equals less range. Several alternative battery solutions are being developed, most notably solid-state batteries. Solid-state batteries use a solid electrolyte that performs well in both high and low temperatures, and they have higher energy densities. This technology translates into more miles per charge and faster charging times. Toyota has been working on solid-state battery technology for several years and recently published a launch timeline of solid-state batteries with varying performance levels (range/charging time) with an estimated target date of 2028. But the company has been slow on new EV vehicle development, so incorporating the new batteries into products that will be available to consumers by 2028 will be a steep order. Altruistic sharing of the patented solid-state technology with other manufacturers that do have EV product plans in the works remains to be seen. The other elephant in the room regarding EV battery technology is recycling. This is a problem that still needs a sustainable solution. The current process involves grinding up batteries to extract raw materials. This is a tedious and expensive process that also drives up the cost of ownership of EVs. Additionally, the raw materials needed for battery production are finite, and mining of these materials is often done in remote locations with little environmental oversight. As an example, China is leading the charge in nickel mining on the ocean floor, a process that is raising environmental concerns.

As expected, dealerships are at the forefront of the transformation towards EV technology and will play a crucial



■ **SUSAN STANLEY**
Hilco Global

role in advancing this transportation transformation. To compete in the EV market, dealerships will be required to make substantial investments in electric vehicle infrastructure and technician training. While this level of investment is expensive for dealerships, it is not out of reach. It will be much more difficult for independent aftermarket service providers to make similar investments so they can continue to compete with dealers for repair business. The current US model of vehicle warranties and servicing requires a shift to aftermarket service providers once the warranty expires on a new vehicle. The American consumer relies on the lower labor and parts cost of small repair shops as well as the convenience of quick service. If the cost of entry into the EV repair space proves prohibitive for small repair shops, the number of dealership service points will have to increase substantially to handle the volume of vehicle repairs that are currently done outside of dealer networks. Failure to create this infrastructure will increase repair times, causing disruptions in an economy that depends on modes of personal transportation to operate. The move to a market filled with mostly EVs will turn the current vehicle service model upside down and further increase the cost of ownership for consumers. For Americans that already struggle to pay for repairs on older vehicles, this may put EV ownership out of reach for many and further hinder the 2032 goal of mass adoption of EV technology.

Another key facet of vehicle manufacturing is parts supply. The U.S. parts manufacturing supply base is not currently prepared to support high volumes of EV sales in the market. Parts supply for both assembly plants and aftermarket repair shops will be impacted by the rapid adoption of EVs. The accelerated push toward rapid EV adoption may solidify the role of Chinese suppliers in the U.S. market, and further complicate the ability of U.S. vehicle manufacturers to establish supply chains independent of China. Additionally, higher foreign

content in EVs could consequently limit the number of EV models sold that qualify for the full \$7,500 EV tax credit, further impacting affordability and the rate of EV adoption.

The mandate for electric vehicles in the U.S. is a bold step toward a more sustainable transportation system. However, the uncertainty surrounding the technology needed to move EVs forward is causing investors to wait and see what the future holds before jumping in to invest. This is a future that is hard to predict. Without significant investment in innovations in the EV space, governmental incentives and mandates will have little effect on moving the EV needle. The upcoming 2024 Presidential election

is another wildcard. It is impossible to know how or if the election results will affect EV implementation. In the meantime, U.S. vehicle manufacturers have no choice but to march toward the EV goals that have been set by the government. Failure to do is to admit defeat and step out of the ring. The U.S. economy will suffer if the pace of EV implementation lags and non-U.S. manufacturers and part suppliers take over the market. We need to reach common ground quickly where the regulatory EV timeline, the pace of technological advancements, and the enormous work needed on infrastructure are understood and embraced. ■

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TURNAROUND TRENDS

Armstrong Flooring Bankruptcy

The Alchemy of Creating Value from Accounts Receivable

BY MORTEN KUCEY

Finding the right combination of capital resources and strategic knowledge in the sale and restructuring of a business is complicated; but when it works, this seemingly magical process of transformation creates incremental value for all constituents involved in the bankruptcy process.

Take the case of Armstrong Flooring, and three affiliated companies, that each filed petitions in the United States Bankruptcy Court for the District of Delaware seeking relief under Chapter 11 on May 8, 2022.

What caused Armstrong Flooring to file bankruptcy?

The company struggled through COVID as approximately 70% of its business was commercial, thus missing the boon in consumer spending on home improvements while simultaneously facing losses in demand from its traditional customer base. During the 12 months prior to filing, the company struggled with product and transportation cost increases. Armstrong experienced additional product and transportation costs of \$85 million, according to Michel Vermette, president and CEO of Armstrong Flooring. Though Armstrong raised prices for retail customers by 10 percent and for commercial customers by 15 percent, it was not enough to stave off bankruptcy. “Simply stated, the company’s increasing costs significantly outpaced its pricing power,” Vermette said in a court filing.

What was the outcome of the auction of the assets as part of the 363 Sale Process?

The proposed transactions stemmed from a court-supervised auction that began on June 27, 2022. A consortium, formed among AHF Products, VION Investments, and Gordon Brothers, would acquire substantially all the assets of Armstrong North America for approximately \$107 million in cash and the assumption of specified liabilities. AHF planned to continue operating the Lancaster, Kankakee, and Beech Creek locations, and Gordon Brothers would pursue a winddown of the Jackson and Stillwater locations.

As part of the asset disposition of certain parts of the operations, VION partnered with Gordon Brothers in the purchase of a substantial portion of Armstrong Flooring Inc.’s assets. VION was responsible for Armstrong Flooring’s accounts receivable while Gordon Brothers acquired real estate in Stillwater, Oklahoma, and machinery and equipment in Stillwater and Jackson, Mississippi plants for resale. Gordon Brothers was also responsible for inventory and other assets.

“We worked with our going-concern partners to provide an immediate solution for the valuation, acquisition and disposition of receivable assets that did not fit with their overall strategic goals,” said Stacey Schacter, CEO of VION. “Our ability to move quickly and help them offer a total solution contributed to the final success of their purchase.”



What were some of the positive synergies and challenges that were

overcome in partnering with other companies?

“It is helpful when you are comfortable with your partner,” said Schacter. “We have worked with Gordon Brothers for decades and that mutual confidence in each other allowed us to focus on what we each do best.” For example, there are always concerns about when inventory can be returned. In this case, returned inventory meant a reduction in the receivable balance and that inventory then must be resold for an amount that is usually less than the original receivable balance. “This can be a point of stress in relationships, but in our case, it was resolved in less than 10 minutes. Rather, we focused on saving over 600 U.S. jobs and working with our partners to provide continuity to the company’s vendors and customers. Further, this deal was international. It took a fair amount of coordination between us and our partners to ensure legal issues didn’t get in the way of enforcing amounts due,” said Schacter.

As for a going-concern buyer, they want to ensure we don’t “beat up” their future customers while trying to collect payment while, of course, we want to collect as much as possible. It is a balancing act, but it is one worth pursuing as our belief was our offer was stronger than others because we were prepared to make certain concessions to save jobs and protect our partners’ interests in relationships. Of course, we were aggressive when we had to be, but overall, we were very measured in what we did and how we approached each individual case.

Lastly, as with most transactions, we needed to coordinate with the debtor, Gordon Brothers and others on staffing and data issues. Often, staff were shared across different job duties. There were compensation and retention issues. We were fortunate in the quality of the staff we had from Armstrong and their willingness to complete the project in a very professional manner. Without them there is no doubt results would have been different and bumpier.

In analyzing the accounts receivable from a collection’s standpoint, what variables affected the overall recovery?

Managing the valid concerns of wholesale distributors certainly posed a challenge in the collection process. Distributors with ongoing

operations owned AHF inventory ready to be sold to consumers and commercial dealers and they were apprehensive about potential future liabilities resulting from returns and warranty claims by the end-using customers, which were precluded under the bankruptcy. Several distributors attempted to short pay their existing AR balance to offset exposure to potential and, in some cases, imminent, claims. “The teams worked together to quickly gather and stratify historical data on past claims by each distributor allowing us to determine reasonable settlement offers. Retained Armstrong sales and collections personnel also did a great job in advising us about which distributors we would receive push-back from. In the end, limited pressure was applied where needed, but we were able to negotiate payments with most key distributors within 90 days,” said Anthony Azizeh, director at VION.

Additionally, some distributors submitted pricing and short-term sales promotion adjustments as credit offsets to their existing AR. Many of the claims presented by distributors were valid under previously established terms with Armstrong, although several were not. Fortunately, Armstrong personnel assisting us were very knowledgeable about the various distributor sales programs and able to decipher the individual claims expeditiously to determine which were valid and which were not. Reconciling the numerous, and detailed, claims without intrinsic understanding of the underlying pricing structures would have delayed settlement negotiations and significantly extended the collections process.

In structuring the asset purchase agreement, what key considerations needed to be negotiated given the various partners on the deal (i.e. use of IP, customer lists, vendor relationships, etc.)?

The key elements we tried to address in the APA are as follows:

A. Clearly defining what we are buying and specifically what we are not. It is not as clear as you might think.

In any 363 transaction, whether it be a going concern or liquidation, the accounts receivable portfolio is constantly changing, whether it be in its delinquency, customer concentrations, or account balances. Also, we wanted to make sure we were not paying for accounts that were in some sort of dispute, litigation, or other status that we deem “ineligible.” “Accordingly, it was essential for us to

negotiate a working capital adjustment for changes in the A/R file from the evaluation file to the closing file,” said Neil Brodsky, chief legal officer at VION.

B. Making sure our operations team has access to the resources they need to collect.

“We have to balance the desire of the trustee to minimize company expenses with the need for our team to have access to company resources that are essential for servicing and collection of the portfolio,” said Brodsky. Negotiating an adequate transition period was crucial to not only have adequate access to systems, personnel, and bank accounts in order to collect, but have time to extract the data and gain inside knowledge as the portfolio transferred from the company’s systems as it was winding down. Lastly, it was important to have the

ability to use certain IP, like the Armstrong name, as experience shows it would facilitate collections.

The VION agreement with Gordon Brothers was a key element to our success. In this instance it was easier due to a long-standing relationship; however, the allocation of costs for shared systems, personnel and resources needed to be clearly defined. Furthermore, inventory sales and A/R collection go hand and hand, as inventory discounts are used as an incentive to receivable collections and vice versa. “We were able to align our interests and set proper settlement thresholds and

procedures which worked well for our joint efforts,” said Brodsky.



As for a going-concern buyer, they want to ensure we don’t “beat up” their future customers while trying to collect payment while, of course, we want to collect as much as possible.

Following the partial sale of the business as a going concern to AHF, how did that affect the collections of the Accounts Receivable from a winddown standpoint?

According to Jason Van Vacter, VP of operations at VION, “having our partner acquire and liquidate the inventory at the same time as VION collecting the accounts receivable, did have a positive impact on collections and recoveries. This gave us leverage for those customers that had outstanding AR, but also wanted to acquire additional inventory at a reduced cost. Some customers did this to drive down their overall average cost of inventory on hand.”

On the other hand, the ongoing concern piece of the transaction had a much smaller impact on the collections and recovery of the portfolio. Since AHF was not involved in the asset sale of the AR, VION

had to ensure all customers understood the AR prior to the “asset purchase” date was due and owed to the partnership versus what they were purchasing from AHF on a go-forward basis. “Having the Armstrong AR team stay in place made this transition go a lot smoother than if we removed servicing to another entity,” said Van Vacter.

In the collection of the accounts receivable, how did VION utilize the existing company infrastructure in the collection process?

Keeping the company’s infrastructure and personnel in place was critical to achieving the highest return on the AR. Any time you transition accounts off one system and move them onto a new platform you lose recovery value. Whether that is losing historical information on the accounts or just the “lost” time to migrate the information, there is a cost either on the expense side or recovery side. Not to mention many customers had automated processes in place with Armstrong and transitioning accounts would have compromised that system, in turn delaying collections due to redoing reconciliations or having to set up new payment processes.

Keeping Armstrong’s collections group ensured continuity with understanding the customers nuances and specific issues that might arise for each customer, including holdbacks, offsets, billing issues, etc. Those variables are critical when trying to maximize a portfolio’s value. “We were able to create a targeted approach to collecting on the AR and knew the difference of who could pay, but wouldn’t, versus who didn’t have the ability to. This allowed for a streamlined and targeted approach while at the same time not wasting resources on accounts that needed more attention,” said Cheryl Karcher, chief investment officer at VION.

Lessons Learned

Experience matters. It is interesting to think you have something figured out, that you have a theory of how something will work, but not until you implement it do you realize how accurate you are. Some transactions look very easy to the outsider. What’s so tough? The company shut down, just go out there and collect. These people have never really done it themselves or they would understand that every transaction has nuances. For instance, you can read about riding a bike and even looking at a bike it seems easy, but experiencing how to balance on one is a practical skill that requires practice. This is a business of balance. You tip too far either way, you will fall.

Real-world activities often present unanticipated challenges, thus having decades of experience means that chances are, when we see something that might appear new to one person, it does not appear new to us. Further, every single deal provides a “teaching” moment, and every deal team should do a postmortem after their transactions to understand what those teaching moments are.

Know the law. Issues on this transaction arose due to one debtor owing to multiple parties for what they deemed to be one receivable. For example, if there is an offset on the AR due to the successor Armstrong entity, they will try to take it off any available Armstrong AR they find, even though that is not allowed, nor legal. In this case, knowing how the AR was historically treated for discounts and similar offsets put into focus just how aggressive some customers were going

to be in trying to avoid paying the bill. They thought using an argument of “future damages” for warranty claims might give them some ability to just hold off paying until that future liability was determined. However, there was no legal justification for this, nor was it likely there was going to be a surge in claims. If there were, they had recourse back to the estate, but knowing the law on top of the history was important. In most cases, they knew that too and backed down, but some were at the brink before finally paying.

Know the players. Another lesson is making sure the right people are involved at the debtor. When we had difficult accounts, we would set up calls, but when things got really tough, we required the CEOs of the company to also be involved (in a large company, obviously this would be someone at the appropriate level), on both sides of the transaction. It is easier to be pigheaded on the sidelines than in person. Psychology is an important aspect of this business.

Take care of your people. Give up some profit to your staff. Yes, we said it, give the staff a reason to stay. This deal happened in one of the toughest labor markets in decades and their jobs were going to be eliminated. We needed to provide much higher retention bonus plans and, more importantly, still allow the staff time off to interview and otherwise move on with their lives. In some cases, staff worked after hours as they had already obtained a new job. We were flexible and the staff rewarded us with outstanding results and support. Well worth the price.

If all you get out of a deal is one lesson, that is a win. We learned lessons from the point of negotiation all the way to the final collections and we hope to continue learning. Eric Hoffer, American philosopher, and writer, once wrote, “In a time of drastic change it is the learners who inherit the future. The learned usually find themselves equipped to live in a world that no longer exists.” This quote stresses the importance of ongoing learning, especially in times of rapid change, as opposed to resting on past knowledge. In this business, one thing is certain, it is a rapidly changing one and that despite our deep-rooted past knowledge, we must embrace that which we learn every day. 📖

Morten Kucey is senior managing director, Corporate Development at Vion Investments. Kucey has over 25 years of experience in financial services and restructuring and the distressed investment industry. Kucey’s previous roles include senior positions at Rise Line Business Credit, an asset-based lender; SFNet, a senior finance industry association; and over 20 years with SB360 Capital Partners, an equity, debt, and recovery solutions provider to retail and consumer products companies. Kucey has also held positions with a merchant banker and fundraising consulting firms.

About VION Investments: Vion Investments LLC provides flexible solutions to businesses with unique or complex capital needs, often in the form of senior or mezzanine debt and/or investment through a company’s receivables. Unlike a traditional factor we specialize in receivables with a duration longer than three months. VION invests between \$10 and \$100 million per deal and its capital may be utilized in a range of situations including for growth initiatives, liquidity purposes, recapitalizations, balance sheet deleveraging,

Beyond Secured Finance

BY EILEEN WUBBE

In this new column, SFNet focuses on members' hobbies outside of work. In this issue we explore comedy, improv, writing and film.

**David Estrakh, executive vice president,
Express Trade Capital, Inc.**

David Estrakh has always loved film and TV, saying he was practically raised on it.

"As a child of Soviet parents, I learned a good amount of the English language and culture from TV," he said. "I didn't take formal classes until high school where one of my teachers suggested I take some theater classes. I continued taking some acting classes in college, but never thought of it as a serious path professionally."

He started taking improv classes around 2010, shortly after graduating law school and continued on and off for about 10 years, starting at New York City's Upright Citizens' Brigade (UCB) and taking classes at Chicago City Limits and New York City's the Magnet Theater, but mainly stayed with UCB. Once he formed an improv team, they performed at small venues and "mostly sticky-floored dank dive bars" all over the city.

"Making an audience laugh is an immense high," Estrakh said. "Plus, doing something that gives me the jitters usually gives me a nice confidence boost. From the start, I loved the collaboration required in improv. Although I always felt more natural at standup, I was drawn to the allure of improv as a team sport. Creating something together in the moment is an experience that I can share with teammates in a way I can't with standup. When I was really rolling, the times I was able to let go and trust the process, I loved surprising myself and creating scenes I never would have imagined. Of course, when you fall flat on your face, that can sting a bit."

In 2018, Estrakh started a film production company, Rubber Road Productions. "In a way, film was an offshoot of my time in improv. I loved working and collaborating with creative, funny people but didn't always have the time, bandwidth or motivation to perform," he said. "I figured between my legal, finance, and performing experience, I could bring some value as a producer, and also, learn what "producer" really means.

"The idea was to get messy – make a few videos with comedy friends and, in the process, learn how to produce," he explained. "Once I told people I was interested in producing, the scripts started rolling in. Turns out, a lot of people have ideas and scripts they want to get made and that's where producers come in. So that's what happened: I read through a few scripts and found some projects that made sense in terms of my budget and what I was looking to accomplish."

Estrakh's first film happened because, he says, the stars aligned. "It was a horror flick, which, as a casual fan of horror, I knew could be made on a low budget. The script made sense for the big screen, and I knew

the director attached to it. I was aware of his talent based on previous work he'd gotten into film festivals. The timing was right, and we had some other trump cards that made it exciting – we knew we had a good shot of getting Stephen Spielberg's son, Sawyer Spielberg, in his debut film and he fit the role perfectly. The film was a critical and commercial success – we got into Tribeca Film Festival and several others, won some awards, had some glowing reviews and made a profit! That's a pretty big deal, especially for a first film. While I love the creative and artistic side of film, it's important to remember it's also a business venture – you want audiences to see it and gain investors trust to participate on future projects."

Other films include *Silo*, which is about a day in the life of corn grain farmers and brings attention to an often-overlooked segment of the population, while highlighting a safety issue regarding operating grain silos. The film did well at festivals and audiences received it well, but it took a hit coming out right as COVID shutdowns were happening. *Triple Threat* is another film about a group of friends who are making a Broadway show while also making a child, which Estrakh describes as "very meta New York theater geek chic." *Triple Threat* got into some film festivals and won awards for best feature.

Estrakh has a few projects he is currently kicking around at different levels of development. He is most focused on projects titled "Infinite Voyage" and "Pew Pew Pew". A few years ago, he read an amazing script written by a friend from college and his writing partner. Since then, the script itself won some awards including the recent honor of Top 10 Finalists in the International Screenwriters Association's "Table Read my Script" contest.

"As proof of concept for the feature film script, we made a short film that was selected for close to 20 film festivals and won seven awards, mostly for best comedy. You can watch the short by googling "Pew Pew Pew cosplay." The feature length script is a comedy with a big heart (sort of like me) and basically a love letter to fans of Star Trek, Star Wars and all manner of sci-fi and geeky genres. We're still in the process of raising funds, so if anyone reading this is interested . . . engage me at warp speed!"

Estrakh said it's an honor and pleasure to work with talented, creative people who are passionate about making their vision

reality. "I've heard it said that every film made is a small miracle. There's just so many people and components involved, so it's a thrill to watch all the pieces come together especially since I'm learning so much at every step. Each project has helped satisfy a bit of my hunger to create something that connects with people in a positive way, both with filmmakers and audiences. From reading scripts to collaborating with writers, actors and directors, and everything in between, it's all been a blast."

Greg Frattaroli, senior manager, Gordon Brothers

Greg Frattaroli started doing standup comedy in 2017 because he liked the idea of making people laugh. "I've heard when people laugh, their brain shuts out any outside stimulus, so you

are truly in the moment," he explained. "I haven't done any investigation on whether that is scientifically true or not, so I've chosen to live in ignorance on that one, but more than that, I wanted to offer people an escape from their daily struggles. And, if I'm being honest, it feels pretty good, too."

Standup comedy is his creative outlet, and Frattaroli enjoys the feeling of being on stage.

"While my career can certainly force me to get creative, it isn't quite the same form of expression," he said.

While he wasn't involved in theater or arts programs growing up, he was always coming up with bits and making jokes. Friends and family thought he should try comedy, and after hearing that enough times, it felt like the next logical thing to do.

He performs mostly in clubs around Boston, such as The Bebop, but he first cut his teeth in Connecticut and New York City, at Broadway Comedy Club, Dangerfield's (before it closed) and the Greenwich Village Comedy Club.

Of course, standup can come with hecklers, but Frattaroli said learning to go with the flow complements his day job, too.

"One time I had a highly intoxicated woman tell me I was both ugly and not funny. Thankfully, I had done a joke earlier in my set about the room feeling like a family party and was able to say that it really feels like a family party now that my drunk aunt is calling me ugly. You've got to roll with the punches."

"My role at Gordon Brothers forces me into a variety of situations from networking events to liquidating businesses," he explained. "Being confident and able to adapt to varying



Standup comedy is Greg Frattaroli's creative outlet. He performs mostly in clubs around Boston, but he first cut his teeth in Connecticut and New York City.

personalities certainly helps when handling difficult interpersonal situations. It's a way to connect and humanize each other. Even if I get a pity laugh, a laugh is still a laugh, right?"

Frattaroli used his comedy and improv chops to help with SFNet's Mentoring Program in 2023, which he said was a rewarding experience. He enrolled in SFNet's Mentoring Program as a mentee, and each week the mentors were responsible for putting on a weekly workshop event that was supposed to help mentees network and learn valuable skills necessary in the industry. Frattaroli was asked to contribute to a workshop using his improv skills.

"The first game we played was 'Yes, and', a classic improv exercise and pretty much the backbone of improvisational comedy. Someone starts with a sentence, and then the next person adds to it by saying 'Yes, and...'. It keeps going around, building on each addition. The beauty of this game is how it fosters active listening and encourages participants to build on others' ideas, enhancing their creativity and quick-thinking skills."

The group also played PowerPoint Karaoke, where participants were given random slides and had to improvise a presentation on the spot. Frattaroli admitted he was apprehensive about how it would all pan out, especially in a virtual setting, but the enthusiasm and effort everyone put in were impressive.

"It's a testament to the adaptability and creativity inherent in the commercial and middle-market ABL world. This experience really showed that sometimes, to find effective solutions, we need to think outside the traditional box," he said.

Frattaroli plans to continue stand-up for the foreseeable future.

"I'll always love stand-up. But for me, it's a hobby I'm passionate about while I build my career within Gordon Brothers and the ABL community. I assure you that's not just because my boss might read this!"

Brian Resutek, senior vice president, Rosenthal & Rosenthal

Brian Resutek's first foray into writing was at age nine when he wrote a letter to the editor for the now-defunct magazine, Sport.

"They printed my response that I disagreed with their Super

Bowl predictions," he said. "I was thrilled seeing it in print, although I am still waiting for the Buffalo Bills to win a Super Bowl."

The hobby really took off when an opportunity for Yahoo! Sports came along in 2011. A good friend in the journalism industry who focused on covering sports and special interest stories, took over for one of the sports platforms at Yahoo! Sports and needed someone to cover a new adventure sporting event called the Tough Mudder.

"While we had shared topics for stories over the years, he put me on the spot with the opportunity to author a piece, given my background in endurance sports from a participation standpoint," Resutek said. "His thought was rather than have

the typical reporter go to the event and do the 'the traditional review story' that he would have a story told from an actual competitor's standpoint. He was kind of calling me out to see if I could be a writer! It was a low-risk entry into the journalism field as it came with the caveat that if it was a total bust in terms of my journalism capabilities, he would not run it. So, I took him up on the chance.

"The story ended up being a major story with Yahoo! Sports," Resutek recalled. "On the day the story was posted, it found its way all the way to Yahoo's trending stories,

right along events such as the 2011 Japan Tsunami and the NCAA Basketball tournament. In the major trending stories on the main Yahoo.com homepage was my article on the Tough Mudder, which seemed bizarre. In a little less than a day, it was long gone from the top trending stories, but certainly gave me the confidence that I could write, and people found my content interesting. I accomplished pretty much nothing that day other than reading comments from readers, which is a whole other topic."

From there, Resutek was asked to report on other endurance and sports special interest stories. One of his favorites was interviewing David Tyree of the New York Giants, best known for his Super Bowl "helmet catch" that kept the Giants' game winning drive alive for the ultimate victory.

"Conducting an interview, I learned was a lot harder than I thought," he said. "Despite much preparation, you have to be willing to throw all the prep out the window once the conversation starts. That story was about a fundraising effort David was doing



David Estrakh (pictured right) founded his film production company, Rubber Road Productions, in 2018.

for a severely injured college football player. I never got to discuss the catch, but *The New York Times* mentioned me and the story which was a big ego boost.”

Resutek’s entry into *The Wall Street Journal* started shortly after his freelance work with Yahoo! when he sent a cold email to the author of an article he enjoyed, suggesting some additional points. The author emailed back, which sparked a connection.

“From there, I began pitching thoughts for articles and eventually, Kevin Helliker of the *WSJ*, had enough confidence in me to pitch one of my stories to his editor,” said Resutek. “The *WSJ* felt like the big leagues and gave me a true sense of deadlines, word counts and items out of your control. As a freelancer, while the *WSJ* was always open to my pitch ideas, I had an embarrassing batting average in terms of seeing an article idea make it to physical print. At times, there simply was no interest or need. Other times, they might have liked the topic had already run enough previous content or were focusing on a hotter trend. The most heartbreaking would be to get the article approved, edited and submitted under the deadline only to get cancelled at the last minute at deadline for a hotter topic, such as when my article got bumped last minute to Jeremy Lin of the New York Knicks, who was taking the NBA by storm with his couch to NBA star run over a 2–3-week span. The *WSJ* told me that pretty much that ‘Linsanity’ was the only story running at that time.”

Freelancing has given Resutek more respect for the job of an editor.

“Editors are amazing individuals that I do not believe the everyday reader understands how important a function they serve,” he said. “Writing is also very hard, and yet extremely rewarding during the process. I often tell colleagues that it is like the deal-flow process in our everyday work. The comparison being that we often get a great new opportunity with a lot of positive momentum and confidence. Once in underwriting and into the closing process, we probably want to quit and wonder why we even attempted to look at the deal as nothing seems to be going correctly or as scheduled. However, we find a way to close the deal, feel good about it and can’t wait to go through the process again. The same is true with the writing process.” 📧

*Do you have an interesting hobby to share?
Contact ewubbe@sfnet.com.*

Eileen Wubbe is senior editor of The Secured Lender.



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