

Field Examiners: The Backbone of ABL Financial Diligence

BY ALIAH LALANI

For students and early-career professionals exploring finance or accounting careers, asset-based lending field examination offers a path that is hands-on, analytical and surprisingly varied.

This article takes readers inside the role, showing how field examiners help lenders evaluate risk, understand businesses from the ground up and build skills that go well beyond traditional desk-based finance work.

When most college students think about careers in finance or accounting, they consider roles like auditor, financial analyst, or banker.

One role that often goes unnoticed, but offers a diverse mix of experience including travel, financial analysis, management interaction and exposure to a variety of industries, is the asset-based lending field examiner. This article explains what field examiners do, what their day-to-day work looks like, and why this career path is unlike many others.

Field examinations are due diligence exercises by a capital provider, typically a lender, on a company they are seeking to make a loan to or have made a loan to. They typically occur as part of two key stages in the loan process:

- Pre-loan due diligence, which is diligence before a loan is issued
- Ongoing monitoring, which is performed periodically during the life of the loan

Field examiners play a central role in commercial lending, especially within asset-based lending (ABL). Asset-based lending is a type of financing where a borrower secures a loan using its assets as collateral. Instead of relying on credit history or cash flow, lenders focus on the value of specific assets; most commonly accounts receivable, inventory, equipment, or sometimes real estate as the primary repayment source. This is a common debt capital market tool, particularly for non-investment grade and/or highly leveraged companies. It is also the type of commercial loan that survived the Great Financial Crisis of 2008 and the Pandemic period of 2020.

A field exam primarily focuses on the working capital cycle and its components – AR, inventory, AP and cash, as these comprise the basic day-to-day operations of any business. Buying inventory, manufacturing, selling products to customers on account and paying vendors.

A field examiner's work sits at the intersection of accounting, finance, and risk management. A field examiner does not just look at numbers and check a box. Instead, they go on-site to borrower companies, examine source documentation, assess whether businesses are accurately reporting the assets used to secure loans and provide recommendations to the lender.

This diligence process involves a diverse set of tasks, which provide the field examiner with irreplaceable experiences and skillsets, including:

- Conducting interviews with management on their business processes regarding customer sales, inventory purchases, manufacturing and other related topics
- Performing analytics to shed light on cash conversion

dynamics of working capital assets

- Analyze accounting treatment for issues affecting cash conversion of working capital assets
- Physical inspection of manufacturing and distribution facilities to observe product flow and related matters



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While the lenders perform a variety of financial diligence steps of their own, the end goal for the field exam is to confirm a lender's desktop analysis, help lenders determine how much they can safely lend, and identify ongoing collateral monitoring points as well as provide an alternate view of a borrower's financial condition, helping them make informed lending decisions and manage credit risk.

There is no typical day for a field examiner. A field examiner may be traveling onsite to a client one day and performing analytical reviews of financial information the next. A field examiner spends a lot of time gathering, analyzing and reconciling data. For example, a field examiner may review source documents, test controls, and verify information for accuracy and consistency. Field examiners frequently interact with borrowers, asking questions and clarifying processes to better understand how systems operate. As findings emerge, they document observations carefully, noting any risks or discrepancies. Communication is also a key element for a field examiner, from performing management interviews to drafting reports that summarize conclusions and recommendations. Throughout the day, examiners must manage deadlines, adapt to unexpected issues, and maintain a professional, objective approach. The role often involves a mix of independent analysis and collaborative communication, making each day structured and dynamic.

A field examiner must blend strong analytical ability with keen attention to detail to accurately assess financial records and operational processes. A successful field examiner needs a good sense of intellectual curiosity to identify discrepancies, risks, and patterns that may not be immediately obvious. Effective communication is equally important, as field examiners must clearly explain findings in written reports and discuss them with borrowers, lenders or colleagues. Time management and organization help field examiners handle multiple assignments, meet deadlines, and work independently in varied environments. Additionally, integrity and professional judgment are vital, as field examiners are entrusted with sensitive information and must maintain objectivity while making decisions and conclusions in complex situations.

A field examiner plays a vital role within asset-based lending. By combining analytical expertise, attention to detail, and strong communication skills, field examiners provide lenders with a reliable, independent view of a borrower's financial position and collateral quality. Their work not only supports sound lending decisions but also helps businesses strengthen their own processes and controls. As a career path, field examination offers a dynamic blend of analysis, problem-solving, and real-world business exposure. For those seeking a role that goes beyond the desk and directly impacts critical financial decisions, becoming a field examiner is both a challenging and rewarding opportunity. 📄

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Aliah Lalani, CPA-CA, CBV, is managing director at Hilco Global in the Diligence Services group and has been an integral part of the team for over 12 years. Throughout her tenure at Hilco, Aliah has taken on ever increasing roles from day-to-day field roles to managing the business, including client services activities and ensuring the business infrastructure meets the needs of clients.

As part of her role, Aliah is responsible for managing ABL field teams in connection with new business surveys and recurring exams. She, together with the Diligence Services senior team, is involved in business development and client management. Aliah and her team are responsible for hiring, mentoring, coaching and training the team.

Aliah began her career at KPMG in Vancouver, Canada. While at KPMG, Aliah earned her Chartered Professional Accountant designation (CPA-CA) as well as her Chartered Business Valuation (CBV) designation. Aliah commenced her time at KPMG in the audit practice focusing on high-tech and bio-tech companies and then moved to KPMG's advisory practice focusing



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