

The New Wave of Leaders: Rewriting the Playbook for ABL and Factoring

BY MICHELE OCEJO

From bank ABL platforms to independent factoring and specialty lenders, a new cohort of leaders is stepping into pivotal roles, bringing fresh perspectives while honoring the discipline and structure that have long defined the industry. *TSL's* editor-in-chief interviewed ten leaders who have taken on new roles:

Jon Biorkman, head of Asset-Based Lending & Equipment Finance, BMO; Kim Fisk, president, Triumph Factoring; John Freeman, head of Asset-Based Finance, U.S. Bank; Yvonne Kizner, senior vice president, head of Asset-Based Lending, Cambridge Savings Bank; Niamh Kristufek, president – Specialty Finance, First Business Bank; Gen Merritt-Parikh, co-CEO, Haversine Funding; Steve Pomerantz, ABL group head, Fifth Third Bank; Jay Schweiger, president, Huntington Business Credit; Andrew Ray, global head of Asset-Based Lending, J.P. Morgan; and Neil Wolfe, CEO, Iron Horse Credit.

A dynamic handoff is underway across secured finance. From bank ABL platforms to independent factoring and specialty lenders, a new cohort of leaders is taking the helm. They are inheriting the sturdy foundations that built this industry, discipline, structure, and focus on collateral, while ushering in data-rich, technology-enabled ways of working.

Leadership, Empowerment, and Culture

The new leadership ethos isn't about disruption for its own sake. It's about sharpening the classic virtues of secured finance—clarity of purpose, disciplined risk-taking, and transparent communication—while empowering teams closest to the work to act decisively. ABL and factoring remain people-oriented businesses: relationships, expertise, and judgment are integral to putting capital to work. Today's leaders emphasize enabling their teams and removing friction so decisions can be made with speed and confidence.

John Freeman was named head of asset-based finance at U.S. Bank in 2024. He reflected on how three decades of diverse roles in asset-based lending shaped his problem-solving mindset and prepared him for this role: "My career in asset-based lending began 30 years ago with Congress Financial, where I held roles within ABL operations, field examination and portfolio management. From there, I embraced new opportunities with JPMorgan, including underwriting debtor-in-possession and exit financings, and opening an ABL office in Vancouver, Canada. Each of these experiences deepened my understanding of how to solve complex problems for clients. Joining U.S. Bank in 2020 also marked a pivotal chapter; by 2024, I was honored to lead our ABF business, driven by a passion for growth and teamwork."

"Leadership today means shaping a growth trajectory that redefines what's possible. For the next generation of ABL professionals, that requires cultivating collaboration across diverse viewpoints, eliminating friction in processes, and harnessing technology to elevate client outcomes. Effective leadership combines strategic vision with adaptability and an unwavering commitment to continuous improvement," said Jon Biorkman who became head of Asset-Based Lending & Equipment Finance, BMO, in the fall of 2025, after Michael Scolaro's retirement.

"At BMO, we're fortunate to build on a foundation of excellence established by leaders like Mike Scolaro. Our mandate is to preserve that strength while advancing purposeful innovation. Modernization isn't disruption for its own sake—it's grounded in listening to clients, anticipating change, and empowering exceptional talent. We emphasize disciplined risk-reward decisions, a growth mindset, and delivering the full breadth of BMO's capabilities to help clients thrive through all different market cycles," he added.

Biorkman explained that a leader's responsibilities include setting the direction, empowering team members, and communicating clearly and consistently. Biorkman believes that regardless of past outcomes, each day offers a new opportunity to make a significant impact, both now and in the future.



■ **JON BIORKMAN**
BMO



■ **KIM FISK**
Triumph Factoring



■ **JOHN FREEMAN**
U.S. Bank



■ **YVONNE KIZNER**
Cambridge Savings Bank

Steve Pomerantz, who became ABL group head at Fifth Third last year, said, "Leadership in today's secured finance environment is about clarity, discipline, and adaptability... our core responsibilities haven't changed: protect credit, manage risk, and deliver reliable liquidity through the cycle for our clients. What has changed is the pace. For the next generation, leadership means developing real credit judgment early, empowering teams to make decisions within clear guardrails, and reinforcing that accountability matters even more as the business moves faster."

Across bank and independent platforms alike, empowerment recurs as a theme. Leaders are instituting clear decision-making rights and encouraging curiosity. They want team members to propose recommendations, then debate them to reach the best answer for clients and the institution.

Jay Schweiger, who was named president of Huntington Business Credit in the fall, said: "I strongly believe in empowering the entire team to make decisions. On my very first day with my new team, I emphasized that we could not be successful if they did not feel empowered to make timely decisions. We have established a framework for decision-making and are continually refining that and will continue to do so into 2026 and beyond."



■ **NIAMH KRISTUFEK**
First Business Bank



■ **GEN MERRITT-PARIKH**
Haversine Funding



■ **STEVE POMERANTZ**
Fifth Third Bank



■ **JAY SCHWEIGER**
Huntington Business Credit

Kim Fisk, who was named president of Triumph Factoring in March 2025, said: “I believe the next generation of ABL and factoring professionals needs more than technical skills. They need confidence, creativity, and a collaborative mindset. Investing in people is imperative. My focus is on building a culture where ideas are valued, continuous learning is encouraged, and diversity of thought drives better outcomes.”

In early 2025, Iron Horse Credit announced the appointment of Neil Wolfe as CEO. Wolfe believes culture starts at the top. “Leadership is about fostering culture, which in turn helps to drive an organization’s vision, and, equally important, is being adaptable. Leaders must prioritize empowering their teams and encouraging cross-functional collaboration, even challenging executive decisions as may be necessary from time-to-time.” He added, “There is no secret sauce in my approach. One ‘legacy’ practice I cannot abandon is personal attention and touch. You can have the best data and technology, but if you can’t connect with people, I find organizations will struggle.”

Niamh Kristufek, who was named First Business Bank’s president-specialty finance last year, spoke of the bank’s core culture: “Thankfully, the culture at First Business Bank does not need

changing—it’s core to who we are and a competitive strength in the marketplace. Our latest results show 97% client satisfaction, 87% manager effectiveness, and employee engagement hit 86%.”

In early 2025, Yvonne Kizner was named head of Asset-Based Lending at Cambridge Savings Bank. She commented: “Engaging in culture is a core tenet of CSB, which I have seen in action with my involvement in our Professional Women’s Network. We try to foster engagement and development for women in their careers through various activities including networking, volunteering, and participating in wellness.”

Talent Development and Career Pathways

Leaders are rewriting how talent enters the industry, furthers their professional development, and advances in their careers. The aim is to expose emerging professionals early to the realities of structuring, monitoring, and managing risk—while layering in analytics, automation, consulting skills, and rotational exposure.

Freeman of U.S. Bank said, “As our teams continue to evolve, attracting and developing emerging talent has become a key focus. Historically, the secured finance industry hasn’t seen a large influx of young professionals, but at U.S. Bank, we’ve made significant strides in developing talent both internally and externally, often promoting from within. This approach sets us apart in the marketplace, as we’re committed to supporting and retaining team members within the right roles, regardless of their initial function.”

Freeman explained it’s important to tailor your approach to each individual: “What matters most is finding the right fit for each person, so I strive to engage my team several layers deep, ensuring they feel heard and supported. I make it a priority to initiate career conversations early and regularly, making sure team members understand the opportunities available, and I encourage my team leaders to do the same.”

He went on to emphasize the importance of mentoring: “Mentoring is another cornerstone of our development strategy. We encourage participation in external classes – primarily through SFNet – and regularly give early talent learning opportunities, such as presenting potential transactions to senior leaders, clients and prospects. These experiences foster their growth and confidence over time.”

Ray of J.P. Morgan discussed the bank’s internship and analyst training programs: “The strength of our team is built on a solid foundation of hands-on training in diligence, structuring, and risk management. By exposing young professionals to real-world scenarios and mentorship early in their careers, we are able to prepare our next generation of leaders to thrive in a rapidly changing industry.”

Several of the leaders mentioned internships as being key to attracting new talent. “One of the teams that we established early after I arrived was an ABL summer internship program team, a fantastic 11–12 week rotational program through our ABL group. Our interns will rotate through all aspects of the team from field exam, underwriting, portfolio and relationship management, and finally business development,” said Schweiger.

Kizner said, “CSB also has a robust internship program in the summers, mainly focused on the credit analyst function. Whenever

possible, I try to expose the interns to ABL credits, in the hopes that they consider our entry-level position, which is usually the collateral analyst function.”

Gen Merritt-Parikh, who was named co-CEO of Haversine Funding last year, believes taking chances is key to growth. “Growth doesn’t happen by staying safe. We encourage team members to take on new goals each year, try things they haven’t done before, and build a broad set of skills. I believe we should give people the space to grow, especially when they’re willing to step out of their comfort zone.”

Concerning the next generation of leaders, Kristufek said: “I find younger professionals to be mission-driven. When we talk about secured finance as a way to help companies survive during hard times and grow during times of opportunity, that resonates. We encourage our younger professionals to keep an open mind and learn about all our groups and to remember that the one thing that connects all our teams is passion for our clients.”

Leaders also spoke at length about how to tell the story of secured finance to a generation that may not know the field exists. SFNet’s Guest Lecture Program and *The Secured Lender’s* Great Places to Work issues have been raising the profile of the industry across the country, but more work must be done to reach the next generation.

Kizner said, “Connecting individuals from the SFNet network with undergraduate and graduate finance students is a great way to attract new talent and makes students aware of the career opportunities our sector offers.”

Pomerantz said, “Most young professionals simply haven’t been exposed to secured finance, which puts the responsibility on us to tell the story correctly. ABL is problem-solving finance. We focus on early exposure to real transactions so people learn how risk actually behaves, not just how it looks in a model.”

Huntington has established and will utilize its summer program to seed a career development and rotational program, according to Schweiger.

“Internally, we foster the idea of developing career paths. Through pairing with experienced staff and affording opportunities to participate in training, we strive to fulfill colleagues’ desire to learn and grow without the conventional shackles,” said Wolfe.

Views on Technology

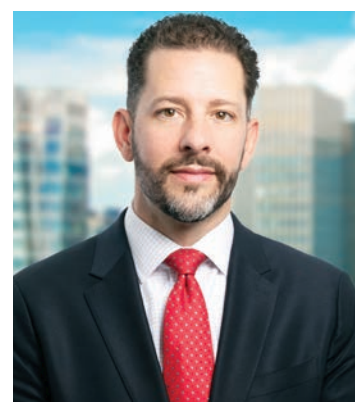
Every leader interviewed respects the legacy practices because they work. What’s changing is how those practices are executed—augmented by data, automation, and analytics to reach better decisions faster while keeping human judgment front and center. Modernization is a means to strengthen discipline, not replace it.

Ray of J.P. Morgan, explained that the bank “has a deep-rooted culture of risk management and thoughtful structuring, which remains foundational to our approach. My goal is to enhance these practices by integrating advanced data analysis and digital tools into our prospecting and diligence processes. It isn’t about changing what has worked; it’s about making our legacy practices more efficient and insightful through technology.”

“To make modernization meaningful, we connect the why to



■ **ANDREW RAY**
J.P. Morgan



■ **NEIL WOLFE**
Iron Horse Credit

the how and the what happens if we don’t. That clarity lets the team innovate without losing sight of risk. Practically, we review our processes several times a year and ask: Are these steps still adding value? Reducing risk? Saving time? Getting us closer to the outcome we actually want? If the answer is no, we rethink it,” said Merritt-Parikh.

Fisk agreed that a balance must be struck. “Balancing legacy practices with modernization starts with understanding why those practices exist. They’ve built security, trust, stability, and reliability in our industry and amongst our people... modernization isn’t optional; it’s essential for staying relevant and competitive.” She added: “We’re automating certain processes that can think faster and more accurately than a human, which frees our people to focus on handling exceptions and complex scenarios. This allows our teams to evolve into true problem solvers and critical thinkers.”

Kizner agreed: “As we continue to grow, it is imperative we embrace technology, both to enable us to scale and to ensure our team is focusing on the more complex areas that require more management and possibly partnership with our clients. We’ve upgraded our collateral monitoring system over the past 12 months and have tried to cut out as many manual practices as possible, although the work continues with several initiatives in 2026 we are pursuing.”

Pomerantz said, “We need to question long-held assumptions the same way we test new ideas, using data, experience, and judgment rather than habit. Leveraging data and automation to improve decisions within clear guardrails allows us to create value rather than destroy it.”

First Business Bank is currently assessing end-to-end processes throughout the teams to identify where manual, low-expertise work is being completed, according to Kristufek. “By automating this type of work, it frees up our experienced back-office staff to redirect their talents into the more intuitive risk management, deal structuring, and customer service work where we excel,” Kristufek explained.

Schweiger described his team’s innovative work: “Our team is doing exciting and cutting-edge work with various technology tools including PowerBI and various API applications to mine data from our systems and use it to educate not only ourselves, but also our prospects and customers on various asset-based and financial best practices. One

of my favorite teams that we recently launched is the What-if-Council. We might brainstorm 1,000 'what-ifs' and only act on 10 of them, but I guarantee, those 10 will be game changers that elevate our performance enormously," said Schweiger.

"If new systems are slower, too complex, or don't add insight, we don't implement them. But if they truly align the 'how' with the 'why' and make us better or more scalable, then we're all in," Merritt-Parikh said.

The Journey to Leadership

Reflecting on the role mentors played throughout his career, Freeman said: "Throughout my career, I've always taken the view that change is the only thing that stays the same, so I try to instill this mindset with my team. I also worked under great industry leaders who significantly impacted my approach to leadership: Dan Lane, with Chase, demonstrated balance and a relentless focus on putting the client first. Joe Virzi, now with First Merchants, exemplified the importance of culture as a foundation for success. Dan Son, U.S. Bank, taught me the value of visionary leadership and strategic foresight.

"These exceptional mentors have firmly shaped my conviction that adaptability, a strong organizational culture, and a client-first mindset are essential to lasting success. Sharing these values and investing in the growth of emerging talent isn't just rewarding – it's a responsibility I take seriously. As we navigate an ever-changing industry landscape, I remain committed to fostering the next generation of secured finance leaders and upholding the highest standards of excellence for our clients and our profession."

Schweiger also emphasized the importance of mentors: "I've had the privilege of learning from some of the best in the industry— Mike Sclaro, Kris Coghlan, and Steve Friedlander. They have advised me to listen, be patient, but act decisively, and always remember that you never know what someone else may be dealing with on any given day or in any situation."

Ray describes his leadership philosophy as being anchored in four principles: attitude, effort, accountability, and curiosity. "I believe in making decisions collectively, but decisively, and executing with precision," he said. "Leadership in today's secured finance landscape is fundamentally about talent development and thoughtful client selection. By investing in our people and leveraging technology, we can build a culture that is both high-performing and resilient... Leadership is not just about setting direction, but about empowering teams to grow, adapt, and deliver excellence."

"My leadership philosophy is grounded in integrity, commitment to both my colleagues and clients, and partnership. I believe in fair dealing when it comes to opportunity, and instilling calmness during uncertainty... My job is to make them successful. And if they are successful, I too will be," explained Wolfe.

Kizner commented on the power of escaping your comfort zone: "I learned early on to say yes to opportunities that get you outside of your comfort zone, and to take on challenges that make your direct manager's life easier. There is so much value in just showing up consistently in the office—being able to participate in hallway post-mortems on calls and meetings will really push you along faster." She

added: "To me, leadership is providing a framework for others to thrive, making sure we have the systems and structure in place to ensure efficiency, fostering teamwork, and ensuring there are opportunities to learn and grow."

The Future of Secured Finance

In many ways, the future will be much like the past: focused on relationships. The fundamentals of trust, but verify; structure and monitoring; cash conversion and collateral quality, remain non-negotiable. However, the overlay is different: data-rich workflows, automated monitoring, transparent decision-making frameworks, and cultures that foster curiosity and accountability. Three trajectories stand out: responsibly data-driven underwriting and monitoring; human-centered automation that elevates exception handling and client dialogue; and onboarding models that blend rotations, external education, and strength-based coaching.

The result? An industry that can move faster without losing its balance. An industry that is resilient through cycles, more attractive to new talent, and more valuable to the companies that depend on secured finance for liquidity and growth. Technology matters, but people decide. The future belongs to organizations that limit friction so their experts can do what only humans do: ask better questions, make better calls, and build better relationships. Secured finance has always been durable and resilient, but many leaders believe its best years are still ahead.

"While technology is reducing friction in our processes and making it easier to serve customers day to day, the human element of banking remains unchanged. We are a relationship bank that does the work to really understand our clients' needs today and their short-term and long-term goals so we can provide expert advice and guidance," said Kristufek.

Fisk commented on the needs of the new generation and their role in the future: "Stepping into the role of president of factoring during such a transformative time means it's imperative we meet the needs of a new generation. For me, leadership starts with the people you surround yourself with, the focus on development of who's next, and embracing innovation and technology while putting the client's needs top of mind."

If there is a single mandate emerging from these voices, it is this: lead with sound judgment and build systems that make sound judgment easier every day. That means sticking to fundamentals while investing in tools, training, and culture that help teams see around corners. It means designing processes that surface problems quickly and empower experts to act. And above all, it means remembering that secured finance is a relationship industry. Success will come not by how fast leaders can decide, but by how well they listen, how clearly they communicate, and how reliably they show up for clients. In the end, technology will continue to evolve—but the industry's compass remains the same: disciplined credit, resilient teams, and enduring partnerships. ■

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