

SFNet's Annual Report **2025**
Rising to the Challenge



**Secured Finance
Network**



Robert **Meyers**

Immediate Past President of SFNet
Republic Business Credit



Betty **Hernandez**

SFNet President
SLR Business Credit



Rich **Gumbrecht**

CEO, SFNet

Introduction

2025 was an impactful year for SFNet in which we affirmed our commitment to being the thought leader and convener of the Secured Finance Industry; a \$6.5 trillion dollar juggernaut that is accelerating business and economic growth, while helping our members reach their potential.

The theme of our Annual Convention was “Rising to the Challenge.” Trade wars and political divides continued to fester uncertainty. AI began to have real impacts on the industries we serve and our own business models. Private credit and other investors brought new sources of capital to market. And high-profile bankruptcies demonstrated our traditional strengths but also vulnerabilities.

Despite this challenging backdrop, SFNet’s data reports showed financing volumes at all-time highs, and our lender confidence indexes pointed to strong expectations for new business looking forward. Why? Because we are an “all-weather industry” and we always learn, adapt, innovate and thrive.

In the past year we met our financial goals while investing in value creation for our members. We made great strides in professional development as our SFCP certification program took off, mentoring accelerated and college recruitment expanded. We re-upped our Advocacy efforts related to Basel III revised rulemaking and pushed back on ill-constructed State Disclosure Bills. We delivered record amounts of data, webinars and reports to help guide your decisions. And we launched a new Alliance Partner Program with related industry trade groups to help you access new avenues of growth.

The net result is that SFNet member engagement and loyalty are now at the highest levels on record. And that’s because of our collective passion to make this community so valuable, so impactful and so special.

Together we’ll keep rising to any challenge.

Rich Gumbrecht
Secured Finance Network

Robert Meyers
Republic Business Credit

Betty Hernandez
SLR Business Credit

Highlights of 2025 Initiatives

SFNet Launched its Alliance Partner Program:

This program fosters collaboration with associations whose members include prospective borrowers for secured finance providers. Examples of industries include: bakery, distillers, machinery and appliances. These partnerships create new opportunities for connection, education and deal flow.

Celebrated SFNet Awards Recipients:

Honored the 2025 40 Under 40 Class in June as well as the IMPACT Award winners and Hall of Fame inductees during SFNet's Annual Convention in Los Angeles.

Building a Pipeline of SFCP-Certified Professionals:

39 individuals are enrolled in the Secured Finance Certified Professional Program, with 13 successfully completing the SFCP certification since its inception.

Held First Capital Connections Event:

At our 81st Annual Convention, SFNet successfully introduced Capital Connections, a new forum linking capital providers, lenders, and co-lenders. The inaugural program facilitated targeted meetings to foster partnership, and growth opportunities across the industry.

Introduced Acclaimed Supply Chain Finance Conference:

SFNet's newest conference was launched to help asset-based lenders stay informed about industry developments, improve their lending practices, and identify opportunities for growth.

Made Our Voices Heard on Basel III:

SFNet worked directly with congressional leadership and regulatory boards to influence a favorable Basel III endgame.

Raised Our Industry's Profile:

A public relations firm was hired to help clearly communicate the critical role secured finance plays in the broader economy—and the essential work SFNet does on behalf of lenders.

Created Blue-Ribbon Fraud Task Force:

SFNet convened an industry working group of senior secured finance professionals to identify emerging fraud risks and develop practical best-practice guidance to strengthen transparency and risk management across asset-based and commercial finance markets.

Convened Highly Anticipated Networking Events:

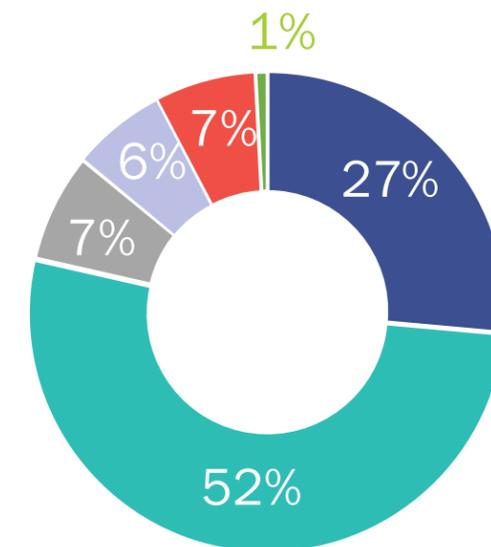
Thousands attended over 100 national, international and chapter events bringing together our community for thought-provoking discussions, relationship building and deal-making opportunities.

Financial Performance

The Secured Finance Network, Inc. & Affiliate's FY25 Net Income was \$359,895. Strong performance was driven by member engagement in live events and programs, and strong non-operating investment portfolio returns. Because we are a nonprofit 501c6, the FY25 surplus, by SFNet policy, has been reinvested in additional value-creating programming for our members as part of our board-approved FY26 budget and to ensure long-term financial sustainability.

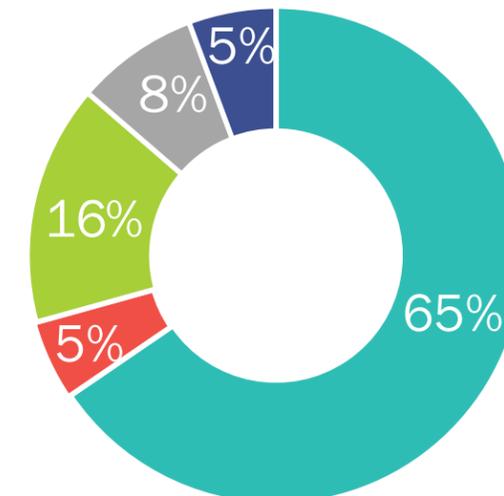
To see our audited financials and 990 tax filings [\[+\]](#)

FY2025 Financial Summary



Revenue

- Dues \$2,036,222
- Events & Networking \$4,016,802
- Professional Development \$565,270
- Data & Information \$494,913
- Contributions \$530,161
- Non Operating Income \$62,911



Expenses

- Events & Networking \$4,893,933
- Professional Development \$389,818
- Information Resources \$1,167,724
- Advocacy \$596,517
- Administration \$425,180

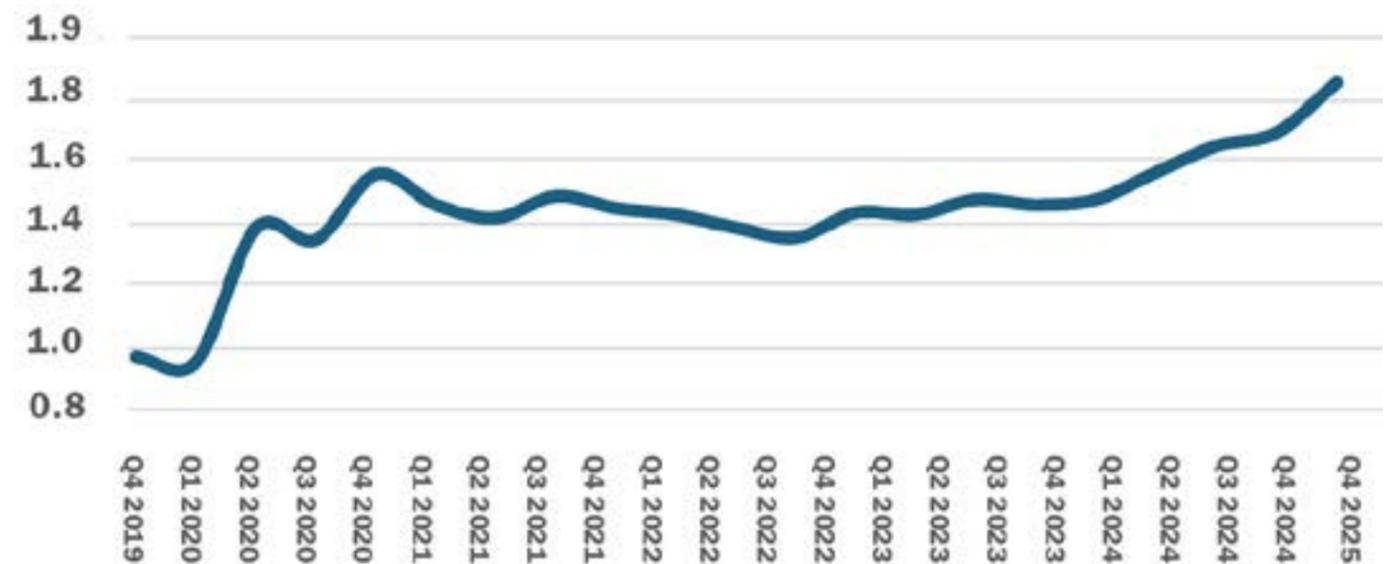
Membership 2025 Update

SFNet welcomed 28 new members in 2025. New member profiles can be found in both *TSL Express* and *The Secured Lender*.

SFNet's new members, which represent asset-based lenders, factors, supply chain finance, private credit, credit insurance, law firms, community banks and other service providers, build our broad and inclusive secured finance ecosystem. Member engagement grew across committees, programs, and accessing resources at the national and chapter level, as reported on the following pages.

In SFNet's recent member survey, 96% of respondents plan to be as engaged or more engaged this year compared to last year. The overall Net Promoter Score was 53, which is considered excellent.

SFNet Member Engagement Trend Q419-Q425



— SFNet Member Overall Engagement Score

note: Compared to pre-pandemic base year index of 1.0



2025 40 Under 40 Awards



2025 Annual Convention



2025 Women in Secured Finance

Highlights of Networking

Over 2,500 members and non-members attended SFNet tent-pole events, including thought-provoking conferences featuring hundreds of live and virtual panels.

SFNet brought together our community for networking, relationship building and deal-making opportunities.

- **81st Annual Convention in Los Angeles:** “Coming to the Annual Convention is really about the relationships—for me it’s reconnecting with longtime clients, meeting new ones, and building connections that don’t end when the conference does.”
- **Asset-Based Capital Conference in Las Vegas:** “ABCC is one of the few places where the capital markets folks come together. I left with fresh insights and a lot of confidence in where the industry is headed.”
- **Emerging Leaders Summit:** “The Emerging Leaders Summit was energizing. Being surrounded by peers who are eager to learn, collaborate, and lead made me excited about the future of secured finance.”
- **Independent Finance Roundtable:** “What makes the Independent Finance Roundtable so valuable are the conversations—you walk away with ideas you can actually apply.”
- **International Lending Conference:** “Hearing cross-border perspectives in one room gave me a much broader view of opportunities and challenges.”
- **Women in Secured Finance Conference:** “The Women in Secured Finance Conference was both inspiring and empowering. The leadership stories and shared experiences reminded me how much progress we’re making—and how much impact women have across the industry.”
- **40 Under 40 Awards Gala:** “The 40 Under 40 Awards Gala was a great reminder of how much talent is coming up in this industry. It was inspiring to celebrate people who are already making a real difference.”
- **Supply Chain Finance Conference:** “The Supply Chain Finance Conference delivered exactly what I needed—timely insights, practical strategies, and meaningful discussions about how collaboration and innovation are shaping global commerce.”
- SFNet regional **chapters** offered more outstanding networking and educational activities than last year at the local level. These included lunch and learns, panel discussions, keynote speakers, holiday celebrations, golf and sporting events, and beach parties.

Professional Development

SFNet continued encouraging members to take advantage of the association's expanding education offerings and assisting in their professional development:

- **Secured Finance Certified Professional ("SFCP") program.** 39 individuals are enrolled in the Secured Finance Certified Professional Program, with **13 successfully completing the SFCP certification since its inception.**
- The Secured Finance Foundation successfully conducted two iterations of the SFNet Mentoring Program. In 2025, the program saw remarkable engagement, with **120 participants representing 60 member companies**, further broadening the program's reach and impact.
- Provided **16 Guest Lectures at various colleges and universities**, coupled with internships and scholarships, creating a pathway for young professionals into the exciting secured finance industry.
- The SFNet Tech & AI Taskforce developed and presented a highly successful Tech and AI Workshop for secured finance professionals.
- **SFNet presents In the Know podcast:** SFNet and host Barry Bobrow continued our series of video and audio podcasts focused on important trends and developments in secured lending. Four episodes were presented in 2025.
- Education program participation increased dramatically in 2025: **395 member employees from 126 member companies attended live online classes** while hundreds more downloaded free On-Demand courses

Reminder: All employees of member companies are entitled to attend On-Demand classes at no cost as part of your membership dues.

Information Resources

Over 240,000 views of *TSL Express* and *The Secured Lender* articles.

SFNet delivered robust content and data in 2025:

- Our interactive **Deal Table**, launched in 2023, continued to grow, providing detailed information on over 5,400 ABL, factoring and other senior secured transactions.
- **The SFNet Quarterly Asset-Based Lending Surveys** as well as the **Annual ABL and Factoring Surveys** and **Mid-Year Factoring Survey** were published, providing participants a rich resource for benchmarking and planning.
- **The SFNet Tech and AI Subcommittee** created 4 webinars plus a 3-day tech/AI workshop for secured lenders.
- **The SFNet Data Committee** refreshed the 2025 SFNet Secured Finance Market Sizing Report
- 19 free-to-member **Crucial Conversations Webinars** were held with over 2,300 attending, covering topics such as tariffs, DIP financing, appraisals and four focused on tech/AI.
- Timely and robust **member forums** among functional (business development, legal and credit) and leadership (CEO) cohorts were held both virtually throughout the year and during SFNet's Annual Convention to help shape our direction and strengthen these communities.
- *The Secured Lender* increased **original content 35% over 2024**.
- ***The Secured Lender*** published 8 issues, including its **Data & Deals Issue featuring 12 deal profiles** from a diverse array of SFNet members.
- SFNet.com was visited over 360,000 times with over a million page views, a 20% increase year over year.

Advocacy Initiatives

SFNet advocated for the industry on important initiatives.

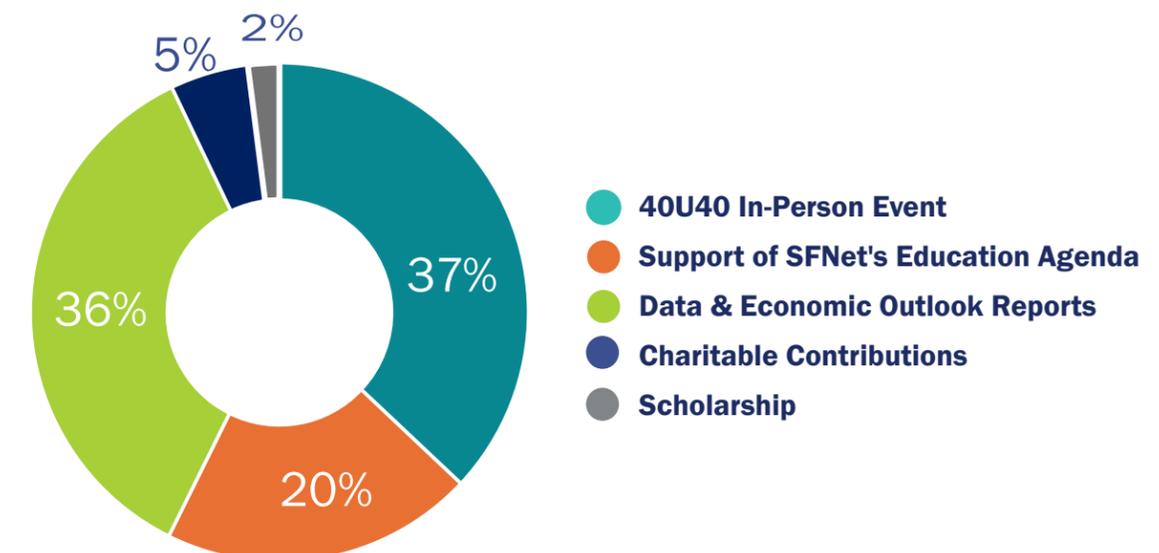
- SFNet submitted written commentary to and met with OCC, Federal Reserve and FDIC officials to ensure SFNet's interests and concerns regarding capital relief are represented throughout the Basel III process.
- SFNet commissioned a blue-ribbon task force to study vulnerabilities and controls related to fraud in our evolving secured finance environment to provide recommendations and shape our policy agenda.
- SFNet's Advocacy Committee engaged with lawmakers on CA SB 362, providing feedback to modify the bill's original language, which broadly restricted the use of the terms "interest" and "rate." SFNet's efforts helped narrow the bill to focus on deceptive practices and specific APR disclosure requirements during the application period.
- SFNet provided testimony and was actively engaged with law makers and related interests regarding the New Jersey and Illinois commercial finance disclosure bills.
- Continued participation on the Uniform Law Commission to harmonize state disclosure laws.

Secured Finance Foundation

The mission of the **Secured Finance Foundation** is to cultivate education, innovation and charitable works for the betterment of the Secured Finance community. As a separate entity from the Secured Finance Network, the Secured Finance Foundation is a 501(c)(3) organization that funds crucial initiatives benefiting our members.

- Raised \$531k in 2025, exceeding 2024 fundraising outcomes
- Hosted well-attended 40 Under 40 Awards Gala at the Plaza Hotel in New York City
- Provided funding for five ABL and two factoring reports as well as a Market Pulse webinar and six Confidence Index reports.
- Published our annual lender Compensation Study
- Continued to subsidize the Secured Finance Certified Professional (SFCP) Program: 39 individuals are in the Program, with 13 successfully completing SFCP certification since its inception.
- Expanded education programs' accessibility and utility in 2025 through free-to-members On Demand programming and refreshed core curriculum with new case studies
- Engaged our Next Generation of industry leaders via an expanded university Guest Lecture Program coupled with internships and scholarships through the Martin I. Katz Family Endowment
- Contributed to local charities aligned with our SFNet Chapters

Where do your donations go?



SFNet
Management Committee



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SFNet President
SLR Business Credit



Stewart **Hayes**
SFNet First Vice President
Wells Fargo Capital Finance



Paul **Schuldiner**
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SFNet International Finance
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Tina **Capobianco**
SFNet Factoring Committee
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Committee
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SFNet At-Large
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Ian **Fredericks**
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Jason **Hoefler**
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SFNet Women in Secured
Finance Committee
BNP Paribas



Lauren **Nadeau**
SFNet Marketing Committee
Gordon Brothers



Kathleen **Parker**
SFNet Chapters
Committee
HYPERAMS, LLC



Boudewijn **Smit**
SFNet Emerging Leaders
Committee
NautaDutilh



Tim **Stute**
SFNet Membership Committee
Hovde Group, LLC



Mignon **Winston**
SFNet Education Committee
Great Rock Capital

SFFound
Board



Stephen **Beriau**
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Larry **Flick**
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Campaign Chair
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SFFound Finance and Audit
Wells Fargo
Capital Finance



Janet **Jarrett**
SFFound Marketing



Doug **Jung**
SFFound Individual Campaign
Hilco Global



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SFFound At-Large
Holland & Knight LLP



Jordan **Klein**
SFFound NextGen
Winston & Strawn



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PNC Business Credit



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