



Hall of Fame

2022



On the following pages, we honor the industry icons who have been inducted into the 2022 SFNet Hall of Fame. We all owe a debt of gratitude to these leaders. Although they represent the industry during various periods of time, they have all made critical contributions to secured finance and deserve our appreciation for making the industry and our association what it is today. As you read their profiles, you will be struck by the immense talent, hard work and creativity the inductees have expended not only for the good of their respective businesses, but in order to better the industry as a whole. The following profiles are a testament to the ingenuity and vision not only of the pioneers who are long gone, but also those who are leading our industry today.



■ **WILLIAM D. BREWER**
Winston & Strawn LLP

Bill Brewer is co-chair of Winston & Strawn LLP's global Debt Finance Practice. He concentrates in the areas of debt finance and corporate finance. Mr. Brewer has extensive experience in asset-based, cash flow, leveraged, and other finance transactions, acquisition finance, related securities offerings of both equity and debt, and health care financing. In addition, Mr. Brewer routinely represents financial institutions in workouts and restructurings, both in and out of bankruptcy. Mr. Brewer received a B.A. in economics, magna cum laude, with distinction, from Yale College in 1983 and a J.D. from Harvard Law School in 1986. In addition to serving as co-chair of the firm's global Corporate Lending Practice, Mr. Brewer is a member of the firm's Corporate Opinion Committee. He is a former two-term member of the firm's Executive Committee. Mr. Brewer is the former secretary of the Yale Club of New York City and a former three-term member of its governing Council. He is the Co-Chair of the 30th reunion of his Harvard Law School class (and previously served as Co-Chair for the 20th and 25th reunions). Mr. Brewer is the Vice Chair of the 35th reunion of his Yale College class (and previously served as Vice Chair of the 30th reunion).

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

Don't be afraid to learn new things, reach out to your network, and broaden your circle of contacts. You can learn so much from new people—a one-off conversation with a new connection can directly affect your entire career trajectory. Look for good mentors and thought leaders in the industry that you think are great at what they do and take every opportunity to work with them. You will work hard, but try to have some fun with it and enjoy the wonderful people you meet along the way. I cannot express how grateful I am for my colleagues, mentors, and clients I have had the privilege of working with over the tenure of my career.

What are some of the most memorable moments of your career?

When I look back on my career, what my team has done in the ABL space is bigger than just the deal work. We are making a difference with ABL lenders by preserving jobs, providing liquidity, and helping the economy and those moments have been so memorable.

For example, during the financial meltdown, we worked on the DIP and exit financing for Dura Automotive, a large auto supplier. The ABL lenders we represented were able to provide support throughout the chapter 11 process which allowed the company to remain operational. The exit financing enabled the company to not only come out of bankruptcy but also continue the business. I also worked for years on a series of liquidity transactions for Vertis Communications during a lengthy restructuring process. In the final transaction the business was sold as a going concern to Quad Graphics in a 363 bankruptcy sale process.

For many years, I have also helped train dozens of attorneys in the area of ABL financing through official and unofficial mentorships.

Watching my mentees learn and develop their respective practices has been both memorable and extremely rewarding.

What role did SFNet, its events and connections play in your career development?

Words cannot express how grateful I am for SFNet and the role this organization has played in my career. All the networking opportunities, both nationwide and locally, mentorship, and the opportunity to meet and develop deeper relationships with clients at banks and non-bank lenders, I would be remiss not to thank SFNet for shaping me into the professional I am today.

I currently serve as chair of the Secured Finance Foundation and have been a long-serving member of its Board of Directors. I have been active with the Foundation and SFNet (and its predecessor the Commercial Finance Foundation) for over 25 years, including service on its Executive Committee, as Campaign Chairperson of the CFA Education Foundation, and as a member of the Board of Governors of the Education Foundation. SFNet has also allowed me to give back by teaching. For going on nine years, Alister Bazaz of Bank of America and I have led the New York-based SFNet Cross Border Lending Summit.

How did you get your start in the industry?

I began my legal career as a securities lawyer where my first deal was the IPO for Lands' End. Shortly after this deal, Drexel imploded and there were lots of fallen angel opportunities. I began doing ABL transactions and thoroughly enjoyed all aspects of the work. My first ABL deal was for Zenith Electronics when they were transitioning from manufacturing televisions to a HD technology company. Since then, I have been blessed for more than 30 years to do ABL deals of every size and type.

WINSTON & STRAWN
CONGRATULATES
OUR PARTNER

William Brewer

on being named as a recipient of
SFNet Hall of Fame and Lifetime
Achievement Award.

We would also like to congratulate the
other recipients on their significant and
lasting contributions in the secured
finance industry.

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JACK BUTLER
Birch Lake Holdings, L.P.

Jack Butler is the founder and chief executive officer of Birch Lake Holdings, LP, where recent transactions include leadership of merchant banking relationships in the consumer electronics, food, legal tech, logistics and transportation industries. Jack co-founded Skadden's corporate restructuring practice and helped create more than \$100 billion in accretive value for clients and stakeholders during his 23 years as a practice leader. He previously served on the executive leadership team at Hilco Global. In addition to the Secured Finance Network Hall of Fame, Jack is a member of the M&A Advisor Hall of Fame and the Turnaround, Restructuring and Distressed Investing Industry Hall of Fame. He is a recipient of the Ellis Island Medal of Honor, which is awarded to Americans who exemplify outstanding qualities in both their personal and professional lives. In 2016, Jack received the Harvey R. Miller Outstanding Achievement Award for Service to the Restructuring Industry and he and his family were honored with the Anti-Defamation League's Jerold S. Solovy Freedom Award. He has served in leadership positions for many other industry organizations including as a founder and past chair of the Turnaround Management Association. In addition to his committed involvement to numerous civic and charitable organizations, Jack officiated high school and college football for many years and is a lifetime member of the American Football Coaches Association.

How did you get your start in the industry and what are some of the most memorable moments of your career?

Three of the influencers on my career: I grew up in an entrepreneurial family. I am an outlier. And I started out at the same time that the U.S. Bankruptcy Code was enacted, which changed the capital markets landscape and created the turnaround industry by favoring corporate reorganizations and keeping state law directors and officers running their businesses and hiring advisors.

I worked weekends and summers as a teenager in our family's retail businesses before completing high school early to head to college and then, at my father's urging, law school to combine an appreciation and understanding of business entrepreneurship with legal skills and knowledge. That led to a permanent offer from one of the premiere midwestern law firms – followed by an involuntary exit 18 months later for not conforming to their expectations of a young associate. I preferred client rainmaking to the law library and focused a lot of energy on imagining how the new Bankruptcy Code would fundamentally change how companies navigated business challenges, debt would be invested and from whom, and business, financial and legal leadership roles would evolve in the new statutory regime. I bet my career on the proposition that everything would change – and it did.

Soon after arriving at another highly regarded Michigan-based law firm, I approached the managing partner with an unsolicited business assessment of the firm's prospects and client concentration. Rather than getting fired (again), I was given the proverbial rope to hang myself as my proposal for an aggressive regional business development plan was put to the test. Fortunately, with the support of a mentor from my alma mater, what would become a decade-long client relationship was secured with a Chicago-based financial services company that led to

more than 100 deals and created a national platform for a regional Detroit-based law firm.

Over the Thanksgiving weekend 1989, a global law firm reached out without any advance notice to recruit me to join as a partner. Five weeks later, on New Years' Day, I was in my new office in a new city and mission-focused on what would become Skadden global corporate restructuring and distressed M&A practice. Soon thereafter, I met the man with whom I have raised our four awesome children (still in college) and recently celebrated our 31st anniversary. Along the way, working on a team of remarkable lawyers and support staff with whom I had the privilege of serving as a practice leader for 23 years, we led transformational restructurings of dozens of companies across a diverse range of industries.

Always an entrepreneur at heart, I stepped away from the active practice of law following US Airways' historic merger with American Airlines to become a full-time investment principal. Following several years on the executive leadership team at Hilco Global, in 2016, I founded Birch Lake, a Chicago-based merchant bank that blends decades of structuring and advisory experience with principal investing. The insights gained from advisory relationships create an advantage for our investment business by providing early access to proprietary investment opportunities complemented with deep connections to and understanding of the operating businesses and their leadership teams.

My advice to someone just starting out in the industry? Be passionate, reliable and dedicated. Learn and grow from setbacks and failures. Be authentic, genuine, empowered and your best self. Seek out mentors. Pay it back from the earliest days of your career. Live your core values. Have fun!



Leaders. Mentors. Luminaries.



Birch Lake congratulates the honorees on their induction into the SFNet Hall of Fame and specifically, our founder and CEO, Jack Butler. You embody the virtues of a trusted partner, inspiring successful outcomes and we are fortunate to have you as our leader.



Birch Lake is a merchant bank that blends decades of structuring and advisory experience with principal investing. We bring customized solutions to undervalued, high potential companies to resolve complex and stressed situations and enhance long-term enterprise value.

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MICHAEL COILEY
CIT Healthcare Finance

Mike Coiley is a managing director in CIT's Healthcare Finance business, responsible for providing financing and strategic solutions to clients across the diverse and dynamic healthcare sector. Coiley has been in the finance industry for more than 30 years. Before joining CIT, he was with a debt fund and prior to that was with Siemens Financial Services, where he was responsible for developing their de-novo asset-based lending business. While there, he ultimately became a member of the business' senior management team and was responsible at different times for their large-ticket leasing business, their traditional and healthcare ABL units and their commercial equipment finance business. Prior to Siemens Financial, Coiley held several different roles with First Union's ABL business (now part of Wells Fargo). Coiley is a past president and former chairman of the Secured Finance Network when it was known as the Commercial Finance Association. He has served on its Management Committee and has either chaired or served on several other SFNet committees. He is also a former chairman of the SFNet Education Foundation. He is a founding member of the Association for Corporate Growth's New Jersey chapter. Coiley holds a bachelor's degree in financial management from Clemson University and an MBA with a concentration in accounting from Seton Hall University.

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

I recommend they be a voracious learner. Learn about the various functions and disciplines within an ABL group and volunteer for projects that offer an opportunity to expand beyond their comfort zone. They should develop great listening skills and an openness to learning from others. Seeking help from others more knowledgeable is not a sign of weakness, but rather a unique strength that will propel people further in their career. Lastly, they should get involved in SFNet and work at developing relationships (client, peer, partner, co-worker).

What are some of the most memorable moments of your career?

Developing a de novo ABL business for Siemens Financial was a memorable highlight. That multi-office group grew to a \$1 billion-plus asset business comprised of 20 colleagues. Collaboration with the CEO, CRO, and colleagues in Accounting, Treasury & in Munich, combined with the hard work and dedication of a great ABL team was a rewarding experience. Other memorable moments include playing a role in the development of the industry textbook that was published by Gregory Udell, becoming the president of SFNet, and launching the start of the process to re-engineer the association's governance to where it stands today, which I believe is more inclusive, responsive and more effective in supporting its membership.

What professional achievement are you most proud of?

Giving back to the industry through the creation of a forum for the syndicated ABL community. I presented the concept of developing an Asset-Based Capital Conference to Mike Sharkey and the Executive Committee. As chair of the Education Committee, I assembled a small team to refine and develop the plan that received approval. Now approaching 15 years in existence, the conference has focused on

the expanding syndication market for asset-based loans. It was an instant success and remains the go-to industry event for members who syndicate and participate in large ABL loans. The ABCC also had the dual benefit of becoming SFNet's second-largest income-producing event, which has enabled the association to invest in additional educational programs and advocacy efforts.

What role did SFNet, its events and connections play in your career development?

SFNet has served as a solid foundation for my career. I was fortunate that Ted Kompa encouraged his team to engage at the chapter level. Those early experiences in the chapter and then at the national level provided outstanding networking opportunities, enabling me to build relationships with other professionals (lenders, attorneys, accountants, investment bankers, appraisers, etc.). Additionally, that network led to new business opportunities, provided structuring guidance and education to avoid pitfalls which ultimately made me a better lender. The part that no one really notices is that SFNet is truly a volunteer-driven organization. Engaging with it at the national level allowed me to give back to a group that has done so much for me.

How did you get your start in the industry?

I was hired from college and went through a traditional management training program. Upon its conclusion, I ended up in the ABL group where I started as a field examiner. Visiting companies and performing my A/R & Inventory collateral work on site allowed me to see how a business truly operated. Understanding the components of their balance sheet and true cashflows from the inside enhanced my credit skills and collateral knowledge, which has served me well throughout my career.

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Marc Heller
President,
Commercial Services



Michael Coiley
Managing Director,
Healthcare Finance

Congratulations to Marc Heller and Michael Coiley on being inducted into the SFNET Hall of Fame. We celebrate your inspirational leadership and distinguished careers.

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■ **MARK FAGNANI**
PKF Clear Thinking

Mark Fagnani began his career with Congress Financial in 1976 and worked there until 2010. Over the years, Congress changed its name several times and was ultimately known as Wachovia Capital Finance (WCF) until it was acquired by Wells Fargo in 2009 when it became Wells Fargo Capital Finance. Fagnani has practiced in almost every aspect of ABL, but spent most of his career as a special situations officer overseeing workouts and problem loans and ultimately served as chief credit officer of WCF and chairperson of their credit committee. In that capacity, Fagnani helped oversee a portfolio of over 650 loans with over \$24B in commitments. After leaving Wells in 2010, he formed his own consulting practice, MSF Associates. In 2013 he helped form an ABL firm for a small regional bank, executed a sale of that business in 2015 to another bank and in 2018 helped form an ABL shop for another bank. In 2019 Fagnani gave up lending and joined PKF Clear Thinking as a business development officer for a premier consulting and turnaround firm where he is employed today.

What are some of the most memorable moments of your career?

There were times when we, as a firm, had to step out, take a chance and help a borrower really succeed or execute a turnaround. We may have broken some rules along the way and made what others thought were controversial decisions, but which we thought were well founded. Very often this worked out quite well. These were some of my most memorable and happiest moments. Times when I could go home believing we really had made a difference. I also enjoyed the maverick role and appreciate that we were empowered in that way. I credit my bosses, several of whom are already in the HOF for making that possible.

What professional achievement are you most proud of?

As chief credit officer of WCF we had four years with zero losses on a portfolio in excess of \$20B. We had a fantastic group of people at WCF managing accounts all over the country. We had a fairly rigid system for monitoring and evaluating credits on an ongoing basis that we used to great advantage. We had a common culture that saw every team member focused on the same issues and we had really smart people. I had a team that I worked with every day that oversaw all of this. Together, we created this result and it is probably the single achievement I am most proud of. I would add that my boss, after commending me for no losses immediately followed that with the comment that I was not taking enough risk and that we undoubtedly left something on the table. You can't win.

What role did SFNet, its events and connections play in your career development?

I have been involved with SFNet for more than 30 years. I attended classes that helped me learn and advance, then I taught classes which was super rewarding, and I have encouraged many of the

people that I worked with to also attend classes. The learning opportunities are boundless. I have met hundreds of people at Conferences and other events over the years. That ever-expanding network has served me very well over the years including getting assignments as MSF Associates, as well as getting the opportunity to start that first ABL shop in 2013. That all came about as a result of conversations with people I knew through SFNet. Those connections continue to serve me well in my present capacity with PKF Clear Thinking as my job is to get out and get in front of people. I have had many occasions to call one friend from the industry to ask if he/she would introduce me to someone else that I didn't know. I have never had anyone say no to a request for help. I consider that the ultimate benefit of a large network of colleagues. I would also add that when establishing those small ABL shops we often had to convince people with limited knowledge of ABL that it was a great space to lend into. The data from SFNet regarding size, defaults, charge-offs and reserves was invaluable. They were and are a great resource. Finally, I have had the privilege of serving on several committees for SFNet including the Advocacy Committee and the Membership Committee. This has provided an opportunity to get to know and work along side of some really great folks and do some really good work. I would encourage anyone who is interested to volunteer.

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

I'll make this quick – work hard. Really hard. All of your peers and colleagues are smart, find a way to stand out. Ask questions of everyone including senior officers. Volunteer for stretch assignments to broaden your scope. Listen carefully. Take courses when offered.

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■ **STEWART HAYES**
Wells Fargo Capital
Finance

Stewart Hayes is managing director for Wells Fargo Capital Finance's (WFCF) Lender Finance group. He joined Wells Fargo in 2000 as one of the original team members of Lender Finance and serves as a senior team member. Lender Finance is a leading provider of credit facilities to commercial specialty finance companies. Prior to joining Wells Fargo, he worked at Bank of America Commercial Finance for 16 years, holding executive management positions at both its Business Credit and Factoring divisions.

Stewart has been active in the SFNET for 35-plus years. Highlights include:

- *Serving on the Executive Committee and Board of Directors for over 15 years.*
- *Membership chair for five years.*
- *Annual Convention chair - 2017 (one of the highest attended Annual Convention events ever).*
- *40 Under 40 chair for three years - 2020, 2021, 2022*
- *Current chair of the SFNET Foundation Board.*

Additionally, he is a member of both the International Factoring Association and the Equipment Leasing and Finance Association.

How did you get your start in the industry?

Upon completion of a bank credit training program, I was encouraged by Stephen Fisher to accept a placement in the asset-based lending (ABL) group. At that time, not many people were picking the ABL group. This turned out to be one of the best moves in my career. I spent 15 years with industry icon Jim Casper as my mentor. He not only taught me the business, but, more importantly, demonstrated how to conduct business the right way with hard work, honesty, and integrity. I subsequently had the pleasure to work with SFNet Hall of Famers Michael Haddad, Scott Diehl, and of course Andrea Petro (for 17 years).

What role did SFNet, its events and connections play in your career development?

The SFNet provides endless opportunities to connect with and learn from others in the industry. I have had the pleasure of serving in multiple SFNet roles over the years, providing connectivity to multiple individuals and organizations in our industry including many senior executives. While this time was voluntary on my part, this in fact provided significant positive exposure for Wells Fargo, has been instrumental in the success of our business, and greatly enhanced my career. Definitely time well spent.

What are some of your most memorable moments?

A few that jump out: 1) As a senior member of the WFCF Lender Finance team for 22 years, we provide financing for numerous independent finance companies that are members of the SFNet.

This has included providing financing for multiple start-up and restart finance companies. It is really gratifying to work closely with someone for many years, watch them successfully grow and, in many cases, successfully sell their business, and have them truly appreciate your contributions. This has led to many long-term personal relationships and great memories; 2) Being involved with the SFNet 40U40 program from the outset has been quite enjoyable and rewarding. It is wonderful to see the extensive talent in our industry and be a part of honoring deserving individuals; 3) - Serving as SFNet Annual Convention chair in 2017. This was one of the highest attended Annual Convention events ever and was at a time when the SFNet really needed it.

What advice would you give?

Be nice to everyone. Our industry is small and you will come across the same people over and over.

What professional achievement are you most proud of?

Maintaining a good reputation. I have always strived to treat people the right way, and help them even when we could not provide financing to them. It is nice to know that people will respond when I reach out.

Great leaders inspire us

Stewart Hayes

Managing Director
Lender Finance
Wells Fargo Capital Finance



Leaders engage us, allow us to take chances, unite our voices, and focus our ideas into action.

Wells Fargo congratulates our own **Stewart Hayes, Managing Director, Lender Finance** for being inducted into the **2022 SFNet Hall of Fame**.

For over 35 years, Stewart Hayes has focused his career on asset-based lending, including 22 years with Wells Fargo. He credits SFNet for providing opportunities to connect with and learn from others in the industry.

“I am extremely honored, humbled, and excited to have been selected by my peers to receive this award” said Stewart. “It has been a pleasure to establish deep professional and personal relationships with so many great people in this industry, and an honor to have been representing Wells Fargo. It is truly gratifying to know that my industry peers recognize and appreciate my contributions.”



■ **MARC HELLER**
CIT Commercial Services

Marc Heller is president of CIT Commercial Services, a wholly-owned subsidiary of First Citizens Bank. Commercial Services is one of the nation's leading providers of factoring and lending services to the apparel, textiles, furniture, home furnishings, housewares, consumer electronics and consumer products industries.

Heller joined CIT in January 2004 when CIT acquired the factoring portfolio of HSBC. He was previously the Executive Vice President and New York Regional Manager of HSBC Business Credit (USA) Inc. Heller had been with HSBC and its predecessor, Republic Business Credit Corporation, since 1991 and has served in the financial services industry since 1970.

Heller is a recipient of numerous industry awards, including the Financial Services Industries Award from the American Jewish Congress; the Leadership in Education Award from the New York Institute of Credit; the Community Achievement Award from ORT; and the Top Hat Award and Partner in Kindness Award from Sephardic Bikur Holim.

Heller is a founding member and former Executive Board member of "Fashion Delivers," now Delivering Good, a charitable foundation mobilizing leading retailers and manufacturers to help youth and their families in need. He is a board member for the Father's Day/ Mother's Day Committee, which addresses issues affecting mothers, fathers and children. He graduated from Queens College with a bachelor's degree in economics.

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

The world has changed significantly in many ways since the global pandemic hit. But what hasn't changed in this business, and many others, is the need to build strong relationships within the industry and with the clients. That's how you really get to know a business and how it works. And most especially, you really have to know your clients. There's just no substitute for that, in good times or bad.

What are some of the most memorable moments of your career?

The recent merger of CIT with First Citizens Bank is certainly up there on the list of most memorable moments, even in my very long career. And of course, the ongoing global pandemic is clearly unforgettable for many reasons. Imagine locking down New York City and dozens of other metropolises across the world! But that's exactly what happened and we're still seeing the repercussions more than 2 1/2 year later. And then we can't forget the financial crisis. It may seem far away now, but it's fair to say that the nation's entire financial system was hanging in the balance there for a while.

What professional achievement are you most proud of?

The relationships that I've made and maintained through the years with clients and industry associates are some of the

biggest achievements I've had. And it's something I never take for granted. I've had clients that stayed with me and CIT through the bankruptcy during the financial crisis. That we survived is truly a miracle and a testament to the relationships we'd established across the company. Through my long career, the industry has gone through massive consolidations. Having been on the selling side most of the times, I was blessed by being a key player to the acquirer, enabling me to protect my team and the clients. As for my associates, I've been privileged in my career to learn from some of the best in the industry and that has made me a better leader. I'm also proud to say that many of the people who worked beside me and for me have enjoyed very long successful careers.

How did you get your start in the industry?

In June 1970, I was wearing my only suit – Navy blue wool – and walking around Manhattan in search of a job. It was really hot and I was scheduled to meet my father at the end of the day, so we could go home together. Shortly before that, I stepped into an office building in the fashion district to wash up. When I came out, someone asked me if I was here for a job, either in sales or credit. I was looking for a job, so, I said, "Sure!" but felt credit was a better fit. I didn't even know what the company did, but I've always been a hard worker and felt comfortable tying fashion, relationships with credit analysis and 52 years later, I know I made the right decision.



■ **DOUG JUNG**
Hilco Diligence Services

Doug Jung has over 35 years of experience with diverse diligence, field exam, audit, credit, management, advisory, finance and forensic investigations experience. During his lending career, Doug has performed or managed hundreds of specialized diligence assignments or ABL field exams annually. He has hired, trained or worked with well over a hundred field exam professionals and staff. He started Hilco Diligence Services in the fall of 2013. He performs ABL field exams and transactions advisory services for its clients, which include all the major banks, non-bank lenders, PE firms or directly with companies.

Doug began his career in public accounting, is a non-active CPA and entered the asset-based lending industry as the field examination Manager for Fidelcor Business Credit. He was responsible for managing his team in conducting new business surveys, recurring exams, hiring and training staff, as well as training outside resources.

Doug was recruited from Fidelcor to join a JPMorgan predecessor bank to build an ABL team, which ultimately became the ABL product group for the investment bank and the work out group.

He then joined AlixPartners and also started his own firm Jupiter Advisory Group before joining Hilco.

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

The ABL (asset-based lending) industry is a good place. There are many honest people within the industry, and that's not true of all related industries. While opportunities adjacent to the ABL industry may seem worth pursuing, our community is a productive place to develop your career and grow. The community and the experience will serve you well!

What are some of the most memorable moments of your career?

Working at Fidelcor Business Credit with Dave Grende and the entire Fidelcor team was a memorable and defining period for me. It was my introduction to ABL – the experience and people I worked with were and are still simply the best. While I've hired, met and worked with many great people since then, that experience gave me the technical foundation that guided me throughout my career in ABL.

What professional achievement are you most proud of?

I enjoy fixing or building things.

I was hired at Fidelcor to improve the quality of the field exam team and its work product—we needed to perform new business surveys and recurring exams that fit the needs of underwriting and portfolio management. This was very fulfilling, and I accomplished that in very short order. At JPM and Hilco I built the businesses from scratch. But most of all, bringing people into the industry and watching them grow was and is the most rewarding aspect and my proudest achievement.

What role did SFNet, its events and connections play in your career development?

When I was starting out, SFNet events (or CFA, as the SFNet was called then), were daunting. I didn't know a lot of people, but I knew my business. Very quickly, SFNet events were places where I could see and connect with the people in the industry. Before the internet, the events were also a great forum to get up-to-date with the current ABL markets. The SFNet has grown over the years, today, outreach is much more helpful to industry participants through educational and special events.


How did you get your start in the industry?

I began my career in ABL at Fidelcor Business Credit. I'll never forget my interview there with Dave Grende and Drew Neidorf. We were behind closed doors going through the usual interview process. Outside the office there was someone screaming – someone was clearly upset at a situation. Drew said to me, "Don't worry, that's just a tape recording, we do that to make candidates nervous." It didn't bother me; I came from public accounting where people screamed all the time. I continued the interview without pause.

Then they asked me – what does someone from public accounting know about receivables and inventory? What would you do if a client presented a receivable invoice for \$100,000 and said, "Give me an advance on it now"?

I replied: I'd ask for a customer purchase order, so I knew the customer ordered it; I'd ask for a freight bill of lading so I knew the goods were shipped and where they were shipped from and to; and I'd call the customer to confirm the invoice was valid and due in full.

Drew and Dave said: "Oh...good answer." The rest is history...



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■ **DENNIS LEVINE**
Bantry Bay

Dennis is a founding partner and managing director of Bantry Bay, a UK-based specialist lender providing commercially driven and creative debt capital solutions to corporates undergoing change. The firm is a joint venture partnership with the fund manager, Elliott Advisors.

Prior to Bantry Bay, Dennis founded Burdale in 1992 and served as chairman and CEO until 2012. During this time, he pioneered the asset-based lending market in the UK and built a substantial presence in the US, ultimately selling the business to Wells Fargo.

Prior to founding Burdale, he established and later listed a trade finance business on the London Stock Exchange. Dennis was also instrumental in the development of a UK-based property bridging finance company and financial advisory firm.

Dennis began his career at Arthur Andersen in South Africa and qualified as a chartered accountant CA(SA). He holds a Bachelor of Commerce degree from the University of Witwatersrand in Johannesburg.

Amongst his involvement with other charities, Dennis also founded and was chairman of a UK charity, dedicated to the rehabilitation and wellbeing of injured Israeli soldiers.

What are some of the most memorable moments of your career?

After 35+ years in corporate lending it would be very hard to have to single out specific moments! For me, the most memorable and treasured times are all connected to the people I have met and have had the pleasure of working with. In particular, I am pleased how many have over time become good personal friends. They include people from many different backgrounds, full of stimulating ideas with vast knowledge that we all mutually benefit from.

What professional achievement are you most proud of?

I am particularly proud of the good reputation that Burdale and my current business Bantry Bay have achieved in the UK and US, and the numerous noteworthy and complex transactions that we have completed. Everything I have achieved professionally I couldn't have done alone. In addition to support from my colleagues in the UK I would like to specifically mention Dave Grende, who was instrumental to Burdale's success in the US. There are of course many others, all integral to the success we have enjoyed over a few decades.

What role did SFNet, its events and connections play in your career development?

SFNet and the connections I've made have been instrumental in developing my career, both in Europe and the US. The SFNet events, in particular the conferences, have created excellent opportunities for networking. The publications and the news that SFNet distributes have always kept me abreast of the

developments in the industry. The knowledge gained and exposure gained by meeting peers, colleagues and other industry professionals have been vital in enabling me to develop our asset-based lending business in the UK.

How did you get your start in the industry?

That was a long time ago! In the early to mid-nineties, I was managing a trade finance business in the UK. At the time I became aware of the existence of 'comprehensive' asset-based lending, which was much broader than receivables lending practised in the UK at that time. I took considerable interest in the methodology and how the market had developed in the US and began to think of how to do the same in the UK.

While on holiday in New York, I asked a friend and client of Congress Financial to introduce me to the company. A meeting was soon arranged with Bob Goldman, then chief executive of Congress Financial.

By coincidence Congress were actively looking at expanding to the UK. Bob was due to travel to London the following week to meet a potential receivable financing acquisition target. Due to my knowledge of trade finance, I was able to convince Bob that it was possible to fund inventory in the UK notwithstanding the common belief that retention of title legislation made funding inventory impossible. Congress subsequently acquired 80% of Burdale.

Interestingly enough, a fellow inductee to the SFNet Hall of Fame this year, Mark Fagnani, led the due diligence process on behalf of Congress.



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■ JOYCE WHITE
Bank of America
Business Capital

Joyce White is the former president of Bank of America Business Capital with overall responsibility for the asset-based lending business. She previously served as president of the Pacific/Southwest Division. Joyce started her career with Commercial Credit Business Loans in 1979 after college. She then joined Security Pacific Business Credit in 1980 as a senior account executive.

She was promoted to vice president/managing account executive in 1988 and to Business Analysis Department manager later that year. She was named senior vice president/director of business development in 1990 and group executive officer in 1992. In 1992, Security Pacific Bank merged with San Francisco-based BankAmerica (now called Bank of America). Joyce stayed at Bank of America until she left in January 2009. Joyce served as CEO of Prospect Mortgage and was a Board member from 2009 – 2019.

Joyce holds a B.S. in business administration, finance and management from St. John's University in New York. She was a member of the Turnaround Management Association, Association for Corporate Growth and the Secured Finance Network. Joyce also served on the board of three other companies until her retirement.

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

Network in and outside the company and attend industry functions. It is important to network to expand not only your connections, but also your knowledge of industry trends and what is happening in the industry you work in.

What role did SFNet, its events and connections play in your career development?

I attended SFNet's events and served on various committees, including the Executive Committee. It's a great way to build your network and your own brand. Don't overlook getting involved with groups outside of the industry as well.

Be flexible and willing to take lateral job moves to create a span of knowledge in the industry. Make sure you understand and buy in to your company's credit risk appetite. The best thing you can do for your customer is to be honest about their credit request and your ability to approve them. Last, but certainly not least, be a mentor and find a mentor.

How did you get your start in the industry?

After I graduated St. John's University, I followed a friend who had moved to Los Angeles. While she was on an interview, I went through an old rolodex in the building's lobby and saw a position for a loan processor for commercial credit and thought

that sounded like a good fit. I gained a lot of experience, being a commercial processor to a loan officer to even working as a marketing manager. Eventually I was president of Bank of America Business Capital from 2005-2009.