

■ 2022 ■

THE SECURED
Lender

**GREAT PLACES
TO WORK
ISSUE**

ALSO IN THIS ISSUE: DUE DILIGENCE ISSUE
AND GREAT PLACES TO WORK PROFILES

OCTOBER 2022 WWW.SFNET.COM

THE SECURED Lender

Putting Capital To Work

TSL INTERVIEW WITH
WELLS FARGO'S

MARY KATHERINE

DUBOSE

HEAD OF THE BANK'S SECURED LENDING DIVISION

A publication of:





Because things aren't always as they seem

One must comprehend the whole picture before arriving at conclusions.

Tiger's ABL appraisers are never satisfied taking just one look at a problem. They take a second, third, and fourth - until they see the true picture. Boots-on-the-ground due diligence. Proprietary NOLV database. \$5b/year liquidation expertise.

Take a closer look.

TIGER
ASSET INTELLIGENT

TSL's First Diligence Issue

Welcome to *TSL*'s first issue devoted to asset-based lending (ABL) diligence. ABL is unique amongst debt capital market products because it requires incremental collateral diligence based on its heavy reliance on asset values over cash flow as a potential repayment source. Field examinations are a crucial part of ABL diligence work and help lenders understand the value and health of critical assets leveraged as collateral in these transactions. The value and health of these assets as a repayment source is commonly referred to as collateral "performance". When we were invited to be guest editors for this issue, we jumped at the chance to assist in creating this issue and bringing together several key players in the industry to share their expertise.

ABL credit facility structures differ from cash flow structures primarily based on expected repayment sources. In a typical cash flow-based financing, financial diligence is focused on a GAAP-based P&L to determine EBITDA as a potential repayment source. ABL structures, on the other hand, rely primarily on collateral – not cash flow, as a repayment source. As a result, ABL diligence is different and has its own set of unique, detailed measures related to the health and value of the underlying collateral including measures such as dilution, cross-aging or landlord lien reserves. Asset-based lenders translate these collateral specific measures into a valuation model called a "borrowing base" to govern lending parameters and repayment risk.

Field examiners take disparate accounting system data and transform it into a shared language that any asset-based lender can understand and leverage to measure the repayment value and risk of the underlying collateral. That information can only be understood when exams are done appropriately with proper data compilations, testing, and analysis.

Communication is also a critical part of field examinations--they require constant dialog between not only the field exam team and the borrower's or prospect's accounting and finance teams, but their marketing and operations teams as well. Face-to-face interactive inquiry with the prospect or borrower management team can also shed light on how well they know their business and their overall expertise.

When field examinations are performed comprehensively with meaningful analytics, rigorous testing, and thorough management diligence, asset-based lenders can then understand how well collateral has historically performed and can be expected to perform over the life of the loan. While examinations are labor-intensive, they are also multidisciplinary

and a key part of successful asset-based lending.

We hope this diligence issue provides some insights into the field examination process, the challenges field examiners face in the performance of their work, and promotes a better understanding of the importance of diligence in successful asset-based lending practices.

Thank you so much for reading. We hope you enjoy the issue.



■ **DOUG JUNG**
Hilco Diligence Services



■ **RANDI HERSHGORDON**
Gibraltar Business Capital

COVER STORY

FIELD EXAMINATIONS IN
2022 AND BEYOND P.16



Field Examinations in 2022 and Beyond

TSL's editor-in-chief interviewed several field exam professionals as well as lenders to get an overview of what lenders should look for, the current challenges and the effects of the pandemic. **16**

BY MICHELE OCEJO

FEATURE STORIES

Field Exam in Changing Times: Fundamentals and Best Practices

Jan Tammen of PNC Business Credit discusses some of the lasting changes to the field exam industry brought on by the pandemic. **22**

BY JAN TAMMEN

Interview with Wells Fargo's Mary Katherine Dubose

In July, Wells Fargo & Company announced Mary Katherine DuBose as the head of the bank's secured lending division that includes asset-based lending, equipment finance, supply chain finance, and inventory finance.

In this role, DuBose leads key lending divisions for Commercial Banking, delivering streamlined, efficient working capital solutions to serve the needs of clients globally. Through the broad portfolio of secured lending solutions, she works directly with clients, lending on a wide variety of collateral. DuBose reports to Kyle Hranicky, CEO of Wells Fargo Commercial Banking. **26**

BY MICHELE OCEJO



Great Places to Work

In this inaugural section, SFNet members sent in the programs they offer to attract and retain talent including company culture, benefits, DEI initiatives, internships and fun perks. **32**

Asset-Based Lending: A Primer

Simply put, asset-based lending (ABL) is a way of lending money to companies. Such loans are made by commercial banks and by specialty finance companies, and loan sizes can range from several hundred thousand to many hundreds of millions of dollars. These loan proceeds are used to assist companies in high-growth, distressed, or sometimes even in start-up situations. **34**

**BY CANDICE HUBERT AND
OE ACCARDI**

Factoring 101

Factoring is an age-old form of financing providing companies with much-needed cash. **36**

BY RACHEL HERSH

Articles

PROFESSIONAL RELATIONSHIP TRENDS

The Effect of Relationships in Present-Day Cross-Border Lending

In November of 2021, SFNet announced its first Cross-Border Finance Essay Contest, sponsored by Goldberg Kohn Ltd. This essay won second place. **80**

BY BRYAN BALLOWE

SFNET MEMBER PROFILE

Newpoint Advisors Corporation: Showing Small Distressed Companies the Way Forward

Newpoint Advisors Corporation is a financial advisory firm offering cost-effective and results-driven turnaround services for clients in the small and lower-middle market businesses. Founded in 2013 by Ken Yager, Newpoint provides an end-to-end toolkit for small, distressed companies and has grown to 15 locations and a staff of 30. **83**

BY EILEEN WUBBE

Departments

TOUCHING BASE 1

NETWORK NOTES 4

INDUSTRY DEALS 7

Secured Finance Network

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*.

The Secured Lender, magazine of the asset-based financial services industry (ISSN 0888-255X), is published 8 times per year (Jan/Feb, March, April, May, June, September, October and November) \$65 per year non-member rate, and \$105 for two years non-member rate. SFNet members are complimentary.

Secured Finance Network

370 Seventh Avenue, New York, NY 10001.
(212) 792-9390 Email: tsl@sfnet.com
www.SFNet.com

Periodicals postage paid at New York, NY, and at additional mailing offices. Postmaster, send address changes to *The Secured Lender*, c/o Secured Finance Network, 370 Seventh Avenue, New York, NY 10001

Editorial Staff

Michele Ocejo
Editor-in-Chief and SFNet Communications Director

Eileen Wubbe
Senior Editor

Aydan Savaser
Art Director

Advertising Contact:

James Kravitz
Business Development Director
T: 646-839-6080
jkravitz@sfnet.com

Alfred McKie joins Asset Based Lending Consultants (ABLC) as Quality Control Manager

Alfred McKie is an industry veteran with over 30 years in the industry starting with Southeast Bank, ABLC and Synovus Bank. He is the consummate field examination professional who was trained by Don Clarke, ABLC's president and globally renowned expert in asset-based lending disciplines, at ABLC in the early 1990s.

Alterna Capital Solutions Welcomes Greg L'Herault to Meet Demand in Mountain Region

Alterna Capital Solutions announced the addition of **Greg L'Herault** as SVP, Sales and Originations to meet demand in the Mountain and Desert region, including the states of Arizona, Colorado, Idaho, Nebraska, and Utah. Based in Colorado, L'Herault is responsible for business development across the region working with referral partners.

CIT Commercial Services Promotes Tony Cheng to VP Client Service Officer

CIT, a division of First Citizens Bank, announced that **Tony Cheng** will now be serving as vice president, client service officer in its Commercial Services business. Cheng is based in Los Angeles and will be the primary contact for several clients in the Western Region.

Randy Lederman Joins CIT Northbridge Credit

CIT, a division of First Citizens Bank, has named Randy Lederman as a managing director for business development activities across the Northeast for CIT Northbridge Credit LLC, a joint venture advised by CIT Asset Management LLC.

CohnReznick Rebrands Transactions & Turnaround Practice as Value360

CohnReznick LLP, one of the leading advisory, assurance, and tax firms in the United States, announced that its rapidly growing Transactions & Turnaround Advisory practice has been rebranded Value360. The new name reinforces the

practice group's full service offering to clients across all industries and situations, primarily in situations that involve a transaction, or those undergoing change and disruption.

Eclipse Business Capital, LLC Adds Adrian Watson as Managing Director for the Southwest Region

Adrian Watson joins EBC from JP Morgan where he was a senior underwriter in ABL. At Eclipse, Watson steps into the role of business development officer and will be responsible for covering the Southwest region.

Encina Lender Finance Expands and Strengthens Senior Management Team With Addition Of Four Industry Veterans and Key Promotion

Encina Lender Finance, LLC ("ELF") announced a significant expansion to its executive leadership team designed to bolster the company's position as a leading nonbank lender finance platform serving both commercial and consumer specialty finance companies in the U.S. and Canada.

Edward Chang has joined as chief executive officer from Wells Fargo Bank where he spent the previous 15-plus years in various senior credit roles of increasing responsibility. Chang is based out of ELF's headquarters in the Atlanta metropolitan area.

Mark Kassis has joined as head of Risk Management, Commercial Vertical. Kassis is a 30-plus year veteran of the commercial finance industry who most recently held various senior credit positions at Regions Business Capital.

Bill Laird has joined as head of Risk Management, Consumer Vertical from Wells Fargo Bank. Most recently, he served as the national portfolio manager at Wells Fargo Preferred Capital with oversight responsibility for a range of consumer finance companies.

David Mattei joined as managing director, Funding Strategy from GE Capital where he spent 20+ years developing and executing a variety of funding structures across a diverse range of both commercial and consumer asset classes.

In addition to these significant new hires, ELF expects to announce further hires in the coming months. ELF also announced John Thomas was promoted to president and chief operating officer. Thomas, who is a 30-plus year veteran of the commercial finance industry, will now have responsibility for operations/treasury, systems and portfolio analytics.

ELF also announced that **Luke Graham**, who joined ELF at launch as its chief executive officer, has left the company to pursue other opportunities.

Anthony Lavinio Joins Entrepreneur Growth Capital as President

Entrepreneur Growth Capital ("EGC") announced that **Anthony Lavinio** has joined and has been named president of the organization. Lavinio will focus on growing the business while leading the team in structuring financing solutions to small and lower middle market businesses.

Sue Duckett Named COO at Franklin Capital

Franklin Capital proudly announced that **Sue Duckett** has been promoted to COO. As COO, Duckett will oversee Franklin's operations and asset quality while continuing to drive growth and profitability.

Mark Forrest Joins Gordon Brothers as Director, Business Development

Mark Forrest will expand Gordon Brothers' integrated service offerings and presence in the Midwest.

Great Rock Capital Names Chief Commercial Officer

Great Rock Capital is pleased to announce the promotion of **Jim Clifton** to chief commercial officer.

HPD Lendscape Announces Name Change to Lendscape

HPD Lendscape, a leading secured finance technology provider, has evolved its brand to reflect the company's market position and progressive approach to the financial sector. As part of this initiative, the business has changed its name from HPD Lendscape

to Lendscape – matching the name of its market-leading software platform. While the name and logo of the company have changed, there is no change to ownership, management, or the range of solutions and services the business provides.

IDB Bank Appoints Kenneth Savio as New CEO of IDB Capital

As CEO, **Kenneth Savio** will oversee the growth of IDB Capital as the bank expands its wealth management business. He will also serve as a member of the IDB senior management team and will report to Ziv Biron, IDB Bank's president & CEO.

Kalli Perez Joins Iron Horse Credit (IHC) as Portfolio Manager

Kalli Perez brings over 14 years of experience in asset-based lending (ABL) and banking with a focus in factoring and ABL clients.

Masatoshi Komoriya Appointed Executive Chairman of the Board of MUFG Americas Holdings Corporation and MUFG Union Bank, N.A.

MUFG announced that **Masatoshi (Masa) Komoriya** has been appointed executive chairman of the board of directors for MUFG Americas Holdings Corporation and its U.S. banking subsidiary, MUFG Union Bank, N.A., effective June 30, 2022.

Monroe Capital Hires Matthew Rosenberg to Head Media Vertical

Monroe Capital LLC announced **Matt Rosenberg** has joined the firm as managing director, head of Media Finance.

Moritt Hock & Hamroff Welcomes New Associates Marshall O. Dworkin & Rohan Maitra

Moritt Hock & Hamroff has announced that **Marshall O. Dworkin** and **Rohan Maitra** have joined the firm as associates. Dworkin has joined the firm's Litigation Practice Group, resident in the New York City office. Maitra has joined the firm's Secured Lending & Finance Practice Group, resident in the New York City office.

Mountain Ridge Capital Announces Launch of Commercial Finance Business with Backing from Arena Investors

Mountain Ridge Capital ("MRC"), announced its official launch. Strategically backed with equity from Arena Investors, LP ("Arena Investors"), Mountain Ridge Capital is focused on originating, underwriting and managing asset-based commercial loans from \$5 million to \$30 million in commitment size. Craig Winslow will lead Mountain Ridge Capital as president and chief credit officer.

Mountain Ridge Capital Announces New Executive Hires

Mountain Ridge Capital announced the hiring of **Bill Drmacich** and **Jay Fabian** as managing directors of Business Development.

Veteran Risk Management and Global Markets Executive Joins MUFG

Denis McHugh joined the company as chief risk officer for MUFG Securities Americas Inc. and market risk management officer for MUFG Americas Holdings Corporation.

MUFG Continues to Grow Leveraged Finance Platform

Mitsubishi UFJ Financial Group (MUFG) hired two directors for its leveraged finance platform: **Garret Rowan** will join as head of the Leveraged Loan Trading group, and **Mike Macchia** will join as a salesperson in Leveraged Finance Sales. Both will be based in New York.

Paul Hastings Adds Band One Finance Team

Paul Hastings LLP announced that one of the most elite finance teams in the industry has joined the firm in London from Latham & Watkins. **Mo Nurmohamed**, **Ross Anderson**, **Karan Chopra** and **Rob Davidson** have joined the firm as partners in Paul Hastings' prestigious Global Finance practice.

Peapack-Gladstone Bank Hires Roger Grossman, Senior Managing Director, Commercial Private Banker

Peapack-Gladstone Financial Corporation and Peapack-Gladstone Bank announced the appointment of **Roger Grossman** as senior managing director, commercial private banker. Grossman is responsible for growing a portfolio of commercial clients and servicing businesses in the Tri-State area.

Republic Business Credit Hires Mary Carrillo as Vice President, Customer Credit Manager

Mary Carrillo brings significant industry expertise to Republic's ambitious growth plans. In her new role, she will lead the customer credit department and its critical role in assessing customer credit risk across the business with a specific focus on apparel, textile, consumer packaged goods, furniture, and fashion industries.

Riveron Acquires Clermont Partners, Significantly Expanding its ESG and Investor Relations Capabilities

Riveron, a national business advisory firm, announced its acquisition of Clermont Partners (Clermont), a women-owned consultancy specializing in environmental, social, and governance (ESG) communications and strategy, investor relations, and transaction communications.

Rosenthal & Rosenthal, Inc. Names Anthony Vassallo Senior Business Development Officer

Anthony Vassallo has joined the firm's New York office. With more than 25 years of experience in nearly every aspect of secured lending, including new business development, underwriting, portfolio management and loan workout, Vassallo will focus on growing Rosenthal's ABL division in the Northeast.

SB360 Capital Partners, LLC Promotes Aaron Miller to President and Siegfried Schaffer to Chief Operating Officer

Aaron S. Miller has been named the firm's

DEPARTMENT

NETWORK NOTES

new president and **Siegfried “Ziggy” Schaffer** has been appointed chief operating officer. To coincide with these appointments, **Stephen G. Miller** and **Scott H. Bernstein** have moved into co-CEO roles and **Jay Schottenstein** remains chairman. They will continue to assist Miller and Schaffer in their new roles.

Other changes to the leadership team include **Joseph Schottenstein** joining SB360’s C-suite as chief strategy officer. Additionally, **Kevin Dooley** has been named chief financial officer succeeding Dathard V. Steele who joined SB360’s Advisory Board as executive director.

Siena Healthcare Finance Hires VP, Western Region Business Development Officer

Siena Healthcare Finance is pleased to announce the addition of **Ashley Nelson** as VP, Western Region business development officer, based in Seattle. In her new role, Nelson will be responsible for leading new healthcare originations in the Western United States.

SPECTRUM Commercial Services Opens Arizona Office and Adds Pam McConlogue to Sales Team

SPECTRUM Commercial Services opened a new sales office in Phoenix, AZ and added new vice president, **Pamela McConlogue**. McConlogue joins brings over 20 years of experience in commercial banking, factoring and asset-based lending. She can be reached at (480) 330-0416 and Pam.McConlogue@spectrumcommercial.com.

TD Bank Appoints New Vermont Commercial Market President, Don Baker

TD Bank, America’s Most Convenient Bank®, announced that **Don Baker** has joined TD as the Vermont commercial market president. Baker, based in Burlington, VT, succeeds Phil Daniels, who will be retiring later this year after 40 years with TD.

McKernan Joins Webster Bank as Managing Director, ABL Originations

Webster Bank is expanding its commitment to its Asset-Based Lending division with the addition of **Chris McKernan** as managing director, ABL Originations.

Mary Katherine DuBose Named Head of Wells Fargo’s Asset-Based Lending & Leasing Businesses

Wells Fargo & Company announced **Mary Katherine DuBose** as the head of the bank’s secured lending division that includes asset-based lending, equipment finance, supply chain finance, and inventory finance. DuBose reports to Kyle Hranicky, chief executive officer of Wells Fargo Commercial Banking.

Winston & Strawn Adds Two Partners to Miami Office

Winston & Strawn LLP announced the addition of two partners to the firm’s rapidly growing Miami office: **Carl A. Fornaris**, who joins the Transactions Department, and **Jared R. Kessler**, who joins the firm’s Litigation Department.

Accompanying these partners are of counsel **Paul W. Jezierny**, who joins the Transactions Department from Shutts & Bowen LLP’s Miami office, and Associates **Elisa H. Baca** and **Claudia Ojeda**, who join the firm’s Litigation Department from Greenberg’s Miami office. Associate **Gabriela A. Plasencia** joined the Transactions Department from Shutts & Bowen in Miami.

Looking at the future of your business?

Your assets can make growth a reality.

Have you considered leveraging your assets to maximize liquidity? TD Bank’s Asset Based Lending team uses a client-focused approach to ensure that we recommend solutions tailored for your specific needs. Put our deep industry knowledge and financial strength to work for you.

Learn more:

Joseph F. Nemia
Executive Vice President and Head of Asset Based Lending
joseph.nemia@td.com | 212-651-6135
tdbank.com/abl



Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
Access Capital	Non-bank	\$1.5 Million	Stratego Inc., a Miami-based startup formed with a mission to increase diversity, equity, and inclusion within Enterprise IT	Technology	Credit facility
Access Capital	Non-bank	\$10 Million	Premium digital publishing company	Digital publishing	Credit facility
Amalgamated Bank	Bank	\$15 Million	Inclusive Prosperity Capital, Inc. (IPC), a clean energy finance 501(c)3 platform, making new capital available to fund climate initiatives benefiting underserved market segments and communities	Clean energy	Loan
Amerisource Business Capital	Non-bank	\$10 Million	Automotive, truck, and aerospace component part designer and manufacturer, Wisconsin	Manufacturing: Automotive, truck, and aerospace components	ABL revolver on A/R and inventory and a real estate term loan facility
Amerisource Business Capital	Non-bank	\$3.5 Million	Electrical services firm, Texas	Electrical services	Real estate term loan facility
Ares Commercial Finance	Non-bank	\$40 Million	PlayMonster, LLC, a leading international toy and game company	Toys	Credit facility, consisting of an asset based revolving line of credit secured by assets in both the US and UK
Assembled Brands	Non-bank	N/A	Linksoul, a premium golf brand that specializes in high-quality sports gear and apparel	Golf	Increased facility
Atalaya Capital Management	Non-bank	\$200 Million	ALT, a simple, modern investment platform that lets you buy and sell alternative assets	Technology	Debt financing
Audax Private Debt [Administrative Agent & Joint Lead Arranger]	Non-bank	N/A	To support the acquisition of RotoCo, a franchisee of Roto-Rooter, by Bessemer Investors, a New York-based private equity firm.	Plumbing, drain, and water restoration services	Unitranche credit facility
Audax Private Debt	Non-bank	N/A	To support Genstar Capital's acquisition of Cerity Partners	Investment advisory	Unitranche credit facility
Bank of America syndication partners including Fifth Third Bank and Bank of Montreal	Bank	\$225 Million	Alliance Entertainment Holding Corporation, a distributor and wholesaler of the world's largest in stock selection of music, movies, video games, electronics, arcades, and collectibles	Distributor: music, movies, and consumer electronics	Asset-based loan
Bank of America, N.A.	Bank	\$450 Million	Saks.com LLC ("Saks"), the premier luxury ecommerce platform	Luxury ecommerce	Upsized existing asset-based revolving credit facility
Bank of Montreal	Bank	N/A	Entourage Health Corp., a Canadian producer and distributor of award-winning cannabis products	Cannabis	Senior credit facility
Bank of Montreal	Bank	\$40 Million	The Merchant Opportunities Fund, a Vancouver-based private debt fund	Private debt	Revolving debt facility, consisting of a \$27.5 million funding commitment with a two-year term along with a \$12.5 million accordion

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
Bank of Montreal [Joint Bookrunner, Joint Lead Arranger and Administrative Agent], The Bank of Nova Scotia [Joint Bookrunner, Joint Lead Arranger and Syndication Agent, the Canadian Imperial Bank of Canada, ING Capital LLC., National Bank of Canada and Societe Generale]	Bank	\$250 Million	Torex Gold Resources Inc., an intermediate gold producer based in Canada, engaged in the exploration, development, and operation of its 100% owned Morelos Property, an area of 29,000 hectares in the highly prospective Guerrero Gold Belt located 180 kilometres southwest of Mexico City	Gold	Increased and extended credit facilities
The Bank of Nova Scotia and Bank of Montreal [Joint Bookrunners and Co-Lead Arrangers], Bank of Montreal and Royal Bank of Canada [Co-Lead Sustainability Structuring Agents and Coordinators] and The Bank of Nova Scotia and Canadian Imperial Bank of Commerce [Co-Sustainability Agents], Bank of America, The Toronto-Dominion Bank and Export Development Canada [Lenders]	Bank	\$2 Billion	Wheaton Precious Metals™ Corp.	Metals	Revolving credit facility
BofA Securities, Inc. [Book Runner and Joint Lead Arranger], Bank of Montreal [Lender, Joint Lead Arranger, and Syndication Agent], MUFG Union Bank, N.A. [Lender and Co-Documentation Agent], Keybank National Association [Lender and Co-Documentation Agent] Bank of America, N.A., and Washington Federal Bank, National Association [Lenders] and Bank of America, N.A. [Administrative Agent]	Bank	\$200 Million	Radiant Logistics, Inc., a third-party logistics and multimodal transportation services company	Transportation logistics	Syndicated secured revolving credit facility
BHI	Bank	\$18.35 Million	Allstate Sales Group (ASG), a provider of telecom and electric infrastructure engineering, design and construction services	Telecom and electric infrastructure	Consisting of a senior secured revolving credit facility, a term loan facility, mortgage financing for three properties and a purchase card line.
BMO Financial Group (BMO) and J.P. Morgan (JPM)	Non-bank and Bank	\$100 Million	FreshBooks, a leading accounting software with paying customers in 160+ countries	Software	Syndicated debt facility
Brightwood Capital Advisors	Non-bank	N/A	Yardbird Group, an award-winning dining restaurant concept with a modern take on traditional Southern cuisine, Miami, FL	Restaurant	Financing
Cambridge Savings Bank (CSB)	Bank	\$61.7 Million	The Michaels Organization, a national leader in residential real estate with more than 175,000 residents across 37 states, the District of Columbia and the U.S. Virgin Islands	Real estate	Construction loan

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
Cambridge Savings Bank (CSB)	Bank	\$6.5 Million	Fulfillment America, Inc., a national six sigma fulfillment organization that provides B2C and B2B fulfillment services, including warehousing, printing, kit assembly, logistics, and more	B2C and B2B fulfillment services	Financing package
CareTrust REIT, Inc.	Non-bank	\$22.25 Million	For the acquisition of a 5-asset skilled nursing portfolio in California	Healthcare	"B" piece secured loan
Caltius Structured Capital	Non-bank	N/A	Michigan-based Virginia Tile Company, LLC	Tile	Subordinated term loan
CIT, a division of First Citizens Bank	Bank	\$88 Million	Wolf Tank Storage, is an affiliate of Aypa Power Development, which develops, owns and operates numerous utility-scale energy storage and hybrid renewable energy projects that assist in the decarbonization of the electrical grid	Energy	Financing
CIT, a division of First Citizens Bank	Bank	N/A	TruAmerica Multifamily for the acquisition of The Park at Napoli Apartments in Winter Park, FL	Real estate	Financing
CIT, a division of First Citizens Bank	Bank	N/A	Development of Swell Energy's pipeline of new behind-the-meter commercial energy storage projects in California	Energy	Financing
CIT, a division of First Citizens Bank	Bank	\$67.5 Million	Acquisition and future expansion of the Northwest Specialty Hospital in the Greater Spokane market region	Healthcare	\$67.5 Million
CIT Commercial Services, a subsidiary of First Citizens Bank	Bank	\$100 Million	To support the acquisition of an entity that specializes in children's apparel	Apparel	Lending facility increase
CIT Commercial Services, a subsidiary of First Citizens Bank	Bank	\$75 Million	Consumer products wholesaler	Consumer products	Factoring facility
Citibank, N.A.	Bank	\$200 Million	Consumer Portfolio Services, Inc., an independent specialty finance company	Specialty finance	Credit facility
Comvest Credit Partners	Non-bank	\$105 Million	Fat Tuesday, one of the nation's largest off-premise specialty beverage providers, Louisiana	Specialty beverages	Senior secured credit facility
Crayhill Capital Management	Non-bank	\$100 Million	Fort Amsterdam Capital, a New York-based, vertically-integrated real estate lender	Real estate	Two-year revolving credit agreement
Crestmark, the Commercial Finance Division of PathwardTM, N.A	Bank	\$2 Million	Freight-all-kinds trucking company, Illinois	Trucking	Accounts receivable financing
Crestmark, the Commercial Finance Division of PathwardTM, N.A	Bank	\$1 Million	Wellsite services provider, Texas	Wellsite services	Accounts receivable financing
Crestmark, the Commercial Finance Division of PathwardTM, N.A	Bank	\$500,000	Hospitality staffing company, California	Staffing	Accounts receivable financing
Crestmark, the Commercial Finance Division of PathwardTM, N.A	Bank	\$300,000	Freight-all-kinds trucking company, New York	Trucking	Accounts receivable financing
Crestmark, the Commercial Finance Division of PathwardTM, N.A	Bank	\$300,000	Flatbed transportation company, Missouri	Transportation	Accounts receivable financing
Crestmark, the Commercial Finance Division of PathwardTM, N.A	Bank	\$200,000	Medical hardware supplier, Texas	Medical hardware	Accounts receivable financing

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
Crestmark, the Commercial Finance Division of PathwardTM, N.A	Bank	\$150,000	Hot shot trucking company, Alabama	Trucking	Accounts receivable financing
Crestmark, the Commercial Finance Division of PathwardTM, N.A	Bank	\$18 Million	Extrusions manufacturer, Michigan	Manufacturing: Extrusions	Asset-based lending facility
Crestmark, the Commercial Finance Division of PathwardTM, N.A	Bank	\$2M CAD and \$500,000	Transportation company, Ontario, Canada	Transportation	Ledgered line of credit facility
Crestmark, the Commercial Finance Division of PathwardTM, N.A	Bank	N/A	Logistics company in the western U.S. for transportation equipment	Logistics	Small ticket vendor finance equipment finance transaction
Crestmark, the Commercial Finance Division of PathwardTM, N.A	Bank	\$7.495 Million	Investment advisory firm, Michigan	Investment advisory	Term loan
Crestmark, the Commercial Finance Division of PathwardTM, N.A	Bank	\$740,000	Independent insurance agency, Texas	Insurance	Term loan
Columbia Pacific Advisors' Business Finance strategy (CPBF)	Non-bank	\$17 Million	To support the acquisition of Signal Hound, Inc., a leading designer and manufacturer of RF signal generators and spectrum analyzers, by Portland-based independent sponsor, Bridgehouse Capital	Manufacturing: RF signal generators	Senior secured term loan
East West Bank	Bank	\$7 Million	LiveOne (Nasdaq: LVO), an award-winning, creator-first, music, entertainment and technology platform, Los Angeles, CA	Technology	Secured revolving credit facility
Fifth Third Business Capital	Bank	\$43 Million	Kinetic, Greendale, WI, one of the world's premiere manufacturers of industrial knives for the tissue, metals, plastic, wood and recycling industries and was recently acquired by Precision Marshall	Manufacturing: industrial knives	Capital expenditure facility, revolving credit facility
Fifth Third Business Capital	Bank	\$15 Million	Puraglobe Syntainics, LLC, which blends, packages, and distributes sustainable, full synthetic motor oils for passenger cars and motorcycles	Motor oil	Senior credit facility
First Business Specialty Finance, LLC	Non-bank	\$10 Million	Infrastructure and foundation repair company	Infrastructure repair	Revolving line of credit, equipment term loan, and real estate term loan
Flagstar Bank FSB	Bank	\$50 Million	Altisource Asset Management Corporation	Alternative lending	Line of credit
Forbright Bank	Bank	N/A	Service 1st Financial, LLC, a financial technology company serving the residential home services contracting industry	FinTech	Senior debt facility
Forbright Bank	Bank	N/A	Koalafi, a fast-growing consumer financing provider committed to providing innovative pay-over-time options to customers from all credit backgrounds	Consumer financing	Multi-million secured debt facility
GemCap	Non-bank	\$1.5 Million	Aerospace company	Aerospace	Revolver secured by inventory and receivables
GemCap	Non-bank	\$4.0 Million	Food & beverage company	Food & Beverage	Revolver secured by inventory and receivables

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
GemCap	Non-bank	\$1.4 Million	Industrial fastener company	Industrial fasteners	Term loan secured by equipment
Goldman Sachs	Bank	\$150 Million	Airbase, the fast-growing and top-ranked spend management platform for mid-market and enterprise companies	Technology	Debt financing
Goldman Sachs [Structuring Agent] As part of the amend, extend and upsize transaction, commitments for the facility were provided by Goldman Sachs, Bank of America, N.A., Barclays Bank PLC, Mizuho Americas, Morgan Stanley, PNC Bank, Wells Fargo Bank, National Association, Societe Generale and Deutsche Bank AG, New York Branch	Bank	\$1.5 Billion	Griffin Global Asset Management DAC and Griffin Global Asset Management (Servicer) LLC, a commercial aircraft leasing and alternative asset management business with offices in Dublin, Ireland, Puerto Rico and Los Angeles, USA	Commercial aircraft leasing and alternative asset management	Senior secured warehouse facility
Gordon Brothers	Non-bank	\$70 Million	Refrigerated Logistics, a portfolio investment of Anchorage Capital Partners, Scott's Refrigerated Logistics (ScottsRL) is Australia's only truly dedicated national temperature-controlled supply chain network	Logistics	Asset-based lending facility
Great Rock Capital	Non-bank	\$25 Million	NWI Nashville, LLC, a manufacturer and designer of airplane wings, wing components, and other structural parts and assemblies for the aerospace industry	Manufacturing: aircraft components	Senior secured revolving credit facility
Greystone	Non-bank	\$52.5 Million	180-unit senior housing community, Gainesville, FL	Real estate	Debt and equity construction financing
Hercules Capital, Inc.	Non-bank	\$175 Million	atai Life Sciences N.V., a clinical-stage biopharmaceutical company aiming to transform the treatment of mental health disorders	Biopharmaceutical	Term loan facility
Hercules Capital and Silicon Valley Bank	Non-bank	\$80 Million	Gritstone bio, Inc., a clinical-stage biotechnology company that aims to develop the world's most potent vaccines	Biotechnology	Credit facility
HSBC Germany [Sole Book Runner and Mandated Lead Arranger] with Commerzbank, DZ Bank and Rabobank [Mandated Lead Arrangers] as well as NRW Bank and Stadtsparkasse Düsseldorf [Lead Arrangers]	Bank	€125 Million	Oryx Stainless Group, one of the world's leading trade organizations for raw materials in the production of high quality stainless steels	Steel	Syndicated credit facility
Huntington Business Credit [Administrative Agent, Bookrunner and Lead Arranger]	Bank	\$175 Million	Second Avenue Capital Partners, LLC, a financial services provider specializing in asset-based loans for the retail and consumer products industry, Needham, MA	Financial services	Credit facility
Huntington Business Credit	Bank	\$20 Million	Spirit Pharmaceuticals, LLC, a packager and wholesaler of private label over the counter ("OTC") pharmaceutical products, Ronkonkoma, NY	Pharmaceutical	Credit facility
InterNex Capital	Non-bank	\$2.5 Million	15-year-old digital production and advertising sales company, New York	Digital production	Revolving line of credit

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
Investec, Bank of Montreal, and Comerica Bank	Bank	\$105 Million	OPAL Fuels Inc., a vertically integrated producer and distributor of renewable natural gas	Renewable natural gas	Senior secured debt facility
Iron Horse Credit (IHC)	Non-bank	\$1.5 Million	Wholesale distributor of tile and natural stones	Tile and natural stones	Stand-alone inventory revolving line of credit
J D Factors	Non-bank	\$120,000	Transportation company, California	Transportation	Factoring facility
J D Factors	Non-bank	\$300,000	Transportation company, Manitoba	Transportation	Factoring facility
J D Factors	Non-bank	\$100,000	Transportation company, Ontario	Transportation	Factoring facility
J D Factors	Non-bank	\$350,000	Transportation company, Illinois	Transportation	Factoring facility
J D Factors	Non-bank	\$100,000	Transportation company, Florida	Transportation	Factoring facility
J D Factors	Non-bank	\$250,000	Transportation company, South Carolina	Transportation	Factoring facility
J D Factors	Non-bank	\$200,000	Transportation company, Alberta	Transportation	Factoring facility
J D Factors	Non-bank	\$500,000	Transportation company, Quebec	Transportation	Factoring facility
J D Factors	Non-bank	\$50,000	Transportation company, Missouri	Transportation	Factoring facility
J D Factors	Non-bank	\$150,000	Fleet repair and maintenance company, California	Fleet repair	Factoring facility
J D Factors	Non-bank	\$100,000	Transportation company, Alberta	Transportation	Factoring facility
J D Factors	Non-bank	\$250,000	Transportation company, Ontario	Transportation	Factoring facility
J D Factors	Non-bank	\$500,000	Transportation company, Florida	Transportation	Factoring facility
J D Factors	Non-bank	\$200,000	Transportation company, Quebec	Transportation	Factoring facility
J D Factors	Non-bank	\$350,000	Transportation company, California	Transportation	Factoring facility
J D Factors	Non-bank	\$300,000	Transportation company, New Jersey	Transportation	Factoring facility
J.P. Morgan and Canadian Imperial Bank of Commerce [Joint Lead Arrangers], the Bank of Nova Scotia, the Toronto-Dominion Bank, and Bank of Montreal [Participant]	Bank	\$500 Million	Converge Technology Solutions Corp., a software-enabled IT & Cloud Solutions provider	Software	Five-year global revolving credit facility
JPMorgan Chase Bank, N.A. [Administrative Agent, Issuing Bank and Swingline Lender], Wells Fargo Securities, LLC and Regions Bank [Joint Lead Arrangers]	Bank	\$140 Million	Benefitfocus Inc., an industry-leading cloud-based benefits administration technology company that simplifies benefits administration for employers, health plans and brokers	Technology	Senior secured credit facility
Key Bank [Joint Lead Arranger and Book Manager], Bank of America, Fifth Third Bank, Huntington Bank [Joint Lead Arrangers]	Bank	\$480 Million	Gladstone Commercial, a real estate investment trust focused on acquiring, owning and operating net leased industrial and office properties across the United States	Real estate	Syndicated revolving credit and term loan facility
Goldman Sachs, HSBC Ventures, J.P. Morgan, Morgan Stanley Senior Funding, Inc., Citibank and Deutsche Bank acting as joint lead arrangers. Lenders in the syndicate also included RBC Capital Markets, Silicon Valley Bank, SMBC, Citizens, MUFG and Bank of America	Bank	\$1 Billion	Celonis, a data processing company founded in Munich, Germany	Data processing	Anchored by a \$400 million equity raise at a post-money valuation of nearly \$13 billion. In addition, Celonis expanded its revolving credit facility to obtain access to as much as \$600 million with a syndicate of leading global banks.

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
K2 HealthVentures	Non-bank	\$50,000	Elevation Oncology, Inc., a clinical stage biopharmaceutical company focused on the development of precision oncology products for patients with genomically defined cancers	Biopharmaceutical	Senior secured loan facility
K2 HealthVentures	Non-bank	\$70 Million	Inozyme Pharma, Inc., a clinical-stage rare disease biopharmaceutical company developing novel therapeutics for the treatment of abnormal mineralization	Biopharma	Debt financing facility
LSQ	Non-bank	\$18 Million	Distributor of lighting and ceiling fans serving big-box retailers nationwide	Lighting and ceiling fans	Credit facility
Madryn Asset Management	Non-bank	\$75 Million	Greenbrook TMS Inc., a leading provider of Transcranial Magnetic Stimulation ("TMS") therapy in the United States	Healthcare	Secured credit facility
M&T Bank [Administrative Agent and Joint-Lead Arranger], Wells Fargo Commercial Distribution Finance [Joint-Lead Arranger and Floor Plan Agent]	Bank	\$1.35 Billion	MarineMax, Inc., the world's largest recreational boat and yacht retailer, Clearwater, FL	Retail: boat and yacht	Senior secured credit facilities
MidCap Financial	Non-bank	N/A	Beach House Group, a disruptive force of innovation in the beauty and lifestyle space	Beauty and lifestyle	Senior secured credit facility
Monroe Capital LLC	Non-bank	N/A	To support the recapitalization of Premiere Digital Services (PDS), a portfolio company of Clarion Capital Partners and leading global digital media services, distribution and technology solutions company, Los Angeles, CA	Digital media services	Senior credit facility
Needham Bank	Bank	\$24 Million	XS Financial Inc., a specialty finance company providing CAPEX and equipment financing solutions to cannabis companies in the United States	Specialty finance	Line of credit
PNC Bank, N.A. [Administrative Agent], Citi Bank N.A., HSBC, JPMorgan Chase Bank N.A., and TD Bank N.A. [Co-syndication Agents], BNP Paribas, Credit Agricole CIB, First National Bank, MUFG LTD, and US Bank N.A. [Co-documentation Agents]	Bank	\$1.725 Billion	Wabtec Corporation, a leading global provider of equipment, systems, digital solutions and value-added services for the freight and transit rail industries, as well as the mining, marine and industrial markets	Freight and transit rail	Increased in its existing revolving credit facility from \$1.2 billion to \$1.5 billion and added a \$250 million delayed draw term loan facility
Quotient Industrial Capital (QIC)	Non-bank	\$1.5 Million	Construction company specializing in floor and wall preparation for a chain of health and fitness centers	Construction	Accounts receivable credit facility
Quotient Industrial Capital (QIC)	Non-bank	\$2 Million	Infusion Care Nursing company, a provider for patients of CVS, Wallgreens and other national healthcare services company	Healthcare	Accounts receivable facility
Republic Business Credit	Non-bank	\$5 Million	National confectionary manufacturer that goes to market through a diverse omnichannel approach.	Manufacturing: Confections	Credit facility
Rosenthal & Rosenthal, Inc.	Non-bank	\$300,000	Men's apparel company	Apparel	Factoring facility
Rosenthal & Rosenthal, Inc.	Non-bank	\$2 Million	Apparel company	Apparel	Collection factoring facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
Rosenthal & Rosenthal, Inc.	Non-bank	\$2.5 Million	Streetwear apparel company	Apparel	Factoring facility
Rosenthal & Rosenthal, Inc.	Non-bank	\$20 Million	Major apparel company	Apparel	Factoring facility
Rosenthal & Rosenthal, Inc.	Non-bank	\$1.2 Million	Beauty and cosmetics company, Pennsylvania	Beauty	Factoring facility
Rosenthal & Rosenthal, Inc.	Non-bank	\$1.5 Million	Leading chemical manufacturer	Manufacturing: chemicals	ABL facility
Rosenthal & Rosenthal, Inc.	Non-bank	\$1.75 Million	High-security government and commercial printing and technology company	Technology	Purchase order financing facility
Second Avenue Capital Partners, LLC	Non-bank	\$17.5 Million	Alex and Ani, LLC, creators of the iconic charm bracelet and affordable meaning-based jewelry	Jewelry	Senior secured credit facility
Siena Healthcare Finance	Non-bank	\$25 Million	Chain of skilled nursing facilities, Ohio	Healthcare	Working capital facility
SLR Healthcare ABL	Non-bank	\$2.5 Million	Pediatric therapy services provider	Healthcare	Asset-based revolving line of credit
SLR Healthcare ABL	Non-bank	\$4 Million	Freestanding ER operator	Healthcare	Asset-based revolving line of credit
Sprott Resource Lending Corp.	Non-bank	\$6 Million	Pure Gold Mining Inc., a Canadian gold mining company located in the heart of Red Lake, Ontario, Canada	Mining	Credit facility
Star Funding, Inc.	Non-bank	\$7 Million	Fast-growing supplier of hearing products to Walmart	Hearing products	Purchase order finance and factoring facility
Stonebriar Commercial Finance	Non-bank	\$77 Million	Premier long-haul waste transportation provider serving a broad range of commercial waste management companies	Waste transportation	TRAC lease
TradeCap Partners	Non-bank	\$600,000	Seasonal Christmas goods importer	Seasonal goods	Purchase order finance facility
TradeCap Partners	Non-bank	\$450,000	Startup manufacturer and distributor of outdoor goods, Texas	Manufacturing: Outdoor goods	Purchase order finance facility
TradeCap Partners	Non-bank	\$2 Million	Food ingredient supply company in the Western US	Food	Purchase order finance facility
Tradecycle Capital	Non-bank	\$3 Million	Privately owned wholesale distributor of moderately priced furniture	Furniture	Revolving accounts payable funding facility
Tradecycle Capital	Non-bank	\$2 Million	Manufacturer of specialty candy and gift products	Manufacturing: specialty candy	Accounts payable funding facility
Wells Fargo Bank, N.A.	Bank	\$30 Million	SeaSpine Holdings Corporation, a global medical technology company focused on surgical solutions for the treatment of spinal disorder	Healthcare	Credit facility
Wells Fargo Bank, National Association	Bank	\$42.5 Million	Broadwind, a precision manufacturer of structures, equipment and components for clean tech and other specialized applications	Manufacturing: clean tech products	Consisting of a \$35 million senior secured asset-based revolving loan facility and a \$7.578 million senior secured term loan facility

CR3 PARTNERS

PARTNERS FOR THE ROAD AHEAD

Included on *Consulting Magazine's* "Best Small Firms to Work For" list for two consecutive years, CR3 Partners strives for and achieves excellent results for our clients and ourselves and do so in an environment of integrity, trust, respect, empathy, and authenticity. We value professional development and fast growth, merit-based compensation, and a team approach to business development and delivery.

Whether developing strategies to accelerate growth, improving an operating inefficiency, solving a working capital shortfall, providing urgent crisis management, or guiding a company through a bankruptcy, our seasoned team of turnaround consultants will quickly assess, stabilize, and implement the best value-maximizing options for each situation. Our team is relied upon by middle market companies nationwide who seek senior-level counsel, be it in an advisory or interim management role.



Atlanta | Boston | Chicago | Charlotte | Dallas
Houston | Los Angeles | New York | Richmond

www.cr3partners.com

CORE VALUES

CLIENT FOCUS

PERSONAL
DEVELOPMENT

COLLEGIAL

MERIT-BASED

ONE FIRM

Field Examinations in 2022 and Beyond

BY MICHELE OCEJO

TSL's editor-in-chief interviewed several field exam professionals as well as lenders to get an overview of what lenders should look for, the current challenges and the effects of the pandemic.



D

on Clarke, president of Asset Based Lending Consultants, summarized the importance of field exams well: “The field examination is an important management tool for the relationship manager and the lender. Its historical metrics allow the lender to preempt emerging issues and to be proactive. The field examiner is the ‘eyes and ears’ of the lender and the only person to make frequent site visits.”

The Challenges

The challenges brought up by lenders and examiners are a mix of longstanding challenges that go along with the nature of field exams and new obstacles brought about by the pandemic. Clarke said field exams are viewed as a “necessary evil.” “No one seems to like the process as it can be rather intrusive,” he said. Field examiners must be flexible and not too sensitive if there is pushback from either party during the process, he added. One common theme mentioned by all the participants is the need for an exam to be both timely and accurate.

Aliah Lalani, managing director/COO, Hilco Diligence Services agreed, adding that clear and concise communications are a must. It’s clear, also, that in a field exam, expectations must be managed. “An overly aggressive timeline may be unrealistic. Field exams may take longer than expected,” Lalani pointed out. “We have a saying: ‘The situation on the ground is rarely better than we thought.’”

Both the field examiners and the lenders emphasized there is no “one size fits all” when it comes to the field exam process. Jason Schick of Siena, said, “I look for an examiner that is adept at identifying the pitfalls in the collateral based on the prospect’s business and operations, not just an examiner that goes in with a cookie cutter approach to identifying ineligible and reserves. I look for an examiner that can be an integral partner in my underwriting process.”

Denise Albanese, owner of Cost Reduction Solutions, added on to Schick’s thought, describing the need for each field exam to be tailored to the lender’s needs: “While there are several core challenges in the collateral field examination process that must be overcome on each assignment, there are different field examination requirements based upon each lender’s culture and credit risk appetite and policies.” She added: “There is an art to obtaining or extracting information from a prospect or borrower in order to produce the results that meet the standards of the lender.”

Another phrase mentioned by both examiners and lenders was “out-of-sight-out-of-mind” as it pertains to virtual or hybrid exams. “The examiner must be fervent in his/her pursuit of information without creating confrontation,” said Clarke.

Brian Kennedy, senior underwriter with Citizens Business Capital, provided additional input from the lender point of view: “Experience



■ **DENISE ALBANESE**
Cost Reduction Solutions



■ **DON CLARKE**
Asset Based Lending Consultants



■ **JAMES FOLEY**
Bank of America



■ **RANDI HERSHGORDON**
Gibraltar Business Capital

matters most. As a lender I need to have confidence the examination firm has the knowledge and ability to properly identify key risks across a variety of industries in multiple jurisdictions. A firm that works efficiently and communicate effectively with both the bank and the customer is likewise imperative.”

Randi Hershgordon, senior vice president with Gibraltar Business Capital, provided some guidance on gauging report quality: Are key findings summarized in a succinct manner and addressed appropriately with consideration for both credit and business risks? Are test results, exceptions and conclusions clearly outlined? Does the report include a detailed explanation of proposed ineligible and eligible collateral along with supporting calculations?

What Lenders Need

Albanese explained that each lender must take the time to reflect on what they need from a specific field exam. “If a lender is short on internal operations, the borrowing base analysis may be the most



■ **ALIAH LALANI**
Hilco Diligence Services

critical function and best time spent. Some lenders waive that analysis and want a focus on sample testing to ensure the underlying documentation supporting the collateral jives with the reporting provided. Others may be inventory centric and care more about inventory test counts, in-transit inventory analysis and the costing of inventory. Due to the variety of scope and guidelines, it is one reason we typically profess a full-scope field examination that encompasses each phase and ties together the analysis on the collateral and books and records.”

“A field exam is not a check the box exercise for lenders. It is a key piece of information, that allows lenders to make an informed decision about a given credit. Examiners should work with the borrower to clearly define scope to ensure that the field exam report meets the needs of the lender,” added Lalani. She provided the following details:

Borrowing base: this will provide the lender with a picture of the collateral as of the collateral date. The



■ **SCOTT MITCHELL**
RedRidge Diligence Services

footnotes to the borrowing base are just as important as the borrowing base itself.

Scope Limitations: Scope limitations also provide a picture of a borrower’s ability to produce and provide information to a lender for monthly reporting purposes. This could include system limitations as well as information not provided to the examiner some of which may have an impact on the risk profile of the collateral.

Risks: A field exam will identify risks that the lender should consider including any risks of asset/conversion/loan repayment and collectability in a liquidation scenario.

Management responses: The depth and breadth of management responses in a field exam will give a good indication on how a borrower will respond to a lender, particularly with borrowing base reporting. If management responses are detailed, it is likely that management will also provide detailed information to the lender.

Schick provided an overview of his firm’s needs: “Our scope



■ **JASON SCHICK**
Siena Lending Group

generally covers a 24-month look back and includes standard A/R and inventory tests, e.g., invoice testing, verifications, credit memo and past-due review, cost and gross-profit testing, test counts, etc. However, we also will add test procedures based on the prospect’s specific business, such as reviewing maintenance logs and certification tags for aircraft and related parts, or review of PACA exposure for companies operating in the food industry. Given the profile of the deals that Siena

is working on, which includes more distressed situations, our test coverage tends to be higher than the average exam performed for a bank lender. We will also have examiners do examinations of fixed assets (in addition to what appraisal firms are doing) to validate term loan collateral being reported to us.”

For James Foley, senior underwriter with Bank of America, detailed what his team considers when outsourcing a field exam: “We consider the size of the facility, whether the facility will be syndicated, complexity of the exam, international nature (if applicable) and field exam resources available to meet the timeline. We will also consider prior experience on similar transactions.” Foley added that international deals add a level of complexity. “When there are situations where there are multiple divisions and or/countries involved, it is imperative to coordinate with the field exam team on the scope to ensure that divisions with the larger collateral value receive full and/or modified scope and smaller divisions receive lesser scope.”

Kennedy delved into what his company looks for in a recurring exam: “Recurring exams should always be more efficient from a time and cost perspective. The scope should remain the same, however, focus could change based on current trends. One area that should get more attention in a recurring exam is related to the cash testing. Now the customer is utilizing our treasury management services so a deeper dive on cash testing to make sure proceeds of collateral are flowing correctly is warranted.”

In a recurring exam, Foley said he is looking to “rollforward statistics from the survey exam to the most current period available. In addition there will be a review of the current borrowing base calculation to ensure the company is calculating the borrowing base correctly. We will request follow-up on areas from the survey field exam that were noted as requiring subsequent follow-up (e.g. consideration of credit memo lag ineligible if continued slow issuance of credit memos) and follow up on any current trends.”

When asked if the needs/scope of a field exam change from exam to exam, Kennedy said they remain largely the same, in his experience. “However as new legislation passes in different jurisdictions, it may

require deeper review of possible lien preference issues. Also, as macro events occur, additional consideration may be required. Whether it be a pandemic or supply chain disruption, there are potential impacts across the board. Having a firm that can help identify future potential issues due to a changing macro environment is a great value add to me as a lender.”

Hersh Gordon emphasized the need for the examiner to approach each exam with “fresh eyes” to ensure collateral issues are not overlooked, especially in the case of recurring exams. “We look for examiners to be thoughtful, disciplined, and exhaustive in their approach and to avoid questions that lead to responses such as ‘no changes’ or ‘same as last time’ to ensure they are not just checking a box.”

Common Misconceptions

Misconceptions exist pertaining to the details of a field exam. The examiners took the time to clarify a few of these here.

Lalani said, “One of the most common misconceptions about a field exam is that once the initial information requests are provided and management interviews have been completed, then the exam and borrowing base can be completed very quickly. Field exam is a very iterative process and requires both management and the examiner to work together, be engaged to provide a clear picture of the borrower’s working capital cycle and collateral issues for the lender. Field exams are very labor intensive and require a lot of back and forth between the borrower and the examiner. It’s not simply a matter of getting the data and processing it. They require both the examiner and the borrower to be fully engaged in an iterative process to ensure all procedures can be fully completed, a comprehensive borrowing base can be delivered to the lender and all potential risks can be identified. It’s important to clearly outline the exam process with borrowers to ensure there are no surprises and that the borrower goes into the process knowing exactly what is required of them and what the examiner’s requests will be.”

Both Lalani and Clarke mentioned that there is a misconception among borrowers, especially new ones, that a field examination is similar to a certified financial statement exercise. Lalani clarified,



Do the examiners think the industry will go back to 100% onsite exams again? In short, no, but this isn’t necessarily a negative. Seems the industry is finding a happy medium. “I do not think things will go back to the way they were. I think it will be client specific and fall into three rough categories: Remote, Onsite and Hybrid,” Lalani explained.

“Although there are a lot of similar information requests and procedures performed, the overall objective, the analytics, the purpose of the testing and the end product are very different.”

Albanese emphasized again the importance of recognizing that no two field examinations are the same. “Each field examination is a unique process and that includes a field examination that may take place on the same borrower within a short amount of time. Field examinations are fluid and from the field level things can change on the fly. Lenders that take that perspective are more in touch with the reality of the workplace environment and the challenges their borrowers’ face.”

You Get What You Pay For

Naturally, lenders are concerned about the cost of a field exam, as this cost is paid by the borrower, but it’s also true that an efficient exam cannot be rushed. Clarke explained, “Cost and timing are driven by the timeliness and accuracy of the information received, all controlled by the borrower. The borrower can help reduce these costs by being conscious of the examiner’s time.”

Lalani agreed, stating: “Two variables that go hand in hand in a proper field exam are scope and time allotted. If either come up short, there is risk that something will be missed and the results, the risks, the borrowing base may not

be appropriate. A lender should consider what areas are important to them when weighing the balance between cost and scope of a field exam. When too much emphasis is put on price and a quick turnaround time, this can result in a lower quality work product and, as a result, risks and issues may not be identified as part of the exam.” Albanese added that if price and time are the lender’s first priorities, the lender must accept the risk.

Is Hybrid Here to Stay?

The pandemic brought sudden and irrevocable changes to the field exam industry. Examiners, like so many others, had to quickly adapt to conducting exams remotely, something that was not done routinely prior to 2020. Examiners pointed out both the good and bad effects these changes have had.

Scott Mitchell, managing director, RedRidge Diligence Services, said, “Field exams are more challenging than ever. Every field exam and every audit performed by professionals depends on both ‘analytical review’ and ‘specific testing.’ Those are the two folders that should be in every field exam tool kit. The amount of reliance on analytical review vs. specific testing can often be the determinant for findings or the lack thereof. In the pandemic environment, where remote field exams have become the order of the day, analytical review has been greatly emphasized at the cost of specific testing. While this greater prominence in analytical review is sustainable with borrowers with strong internal controls and low collateral inherent risk, an emphasis on specific testing should be generated for those borrowers with weak internal controls and high collateral inherent risk.”

All of the examiners felt strongly that there is no substitution for being onsite. As Mitchell said, “There’s nothing like kicking the tires to see the business environment, to see people’s reactions, and being onsite with the conference door open for random comments from employees. Many of the collateral reporting issues are actually found through interactions on-site, while someone is sitting in the conference room, typing away on his/her laptop, doing the job, filling out the template, but missing the forest for the trees.”

Lalani noted another drawback of fully remote exams: “Although we were able to adapt quickly, one thing we noted was fully remote exams can take longer depending on the borrower’s responsiveness. The shift to remote exams has made exams less efficient due to the “out of sight out of mind” phenomena with remote work. The borrower may not prioritize the exam, resulting in delays and may not provide the examiners with as thorough and detailed responses as they would if an examiner was onsite.” Schick of Siena agreed that remote exams require more time. While remote exams were not ideal, we managed to be creative to sustain a robust scope, such as doing site tours and test counts over facetime, and having customers send pictures of assets. As the world has reopened, however, we have moved back to doing the crucial physical observation procedures in-person.

The examiners interviewed spoke of the importance of being able to “look in the face of the borrower.” Lalani expressed concern that there is much that can be missed when answers to questions are received via email. “The ability to see facial expressions, hear the pauses in speech, and experience the cadence of interactive Q&A and other subjective feedback is necessary to get a true picture of what’s going on,” she said.

Do the examiners think the industry will go back to 100% onsite exams again? In short, no, but this isn’t necessarily a negative. Seems the industry is finding a happy medium. “I do not think things will go back to the way they were. I think it will be client specific and fall into three rough categories: Remote, Onsite and Hybrid,” Lalani explained. She further explained that some low-risk exams, fully remote may still work just fine. For more complex or time sensitive exams, onsite exams are more efficient. And for those in-between exams, certain procedures will be performed remotely, but site visits will take place for plant tours, inventory counts as well as management interviews and, perhaps, testing follow ups.

Albanese is in favor of the hybrid approach. “We see a hybrid

approach being required on a going-forward basis. Borrowers’ accounting teams, just like so many other business groups, have been successful with a remote working arrangement, and as such a field examiner may have to match their schedule as it relates to on-site vs. desktop work.”

Clarke agreed hybrid is here to stay pointing out the convenience and cost savings associated with remote exams. “I believe we will see a hybrid emerge where surgical visits are made, for example, to see inventory, while the rest of the exam will be done remotely.”

The lenders shared their preferences concerning remote vs. onsite and their thoughts varied. While they all felt nothing can substitute for that “face to face” experience, some are more comfortable with hybrid exams than others. Kennedy said, “Our preference is that exams always be completed on site, but will certainly consider the concerns and wishes of our borrowers. Undoubtedly remote exams are less effective.”

Schick said, “While we are comfortable with a large portion of the exam being performed remotely, we require our examiners to schedule time to be on site to take a tour of the prospect to get a solid understanding of the operations, to physically observe the facilities and collateral, and to perform test counts. Also, to the extent an exam is dragging due to slow or lack of responsiveness by the prospect, we might require the examiner to go to the prospect’s location to try to help move the exam process along.”

Hersh Gordon explained that if the borrower’s personnel are working in the office, Gibraltar prefers the examiner to go on site to perform the field exam and review source documents. “At a minimum, inventory test counts should be performed on site considering the physical nature of the asset and related risks of misrepresentation,” she said.

Foley is seeing success with the hybrid method. “We are conducting hybrid field exams, which are mostly remote. For example, in the case where we used to have two field examiners in the field for five days—we now only have one field examiner on site for two to three days for the test count and review original documentation for ship test, cost test, etc.”

It’s clear that one of the keys to a successful field exam is the relationship between the examiner and the lender. Hersh Gordon pointed out the importance of creating and maintaining quality relationships with examiners. Kennedy illustrated this need by saying, “Working with a firm that you enjoy doing business with matters. I find that when I am working on a tight deadline with a complicated structure, the process flows better with the firms that seem to enjoy what they do. I know I am often pushing the examiners hard, asking tough questions and demanding a quick turnaround. Certain firms handle that pressure better than others. I enjoy when it feels more like a team process than a lender/vendor process.”

Michele Ocejo is SFNet director of communications and editor-in-chief of The Secured Lender.

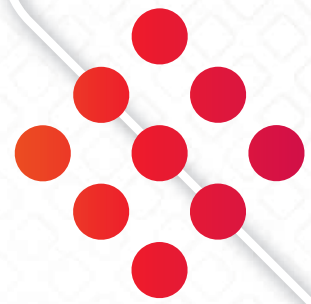
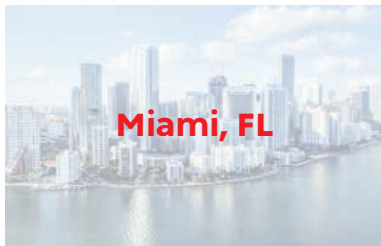


Start your career in finance with the best of both worlds at BHI - a boutique commercial bank with a relationship-oriented approach, yet backed by the financial strength and resources of a large, multi-national corporation.

We offer:

- Competitive compensation and benefits, including hybrid work arrangements.
- A family-oriented, relationship-focused culture that recognizes and appreciates the value of our differences as well as individual skills and collective strengths.
- Ongoing opportunities for training and development throughout your career.

Our Locations



We seek talented individuals with a passion for excellence who will contribute to building an atmosphere of personal and professional growth.

If this sounds like you, we encourage you to contact us at BHI-HR@bhiusa.com

Explore our current openings 



www.bhiusa.com

BHI is a registered service mark of Bank Hapoalim B.M. Member FDIC. Deposit accounts offered by the New York Branch are fully insured by the FDIC to the maximum extent permitted by law. Deposit accounts offered by the Americas Tower Branch and Plaza Branch are not FDIC insured. Deposit accounts may be established only at the New York branches.

Field Exam in Changing Times: Fundamentals and Best Practices

BY JAN TAMMEN

Jan Tammen of PNC Business Credit discusses some of the lasting changes to the field exam industry brought on by the pandemic.



t was the best of times; it was the worst of times.

All in all, the COVID-19 pandemic was certainly one of the most stressful of times that many asset-based lending (ABL) professionals have experienced in their careers, especially in the field exam function. Rather suddenly, in a matter of a few days, the very fundamentals of the field exam job function changed.

There was no more “field”, at least for the foreseeable future, and examiners lost many of the on-site capabilities that previously allowed them to be the vaunted “eyes and ears of the bank” for their institutions.

Test counts? Let’s hope there is cell phone reception in the warehouse.

Questions for the controller? Hopefully they are able to work remotely and have access to the data the team needs where they are.

Leading a team and/or training a new hire? Prepare to be even more intentional in setting up calls and monitoring progress.

The pandemic, and the messy quasi-emergence from it that the world currently finds itself in, challenged many of the notions of how due diligence could and should be performed, and posed significant challenges in technology, operation, and interaction. Once the dust settled, it also left field examiners with new approaches to how the work could be done, and age-old, but ever-updated, fundamental best practices to perform it at their highest level.

Preparation

Prep work, where possible, has often had a significant impact during the pandemic, allowing examiners to stretch their assignments and work around disruptions caused by personnel or communication challenges. The early request of files, information, and, where possible, certain parts of the exam other than testing, left examiners better prepared when going into the field, increased the time for value-added due diligence and, in many cases, reduced the “overtime” of a pandemic field exam.

Examiners who were successful at prep work could then take advantage of the time gained by having some of the work completed earlier than their official field work start date. This generally resulted in less disruption from pandemic-related delays. Unfortunately, this experience was not universal. Reduced staffing levels in accounting departments and the difficulties stemming from the displacement of accounting teams caused many good-faith efforts at prep work to flounder.

Where it worked though, and where it was supported by the examiner, the borrower, and the lender, it could make a big difference, even if only in the mental well being of the examiner assigned to the task. All it takes to start prep work is communication.

Communication

Effective, timely, and thorough communication has made the difference between a successful and a frustrating field exam since the very first field exam in recorded history. Be it in the third-party provider space, where communication is critical to building, and maintaining, the sterling reputation you would like for your firm or yourself, or the in-house field exam world, where it can help reduce friction, bridge gaps in understanding, and foster stronger collaboration, communication is key.

A great field examiner is one who communicates with all interested parties at least once a day, giving updates, asking questions, and keeping everyone on the same page. This was true prior to the pandemic, when due diligence professionals were in the field for the duration of the exam, and it was confirmed during the early remote-work days of the pandemic and the new age of hybrid work, where examiners had to sometimes fight the silo-mentality effect of working from home in order to truly make communication work with all parties. Exam management, training, and the sharing of information with the internal or external client, all required intentional communication – It’s more than just a call or an e-mail.

When done well, great communication can make an exam flow more efficiently, and can provide the due diligence professional with the help they need, be it from their teams or their organizations, to get the job done.

Collaboration

Teamwork makes the dream work. Cliché, a little corny, and often overused, it is a truism for a reason, and, in due diligence, an essential one. The intentional willingness of exam teams and their business partners to work toward the same goal, the balance of good customer relations and a safe loan portfolio, was often tested during the pandemic. Stimulus spurred competition, but also often covered up some of the issues inherent with the borrower.

While field exam prides itself on its independence, it is the relationship between the examiner and the account officer or underwriter, that can have the biggest impact. If the relationship is fraught, or not well maintained or if assistance is not forthcoming when it is needed and requested, the job of the field examiner becomes much harder.



■ JAN TAMMEN
PNC Business Credit

This results in frustrated examiners either working on multiple assignments at once, or having to cut their due diligence short due to the demands of the tight field exam schedule. In some cases, this can lead to holes in the exam, and these holes could be full of unpleasant surprises.

From a field examiner's perspective, this is why it is essential to communicate with the account officer regularly, point out issues as they arise, and ring the alarm bells early enough in the process, so that the help offered can be effective and, hopefully, steer the ship back into smoother waters.

Equally important though, when those alarm bells ring, is the reaction of the account officer. Sure, the borrower may currently have significant funds, and yes, they may have submitted sterling financial statements, but due diligence, especially in the ABL world, exists for a reason. As stimulus fades and the industry emerges into the unknown, with potential hidden issues and "unknown unknowns" suddenly emerging, having a strong, complete, due diligence report will make a difference.

The Hybrid Model – Finding Balance and Making the Most of Your Time

As the pandemic continues to ebb and flow, field examiners once again find themselves being asked to venture beyond the walls and into the field, provided they can find a flight and a rental car. With awareness that the fully remote model did not, in most cases, provide all of the information that examiners wanted and needed, but also understanding that the old ways of doing business were often no longer an option, given that many borrowers moved to a hybrid model in their offices, field exam began to move toward a hybrid work model. Under this model, only certain days, or certain tasks, need to be done on-site and much of the exam can be done remotely. This model re-opened, albeit on a limited basis, the "eyes and ears of the bank."

As with the hybrid return to the office, the return to the field with a hybrid model requires intention. Going back into the field or the office to do the same thing you could do at home, just in fancier clothes, is not a good value proposition for either the examiner or the borrower.

Instead, as exam teams get back out there, they need to do so with intent. Every minute of field time should be used in effective ways, including:

1. The value-added conversation. Too often, especially during the pandemic, conversations have been short, to the point, and focused on specific exam processes. This can be done from anywhere. As examiners get the opportunity to return to the field, at least in a limited capacity, it's crucial that they not only talk to borrower personnel in person, but broaden the conversation to include items that may not directly concern the minutia of the field exam. At the very least, this will help build a relationship with the borrower.

More broadly though, and to the benefit of the diligence, these conversations may yield additional information about the borrower's processes, their business, and potential concerns that may not be readily apparent in the work performed during a field exam.

2. The value-added test count or plant tour. Looking around, asking questions, and taking a closer look at that hole in the warehouse wall, adds tremendous additional value to the act of matching boxes on a pallet to boxes on an excel spreadsheet. Examiners should be curious and keep their eyes open during the count or tour, using the time away from the c-suite, but close to the company, to their full advantage. Test counts, which were one of the most challenging aspects of field exam during the pandemic, reflect a crucial application of the "eyes and ears" principle.

The Way Forward

As examiners begin to move back into the field, and the world economy continues to tangle and untangle itself in myriad ways, the technology, skills, and mindsets that the industry adopted during the pandemic, paired with the age-old wisdom and solid fundamentals that form the bedrock of every thriving ABL shop, can propel this industry into the future. At the same time, these approaches can offer the borrower and shareholder value, and continue ABL's tradition of being the safe way to lend money, in good times, and in bad. ■

Jan Tammen is the SVP – national recurring field exam manager for PNC Business Credit. In his current position, Tammen is responsible for managing and developing a team of 7 field exam managers and, indirectly, 50 field examiners working on regional and national field exams. His role includes examiner and manager development, and the coordination of high-quality field examinations for PNC Business Credit ABL borrowers. He is also responsible for training manager for all field exam new hires across PNC Business Credit's national footprint.

Tammen joined PNC Bank in 2011 as a senior field examiner in the Corporate Banking group, after working as an outsource field examiner. He then transitioned to Business Credit in 2014 and became a field exam manager in the Mid-Atlantic region in 2015, before transferring to Dallas in 2016 for his current role. He graduated from Elizabethtown College with a bachelor's degree in International Finance and Marketing.

SFNet's 2023 Event Calendar*

Jan. 31-Feb. 1 2-Day **Asset-Based Capital Conference**
Las Vegas, NV

April 1-Day **Independent Finance Roundtable**
Tampa Bay, FL

April 1-Day **YoPro Leadership Summit**
Tampa Bay, FL

May 16-18 3-Day **International Lending Conference**
London, UK

June 14-15 2-Day **Women in Secured Finance Conference**
New York, NY

June 15 1-Day **40 Under 40 Awards**
New York, NY

Sept. 14 1-Day **Cross-Border Lending Summit**
New York, NY

Nov. 8-10 3-Day **79th Annual Convention**
Orlando, FL

* Event schedule subject to change



Interview with Wells Fargo's

MARY KATHERINE DUBOSE

In July, Wells Fargo & Company announced Mary Katherine DuBose as the head of the bank's secured lending division that includes asset-based lending, equipment finance, supply chain finance, and inventory finance.

In this role, DuBose leads key lending divisions for Commercial Banking, delivering streamlined, efficient working capital solutions to serve the needs of clients globally. Through the broad portfolio of secured lending solutions, she works directly with clients, lending on a wide variety of collateral. DuBose reports to Kyle Hranicky, CEO of Wells Fargo Commercial Banking.

BY MICHELE OCEJO

In her last role, DuBose served as Wells Fargo's Chief Credit Officer, responsible for leadership and oversight of all credit undertaken throughout Wells Fargo. In her role, she had oversight all credit risk through the company's lending activities and provided oversight of all company and line-of-business credit policies.

She currently is a member of Wells Fargo's Management Committee and a Nonexecutive Director of the Wells Fargo Irish Bank Board.

DuBose also served as the head of Capital Markets. In this role, she led teams responsible for Asset-Backed Finance (ABF), Debt Capital Markets (DCM), and Equity Capital Markets.

DuBose has more than 20 years of investment banking experience and joined Wells Fargo in 1998 to assist in forming the Business & Commercial Loan Securitization team. Prior to her Capital Markets role, DuBose was the head of DCM, and prior to that, she was co-head of ABF at Wells Fargo Securities. She also held positions leading Corporate Debt Finance, Subscription Finance, and Corporate Net Lease groups. Prior to joining Wells Fargo, DuBose spent three years at CapUSA, where she helped structure Capital USA Funding and Llama Retail Funding, two commercial paper conduits financing trade receivables.

DuBose holds a bachelor of science in business administration from the University of Arkansas with a concentration in finance. She is a member of the Board of Directors for KinderMourn and a member of the Board of Trustees for Charlotte Latin School.

Please tell us about your career trajectory.

After completing my undergrad at the University of Arkansas, I joined a small finance company supporting retailers with commercial paper-backed financing. The company was started by Alice Walton (daughter of Sam Walton), and her vision was compelling as she was building a financing model to support Walmart vendors with more affordable financing.

I then joined First Union, a Wells Fargo predecessor, in the summer of 1998 as an analyst for the Structured Products group. There we financed pools of small and middle-market loans for non-bank loan originators through securitized lending. The work was challenging so I was learning daily, and I also had strong managers who provided opportunities for me to grow. In between my early roles, I also spent some time in mergers and acquisitions advisory. I had a tireless work ethic and a strong desire to learn as much as I could.

I built my career in the securitization business, leading the development of Wells Fargo's middle-market collateralized loan obligation (CLO) and later managing our broadly syndicated and middle-market CLO businesses. Over time, as I developed and made a name for myself, I built confidence and enjoyed bringing teams together with a common goal. Following the financial crisis, our product offering was very compelling to

asset managers building direct loan funds and that elevated my profile both internally and externally in the market.

In 2012, I led the acquisition of the bank's Subscription Finance business from WestLB. In 2013, I became co-head of the Asset Backed Finance (ABF) and Securitization business. Synergies in my prior roles led me to the debt capital markets business. Given the number of years I had spent in ABF, I was looking forward to expanding and challenging my skillset and learning a new business.

Four years later, I moved into the investment banking organization to lead our Capital Markets businesses, including high-grade, leveraged finance, and equity capital markets origination. I heard feedback from my ABF and Subscription Finance clients how, specifically in leveraged finance, we could be more impactful to the market and I wanted to make a difference. In that role I was able to partner with Kristin Leshner, who was co-heading coverage in the Investment Bank at the time, and we had a strong, trusting partnership.

In the summer of 2019, I was tapped to become the chief credit officer for Wells Fargo, leading all consumer and commercial credit decisioning and policy formation as well as loan review and allowances processes. This type of role was never in my plan and, honestly, I was extremely hesitant at first. I had extended a lot of balance sheets across my business roles and therefore I was strong in credit policy, risk rating policy, and maintaining strong regulatory relationships — all of which prepared me for the role. I was also excited to learn more about the consumer business.

Finally, I assumed my current role as head of Commercial Capital, a division of Commercial Banking, in the spring of 2022. In this role, I'm responsible for leading the secured lending and leasing businesses, including Capital Finance, Equipment Finance, Global Receivables and Trade, and Distribution Finance.

I chose to come back to the business for the people and the clients. I am motivated by finding creative solutions to serve the needs of our clients, but I also recognized our team is made up of some of the best bankers and, in many cases, we have number one market share across our product offering. I also have the opportunity to partner again with Kristin Leshner, as she leads Commercial Banking's Middle Market Banking Group, and we are already making strong progress.

What are your short and long-term goals in your new position?

Short term, we are building plans and strategies for 2023 to achieve both the capital and profitability goals of the firm. We're excited to increase our collaboration with our middle-market and investment banking partners. We plan to build an aggregate commercial banking syndicated finance team, expand our lending and payments offerings to many of our dealer clients, and integrate our products via structure and legal documents.

Longer term, we have opportunities to develop new products, enhance our technology, and strengthen how we go to market and connect with clients. We're looking at how to collaborate more across Commercial Banking to serve some of our unique clients, but also possibly integrating processes and procedures of certain activities within the Commercial bank.

What was it that attracted you to this role?

Having a background in secured lending, I crossed paths with a lot of great individuals and companies in this business. It might sound cliché to say I was attracted to the role because of the people, the products, and the clients, but in this case I truly was.

The team is seasoned, hardworking, smart, and creative. They are also hugely supportive of building and innovating these businesses, focused on the needs of and feedback from our clients. We have strong businesses that continue to outperform year-over-year and that is a testament to the talent and leadership that is ingrained in the team. Multiple times over the years, Wells Fargo has been the number one asset-based bookrunner, number one largest factor in the U.S. by factor volume, number two bank-affiliated equipment finance provider, and number two vendor finance provider in the U.S. What is not to love about a business that puts their heart and soul into everything they do to achieve such great success?

We have a unique set of products and mature, best-in-class businesses, with an opportunity to integrate more holistically across Commercial Banking and the enterprise. That opportunity gives us room to grow.

It's also very rewarding to work with some of the best companies in their industries and have the chance to provide them with the financial solutions they need to achieve their goals.



I believe Wells Fargo is doing a good job of building out strong programs and partnerships that are helping us recruit incredible talent; such as the Hispanic Scholarship Fund, targeting thousands of undergraduate and graduate students; Building Organizational Leadership Diversity (BOLD), which sponsors high-potential, diverse talent; military hiring programs.

What aspects of the industry challenges are keeping you up at night right now?

There are a few things that keep me up at night, but I believe I have a great team that is helping to navigate those challenges and dig deep to find the opportunities. Attrition and attracting the right people to the financial services industry has been challenging in the first part of 2022. We are seeing this ease, but it is still a watch point for our team as we continue to grow, build, and develop core talent.

Continuing to increase diversity on our team is also an important focus, both for me personally and for the bank. Having an organization of people from many different backgrounds and perspectives only makes us stronger and positions us better to serve our clients.

I believe Wells Fargo is doing a good job of building out strong programs and partnerships that are helping us recruit incredible talent; such as the Hispanic Scholarship Fund, targeting thousands of undergraduate and graduate students; Building Organizational Leadership Diversity (BOLD), which sponsors high-potential, diverse talent; military hiring programs; OneTen, a coalition of leaders working together to

cultivate economic opportunities for Black talent in America; and many more great initiatives.

Along with our companywide programs and partnerships, we're putting in significant time and energy into recruiting, developing and participating in industry sponsorships, associations, and conferences.

Finally, the economic environment with continued supply chain disruption and increased inventory levels is both an opportunity and a watch spot for us.

What challenges and opportunities do you see for ABL in the next six months?

These are interesting economic times. Like many, we are watching what is happening in the broader economy and how it impacts our clients. What's unique about ABL is that when there are economic challenges for companies, we tend to see a migration of clients from cash-flow solutions to ABL solutions. We are also seeing significant opportunity to help our clients meet their environmental, social and governance goals through our financing across equipment finance and ABL.

In the last six months, we have seen loan utilization rebound back to historic levels due to the inflationary and supply chain pressures that our clients are experiencing. In addition, the amount of excess inventory levels are a challenge and it will be very important to see how the consumer behavior changes as we approach the holiday season. This is critical to monitor as this will create an opportunity, especially for ABL, to offer flexible working capital solutions that companies will need.

As a leadership team, we are monitoring very closely the potential challenges and opportunities that face companies so that we are ready to help our clients navigate the right financial solution for their working capital needs.

What are your passions outside of work?

I love spending time with my family. I am blessed with a husband who enjoys life to the fullest with me through travel and activities.

We have two daughters, in their freshman and junior years of high school, who also enjoy sports and lots of activities. We love to travel as a family and spend time at the beach with loved ones — in the water, on the tennis court, and on the golf course — as often as we can. I also enjoy supporting my girls' school through service, as a member of the board and volunteering in the school community.

Finding a work/life balance can be hard, but it's important. I think one challenge that women face is that when their kids are very young, they assume the physical and mental challenge will always be the same, so they find themselves stepping back or stepping out of the workforce. My advice would be to ask for help, be willing to be out of balance either professionally or personally, and, most importantly, communicate rather than harbor guilt or frustration. I have found often when I am out

of balance, I am actually the happiest as I am prioritizing my attention in the right places. ■

Michele Ocejo is SFNet director of communications and editor-in-chief of The Secured Lender.

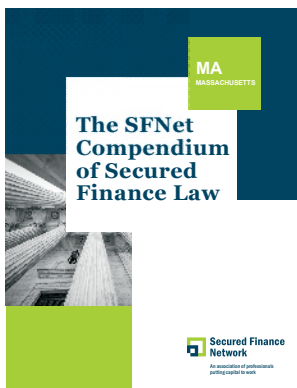


Finding a work/life balance can be hard, but it's important. I think one challenge that women face is that when their kids are very young, they assume the physical and mental challenge will always be the same, so they find themselves stepping back or stepping out of the workforce.

SFNet Compendium of Secured Finance Law

NETWORKING
INDUSTRY KNOWLEDGE
EDUCATION
ADVOCACY

The **Secured Finance Network Compendium of Secured Finance Law** is a time-saving digital tool that enables you to research important legal issues related to secured transactions in any U.S. state within seconds.



Covered topics include:

- Lending Licenses
- Wage Liens
- Environmental Liens
- Processors' and Repairmen's Liens
- Corporate Guarantees
- Liens Against Personal Property
- Landlords' Liens
- Usury
- Insolvency Laws
- UCC
- Prejudgment Remedies
- Bulk Sales Law
- Uniform Electronic Transmission Act

**The Compendium is free for SFNet Members.
A 1-year subscription is \$595 for Non-Members.**



An association of professionals
putting capital to work

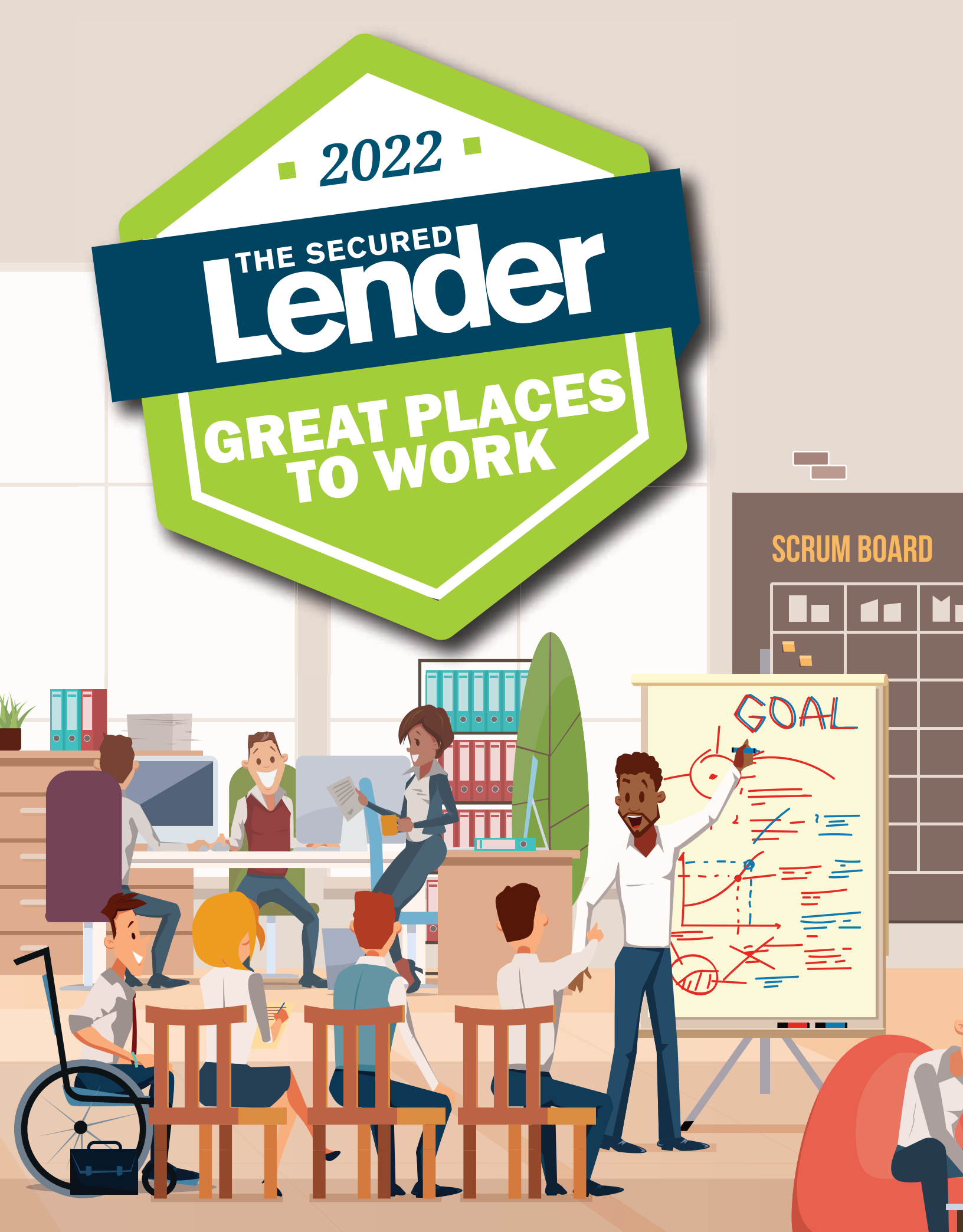
Visit www.SFNet.com to subscribe.

370 Seventh Avenue, Suite 1801
New York, NY 10001
212.792.9390

2022

THE SECURED
Lender

**GREAT PLACES
TO WORK**



SCRUM BOARD

GOAL

MESSAGE FROM THE CEO

Welcome to Great Places to Work in Secured Finance

I'm excited to be connecting with this unique audience: undergraduate and graduate students focusing on business, as well as those of you pursuing a law career. The secured finance industry isn't one that most "plan" to join...people tend to fall into it by serendipity. And no wonder: We often refer to secured finance, a \$4-trillion industry, as "the biggest industry you've never heard of." Yet it's the backbone of our economy and the gateway to a rich and fulfilling career.

A little background on who we are: The Secured Finance Network (SFNet), the association that publishes this magazine, was founded in 1944, and is an essential resource for all organizations and professionals who deliver and enable secured finance to businesses. Every day we strive to fulfill our purpose of fueling our economy's engines of commerce. The articles on the following pages will define "secured finance," but the short answer is "commercial loans that are secured by collateral." The hub of a vibrant community, SFNet brings together the diverse people, data, knowledge, tools, and insights that put capital to work. Through a range of networking opportunities—from large-scale conferences to intimate local chapter events—SFNet fosters communities of interest that can generate opportunities, deal flow, and long-term relationships and collaborations.

We estimate that persons directly employed in either providing or supporting secured financing activity is around 60,000. According to SFNet's Market Sizing Report, secured transactions provide financing to over 1 million U.S. commercial entities, ranging from single-employee firms to large corporate and public enterprises. Roughly one-third of the approximately 4.6 million firms in the U.S. with at least two employees directly feel the impact of secured finance. And the benefits affect not only the enterprises, but also more broadly their employees, customers, communities and the economy as a whole. You can be assured if you pursue a career in secured finance you will have a direct impact on small and medium-sized companies, many family owned.

As part of SFNet's mission to assist our members in attracting new talent, we present to you the information on the next 35 pages, including profiles of many of our member

companies who would love to hear from you, The Next Generation of secured finance executives. This industry offers dynamic and fulfilling career opportunities, from direct lending positions to business development, accounting and law. This Great Places to Work initiative is just a part of our mission, which also includes guest lecture programs at colleges and universities around the U.S. as well as scholarship, mentoring, internship and professional development programs.



■ **RICHARD D. GUMBRECHT**
SFNet Chief Executive Officer

I encourage you to reach out to any of the contacts listed in the profiles to gather more details about the specific companies as well as the industry in general. Also, feel free to contact me with any questions. I'd be happy to spend some time with you discussing the industry and its career opportunities.

Asset-Based Lending: A Primer

BY CANDICE HUBERT AND
JOE ACCARDI

Simply put, asset-based lending (ABL) is a way of lending money to companies. Such loans are made by commercial banks and by specialty finance companies, and loan sizes can range from several hundred thousand to many hundreds of millions of dollars. These loan proceeds are used to assist companies in high-growth, distressed, or sometimes even in start-up situations.

The Basic Concept

The most basic concept of asset-based lending is about the need for collateral, which can be defined as an asset of a borrower that can be sold off by a lender to have a loan repaid. There is an inverse relationship between general creditworthiness and the need for collateral, i.e. the greater the financial strength and profitability of a borrower, the less importance collateral holds. This is because a financially strong borrower is very likely to have the ability to repay a loan in accordance with the agreed-upon terms, whereas a financially weaker borrower is more likely to experience challenges to its viability as a company. Given this, a weaker borrower will more likely be forced to sell off assets to repay its ABL loan.

Think about a simple residential mortgage loan. Let's say an individual is interested in buying a house for \$400,000, and she is putting down \$80,000 and applies for a mortgage loan of \$320,000. The lender will consider two things in determining a loan approval: 1) does the borrower have an acceptable level of income to comfortably make the loan payments, and 2) if she cannot make the payments, can the mortgage lender reasonably sell off (foreclose on) the collateral (the house) to have its loan fully repaid. If the answer to both of these questions is yes, then typically the loan is made.

Conceptually, ABL is the same thing...the same two questions are asked by asset-based loan professionals in determining whether to extend a loan. 1) ABL loans are made to companies rather than to individuals, and 2) the company assets are not residential houses, but rather more complex assets like accounts receivable and inventories of goods. Examples of tangible assets include equipment, real estate, inventory, machinery and cash.

Credit Analysis

In determining the creditworthiness of a company, balance sheets, income statements, and tax returns are typically analyzed, along with other pertinent information presented by the borrower.

Underwriters, people hired by the lender to evaluate risks, will review information presented by the borrower and analyze the financial data and potential risks to the lender. While analyzing data presented, underwriters look for consistent profitability and strong net worth. Additionally, underwriters will evaluate the performance of the company, and will look for supporting data to help the lender decide to extend or decline a loan request. Deep and sometimes forensic analysis of the data presented will take place. Analysts must have high analytical skills, keen research skills, and the ability to articulate factual findings about the data presented by the borrower. This allows lenders to make a sound decision and consider all risks and factors in extending a loan.

Less creditworthy companies will be less attractive to prospective lenders, and collateral will be a more important aspect of a loan structure. Lenders interested in making loans to these less creditworthy companies will spend a lot of time analyzing the company assets and their collateral value; this is where it can get very interesting!

Determining the strength of assets as collateral

Here are couple of quick and easy definitions to set the stage:

- Accounts receivables are created when a company (A) sells goods to another company (B), and the customer (B) has been granted 30 days to pay for the goods; until the payment is made, by B to A, an accounts receivable is an asset of A. This asset can be used as collateral for a loan.
- Inventory is the goods a company has (as an asset) for sale to prospective customers. Think of a food distribution company that has thousands of cartons of canned foods for to sell and distribute to restaurants, schools, and nursing homes. This inventory is typically suitable collateral for an ABL loan.

Accounts receivable and inventory have fluctuating values. When a company sells goods, and issues an invoice to their customer, the



■ **CANDICE HUBERT**
Republic Business Credit



■ **JOE ACCARDI**
M&T Bank

value of accounts receivable, or the amount owed by the customer, goes up, and once money is collected and the customer pays the invoice or money owed, accounts receivable go down. Similarly, when a company sells goods to a customer, inventory goes down, thus, a company must replenish and re-stock those goods and the inventory value will then go up. Lenders must evaluate the trends and fluctuations of assets over time. If a company's receivables tend to be low and inventory levels are low, this will decrease the value of those assets. Many factors contribute to fluctuations to the value of assets. Let's reflect on the mortgage example mentioned earlier. House values are generally very stable. At times, the value of a house may go up or down a bit year over year. However, fluctuations are generally minimal.

Assets like accounts receivables and inventory are carefully monitored frequently – in some cases daily. In addition to the issue of normal fluctuation in the level of these assets, there is always a much deeper analysis of their collateral value. As an example, what would be the inventory value of Christmas tree ornaments in October? What would be the value in January? As another example, what would be the inventory value of fresh produce that is two days old? What about two months old? There are many questions like these examples that are routinely addressed in all collateral analyses.

A Healthy Ratio

As the name suggests, asset-based loans are typically geared to the assets (accounts receivable and inventory) serving as collateral for the loan, and it is critical to have an appropriate loan-to-collateral ratio. Back to the mortgage loan example – the house is worth \$400,000. Since the borrower's down payment was \$80,000, the loan amount is \$320,000. In fact, the borrower has paid 20% into the home, thus the lender is approving a loan only up to 80% of the house's value. That is a healthy loan to value ratio! This concept is the same for ABL loans. Typically, borrowers are only allowed to borrow up to a certain percentage of the asset. Typically, lenders will extend a loan against accounts receivables, and will not lend more than 80% of the total value of receivables. So, if a borrower has \$100,000 of accounts receivables, lenders will issue a loan in the amount of \$80,000. The lender will consider this a healthy loan to value ratio.

Active Relationship with Borrowers

One of the important aspects of asset-based lending is that typically there is a close working relationship between lenders and executive management of borrowers. It is critical to understand trends in the borrowers' business as well as the industry in which they are doing business. This kind of relationship allows the lender to anticipate needs and help the borrower make the best use of the loans available to it.

Key Takeaways

- The goal is to make loans, earn interest, and have the loan repaid in full.
- There is an inverse relationship between a borrower's

creditworthiness and the lender's need for collateral.

- Lenders must analyze the borrower's financial condition and historical operating performance.
- Lenders should aim to understand the nature and value of assets serving as collateral.
- Monitoring asset levels is important and is a mechanism to help to maintain a safe loan-to-collateral ratio.
- A strong working relationship with a borrower is critical to understanding their business and their borrowing needs.

Asset-Based Lending as a Career

Asset-based lending offers a variety of career choices to consider. Due to the many complexities of extending loans, it takes a strong team of individuals that can work collaboratively to successfully extend capital to borrowers.

If you have excellent analytical skills, and you enjoy numbers, researching, and statistics, then analyst roles could be perfect for you. These include: underwriting, credit analyst, collateral analyst, and financial analyst.

If you have a passion for people and enjoy relationship building, then a business development role might be a great path to consider. In the ABL world, it is important to build strong relationships with your colleagues and industry partners, both within your organization and externally. Your career success is predicated on the ability to learn as much as possible. Many will wonder, what if my degree is not in finance or what if I have never looked at a financial statement? That's okay! Many ABL executives did not plan a career in finance. In fact, one industry icon started off in social work.

If you have a passion to work in an ever-growing industry, enjoy working with others, and have the passion and drive to learn something new, then you just might be a great fit for the ABL industry. For further information on a career in asset-based lending, please visit www.sfnet.com or reach out to Michele Ocejjo at mocejo@sfnet.com. ■

Candice Hubert is senior vice president, business development, for Republic Business Credit.

Joe Accardi is the head of new business development for the ABL Division of M&T Bank.

FACTORING 101

BY RACHEL HERSH

Factoring is an age-old form of financing providing companies with much-needed cash.

It takes money to make money, as any business owner knows. But many small businesses also know what it's like to be turned down by a bank for a loan or line of credit, not get as much as they need, or simply not get the cash quickly enough to take advantage of an opportunity.

It's not just start-ups that run into financing difficulties. Even an established company that is growing rapidly will frequently have financial challenges. To make matters worse, owners of small businesses have an especially difficult time getting business credit without relying on their own personal credit and assets as guarantees.

The most familiar method of alternative financing is "accounts receivable" financing. Other terms for this type of financing are factoring or invoice financing or invoice discount financing. Whatever term you may hear, the most important thing to understand is that it means the selling or financing of an invoice or group of invoices to obtain cash quickly.

Invoice financing accounts for about \$4 trillion a year in lending in the U.S. It uses the assets of the business — namely a business's accounts receivable — to secure financing by a financial organization. The financing company examines an aging report of the client's debtors, looks at their creditworthiness and does a search of the client's business and its owner's past history. In many cases funding can be provided in as little as five to seven days after application, much faster than traditional forms of business funding.

Invoice financing is a simple and fast way for a business to have cash flow. I created a term to help crystalize this method of financing. Think of it as "An ATM machine for invoices."

Companies "put an invoice through" the finance company and get cash out. The finance company charges a fee for their service, like an ATM charge.

Here's an example:

A client has an invoice for \$100,000 and needs an advance. The client sells the invoice to the finance company. Once the client's customer's (account debtor) credit is approved and the invoice is confirmed (goods have been delivered and accepted and/or services have been rendered) then the finance company will advance typically between 75% and 80% of the invoice immediately to the client.

When the client's customer (the account debtor) pays the invoice, they send the money directly to the finance company. Once the finance company collects the funds, they release either the 20% or the 25% reserve minus the finance company's fee directly to the client. The fee structure is usually based upon the anticipated

annual sales being funded as well as the strength of the client's customer base. The actual fees are calculated on the number of days the funds are employed on a particular invoice. Invoice finance companies typically buy invoices that pay within 30-90 days from invoice date.

Example:

Client sells invoice of \$100,000 to the finance company.

The finance company confirms that the client's customer (account debtor) has received the product or the service.

The finance company advances 75% or \$75,000 to the company.

Once the invoice is paid to the finance company by the client's customer (account debtor) then the finance company releases the 25% reserve, in this example \$25,000 minus the fee.



■ **RACHEL HERSH**
Prestige Capital

The fee chart may look like this:

Example:

0-30 days from invoice date 1.8%

Each additional 10 days fee rises by 1/3 of the initial fee - .6%

Therefore, if the invoice is paid in 37 days, the fee would be 1.8% plus .6%= 2.4%

In this example, it would have cost the client \$2,400 to have immediate access to \$75,000.

If the invoice is paid in 49 days, the fee would be 1.8% plus .6% plus .6%= 3%

In this example it would have cost the client \$3,000 to have immediate access to \$75,000.

For companies that need immediate cash to pay their suppliers, or to make payroll, this cash advance is a lifeline for their business. It is a fast and simple way to grow a business.

Many businesses think that they need to raise equity to grow their business. But why dilute equity when what is truly needed is cash flow? Think of it this way: "Who says you need equity when all you need is liquidity?" ■

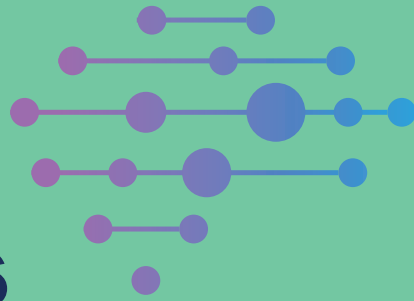
Rachel Hersh is the sales director, North America for Prestige Capital. She has over 20 years of experience as a financial executive in the areas of commercial finance, factoring and business development. Hersh has a successful track record of working with hundreds of companies, from start-ups to high-growth companies to turnarounds, to increase their working capital and growth capital as well as provide debtor-in-possession financing needs.

Join Us

SFNet's 78th Annual Convention

Mastering Disruption

November 9 to 11, 2022
Austin, TX



The biggest in-person event in the secured finance industry

Over the past three years, we have endured a global pandemic, supply chain disruptions, a European war, and spiraling inflation and interest rates.

At this year's **78th Annual Convention—Mastering Disruption-Putting Capital to Work in the New Global Environment**, our keynote speakers and industry leaders will offer insights designed to help you capitalize on the current business cycle and beyond.

This unparalleled convention includes new member and young professional networking opportunities, multiple cocktail receptions, and social activities, such as our golf outing, annual 5k, and community improvement activity—in addition to an exceptional combination of insights, education and deal-making opportunities.

If there is one convention you must attend, this is it.

To register today, visit us at sfnet.com/home/78th-annual-convention



Aird & Berlis LLP
Toronto, Canada | www.airdberlis.com

Aird & Berlis is proud to be one of Canada's premier business law firms. We provide strategic legal and business advice in all principal areas of business law, including corporate finance, banking, insolvency and restructuring, energy, environmental, infrastructure/P3, technology, intellectual property, litigation, workplace law, municipal and land use planning, real estate and tax. The firm's diverse client base ranges from entrepreneurs to multinational corporations.

With over 200 lawyers, business advisors and patent agents, we serve clients across Canada and internationally. Our lawyers work closely with clients in the United States, United Kingdom and across the globe on matters involving Canadian law. Through strong technical skills, critical thinking, and creative approaches to practicing law, we provide our clients with a strategic advantage to leverage opportunities in the marketplace.

**What specific programs do you offer to attract and retain talent?
Please share about your culture, benefits, DEI initiatives, internships and fun perks.**

In the recruitment, retention and advancement of our people, Aird & Berlis strives to eliminate barriers and ensure equal opportunities for every member of our firm. We were proud to be recognized as the Outstanding Canadian Firm of the Year at the 2022 Chambers North America Diversity & Inclusion Awards. The firm promotes diversity and inclusion through our culture, practices and community partnerships. We frequently offer complimentary educational programs and resources to our clients, and we regularly provide educational programs and activities to our firm members to enhance inclusion (learn more at <https://www.airdberlis.com/who-we-are/diversity-inclusion>).

We invest in the careers of young lawyers through our summer and articling student programs, as well as co-op programs in partnership with local institutions. Because our focus is on the long game, we take extreme care in our hiring. We look for individuals who will not only make excellent lawyers, but also great colleagues, as we don't just recruit students – we recruit future partners. Students are encouraged to explore all practice areas so that they are well-rounded, knowledgeable and comfortable with their decision in the future. We match our students with junior and senior mentors to provide day-to-day advice as well as big picture guidance to help set goals for their work term and beyond. We also provide mentorship programs at the associate level.

While work may be busy, we recognize the importance of getting out of the office and having fun. Every year is different, but past social events have included dinners at some of Toronto's best restaurants, private cooking classes and Raptors games. We also provide a full suite of competitive benefits to our employees.

What makes your company stand out?

Aird & Berlis provides large firm benefits with a small firm culture. While the size advantage brings well-recognized clients and large files through the door, our friendly environment and collaborative nature provides our lawyers a level of exposure to work and growth opportunities that you may only find at smaller firms. Clients also benefit from the collaborative nature, as they receive full service across all practice areas in one place.

Our Financial Services Group represents some of Canada's largest financial institutions and companies in banking, financing, borrowing, insolvency and restructuring transactions of all sizes. With extensive experience working with some of the largest and most prominent institutions, including Canada's Big Five banks, many U.S. banks, several non-traditional lenders and borrowers, our firm is recognized for its expertise in complex financing matters. With deep and established connections to lawyers throughout Canada and all over the world, we are able to manage international transactions with ease, providing clients with a uniform, coordinated approach to making sure their interests are represented on a global level.

**What would you say are the best things about the industry you work in?
What are the challenges?**

What makes working in this space exciting is the diversity of people we come across and the variety of unique deals and matters we are involved with. Working with complex financial transactions is particularly engaging, given the many moving parts. There is also a sense of personal satisfaction involved when executing deals on behalf of your clients, especially when it helps take their business to the next level. You are truly a partner to your clients and contribute to their growth.

As with most other industries in the past few years, there have been significant challenges associated with pivoting to a new way of working in the midst of the COVID-19 pandemic. However, we've been able to successfully navigate the new landscape and meet market shifts by taking flexible approaches to retaining talent, implementing hybrid models and maintaining our high client service delivery standards through virtual means.

Contact information for prospective employees

Aaron Collins, Partner, Financial Services
acollins@airdberlis.com, Tel: (416) 865-3412

Jill Fraser, Partner, Financial Services
jfraser@airdberlis.com, Tel: (416) 865-7744

Kyle Plunkett, Partner, Financial Services
kplunkett@airdberlis.com, Tel: (416) 865-3406



**ASSEMBLED
BRANDS**

Assembled Brands
West Hollywood, CA | www.assembledbrands.com

Assembled Brands is a financial services company that specializes in providing fast, flexible and non-dilutive capital solutions to middle-market consumer products companies, with particular expertise in direct-to-consumer brands. We help emerging businesses scale through industry insights and an unrivaled network that consumer brands can leverage to fuel their growth.

We're a small and diverse team of 15 located on both coasts, and we provide asset-based loans to emerging businesses from all over the United States. Our typical facility size is between \$1MM to \$10MM, with borrowing bases calculated against inventory (including DTC inventory) and AR.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

We offer a variety of benefits to our employees, including excellent medical, dental, vision, life insurance, short- and long-term disability, FSA and dependent care. We also have unlimited PTO, flexible work hours, and a hybrid office schedule with three days WFH and two days in-person, which allows for collaboration and brainstorming.

Lunch, snacks, and a pantry full of innovative food and beverage companies that we work with are stocked by the company on office days. We also eat lunch together in a common area so that we can chat and get a break from our screens.

Our commitment to a diverse and inclusive office is clearly visible to anyone that visits us on an office day. We hire part-time interns who are still in college as well as recent graduates.

What makes your company stand out?

Our team's commitment and passion for growing emerging consumer companies and our wholehearted embrace of digital native brands, including those that sell primarily direct-to-consumer via ecommerce sites are what makes Assembled Brands stand out as we understand the hardships modern digital brands face as they continue to scale, especially since they are traditionally underserved by banks. We set out to change this - with capital solutions specifically tailored to their needs. Our portfolio includes an array of emerging consumer products brands from various industries.

What would you say are the best things about the industry you work in? What are the challenges?

Seeing young brands reach their full potential and witnessing their growth into household name brands is a satisfying experience. It's fun to work with companies that sell products that all of us buy, use, and recommend regularly.

It's a pleasure to be able to offer brands we already love asset-based credit lines that provide significantly more flexibility and lower costs than many alternative options that have been available in the past.

On the other hand, we often see young D2C brands having difficulty managing their inventory to create enough available assets to lend against. We've helped many mature their operations by offering advice, and making introductions to tools and logistics companies that support their specific needs. Rethinking how to manage inventory is, although not always easy, crucial to make the partnership a successful one and to stay compliant with loan terms.

Contact information for prospective employees

You can find our latest job openings on LinkedIn, or send us a message via hello@assembledbrands.com.



Atlantic RMS
London, England | www.atlanticrms.com

Atlantic RMS is a leading provider of international lender services and risk management expertise. We are a team of dedicated professionals with a vast and deep understanding of commercial and cooperate finance risk. With offices in London, Chicago and Munich, our reach extends across the globe. Our assignments have taken us to over thirty countries across six continents. Our clients include leading asset-based lenders, banks, private equity firms and professional advisors.

We provide services to the secured finance industry working on a variety of working capital facility types including ABL, receivables finance, cross-border lending, securitisation, invoice discounting, trade finance, inventory monetization and back-to-back lender programs.

We carry out a variety of services including diligence programs, collateral recovery activities, case management, back-up servicing and training.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

Atlantic RMS is proud of its inclusive culture. The organization is structured to give everyone the opportunity to not only progress, but to have a say on the direction of the business.

We work with a wide variety of clients, with varying approaches to asset-backed lending, giving us an insight into the industry best practices and appetites.

Our team are given opportunities to attend a variety of trade association run courses as well as our Best in Class internal training sessions. They are supported where possible in their pursuit of any professional qualification.

We offer Interns the opportunity to work with seasoned professionals and gain exposure to a variety of complex transactions.

It is an agile organization, making decisions quickly and offering flexibility to our team members with consideration given to the individuals lifestyles.

What makes your company stand out?

We work on a multitude of transaction types and sizes, across the globe. This gives us a wealth of knowledge across multiple jurisdictions and sectors.

We are fortunate to travel to exotic destinations to complete assignments...and take in the local sights.

As an owner-run organization the team are not subject to the bureaucracy often seen in other institutions. It is a task-people orientated organization, where team members with a good work ethic and "can do" attitude are supported to succeed.

What would you say are the best things about the industry you work in? What are the challenges?

Understanding the current assets of a variety of businesses, gives

an insight into commerce that very few other professions have. Secured finance products, unlike many other financial instruments, require a fundamental understanding of how organisations operate and how they are affected by macro and micro economic events.

Individuals coming into the industry are faced with a steep learning curve. Not only do they have to get to grips with the financial products, but the nuances of multiple sectors. This is a challenge, but one well worth overcoming. The skills developed are highly transferable and the variety, people and culture, lead to an exciting and interesting career path.

Contact info for prospective employees

For information on current opportunities at Atlantic, please contact:

Veronica Erickson
E - verickson@atlanticrms.com
T - +44 (0) 207 969 1416



BDO Consulting Group
New York, NY | www.bdo.com

BDO Consulting Group is the restructuring arm of BDO USA, LLP, a leading middle-market professional services firm with more than 70 offices across the United States. We serve as trusted advisors to companies facing financial distress. When businesses don't meet the conditions of their loan agreements or need more capital than their lenders agreed to provide, BDO Consulting Group, LLC (BDO) is often called upon to provide restructuring financial advisory to the borrowers as well as to their lenders. Sometimes BDO restructuring professionals assist these borrowers with interim management as well as advisory services.

BDO offers a rewarding career with a powerful impact. Restructuring consulting and management gives you the opportunity to make a difference by preserving jobs and saving companies that might otherwise cease operating, both of which help to expand the economy.

Why work at BDO?

BDO embraces a people-first culture, where our employees can hone a desire to continuously learn with a passion for collaborating with teammates and clients.

BDO has a variety of programs to support work-life fit for our professionals. One of the most important is our flexible workplace strategy, BDO Flex. We trust our people to bring their best selves to work in a way that prioritizes the outcomes of our work rather than how, where or when the work is accomplished. Moreover, BDO has a wide variety of initiatives to support the well-being of our professionals.

BDO also offers a competitive pay and benefits package which includes generous paid time off, paid holidays, as well as insurance packages and medical coverage. BDO has offices in 40 cities, but prospective employees do not need to live in those areas.

What makes BDO stand out?

The restructuring team delivers financial and operational advice to our clients. To achieve this, we utilize a rigorous standard of work that emphasizes timely communications and strategic planning with clients. This includes implementing a feedback loop, both with the client and the lender, enabling us to fine-tune our strategy and define what success means for each project. Our hands-on, supportive approach helps companies overcome some of their biggest operational and financial challenges. Ultimately, this approach adds value to engagements and helps our clients achieve their goals.

"If I had to choose two of my favorite things about working at BDO, the first would be that no two projects are the same," says Nick Welch, a managing director at BDO. "Each project is distinct and presents a unique set of challenges, providing me with endless opportunities to think outside the box. The second would be that BDO is home to a deep pool of talented professionals whom I learn from and who support me each day in my mission to ensure that my clients receive the very best quality service and deliverables."

What we do — and why we do it

When we're advising on a restructuring situation, we are occasionally asked to help our clients make operational changes to their business in

order to return their company to a break-even cash flow. One of the more interesting and challenging aspects of the job — working out a distressed loan — requires our team to combine their corporate finance knowledge with negotiating prowess to reach a mutually satisfactory exit for both the lender and the borrower. Our team is typically racing against the clock to get this done.

Although the work is sometimes difficult, the satisfaction is immense for helping to maximize recovery of a distressed business.

Core skills that would enhance your career include:

- Working with a wide range of financial institutions including commercial banks, asset-based lenders, factors, venture capitalists, and private equity investors while gaining an understanding of the application of varying types of capital for different restructuring situations.
- Meeting different clients with unique challenges leading to collaborative professional relationships with attorneys, bankers, high-net-worth investors, entrepreneurs and family business owners.
- Learning the inner workings, nuances and critical success factors of businesses across industries from both an operational and corporate finance perspective.
- Working in multiple industries including manufacturing, distribution, technology, media, telecom, SaaS, agriculture and healthcare, among many others.
- Learning to use and master cutting-edge technology including enterprise resource management platforms, corporate research databases, and proprietary BDO analytical tools to assist with client projects and deliver state-of-the-art analysis.

Contact Info for Prospective Employees and Interns

For more information on career opportunities and internships, please contact Anna Greer at agreer@bdo.com or (630) 371-9463.



BMO Commercial Bank ABL
Chicago, IL | www.bmo.com

BMO Commercial Bank ABL is a high-growth, high-performance team, with a focus on transactions of \$10mm and up and a staff of 70 people in eight offices: Chicago (group headquarters), Dallas, Boston, Atlanta, Minneapolis, Indianapolis, Phoenix and Los Angeles. Our team covers the entire United States, and we have industry specialties in metals, retail, healthcare and food and consumer. BMO's Metals Team was named S&P Global Metals Financial Metal Services Provider of the Year in 2020.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

BMO ABL has a close-knit team that is characterized by a culture of mentorship and colleagues that genuinely like and care about each other. Though we operate with workplace flexibility where colleagues work from home several days a week, many of our colleagues choose to come in everyday into what is an active office in our brand-new BMO tower in Chicago. We believe in hiring the strongest talent and pushing responsibility down to colleagues who have demonstrated they can effectively handle it early in their careers. Training, including classroom and in-the-field, are key to BMO's success. New analysts have the opportunity to work on meaningful assignments early, including new deal underwritings and to be the portfolio manager on certain accounts. At the vice president level, top performers will often have the ability to transition to business development or be promoted to a portfolio and underwriting team leader role. BMO is competitive with pay, benefits, and promotes work/life balance.

BMO ABL generally has two rising junior/senior interns and one rising sophomore intern each summer, who have a fulsome experience working with the entire team.

What makes your company stand out?

BMO is an employer of choice in the banking industry. BMO has been recognized externally for multiple awards, including:

- Forbes' Best Diversity Employers: <https://intranet.bmogc.net/enterprise/bmocentral/Pages/News/2022/BMO-Harris-Banks-ranks-on-Forbes-Best-Diversity-Employers-for-fourth-consecutive-year.aspx>
- World's Most Ethical Companies by Ethisphere: <https://intranet.bmogc.net/enterprise/bmocentral/Pages/News/2022/BMO-Harris-Banks-ranks-on-Forbes-Best-Diversity-Employers-for-fourth-consecutive-year.aspx>
- Top score in Human Rights Campaign Foundation's 2022 Corporate Equality Index: <https://intranet.bmogc.net/enterprise/bmocentral/Pages/News/2022/BMO-Harris-Banks-ranks-on-Forbes-Best-Diversity-Employers-for-fourth-consecutive-year.aspx>
- Bloomberg Gender-Equality Index: <https://intranet.bmogc.net/enterprise/bmocentral/Pages/News/2022/BMO-included-in-the-Bloomberg-Gender-Equality-Index-for-seventh-year-in-a-row.aspx>

Once approved, BMO will be the fourth largest Commercial Bank in North America

BMO is committed to Diversity, Equity, and Inclusion, with important initiatives such as Zero Barriers to Inclusion 2025, a multi-year strategy that supports, equity, equality, and inclusion for our employees, customers, and communities. BMO's Employee Resource Groups are employee-led and a key enabler of diversity and inclusion (examples are BMO Black Professionals Network, BMO Pride, and BMO Alliance for Women).

For new college graduates, the Commercial Analyst Development Program has a mentorship program, exposure to top levels of management, trainings and case studies from different areas of the bank, and a rotational period to give new analysts a sense of the actual work they would do in each group before making a final determination on placement.

Exploring different opportunities within BMO is actively encouraged through a formal Sector Mobility program that has the support of the entire bank. With the new BMO Tower in Chicago, we offer a world-class collaborative office space.

What would you say are the best things about the industry you work in? What are the challenges?

A significant advantage of a job in secured finance is the opportunity to work with a variety of companies in a variety of industries and ownership structures. Relationship managers and portfolio managers alike have the opportunity to develop strong client relationships, and those that do it well act in an advisory capacity. There is a strong mentorship aspect in the industry, where junior colleagues learn from senior colleagues on how to effectively manage client relationships, analyze and mitigate risk, and negotiate term sheets and loan documents. Challenges include unpredictable timelines that can at times be very compressed and the necessity of working on multiple assignments at once. The ability to multitask and switch back and forth between different work streams is of critical importance.

Contact information for prospective employees

- Mike Scolaro, michael.scolaro@bmo.com, 312-391-9128 group head
- Kara Goodwin, kara.goodwin@bmo.com, 773-383-2622, managing director

In December, BMO announced its intention to acquire Bank of the West.



Cahill Gordon & Reindel LLP
New York, NY | www.cahill.com

With approximately 300 lawyers based primarily in New York, our corporate law practice is widely recognized for our market-leading positions in bank lending and capital markets.

Cahill has been the top ranked legal adviser to U.S. lead arrangers of leveraged loans since 2010, as measured by Refinitiv Loan Connector. And for 16 consecutive years, Bloomberg has ranked Cahill as the #1 legal adviser to U.S. high-yield bond underwriters. Further, year after year Cahill is recognized by Chambers as a Band One law firm in Banking & Finance while The Legal 500 ranks Cahill as a Tiers One law firm in Commercial Lending.

Founded in 1919, Cahill focused on financial clients from the beginning, quickly building a national reputation for excellence. Our firm has thrived for more than a century by guiding the top financial services firms and other multinational corporations on their most significant opportunities and complex corporate transactions.

What specific programs do you offer to attract and retain talent?

Please share about your culture, benefits, DEI initiatives, internships and fun perks.

Culture

An uncommon degree of respect for individuality permeates our firm. We are large enough to handle top-flight, complex matters for important clients and also small enough to treat each of our associates as an individual, allowing each to develop at their own pace. That fosters a welcoming and rewarding environment where people work together.

Career Development and Training

The cornerstone of career development at Cahill is “responsibility when ready.” Associates earn substantive roles as soon as they demonstrate ability and commitment. No arbitrary or sequential system holds them back. Further, our “free market system” allows our associates to pursue the work that interests them most and gives them a real say in their development and career trajectory.

In addition, we offer associates an innovative training program, Cahill Academy, that provides a multi-layered, coordinated and comprehensive professional development program. It includes an in-depth secured lending training program led by both Cahill’s inhouse lawyers and outside experts. During secured lending instruction, outside lecturers include financial advisors and bankers, who add unique perspectives. Associates have the opportunity to learn the secured lending practice from square one, working with partners to analyze loan documents and develop the necessary skills to lead their own transactions.

Diversity, Equity & Inclusion

Cahill was a founding member of the Law Firm Antiracism Alliance. The Chairs of the Diversity, Equity & Inclusion Committee and Women’s Initiatives Committee are also members of the Executive Committee. Our firm also has a dedicated Diversity, Equity & Inclusion Counsel, who works with the key committees on year-round DEI and Women’s Initiatives programming and training to enhance the professional development of Cahill attorneys.

What makes your company stand out?

For more than a decade, Cahill has dominated league tables for secured lending and also topped the charts tracking the high-yield bond market. For calendar year 2021, Cahill’s corporate group held a 28.7% market share by volume as legal adviser to lead arrangers of leveraged loans, earning the #1 position by volume and deal count. We advise nearly every leading investment bank or commercial bank active in the secured lending space.

Because our partners advise lenders on more deals than any other law firm, we provide clients an unmatched depth of knowledge and a sweeping perspective across market conditions, leading innovations, and current market trends. As a result, originators, banks and loan administrators consistently turn to Cahill for advice and counsel on their most significant and complex secured lending transactions. That provides our junior associates opportunities to build lasting relationships with junior bankers – networking opportunities that will serve them throughout their careers.

What would you say are the best things about the industry you work in?

What are the challenges?

Working with institutional lending clients on large asset-based transactions gives us the opportunity to learn about each new borrower from the inside out, so the practice is always interesting and fresh. Often within the context of a larger financing structure or acquisition transaction, each loan process is a puzzle that needs to be solved in a way that is mutually beneficial for all parties involved, so it is a challenge, but a cooperative one. We are lucky enough to work with clients and colleagues who specialize in similar transactions and often have worked with each other in various situations many times, which brings a sense of camaraderie and collegiality.

Contact information for prospective employees

Jennifer Ezring, jezring@cahill.com



Cambridge Savings Bank
Cambridge, MA | www.cambridgesavings.com

Cambridge Savings Bank (CSB) is a full-service banking institution with over \$5 billion in assets. As a mutual bank, CSB is committed to improving the quality of life of our employees, customers, and the communities we serve. One of the oldest and largest community banks in Massachusetts, Cambridge Savings Bank offers a full line of individual and business banking services across a robust Massachusetts-based branch network and through digital banking solutions for commercial, small business and consumer customers. In 2022, CSB received an investment-grade rating from Kroll Bond Rating Agency reinforcing the bank's position as a reliable business lender. To learn more about how CSB can meet your needs, visit us at cambridgesavings.com, or better yet, come meet us to help you make the most out of your banking relationship. Member FDIC. Equal Housing Lender.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

CSB's mission is to improve the lives of customers, community, and colleagues. Having healthy and engaged colleagues is critical to the success of our organization.

At CSB, we take our colleagues' health and wellness seriously, which means competitive medical benefits, but also a concerted focus on mental health and balance with life outside of work. We offer our employees a flexible, hybrid work schedule which allows our employees a greater work-life balance. Our Waltham building was constructed with our colleagues in mind. The lighting, acoustics, furniture, availability of wellness spaces, variety of workspace options, cafeteria menus, fitness areas and temperature control were all seriously considered to ensure maximum benefit.

To promote diversity awareness and education, CSB hosts monthly Fireside Chats and other opportunities to learn more and join the conversation around these critical topics.

Colleagues are given 16 hours of volunteer time each year and in 2021, in the spirit of Giving Tuesday, CSB offered a matching program of up to \$250 for charitable donations made by employees.

Cambridge Savings Bank hires approximately 12 interns annually for roles in 10 departments across the bank. Our 12-week internship program includes opportunities to engage with senior leadership, network with young alumni, volunteer with a local non-profit organization, collaborate on a summer project, and produce meaningful work in support of our strategic goals an initiative.

What makes your company stand out?

Since the beginning, CSB's focus has been on the customer. We connect with our customers in every way possible and are always focused on doing what is best for them.

We pride ourselves on being responsive and paying attention to the small details that make relationships work. Above all, we treat every customer like our only customer. We've believed in this, and we've known this is vital for 188 years.

Teamwork is important to us, and so is empowering our colleagues

to provide out-of-the-box solutions for our customers. We believe in giving colleagues the training and support needed to enjoy what they do, be great at what they do, and further our promise to treat every customer as if they are our only customer.

At CSB, we promote a culture of possibility and positivity in helping our customers achieve their individual financial goals.

What would you say are the best things about the industry you work in? What are the challenges?

Working in commercial finance offers many different career paths. Starting off as a credit analyst one learns all aspects of underwriting new loans, the particular credit culture at that institution, and what the trigger points are for the prospect as well as the bank. Deal flow ensures one never gets bored, as you are learning constantly about different companies and the competitive challenges they are facing. From the credit analyst role, one can move on to portfolio management, overseeing a group of companies and tracking their growth and/or challenges. If one determines they are more sales oriented, then moving into a business development role would be the ultimate goal. Challenges would include access to a proper credit training program and finding an institution that promotes from within, so you can move up into these various roles.

Contact information for prospective employees

To learn more about employment opportunities at Cambridge Savings Bank, visit <https://www.cambridgesavings.com/careers> or for more information call (888) 418-5626.

**We're all
about finding
the right
lending
solutions
for you and
your business.**

**Let's start our relationship today.
Visit cambridgesavings.com/abl**



Always you.



Cohn
&Dussi
ATTORNEYS AT LAW

Cohn & Dussi LLC
Boston, MA | www.cohnanddussi.com

Cohn & Dussi is a Boston-based law firm that provides full-service solutions to our clients' complex business problems.

With our principal office in downtown Boston, Cohn & Dussi has created a robust network of attorneys all over the U.S., uniquely offering a national solution for our clients — no matter where they do business. Our team of 40 attorneys and staff delivers personal service to all of our clients, focusing on pre-legal collections, recovery and workouts, replevins, litigation, arbitration, bankruptcy, real estate default, probate, insurance subrogation and more.

At the heart of our practice, inclusion is a vital aspect of how we do business and an integral part of our outreach efforts, operations, and strategic plans. Cohn & Dussi is committed to recruiting, developing, retaining, and promoting talented lawyers and staff with diverse backgrounds and experiences to provide clients with the leadership, personal attention, and integrity they deserve.

We are proud to have long-standing relationships in the industry and with our diverse array of clients, including banks of all sizes, equipment leasing and finance companies, and alternative lenders, among others. We tailor solutions to the client because each one is unique in the markets they serve, credit quality, collateral type, and many other factors.

We offer our clients:

- A full-service, end-to-end solution that includes traditional collections, litigation, replevins, bankruptcy and probate.
- National representation using a formal attorney network that is electronically connected to Cohn & Dussi.
- Centralized placements, remittances and contact for more control, productivity and efficiency.
- Formal work standards that support predictable results without scoring and skimming.
- Free advice based on experience and intellectual capital accumulated over 400 years.
- Consistent fee options ranging from contingency fees to flat fees to hourly.

Within the secured finance industry, we play an essential role supporting companies in controlling the risks associated with asset-based lending.

Our overall goal is to help our clients reduce delinquency, increase recoveries, improve cashflow and minimize losses – all at a fair cost with an optimized netback – and boost control with 24/7 online, real-time account statuses, reporting and file referrals.

We welcome team players with fresh ideas who are seeking to develop their practice with the full support of our firm's

talent and technology. When you couple this invitation with our level of controlled growth across a diverse range of industries, the opportunities are abundant. Our level of professionalism and commitment to providing effective and customized asset-based lending solutions is unmatched.

Please contact Managing Partner Lewis J. Cohn at lcohn@cohnanddussi.com.

Print Advertising with The Secured Lender

The industry's most trusted resource for credible news

TSL print

The industry's most trusted resource for credible news published for almost 30 years, with over 6000 readers per issue, SFNet's *The Secured Lender* has an audience that is engaged, refers to the magazine often and **47% of respondents to a recent survey have taken action as a result of reading advertisements in the publication.**



The power of buzz is still alive in print

7 out of 10 B2B readers say they spend more time with industry related print publications than with mainstream business or consumer print magazines, according to the Association of Business Information & Media Companies.

Put your capital to work with SFNet today. Contact James Kravitz, Business Development Director at (917) 881-1247 or jkravitz@sfnet.com.



Commercial Finance Partners

Boca Raton, FL | www.commercialfinancepartners.com

Commercial Finance Partners provides funding solutions for small to middle-market companies seeking non-traditional sources of capital and working capital. Through direct lending and consulting programs, Commercial Finance Partners is the one-stop shop for any non-bank financing need. Our product offering includes accounts receivable financing, SBA 7a and 504, asset-based loans, equipment financing, real estate loans, and other non-traditional loan products to fit almost any small to medium size financing request. We have an office in Boca Raton, Florida, where our direct lending operation is based. We additionally have satellite employees working in home offices in Boise, Chicago, New York City, New York, and Pittsburgh.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

Our goal when we founded Commercial Finance Partners was to create a business that would bring our employees together in an environment that would foster creativity, collaboration, and bringing the best out of each individual, across different roles and responsibilities. We blend employees and management to continuously provide education, support, and growth tools so that employees can learn from experienced veterans and have opportunities to carve out unique roles and responsibilities.

We champion creativity and allow employees to carve out paths of their own choosing within our business scope. For example, one of our business development officers created a niche for himself in healthcare after closing a few transactions. He now has adequate marketing and budget support to attend healthcare-related conferences, marketing events, and other tools used to generate business in this sector. We offer internships and some of our employees today started as interns. Since inception, we have had a 95% retention rate for employees who have started working for us — many of our employees were recent college graduates who have now carved out careers with us. We also champion diversity with both minorities and women represented with close to 50% of the employee headcount.

We are proud to offer some of the best benefits within our peer group; we offer health insurance, dental, vision, 401K (including matching), profit sharing, and more. We also try to incorporate a fun social aspect through optional group activities such as boat trips, golf events, promotion of organizational events such as SFNet participation, and other in person events. One of our favorite group past times is ordering lunch together every Friday.

What makes your company stand out?

Commercial Finance Partners stands out from other organizations due to our approach to employee inclusion, creative workspace environment, ability to grow both individually and through a team environment, and strong benefits and perks for the team. We have a unique business model through both direct lending and consulting that covers almost all debt-based financing needs. Our “one stop shop” model for almost any small business financing needs allows

our business development and underwriting-based employees to continuously evolve their knowledge base.

What would you say are the best things about the industry you work in? What are the challenges?

The best things about our industry are the creative approach to solving small business financing needs that often need a holistic approach to understanding the business we are assisting. We enjoy the ability to serve customers that are often times unable to find a traditional solution, while still providing competitive programs that can meet the business needs. The challenges we face are that we are in a highly competitive environment so it's critical to evolve our company and evolve individually to make sure we continue to have a competitive edge amongst a growing field of unique players in our space. There are very few barriers to entry in our space so staying ahead of others through product offers, technology, and customer service are key for us to remain successful.

Contact information for prospective employees

Commercial Finance Partners
Darren Palestine, Managing Partner
(561) 948-2329
1200 N. Federal Highway Suite #201
Boca Raton, FL 33432

Commercial Finance Partners is proud to be recognized as one of 2022's Great Places To Work!



“Commercial Finance Partners stands out from other organizations due to our approach to employee inclusion, creative workspace environment, ability to grow both individually and through a team environment, and strong benefits and perks for the team. We have a unique basis model through both direct lending and consulting that covers almost all debt-based financing needs. Our “one stop shop” model for almost any small business financing needs allows our business development and underwriting-based employees to continuously evolve their knowledge base.”

Accounts Receivable Financing | Asset Based Lending | SBA 7a Term Loans | Real Estate

Commercial Finance Partners provides funding solutions for small to middle market companies seeking non-traditional sources of capital and working capital. Through direct lending and partner programs, Commercial Finance Partners is the one-stop shop for any non-bank financing need. Our product offering includes accounts receivable financing, SBA 7a and 504, asset based loans, equipment financing, real estate loans, and other non-traditional loan products to fit almost any small to medium size business financing request.



commercialfinancepartners.com



CSC
Wilmington, DE | www.cscglobal.com

CSC® provides business solutions to the world's largest corporations, law firms, and financial institutions. Founded in 1899 in Wilmington, our services helped establish Delaware as the legal home to thousands of major corporations. We are a trusted partner for 90% of Fortune 500® corporations, more than half of the Interbrand® Best Global Brands, nearly 10,000 law firms, and more than 3,000 financial organizations. A global company headquartered in Wilmington, DE, CSC has offices throughout the United States, Canada, Europe, and the Asia-Pacific region, including more than 40 locations and 13 countries, providing excellent service to our customers worldwide. Our team of more than 3,000 employees accomplishes this by employing experts in every business we serve. As the leading provider of business, legal, tax, and digital brand services, our tagline, "We are the business behind business®," sums up what we do every day.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

CSC's company culture is based around Our Values of Service, Teamwork, Tenacity, Agility, and being Genuine. Our people are hired for their individual expertise and skill sets and trusted to do their jobs. We work in teams and are entrusted and encouraged to innovate.

We go beyond traditional benefits and offer an excellent Total Rewards package. Our benefits and perks include: flexible work schedules and remote work options; 401(k) match, and health, life, vision, and dental insurance; paid time off and holidays as well as paid parental leave; tuition assistance for continuing education, thousands of online courses, and paid annual variable bonuses every year since 1992. We also support healthy teams through well-being programs like virtual step challenges and mental health lunch and learns. We were recently awarded the Aetna Workplace Well-being Award in recognition of our commitment to prioritizing employee well-being.

CSC has long been a proponent of diversity and inclusion; now we switch the focus to bringing a sense of belonging. Though we have many diverse employees, we're one company that encourages everyone to bring their best, most authentic selves to work every day. Our Diversity and Belonging program focuses on five pillars:

- Identifying and hiring more diversified talent
- Increasing diversity in leadership at all levels
- Connecting with each other and celebrating our achievements
- Implementing inclusivity programs
- Expanding diversity and engagement and commitment within our communities

Other ways we reach a diverse talent audience and support professional development are through our Community Ambassador Program and our Strategic Equality Alliance Mentoring program.

CSC also offers a robust summer internship program, Rising Talent program, and partnerships with local organizations to support growing our team.

What makes your company stand out?

CSC's global headquarters and many of our other offices feature the latest technology and modern workspaces. Through technological advances, many at CSC can seamlessly work remotely in the U.S. and abroad, providing excellent work-life balance for our people.

CSC is also built on a foundation of giving back to our communities. Our people and teams help make our local communities better off tomorrow than they are today by fundraising, volunteering, and donating to causes that mean the most to them as part of our CSC Gives Back program. Individuals and teams across CSC supported more than 200 causes last year.

What would you say are the best things about the industry you work in? What are the challenges?

Structured finance allows clients to leverage their assets into flexible financing solutions not offered by traditional financial institutions. No matter the industry or business, structured finance provides solutions that can adapt to the needs of the client, maximizing growth and enabling customer success. A strong focus on building deep customer relationships, balanced with strong risk mitigation, and compliance-driven approach is the key to success in this industry.

Contact information for prospective employees

Learn more about what makes us different and how to join our team at cscglobal.com/service/careers.



Pitney Bowes
Stamford, CT | www.pitneybowes.com

Pitney Bowes Inc. is a global shipping and mailing company that provides technology, logistics, and financial services to small and medium sized businesses, large enterprises, including more than 90 percent of the Fortune 500, retailers and government clients around the world. We have more than 11,500 employees worldwide. The Pitney Bowes Bank, Inc. has been an FDIC-insured subsidiary of Pitney Bowes Global Financial Services since 1998.

Pitney Bowes Bank provides asset-backed financing, commercial lending and payments for our core customers: the small and medium businesses (SMBs) who power commerce. Building on our over 100-year heritage—including over \$10B of captive equipment financing in the last 30 years—Pitney Bowes simplifies the financing process so SMBs can focus on what really matters: growing their business.

What specific programs do you offer to attract and retain talent?

Please share about your culture, benefits, DEI initiatives, internships and fun perks.

Pitney Bowes is over 100 years old and for more than 80 of those years we've sought to deliver our best to stakeholders by creating a diverse and inclusive culture – one in which all Pitney Bowes employees have the opportunity to be respected, have their voices heard, grow their skills and engage in meaningful work that contributes to our success.

Our history of diversity and inclusion started in the 1940s when our CEO took a number of actions including issuing a memo to personnel to make sure that there were no systemic policies or practices which prevented us from hiring people based on race or religion. We went on to create a Fair Employment program in the mid-1940s specifically designed to hire African Americans. In 1964 our advocacy for integrating the U.S. workforce led the U.S. Senate to ask our CEO to testify about our 20-year-old Fair Employment program and practices in support of the historic Civil Rights Act of 1964, which resulted in what we know today as the Title VII Equal Employment Opportunity section that prohibits employment discrimination.

That legacy of diversity and inclusion leadership continues today with active support from our Board of Directors, our CEO Marc Lautenbach, our leadership team including Christopher Johnson, president of Pitney Bowes Financial Services, and our employees. Today women comprise 50% of the independent directors on our Board of Directors, 43% of our global workforce, 33% of management and 28% of our senior management. In the U.S. people of color comprise 48% of our workforce, 32% of management and 21% of our senior management. Throughout our history we have received external accolades for our commitment to diversity starting in 1950 with the National Urban League, and most recently the 2021 Forbes Best Employers, the 2021 Women's Forum of New York Corporate Champion for higher than average gender representation on Board of Directors, 2022 Bloomberg Gender Equality Index, 2022 Human Rights Campaign Corporate Equality Index Best Places to Work LGBTQ+ Employees, Forbes 2022 Best Employers for Diversity, and Forbes 2022 Best Employers for Women.

We offer numerous programs to support employees' well-being and career growth and development. In addition to a medical team and dedicated Wellness team, we provide an employee wellness

and benefits portal through which employees can access information, webinars, resources and services. We also have online and live fitness classes, nutrition counseling and meditation sessions and more.

We also have a dedicated manager of college relationships and offer internships.

What makes your company stand out?

When the COVID-19 pandemic began, Pitney Bowes was deemed an "essential" business by the federal government to keep our economy running. We also see ourselves having a greater purpose to be a financially secure company while also providing real value to its clients, employees and the broader society.

We have one enduring value, "doing the right thing the right way." This is the north star in our interactions every day with our clients, business partners, shareholders, employees and communities.

It is this strong culture that our team members cite as a top reason for working at Pitney Bowes.

See the Pitney Bowes 2021 ESG Report on pb.com to learn more about the company's diversity, inclusion, engagement, learning and development and community building activities.

What would you say are the best things about the industry you work in?

What are the challenges?

At Pitney Bowes our work is directly connected to the success of our clients. In Financial Services, we focus on securing the capital equipment that businesses need with flexible financing structures. The client benefits include improving business performance while preserving cash flow and ensuring the right shipping and mailing solution for our clients through customized lease terms on Pitney Bowes equipment.

The challenge is to stay current on the latest market trends and business needs so we can support our clients in the best way possible. We have subject matter experts in the industry throughout various functions who are dedicated to listening and learning from our clients and understanding the market dynamics.

List contact info for prospective employees

<https://careers.pitneybowes.com/global/en>



eCapital
Miami, FL | www.ecapital.com

eCapital, a fast-growing financial technology firm transforming financing for small to mid-size companies, is committed to accelerating access to capital for businesses in the United States, Canada, and the U.K. By leveraging a team of over 700 experts and proprietary, industry-leading technology, eCapital is creating the future of business funding. With a full suite of products such as freight factoring, invoice factoring, lines of credit, asset-based lending, payroll funding, and equipment financing, eCapital delivers customized funding solutions for over 80 industries.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

At eCapital, we are a strengths-based organization, meaning that we identify each individual's strengths and gear their workday to what they do, and enjoy, best. Additionally, we offer a variety of programs, growth opportunities, and perks to attract and retain talent, such as:

- **Development/Training Programs:** We offer our employees various programs that will help them grow professionally, including our Leadership Development Program and Company Learning (via LinkedIn Learning).
- **Employee Recognition Program:** We have found success in a mix of both formal and informal recognition programs with leadership always encouraged to personalize recognition for maximum impact. Our peer-led digital platform, Preciate, is a popular forum for employees to give and receive recognition across the organization and team members from any level or division can view or engage with.
- **Employee Engagement Survey:** At eCapital, we want to hear from our employees and create action to ensure the environment is one where people not only want to work in, but will also thrive in.
- **Retirement Saving Programs:** 401K in the U.S. and RRSP in Canada.
- **Internships:** eCapital offers internships within different verticals to help future generations learn and grow.
- **Onsite Events:** We organize a variety of fun events for our employees, including lunches, BBQ's, game days, and spirit days.

What makes your company stand out?

eCapital is laser focused on leveraging technology to deliver working capital solutions that meet clients' unique needs via a growing suite of focused, flexible, and forward-thinking financial solutions.

Our team of finance and industry experts serve the unique financing needs of small and medium-sized enterprises (SMEs) by providing rapid and reliable access to flexible capital. Traditional methods of funding can leave SMEs struggling to sustain the working capital needed to run their business and limits them to

typical operating times. Our solutions equip them to better respond to today's challenges and opportunities, which often happen outside typical banking hours.

Additionally, eCapital's approach simplifies the approval and reporting process for clients, which helps reduce the usual barriers for SMEs. This way, they are freed up to focus on running the day-to-day of their business.

Whether it's increased control over spending, expense management made simple, disbursed funds in real-time, or new access to funding opportunities, eCapital develops products that address key pain points impacting SMEs daily. Our goal is to help clients easily and efficiently run their operations in real time and optimize their success.

What would you say are the best things about the industry you work in? What are the challenges?

There are many great things about working in the finance industry, but two rise to the top. First, is the real and measurable impact we can have on small and mid-size businesses that might not otherwise have access to the capital they need. It's quite rewarding to use our industry knowledge and customized financial solutions to give SMEs the support they need to succeed. Second, is the speed at which the industry is changing – being a part of the tech evolution that is transforming the alternative finance industry is an incredible experience

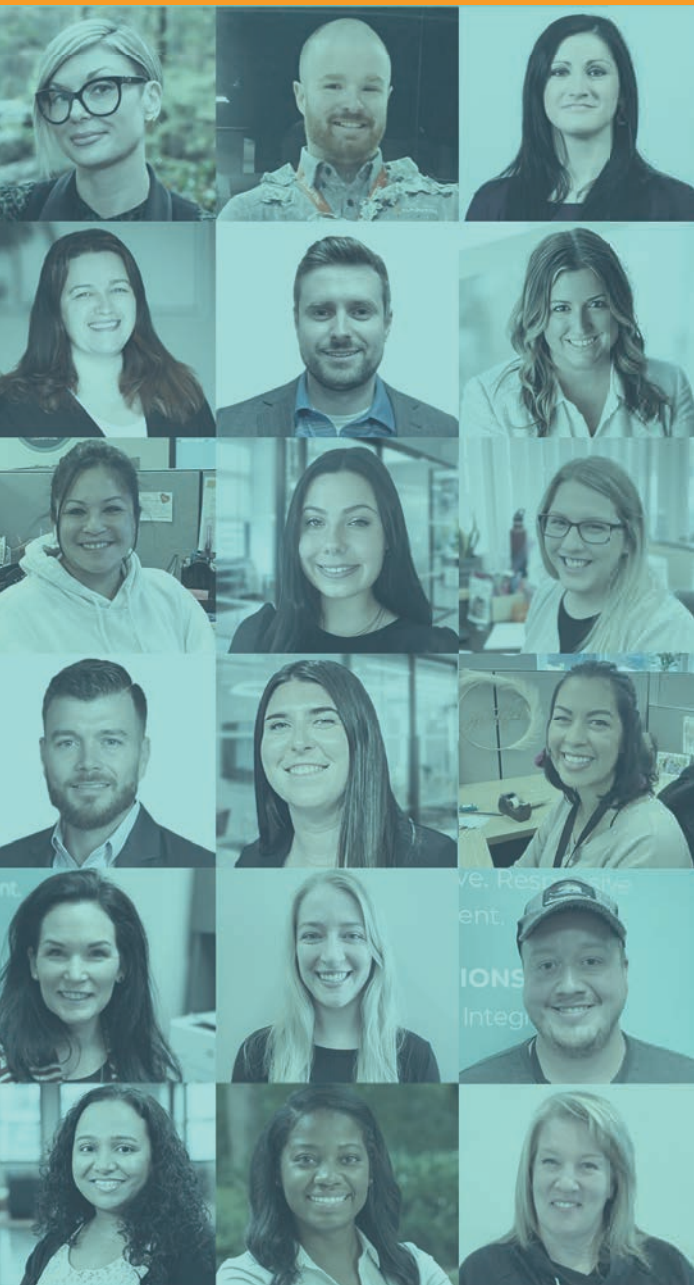
Contact info for prospective employees

For information about eCapital and current job postings, prospective employees can visit: <https://ecapital.com/careers/>



THE FUTURE OF BUSINESS FUNDING

Great people make us a great company.



At eCapital, we are constantly innovating to find better solutions for our company and our clients.

Mentorship and development of young professionals are key to fulfilling our mission of empowering companies by accelerating their access to capital. This is at the core of our business model, but to achieve it we need bright minds, passionate advocates, and innovators.

We are a rapidly growing organization with a footprint that is expanding across industries, geographies, and service areas. What does that feel like? Exciting, challenging, and most of all rewarding for everyone on our growing team.

If you are looking to join a dynamic company that is focused on the future, we would love to hear from you.

Visit eCapital.com/Careers for more information.



Edge Capital Lending, LLC
Bala Cynwyd, PA | www.edgecl.com

Edge Capital Lending, LLC (“Edge” or “Edge Capital”) is a national family office-backed specialty finance company that provides bespoke \$5MM - \$50MM revolving lines of credit to lower-middle market businesses. We are focused on lending into the white spaces of the ABL market, providing capital to companies that may be hard for other non-bank companies to lend to because of their “old-school ABL” approaches and/or the restrictions and caps that come along with their leverage facilities other capital providers. We look to deliver edge to our borrowers through understanding their businesses and customizing working capital solutions that maximize availability and minimize unnecessary hurdles. Through the flexibility we enjoy through being privately funded, we can be nimble as circumstances change and creative in our approaches. Edge is a permanently remote company, with 25 employees across 16 states.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

We have a very flat culture at Edge, where all are encouraged to challenge the status quo in favor of improvements and progress. We are also a culture of learning. For example, the team participates in a bi-monthly book club discussion having read books covering a wide range of topics from thinking probabilistically to DEI. Other hallmarks of our culture are incorporating decision sciences into our processes and learning from data.

When hiring new team members, of course we make sure the person is a fit for the role, but we also make sure also that the role is fit for the person. It is important to us that people are happy in their roles, both to maintain our culture of positivity and because generally people do their best work when they are happy. Everyone who goes to advanced stages of our hiring process is asked to take an assessment which looks at their communication style and workplace motivators. We then analyze their results to determine whether what that person enjoys working on is in line with the role for which we are considering them and whether how they naturally communicate is a fit with the communication style of the group they would be joining.

For existing employees, every manager at Edge is tasked with understanding the interests and long-term career goals of their direct reports. Especially because Edge is permanently remote it is important that we take deliberate action to expose employees to other parts of the business and the skill sets they will need to achieve their long-term goals.

We do offer internships! If you are interested in applying, please contact us.

What makes your company stand out?

Our mission is to modernize the asset-based lending industry, an industry which has been largely unchanged for decades. We have incorporated innovative data analytics and automations into processes that are typically manual at most specialty finance companies. Our team is comprised of both long-time industry professionals and people

with objective perspectives on asset-based lending. We are more than 50% female. Our decisions are not driven by hierarchy, intuition or “the way things have always been done.” Instead, we are committed to objective truth-seeking and challenging each other in order to get the best answers. We provide edge to our borrowers through flexibility and customized problem solving as situations arise. We also actively seek to provide capital to companies whose verticals or collateral makeup may be disfavored by banks and traditional ABL shops for non-credit related reasons. We are committed to having a growth mindset, listening to the ideas of our colleagues, being open to change, moving things along efficiently with as little bureaucracy as possible, and to constantly be innovating.

What would you say are the best things about the industry you work in? What are the challenges?

One of the challenges we face is striking the right balance, on a deal-by-deal basis, between giving our borrowers fewer hoops to jump through to streamline collateral monitoring processes and protecting ourselves against situations where a business does not meet projections or employs a bad actor (fraud). One of the most interesting things about asset-based lending is learning the nuances of many different types of businesses – what has made them successful, the challenges they face, their business cycles, and their processes – and then coming up with creative ways to solve their working capital needs. Often, we work with multi-generational family-owned businesses and provide them the capital they need to save jobs during challenging times.

Contact information for prospective employees

Meredith L. Carter, president and CEO,
MeredithC@EdgeCL.com
(484) 787- 2619



Express Trade Capital
New York, NY | www.expresstradecapital.com

Since 1993, Express Trade Capital has been a leader in helping clients build and operate sustainable and successful businesses. We provide A.R Financing , P.O Financing , inventory funding as well as Shipping & Logistics under one roof. We service clients with sales revenue ranging from \$200k to \$150MM. We can offer factoring lines up to \$35MM and PO Funding lines, up to \$20MM. We employ a team of 33 talented individuals who make up the backbone of our company. We take pride in our supportive culture, competitive pay (we pay above industry average), full benefits package (PTO, 401 K program, health insurance, expense accounts to cover travel, lunches, and home office equipment), and professional development which we encourage and subsidize.

We strive to maintain a flexible work environment and adapt accordingly. To the extent possible, we work with our employee's schedules and allow remote work. We foster collaboration and teamwork with constant feedback and build on that culture with events such as annual holiday parties, social outings, and volunteer events. We offer paid intern opportunities to college students.

Our primary differentiators are:

Speed – as our name suggests, we work fast and around the clock; our clients show high satisfaction with our response times.

Adaptability –we've created inventory funding programs and similar facilities to help clients better engage their B2C commerce channels. We work on deals across many industries – food and beverage, furniture, toys, apparel, home goods, etc. We broadly specialize in consumer and industrial goods sold B2B. We excel on working through tough situations with our clients and always step back to consider the bigger picture and story beyond the numbers and formulas at our disposal. We routinely instill this philosophy in all our employees.

Creativity – by customizing our processes and formulas we are able to adapt our models to solve a wide range of business challenges.

Industry Collaboration - Aside from clients, we are plugged into a beautiful industry full of insightful, ambitious and intelligent lenders and business solutions providers; our trade associations allow us to come together to learn and help each other face the headwinds in our industry.

Consultative Approach – Whether advising on supply chain or retail issues, customer credit, or troubleshooting financial and general operational challenges, we act like true stakeholders with clients and prospects. We look beyond our own solutions to find the best fit for our clients to overcome whatever obstacles they present to us. Clients look to us and trust us to help solve their general business issues, including referring them to the right providers for anything from marketing to selling equity.

Some of our challenges are:

Getting deals – saturated market; there's a lot of lenders chasing deals, many unscrupulous lenders, and prospects are

often uneducated about their options. Prospects often come to us after they've signed poor deals.

You can't protect against the risk of cancelled POs and retailers are now overstocked.

Not all clients are trustworthy – we are always on the lookout for fraud.



FGI
New York, NY | www.fgiww.com

FGI is a global leader in the commercial finance industry, equipping companies with the tools they need to expand and grow. FGI's two principal business units, FGI Finance and FGI Risk, provide clients with flexible and customized lending along with risk mitigation solutions designed to support international and domestic growth. FGI provides services to clients in over 60 countries on six continents. With a worldwide presence, we offer an in-depth understanding of international trade and its complexities, arming you with resources to safely expand into new markets. Our lending and financial capabilities, risk mitigation services, and market knowledge make us the ideal partner. Headquartered in New York City, with regional offices in London, Los Angeles, Chicago, Toronto and Boca Raton, FGI offers a multitude of tools in support of companies that are unqualified to partner with conventional lenders and other financial institutions.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

As a global organization, it is our goal to foster a culture where people feel connected, respected, and heard. We strive to help our employees reach their full potential, which in turn will help us reach our company goals. FGI continues to exercise the belief that people are the most valuable asset within any organization, we recognize the importance of strong company culture, whether in-office or remote. We make it a priority to host team-building events, past events have included rooftop mixers, golf simulators, scavenger hunts, cooking classes, and trivia. One of our most praised company benefits is our annual company-wide summit. Director Jeremy Smith describes the summit as,

"The entire company comes together from around the world for a few days to strategize for the upcoming year. This is an exciting opportunity to connect with colleagues, learn more about how all departments can work harmoniously, and engage in plenty of team-building activities and dinners."

Outside of the "fun" rewards we offer, we strive to stay competitive within the market by offering a lucrative total compensation package. We offer medical, dental and vision insurance, 401K matching, paid time off, and much more. We encourage our employees to seek new opportunities through internal movement between divisions at FGI, as growth is important to our company culture.

What makes FGI stand out?

Our people are what makes us different from our competitors. Our employees all have diverse backgrounds with different stories to tell, all with a shared vision to continue to move FGI forward. With employees spread across six different continents, we make a significant effort towards supporting our employees so that they never feel isolated. Our UK-based underwriter, Simon Parker, states,

"There is an almost palpable desire within the Company to do the absolute best we can for our clients. With wide-ranging diversity within the

workforce, FGI colleagues work closely together in order to continually improve our client offerings, from new ideas and processes to training, we are all singing from the same hymn sheet."

Additionally, FGI prides itself on being a diverse workplace. Our director, Victoria Levine, states,

"There are comparatively fewer women in the secured finance industry, however, at FGI we are a gender-equitable firm with management that empowers women. FGI has women in all departments and all levels, including leadership. More than half of the business development team consists of women, as well as the portfolio team. FGI recognizes that having a team that is diverse in skills, experiences, and opinions makes for a more successful well-rounded company."

What would you say are the best things about the industry you work in? What are the challenges?

The commercial finance industry can provide unique working capital solutions outside of the confines of a facility's normal operating structure. Developing creative out-of-the-box solutions can present its own challenges, as it requires more due diligence compared to a traditional lending solution. However, it makes the result more rewarding. At FGI, we offer a distinctive set of products that add significant value to our clients. Our services can assist a wide variety of industries and company types, unlike traditional lenders.

List Contact information for prospective employees

Olivia Karcz
Okarcz@fgiww.com



Gordon Brothers
Boston, MA | www.gordonbrothers.com

Since 1903, Gordon Brothers has helped lenders, management teams, advisors and investors move forward through change. The firm brings a powerful combination of expertise and capital to clients, developing customized solutions on an integrated or standalone basis across four service areas: valuations, dispositions, financing and investment.

Whether to fuel growth or facilitate strategic consolidation, Gordon Brothers partners with companies in the retail, commercial and industrial sectors to provide maximum liquidity and put assets to their highest and best use. The firm conducts more than \$100 billion worth of dispositions and appraisals annually and provides both short- and long-term capital to clients undergoing transformation.

Gordon Brothers lends against and invests in brands, real estate, inventory, receivables, machinery, equipment, and other assets, both together and individually, to provide clients liquidity solutions beyond its market-leading disposition and appraisal services. The firm is headquartered in Boston, with more than 300 employees in over 30 offices across five continents.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

Gordon Brothers is a company of problem solvers, innovators and collaborators. We believe a workplace that encourages different voices, perspectives and backgrounds creates better teams and solutions.

As a leader within our industry, our people count. We offer a high-energy, high-performing culture that fosters a creative spirit, honesty, respect and transparency while encouraging accountability and innovation. Gordon Brothers prides itself with being an equal opportunity employer.

We offer an array of benefits to support our employees in their professional and personal lives, including competitive compensation packages, retirement savings with a generous company match, paid time off and a variety of health and wellness programs to support physical, mental and emotional wellbeing. Additionally, we foster lifelong learning through educational assistance for full-time employees, summer internships for college students and active recruitment of recent graduates.

Giving back to our communities is one of the most important things we do, and we are proud to support employees' participation in local and global charities and community projects with paid volunteer days. Gordon Brothers offers a variety of annual community involvement opportunities, including our Global Give Back Day. Earlier this year, we launched the Gordon Brothers Foundation to further our commitment to local and global communities with a pledge to donate \$5 million over five years to charities selected by our employees.

We offer a hybrid work model, allowing employees the flexibility to work from home and in one of our over 30 offices worldwide, where we offer ongoing training and development opportunities, catered lunches and social events like guest speakers, birthday celebrations and a book club. Additionally, Gordon Brothers is proud to offer in-person and virtual opportunities for employees to connect, reflect and learn through our company-wide diversity, equity and inclusion initiative.

We pride ourselves on the skill, talent and character of our people, and we are always looking for bright, driven professionals to join our team. Visit www.gordonbrothers.com/about-us/careers/ to learn more about Gordon Brothers and our open positions.

What would you say are the best things about the industry you work in? What are the challenges?

Gordon Brothers' range of services allows our global industry experts to partner with clients worldwide at any point of their business lifecycle. This gives us the opportunity to develop a deep understanding of the unique challenges companies face and industry trends that affect the global economy. Our experts think creatively and work collaboratively with each client to provide rapid, customized solutions on an integrated or standalone basis across valuations, dispositions, financing and investment to help companies grow and transform.



Great Rock Capital
Westport, CT | www.greatrockcapital.com

Great Rock Capital is an asset-focused lender that supports middle market companies across North America by providing increased liquidity and growth capital. We offer senior secured financing solutions that include flexible revolver, term-heavy, and term-only structures, which range in size from \$10 million to \$75+ million. The firm has received significant capital commitments from its partners, Sightway Capital, a Two Sigma business, and a large institutional investor.

The Great Rock Capital team brings years of leadership experience in asset-focused lending from sales, underwriting, portfolio management, and capital markets platforms at leading commercial banking and financial institutions. We have a team of 30 professionals (and growing) located across the United States and Canada.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

Great Rock Capital has a highly flexible hybrid work environment. Our headquarters is a vibrant and refurbished industrial office space along the Saugatuck River in Westport, CT. While our originators are located throughout North America, most of the leadership, risk, underwriting, portfolio, finance, operations, and marketing teams are based in the Westport, CT office 2-3 days a week; however, Great Rock has several core team members who work remotely most of the time. Given that our team is spread out geographically, we prioritize in-person gatherings throughout the year to celebrate our successes, grow internal relationships, learn from one another and, most importantly, to have fun!

Together, we have focused on creating a diverse team where each new hire makes the overall team stronger. Cultural fit and skills are equally important when evaluating candidates, and our hiring process is a team effort. We offer credit training, working with both in-house subject-matter-experts and third-party providers to ensure that our up-and-coming talent is benefiting from certain aspects of training rigor that the larger commercial banks provide. Interns have been a key addition to building out our junior talent pipeline. In June, we onboarded two graduating senior interns as full-time employees who contributed to our business growth for the past year.

What makes your company stand out?

Everyone has a voice. No matter your level or experience, each member of the GRC team makes an impact and contributes to our growth. Senior management operates with an open-door policy, and no one on the team is afraid to roll up their sleeves and dive into deals.

From a business perspective, innovative solutions. We are ABL focused, but we really emphasize the importance of getting to know the management teams of our prospective borrowers to build relationships early on and offer nimble solutions. For the deals in our portfolio, we continue to build the relationship and often revisit the structures of our deals, to grow and evolve as our borrowers' needs change over time...it is a true partnership.

What would you say are the best things about the industry you work in? What are the challenges?

Without a doubt, the best thing about the secured finance industry is the community atmosphere. While we all compete for deals, it's good and fair competition and a very congratulatory environment when someone succeeds. Real friendships are formed from years of networking and partnering on deals together. In addition, while working in this industry, you learn so much about different companies; how things are made, their contribution to business world, and the individual dynamics effecting each business. Plant tours are truly a highlight: From aviation equipment to robotic manufacturers, to distilleries, to vegetable and meat processing plants.

Competition is always a challenge. The market has become much less predictable since early 2020. We have seen an increase in new entrants and new sources of capital, including liquidity from government programs. A lot of the headwinds are beyond our control, so we continue to work hard and smart, staying the course as we build and scale our portfolio. As a lender, there is also the intellectual challenge, to fully understand the situation that each of our borrowers' face and provide a fulsome solution in these challenging times. A highlight for the team is interacting with management and founders who are passionate about their companies, and it creates added drive to be able to provide financing and help them achieve their goals.

Contact information for prospective employees

Jenn Cronin
Managing Director, Head of Marketing
cronin@greatrockcapital.com
(203) 557-6277



Iron Horse Credit
Jacksonville, FL | www.ironhorsecredit.com

Iron Horse Credit LLC is a stand-alone inventory lender providing tailored revolving lines of credit to companies selling B2B and D2C. Our facilities range from \$500k to \$15MM backed by inventory located in the US, in-transit to the US and Canada. IHC has a trail of success stories in providing companies with greater availability against inventory without any AR-to-inventory ratio restrictions. Its lines of credit are complimentary to other working capital structures including asset-based lending and factoring facilities. Named as one of the most innovating companies for a second year in a row, IHC continues to grow its partnership network with many working Intercreditor relationships with asset-based lenders and banks.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

Being a specialty lender in an ever-changing environment requires not only to think “outside of the box” but strive to continue to learn from our peers, our industry, and our own experiences. Iron Horse provides its team members with continued education through different organization such as the Secured Finance Network. At IHC, we are proponents of cross-training to further develop each individual to ensure a robust team. In addition, our team is also involved in multiple organizations in the secured finance space, primarily the Secured Finance Network as a national member and serving at the board level for the local chapter. We encourage our members to attend these events to stay connected within our industry. Similarly, IHC participates in industry discussions at the local and national levels to continue to provide insight and educate businesses and our partners on benefits and nuances facing our industry.

IHC has also equipped itself with a diverse team of industry leaders across different departments including underwriting, business development, portfolio management, technology, and finance. Many of our team members come from different backgrounds, professionally and personally. In fact, more than 50% of our team at one moment of their lives have lived outside of the U.S. Different perspectives and personal experiences allows IHC to continue to grow as a company.

What makes your company stand out?

Being a niche lender and needing to be the expert in the room requires learning the specifics of different businesses including circumstances that can affect their industry and learning their operations. At IHC, we make it a priority to spend time with our clients not only at the initial contact, but also during underwriting and in operations. For us is not just a company looking for financing, we see ourselves as their financial partner with their goals in mind. Their success is our success.

What would you say are the best things about the industry you work in? What are the challenges?

The benefit of working in our industry has to be the ability to help small and medium-sized companies, normally underserved by traditional banks, achieve their goals. We come across many companies across multiple industries, and although all our relationships are unique in their respective ways, we enjoy providing a suitable option to companies that have struggled to find the right financial partner.

Contact info for prospective employees

- Cesar Silva: c.silva@ironhorsecredit.com
- Kristen Palmer: k.palmer@ironhorsecredit.com



KPMG US

New York, NY Global - Amstelveen, Netherlands

www.home.kpmg

Through helping other organizations mitigate risks and grasp opportunities, we can drive positive, sustainable change for clients, our people and society at large. KPMG firms operate in 144 countries and territories, and in FY21, collectively employed more than 236,000 people, serving the needs of business, governments, public-sector agencies, not-for-profits and through KPMG firms' audit and assurance practices, the capital markets. KPMG is committed to quality and service excellence in all that we do, bringing our best to clients and earning the public's trust through our actions and behaviors both professionally and personally.

We lead with a commitment to quality and integrity across the KPMG global organization, bringing a passion for client success and a purpose to serve and improve the communities in which KPMG firms operate. In a world where rapid change and unprecedented disruption are the new normal, we inspire confidence and empower change in all we do.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

At KPMG we put our culture and values front and center, investing in our people, and our future. KPMG has a vast number of programs that serve as powerful differentiators from our competitors and help create an environment we are all proud of. At KPMG, 'Heads Up Thinking' and 'Flex with a Purpose' are top of mind programs we are implementing into our everyday culture. Heads Up Thinking represents our values and culture as a firm that define who we are and what we stand for. Flex with a purpose is an initiative that embraces the new way of work, the future of work and the in-office/ remote hybrid experience. Another key differentiator for our firm is the commitment and efforts to build to our Diversity, Equity and Inclusion (DEI) culture. KPMG's commitment to DEI is a strategic imperative and is rooted in our vision to have a diverse workforce in which our professionals can reach their fullest potential in an inclusive work environment. Developing the best and most diverse talent, providing access to meaningful opportunities, and creating an environment in which everyone can thrive and grow professionally is our goal. Accelerate 2025 is KPMG's commitment to retain and attract underrepresented talent as their employer of choice and can have the opportunity to reach their full potential.

In addition to our culture and values, KPMG is committed to investing in our employee's career development, starting with KPMG's internship opportunities. Our internship programs are a terrific way to learn business skills, build a network and get real world experience before graduation. We also offer a Global Internship Program that gives college students the opportunity to work abroad and see what it takes to be a global professional. Our internship programs are a great first step for future professionals across all service lines.

What makes your company stand out?

Given today's current environment, KPMG has taken a strong position in developing an ESG (environment, social and governance) strategy and investing in this initiative. KPMG is helping organizations understand and baseline their current performance, set ESG goals, evaluate both the financial and ESG impact of potential initiatives and develop roadmaps for improved ESG financial value. KPMG Firms have designed their service to put ESG at the core of company's operations. KPMG has built out a dedicated ESG Advisory team that is helping to develop responsible and sustainable strategies, business models, operations, and investments.

What would you say are the best things about the industry you work in? What are the challenges?

"The best things about this industry are the relationships with lenders and borrowers and the variety of the lenders and the industries where secured finance is utilized," says Andrea Pipitone Beirne, a partner at KPMG in the Deal Advisory and Strategy Practice in Chicago. "Our clients have become our friends and our team is an extension of the financial institution with the borrowers. The relationships we have built with borrower's management team makes them comfortable to reach out if they have questions throughout the year. Different lenders work on different size deals of differing levels of complexity in different industries. Even though I have been doing this for 25 years, there is always something new to learn either from an industry or jurisdiction perspective."

List contact info for prospective employees

If you are interested in opportunities at KPMG, please reach out to Andrea Beirne (abeirne@kpmg.com).



Marco Capital
Miami, FL | www.marcofi.com

Marco is revolutionizing global trade by providing reliable working capital for North American and Latin American SMEs. Marco addresses the \$350 billion trade financing gap in Latin America with innovative and proprietary risk models that process data in real-time to mitigate capital loss dynamically. Its factoring approach to trade finance reduces risk and frees up cash, enabling underserved SMEs to streamline operations and invest in growth. Founded in 2020 by Peter D. Spradling and Jacob Shoihet, and with over 50 employees, Marco is headquartered in Miami, FL, with offices in New York City and Montevideo, Uruguay. Marco is backed by Antler and Struck Capital, and its credit facility is underwritten by Arcadia Funds, LLC.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

Our culture is based on the conviction that every person is unique and has something amazing to bring to the table. We believe in teamwork, ownership, intellectual honesty, positivity, and active innovation. We are committed to creating an equitable and inclusive workplace that harnesses the power of diversity and individuality to achieve shared success with the help of our global team. We offer our team members the benefits of unlimited paid time off, remote work, health insurance, 401(k), and referral bonuses. Additionally, we offer internships to undergraduate and graduate students, which often turn to full-time roles.

What makes your company stand out?

Our people are our biggest asset. We share certain core values that tie us all together, while each bringing to the table varied perspectives and experiences from a range of countries, industries, and walks of life. We energize, empower, and inspire each other every day to break the mold and strive for excellence in our impact. Our collaborative and innovative approach to problem-solving has enabled us to achieve rapid growth at a very early stage. Our humility and curiosity pushes us to constantly iterate on our processes and find opportunities for growth every day. Above all, we believe in creating a global economy that works for everyone, throwing passion and urgency into our work, always prioritizing impact for our customers.

What would you say are the best things about the industry you work in? What are the challenges?

The best thing about the trade finance industry is that it is a massive space with many players and ripe for disruption, enabling us to create impact for countless people and businesses every single day. By providing working capital to SMEs who cannot secure financing by traditional means, we are providing a lifeline, breathing room, and room to

grow, which creates ripple effects for people, businesses, and economies. Through technology and innovation, we get to be creative and reimagine decades-old processes and systems, disrupting a paper-intensive and complex industry.

List Contact information for prospective employees

- Head of People, Erik Tammsalu: erik@marcofi.com
- Sr. People and Culture Specialist, Martina Guerrini: martina@marcofi.com
- General Manager, Juan Martín Mas: juan@marcofi.com



Since 1985, Merchant Financial Group has been an industry leader in servicing growing businesses worldwide with innovative financial tools and flexibility. Merchant Financial Group offers tremendous resources and services to our clients using our multiple credit departments. Our clients enjoy the advantages of quick decision-making and personal attention that only our company can offer. With extensive knowledge in several industries, Merchant strives to help businesses achieve their financial goals. Through the variety of financial services, Merchant offers a one-stop-shop for all your working capital needs. We're committed to amplifying the growth of your business with our forward-thinking financing services. It means we're the one-stop shop for all your capital needs, servicing all types of companies and business models. Merchant Financial Group provides working capital for innovative businesses. Think flexibility and speedy decision-making without bureaucracy. Our uniquely dedicated team empowers entrepreneurs, established businesses, and passionate founders to transform their creative vision into extraordinary business growth.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

Merchant Financial Group is a dynamic workplace with a management team dedicated to giving employees the tools they need to be successful early in their careers and supporting them throughout their corporate journey. Merchant Financial Group is headquartered in New York City with satellite offices in both Florida and California. Merchant offers one of the top market-competitive compensation & benefits packages to full-time employees, including 401k and medical, vision, and dental insurance. Merchant Financial Group offers flexibility with hybrid virtual/in-person work environments, with the understanding that our internal business, as well as our clients, are adjusting to changing work habits. However, Merchant understands the importance of a cohesive team and regularly hosts in-person team-building events such as cooking classes, cocktail hours, golf outings, and the annual Far Hills Meeting Race. Merchant believes its long-tenured, experienced employee base focused on serving its customers and developing internal talent is a testament to the firm's strong culture.

What makes your company stand out?

Merchant offers a comprehensive, one-stop financing suite supporting a company's working capital needs across factoring, asset-based lending, and purchase-order financing. As a privately-held firm, Merchant has the flexibility to structure bespoke working capital facilities and quickly adapt to clients' needs. Merchant's services extend beyond financing by servicing clients with credit insurance, collection, and licensing brokerage services. As a client of Merchant, you are assigned a dedicated account executive that not only serves as day-to-day support but also as a resource for connecting with the best-in-class professional service providers such as attorneys, consultants, interim CFOs, etc. Merchant extends its network

and vast resources to clients, which creates strong, mutually beneficial client relationships. Unlike other lenders, Merchant is industry agnostic, with clients across consumer fashion & apparel, CPG, beauty, healthy & wellness, food & beverage, home goods, and service businesses. Merchant has been in operation for nearly 30 years, and its deep, long-standing customer relationships are a testament to the firm's ability to continually meet and exceed client needs.

What would you say are the best things about the industry you work in? What are the challenges?

The secured lending industry offers mission-critical capital facilitating the day-to-day needs of a business. Working capital facilities are among the most affordable and effective financing packages available to businesses. As a result, secured lending plays an essential role within the capital markets and is vital to financial planning and growth. Secured lending professionals get an inside look into a company's business activities, digging into business models and coordinating with a variety of outside service providers. The secured lending industry is a tight-knit community where young professionals can quickly develop a strong network with client companies, accounting, appraisal, and legal partners, as well as venture capital and private equity players.

Contact information for prospective employees

If you are interested in joining the team at Merchant Financial Group, please email Joann Masiello at jmasiello@merchantfinancial.com with your resume and cover letter attached.



Mitsubishi HC Capital America
Norwalk, CT | www.mhccna.com

Mitsubishi HC Capital America brings a consultative approach and expertise to customers of all sizes to help their businesses grow every day. Serving as a collaborative partner, we provide customized financing solutions for a wide range of industries, including manufacturing, construction, work trucks/transportation, IT, staffing, healthcare and clean technology/mobility. We are committed to the United Nations Sustainable Development Goals to improve the communities where we operate.

What makes your company stand out?

Mitsubishi HC Capital America is a specialty finance company that provides customized financing solutions to commercial businesses. What sets us apart is our deep commitment to do more - for our customers, communities, and each other.

When it comes to our customers, we view ourselves as partners. We understand that every customer is unique and we take a consultative and collaborative approach to creating customized solutions that meet their specific business needs and help them reach their dreams.

We are passionate about making the world a better place. We operate in support of the UN's Sustainable Development Goals, humanity's "to do" list for a better future. Our employees care deeply about the communities where they live and work and they volunteer their time through our Community Action Committee, making a positive difference in their communities while applying their leadership skills and connecting with others.

We believe the best measure of a great place to work is how employees feel working for the company every day. We're committed to providing them with meaningful work and a supportive, team-oriented culture where all contributions are valued, all voices are heard, and everyone feels welcome and comfortable to be themselves. In fact, diversity of thought is so important to us that we use Insights Discovery, a world leading personality profiling tool, to help employees better understand themselves and their colleagues to facilitate respectful and supportive interaction.

We're proud to support our employees with a benefits package that was benchmarked to be in the 85th percentile across not only the financial service industry, but for 5,452 respondents across the region. There are a myriad of best-in-class benefits, including medical, dental and vision coverage, a 401(k) plan, flexible spending and employer seeded health savings accounts, life insurance and disability benefits, paid time off, paid family leave, an employee assistance program, tuition reimbursement, internships and sales trainee programs, a rewards and recognition program, ongoing training and development, career advancement opportunities, fitness and stress management programs, and much more.

Celebrating our successes is an essential part of our culture and we regularly take time to have fun together. We play sports, volunteer, and enjoy catered meals and social events. Our interest forums, including our Diversity and Inclusion Committee, Women's Network,

and Employee Engagement Committee are designed to offer employees with opportunities to network, develop and learn.

If you share our enthusiasm for creating a better tomorrow, and doing and achieving more, we want to hear from you! Visit our careers page: <https://www.mhccna.com/en-us/careers>.

What would you say are the best things about the industry you work in? What are the challenges?

We provide businesses essential financial resources to help them grow and succeed. By developing creative financing solutions, companies can better respond to changes and challenges within their own industries. We get to watch them hire new employees, purchase equipment, offer new services and more. As for challenges, it can be difficult to navigate what a company wants while also making sound credit decisions that protect the needs of the lender because not all financing requests can be fulfilled.

Contact information for prospective employees:

Visit our Careers page: <https://www.mhccna.com/en-us/careers>



Morgan Lewis

Morgan Lewis

Philadelphia, PA | www.morganlewis.com

Morgan Lewis is a full-service global law firm providing comprehensive corporate, transactional, litigation, and regulatory services in major industries, including energy, financial services, healthcare, life sciences, retail and ecommerce, sports, technology, and transportation. We focus on both immediate and long-term goals with our clients, helping them address and anticipate challenges across vast and rapidly changing landscapes. Our depth reaches across North America, Asia, Europe, and the Middle East with the collaboration of more than 2,200 lawyers and specialists who provide elite legal services for clients ranging from established, global Fortune 100 companies to enterprising startups.

Our transactional finance practice represents lenders, borrowers, and debt investors in debt transactions. We handle syndicated, club, and bilateral facilities; leveraged and investment-grade financings; cash flow and asset-based transactions; first- and second-lien deals; senior secured and unsecured mezzanine financings; and front-end transactions. We also guide clients through bankruptcies, workouts, restructurings, and debtor-in-possession financings.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

Morgan Lewis provides law students, practicing lawyers, and legal professionals with abundant opportunities to share their knowledge and passion for the law with clients and colleagues. Morgan Lewis's culture emphasizes inclusion by ensuring that all our lawyers get the right professional and legal training, mentoring, access to promotion, and policies focused on promoting well-being and balance.

We provide access to numerous programs, open to Morgan Lewis legal and non-legal personnel. Our firmwide initiatives include, but are not limited to:

- The Pro Bono Program provides more than 1,800 pro bono clients with the highest possible level of service. Our primary focus is on helping economically disadvantaged individuals and families in the communities where we live and work. We also provide legal services to nonprofit and nongovernmental organizations whose mission is to serve vulnerable individuals and communities.
- ML Community Engagement harnesses the collective power of collaboration, commitment, and community to create meaningful social impact through charitable giving, volunteerism, and sustainability initiatives.
- ML Well promotes health and wellness through intellectual, physical, emotional, and occupational well-being. ML Well aims to enable lawyers and professional staff to find what uniquely works best for them through programs such as meditation, mindfulness, yoga, programs, and movement challenges.
- ML Women creates opportunities for women to come together around a shared industry or practice. We leverage our vast network of successful women alumnae to discuss leadership and the power of women consumers through a variety of events.
- ML Affinity Networks provide lawyers with formal and informal support, mentoring, and fellowship focused on creating community and bringing enhanced opportunities to everyone at the firm. Morgan Lewis has several active and popular lawyer networks/affinity groups for those who support and/or identify with specific populations. These groups engage our workforce through heritage

celebrations that highlight the unique history, achievements, and contributions of our diverse lawyers.

We offer internships for professional staff, as well as a summer associate program for students currently in law school. Our summer and trainee programs provide real-life insight into the workings of an established law firm and the chance to share our commitment to client, public and community service. Visit our website for more details. www.morganlewis.com

What makes your company stand out?

Morgan Lewis is one of the largest law firms in the world led by a woman. Under Jami McKeon's leadership, Morgan Lewis has grown into a principal global provider of legal services, assisting clients throughout the United States, Asia, Europe, and the Middle East. Every person at Morgan Lewis is treated with respect, supported with extensive resources and training, and exposed to a broad range of experiences. We believe that hard-working, dedicated, skilled lawyers and professionals come from different backgrounds, with various needs and career aspirations. With offices across the globe, we are determined to be as diverse as the world in which we operate.

What would you say are the best things about the industry you work in? What are the challenges?

Many leaders in secured finance, both at our firm and our clients, are great mentors and care deeply about the development of talent in the pipeline. Working in this role, one is exposed to transactions across different industries day in and day out, which can be challenging, but is extremely valuable experience, as it provides opportunities to learn about a variety of businesses and how they operate. Our finance lawyers act as business advisors as well as lawyers to their clients. Clients look to us to create practical solutions that are mutually beneficial to both sides of the transactions.

Contact information for prospective employees

Hillary Maropis, Director, Attorney Recruiting

hillary.maropis@morganlewis.com, +1 (215) 963-5076



Moritt Hock & Hamroff LLP
Garden City, NY | www.morittthock.com

Moritt Hock & Hamroff LLP (MHH) is a full-service firm with offices in Garden City, NY, New York City and Florida. Leading national and regional financial institutions in the secured lending industry have relied upon MHH's Secured Lending Practice group to draft and negotiate complex loan agreements, syndications, structure specialized loan programs, portfolio sales, secured by a broad range of asset classes. MHH has also leveraged its experience as a nationally recognized Secured Lending practice, along with its Equipment and Transportation Leasing practice, in a broad range of lender finance transactions, with recent transactions, including, but not limited to, representing a specialty finance division of a regional bank in the disposition of a portfolio of vehicle and equipment leases and loans in which the seller retained the servicing, and representing a lender in the issuance of an approximately \$75,000,000 revolving line of credit to a national motor vehicle finance company secured by a pledge of special units of beneficial interest in the borrower's titling trust.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

MHH is committed to cultivating a diverse and inclusive environment that supports and celebrates the diverse voices of its professionals, staff and client base. By mere example, MHH is a signatory of the New York City Bar Association's Statement of Diversity Principles and participates in its Diversity Fellowship Program. MHH also participates in the Long Island Law Student Diversity Internship Program. To help further MHH's diversity and inclusion efforts, MHH created, and Julia Gavrilov, a partner of the firm, chairs its Women's Initiative program, which provides the women of MHH with insight, opportunity and a platform to assist in their professional development and advancement, while working toward eliminating gender bias within the legal and finance industries. Julia Gavrilov, on behalf of MHH, regularly speaks on the topic of diversity and inclusion at webinars and conferences. MHH measures its commitment and progress in promoting DE&I within the firm and in the legal community by, first and foremost, fostering an environment that encourages, supports and celebrates diversity and inclusion and promotes the advancement of diverse individuals. To do so, MHH has, among other things, implemented a robust internal mentorship and sponsorship program, in which senior mentors advise and provide guidance to junior minority employees, including those senior mentors who are in a position to sponsor such employees. MHH's commitment to DE&I is a core value of the firm, and MHH understands and appreciates that creating a diverse legal team to represent its client base will lead to better decision-making, work product and results.

What makes your company stand out?

True to its "Strength in Partnership" guiding principle, one of MHH's distinguishing features is its commitment to keeping its clients knowledgeable and informed, which is a vital

component of its partnership with clients. The attorneys in MHH's Secured Lending, Equipment & Transportation Finance department frequently contribute to MHH's Secured Lending Blog with articles on important legal topics, trends and the latest developments in the law, which are often published in leading leasing and finance publications and subsequently emailed to its clients, who have continued access to MHH's attorney blog posts and published articles on its website. MHH also regularly circulates newsletters and/or alerts to its clients, in which important legal topics, trends and developments are highlighted. Moreover, MHH offers complimentary "Lunch and Learn" sessions to its clients to further educate them on, among other things, legal trends and developments in the leasing and finance industry.

What would you say are the best things about the industry you work in? What are the challenges?

The most rewarding aspects of the secured finance industry, particularly on the transactional side, are working together with, rather than opposite, parties toward a common goal of successfully closing the transaction. As the attorney on the transaction, you are usually tasked with negotiating and documenting the terms of the deal. However, doing so not only hones your skills as an attorney, but also as a businessperson, which few practice areas do as well as the secured finance industry.

Contact information for prospective employees

Moritt Hock & Hamroff LLP
400 Garden City Plaza, 2nd Floor
Garden City, New York 11530
Tel: (516) 873-2000
Attn: Lisa Markus, Human Resources
Email: Imarkus@morittthock.com



Newpoint Advisors
Brentwood, TN | www.newpointadvisors.us

Newpoint Advisors Corporation is a national financial advisory firm dedicated to improving troubled and financially underperforming businesses with revenues of \$1-50MM and senior debt of less than \$10MM. Our collaborative, process-oriented approach allows us to deliver objective solutions for a fixed fee and on a set timeline.

Our tool kits provide a tangible deliverable to assist in monitoring and predicting cash flows. We're driven by satisfying client needs and working together to build a stronger community and economy. We are the first and only nationally based, consistent backstop for small and lower middle-market companies in trouble. We're passionate about collaborating with clients to solve problems at an affordable cost and in an empathetic manner. Using a structured approach, we deliver tools and recommendations that maximize profitability, pay back creditors, and save jobs.

What makes your company stand out?

Newpoint is a company that operates with a One-Team mindset. Our talented and skilled staff help each other overcome a wide array of engagements where we can and when we can. Offering many unique engagements to our team allows eminent impact on small businesses where our services have the most direct effect. Even though our team operates nationally with many offices and employees, you'll find a supportive atmosphere driven by an entrepreneurial mindset. At Newpoint, we manage a methodology while encouraging team members to continuously explore methods and options that ensure better delivery and lower costs.

Offering a generous match into a 401K, Newpoint has many benefits afforded to its employees. These benefits include four different medical plans with varying deductibles where Newpoint pays a majority of the premium—also offering voluntary, vision, dental, and short term and long-term disability insurance. In addition, our current vision and dental provider, also provides a robust Tuition Benefits Rewards Program for those seeking higher education.

Education is essential to our company and culture, which is why semi-annually, all of Newpoint gathers for an in-person training event to learn the ins and outs of our industry and provide continuous improvement. Further, Newpoint invests countless hours monthly in team training and has invested in an LMS system covering culture, admin, marketing, and projects. Add the benefits described above to the ability to work from home within reason, a dedicated sales coach, and coworkers that share decades of experience across a wide range of industries and markets, Newpoint's culture allows us to be our best so that we can do our best.

What would you say are the best things about the industry you work in? What are the challenges?

Standing out from the crowd can be problematic in the modern world; however, Newpoint achieves this by having a specialized business focus dealing with our target demographic of small

businesses in the \$1-50MM revenue market. That narrow focus allows us to have a direct impact on a foundational pillar of the American economy, small to medium-sized businesses. This market segment is often unapproachable by traditional consulting firms.

Our goal is to ensure a distressed company has a new way forward in a manner that benefits the most significant number of people. Being able to help small businesses and save jobs must be one of the best parts of working in the industry. However, one of the challenges of working with our clientele is providing the absolute best solution to their stressors. Sometimes the answer is not something they want to hear, especially for entrepreneurs who have poured blood, sweat, and tears into their work. In those moments, Newpoint's goal is to ensure the softest landing possible and to provide the environment for our team members to deliver those results and grow professionally.

List contact info for prospective employees

For more information, contact Elle Obarski at eobarski@newpointadvisors.us or visit our website www.newpointadvisors.us.



Parker, Hudson, Rainer & Dobbs LLP
Atlanta, GA | www.phrd.com

Parker, Hudson, Rainer & Dobbs LLP is a mid-sized law firm based in Atlanta, Georgia, with an integrated collection of boutique practices dedicated to helping our clients “go beyond.” The firm has represented and served clients across the country in the areas of finance, commercial litigation, bankruptcy, real estate, corporate law, and healthcare for more than 40 years and continues to grow and develop its expertise and new talent in all areas.

Our Commercial Finance team has focused on, and carved out a significant reputation in, representing clients in the financial services industry, particularly in asset-based lending, syndicated loan facilities (representing agents and lenders), healthcare finance, multi-currency cross-border loans, cash flow lending, acquisition financing, DIP financing, factoring, franchise finance, and trade financing in transactions ranging in size from \$5 million to over \$1 billion.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

Attorneys are attracted to Parker Hudson because of our entrepreneurial culture, our sophisticated practices, and our people. We pride ourselves on having a positive and warm culture where everyone works hard to serve our clients and enjoys spending time with each other. We offer our junior attorneys early opportunities to substantively interact with clients and work directly with partners on all of their matters.

Attorneys joining the firm are assigned mentors with the goal of a seamless assimilation into the firm’s culture. The firm often sponsors internal gatherings, whether in the form of trainings or social events to promote and foster collegiality. The firm also has a robust diversity and inclusion program, which regularly offers training and programming. We are proud to be participating in the Mid-Sized Mansfield Rule certification process, where the goal is to boost the representation of diverse and female lawyers in law firm leadership by broadening the pool of candidates considered for these opportunities. Each summer, the firm sponsors a class of summer law students.

The firm provides a full benefits package to all its employees including health insurance premiums, life insurance, and long-term disability. Each employee receives a one-time technology allowance to assist in setting up a home office, and the firm has a hybrid remote work policy. We provide transportation benefits, cell phone reimbursement allowances, a wellness program, and much more.

What makes your company stand out?

Parker Hudson operates at a sophisticated level with high-profile clients. Our unique culture and core values have been nurtured for more than 40 years. Our goal is to provide clients with the highest quality legal representation with unsurpassed client service.

Many of our attorneys have left larger firms in favor of a more entrepreneurial culture and close working relationships. We have a deep bench of best-in-class finance lawyers, including some of the

most prominent senior and junior women in secured finance. We believe our firm offers the right combination of experience, expertise, and efficiency to be the perfect fit for our clients.

What would you say are the best things about the industry you work in? What are the challenges?

The secured finance industry is fairly close-knit and that creates a special camaraderie among clients, attorneys, and other industry players. It is common to form long-term relationships with people in our industry that span the course of decades. We are fortunate to work with many bright and dedicated people and work together to achieve a successful result for our clients. Our industry also is unique because no two transactions are the same and that ensures that our work stays novel and interesting. The secured finance industry also serves many “bread and butter” businesses, and it is a great feeling to help those businesses continue to grow and succeed.

One challenge each of us faced when joining this industry is a learning curve. It takes time, energy, and attention to detail to learn a new language. Another challenge arises from our constant preparation for the “worst-case scenario” – it can be difficult to balance closing a transaction efficiently, while at the same time appropriately addressing all areas of risk. Finally, stress and deadlines are inherently uncomfortable components of closing financing transactions. Despite these challenges, the good news is that many such obstacles are nullified, at least in part, by the euphoria of a successful closing.

Contact information for prospective employees

Bobbi Acord Noland, partner – (404)420-5537



PKF Clear Thinking offers advisory services that help companies succeed, at any stage of their life cycle, with clear direction and practical, actionable solutions. The Firm engages with healthy companies to create value and works with troubled companies to preserve value. Our track record and years of experience working on hundreds of successful engagements has propelled us to become a trusted and respected advisor.

PKF Clear Thinking is a subsidiary of PKF O'Connor Davies a full-service certified public accounting and advisory firm with a long history of serving clients both domestically and internationally. With roots tracing to 1891, 18 offices in New York, New Jersey, Connecticut, Maryland, Massachusetts, Florida and Rhode Island and more than 1,400 professionals led by over 150 partners, the Firm provides a complete range of accounting, auditing, tax and management advisory services.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

PKF Clear Thinking is committed to providing a meaningful work-life balance for its team members. Our Firm is recognized for innovation, agility and the exceptional value we deliver to our clients. What makes us special, however, is that we are committed to our culture — one that fosters personal and professional development while giving back to the communities in which we live and work.

As the world has changed, we've pioneered a host of new programs, always guided by our core values and commitment to a flexible and high-performing culture. Examples include the Firm's enhanced bonus program, internship opportunities and Diversity, Equity, and Inclusion (DEI) initiatives.

What makes your company stand out?

PKF Clear Thinking offers an exceptional breadth of experience across diverse industries and sectors. We combine training, mentoring, professional development and collaboration with senior leaders to create the ideal environment for developing career-driving skills and talents.

Our clients have high standards, and our priority is to ensure them industry and subject-matter expertise along with continual, on-time service of exemplary quality. Our team members benefit from mentorship and training from senior professionals on every assignment from start to finish.

What would you say are the best things about the industry you work in? What are the challenges?

At PKF Clear Thinking, we help healthy companies create the value necessary to drive sustainable growth in productivity and profitability – and we help troubled entities preserve value as they undertake their next chapter. We are honored to serve as a trusted and respected advisor to private equity groups and

organizations across diverse industries. We work with regulated and non-regulated lenders to provide flexible and creative financing solutions for our clients.

Our specialists understand both the difficult financial realities and the personal issues with which troubled companies grapple. At times this may be difficult depending on the stage of the client's lifecycle.

Contact information for prospective employees.

Maria Miceli, office manager at PKF Clear Thinking
mmiceli@pkfct.com | www.pkfct.com



PNC
Pittsburgh, PA | www.pnc.com

For more than 160 years, we have been committed to providing our clients with great service and powerful financial expertise to help them meet their financial goals. We are proud of our longstanding history of supporting not only our customers but also our communities, employees and shareholders.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

At PNC, we're committed to making a positive difference in the lives of our employees and their well-being. This starts with ensuring our employees are in the right roles with the right skills, so that they can do their best work. We know that by focusing on the growth and development of our talented team members, we are best positioned to deliver exceptional results for our customers, shareholders and communities.

Part of how we do this is by providing exceptional benefits* and programs to support our employees, including flexibility for many roles; paid vacation, occasional absence and personal days; paid family leave; fertility assistance support; maternity and parental leave; adoption assistance; family-building resources and apps to support employees' journey through parenthood; educational assistance; retirement benefits, including a 401(k) matching contribution and a pension plan; Health Savings Account; dependent care reimbursement account; heavily subsidized back-up child, elder and adult care and no-cost caregiver support resources; and an Employee Assistance Program, including confidential support for everyday challenges, no-cost counseling and financial planning support, among others.

In addition to the benefits already mentioned, we offer a wide range of LOB-specific and enterprise-wide programs for employees to engage with, including our 12 Employee Business Resource Groups (EBRGs), which provide a forum for discussion, networking, mentoring, etc. among employees; volunteerism (virtual or in-person) opportunities, including up to 40 hours of paid time off to participate; mentorship programs and industry associations, among others.

Our early career programs are another critical component of our overall talent strategy. Our 10-week internship program brings hundreds of undergraduate students into the company every summer to apply their academic knowledge while learning about the financial services industry.

The Corporate & Institutional Bank's development program is a strategically designed learning path that includes structured, experiential and social learning, mentorship opportunities, coaching and feedback.

The events of 2020, including the growing civil rights and racial justice movement, highlighted the critical need for us to live our values and begin a more comprehensive and sustained effort to create a more inclusive culture at PNC and inclusive experiences for our customers and community. To help accomplish this work, PNC leverages its Corporate Diversity Council comprised of senior leaders across the organization who oversee initiatives to support PNC's goal

of creating an inclusive culture and building a diverse talent workforce. There are also specific line of business councils, such as the AMG/C&IB Business Council which includes members from all of the functional segments including Business Credit.

*Benefits subject to eligibility requirements.

What makes your company stand out?

Aside from the comprehensive benefits programs that we've mentioned, the biggest differentiator for PNC and PNC Business Credit employees is the vast career opportunities and resources available to our employees.

We encourage our employees to develop a plan and a vision for each stage of their careers. Through development plans and performance conversations, we help them think about how they'll get there, what kind of mentorship they'll need and what skills they should learn.

Through PNC University (PNCU), we offer our employees more than 50,000 learning and development opportunities, both in the classroom and online via iLearn, PNCU's learning experience platform. We also encourage industry networking and leadership opportunities for our employees, through organizations such as the Association of Corporate Growth (ACG) and SFNet, among others. We know these organizations are critical for networking and professional growth.

We also believe in having an open dialogue about employees exploring new opportunities within our company, which we find happens a lot within our PNC Business Credit organization

What would you say are the best things about the industry you work in? What are the challenges?

The best part of the ABL industry is the community of clients and professionals we work with day in and day out. This industry is full of incredibly talented, smart people and a lot of variety, so it makes the job incredibly rewarding. Of course, we'd be remiss to not mention the vast runway of opportunity that's available in the current marketplace is also incredibly exciting.

The biggest challenge we have is awareness and education on the ABL industry. Many professionals do not understand exactly who we are and what we do, which can lead to less diversity in our teams and less prospective employees. However, any ABL professional will tell you, that this line of work is incredibly rewarding and ripe with opportunity.

Contact info for prospective employees

Paula Currie, Paula.Currie@pnc.com



Prestige Capital
Fort Lee, NJ | www.prestigecapital.com

Since 1985, Prestige has funded businesses with accounts receivable facilities that range in size from \$250,000 to \$50 million in net funds employed. Our flexible invoice financing company leverages decades of in-house experience to close transactions in as little as 5 to 7 business days for businesses domiciled in the U.S. and Canada. Prestige Capital has helped Early Stage and Mid-Size companies grow or turn around their businesses by providing more than \$4 billion in cash advances, converting accounts receivable into immediate working capital. Prestige Capital continues to help companies that do not qualify for traditional bank financing or that need financing faster than a bank's lengthy underwriting process allows.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

Prestige Capital offers a competitive compensation plan, health benefits and a family-like work culture. Most of our team has been with us for 15+ years so the bonds are strong. Additionally, we allow space for our team to contribute to expanding their current experience and provide flexibility for them to explore opportunities they believe will better our company and business. In our 37-year history, our staff has always been diverse. We did not need to change in recent years to meet these criteria, which says a lot about our culture.

What makes your company stand out?

Although a lot has changed since 1985, some things have stayed the same - the power of building relationships. That's a key factor in what makes Prestige Capital stand out. Fintech has taken over our industry and though it's the hot new thing, there's something about old-fashioned relationship building that never goes out of style. People are not their data, they are their stories, their experience, their heart and so much more. This is how we've stayed in business for over three decades — so yes, we have email, online portal, but you can still get us live, on the phone, in real time to answer your call.

What would you say are the best things about the industry you work in? What are the challenges?

Our favorite part of this industry is the vast amount of people we get to meet and partner with. In addition, the range of interesting businesses that we get to learn about and help grow with our funding is so rewarding.

We've experienced so much change in the industries we have funded in the last 15 years that we've been in business.

For example, when Prestige Capital was founded in 1985 there were no technology companies and now they have

become an industry sector that is quite active. In addition, consumer products, food and beverage for a healthier lifestyle and a sustainable planet is another sector that is prevalent. We are so inspired by these new innovative companies as well as traditional industries that we have funded for many years.

Contact information for prospective employees

Rachel Hersh
Prestige Capital
400 Kelby Street – 10th Floor
Fort Lee – New Jersey – 07024
Tel: 917-902-3496
rhersh@prestigecapital.com



REV Capital
Woodbridge, Canada | www.revinc.com

REV Capital (formerly Revolution Capital) was founded in 2017 and quickly proved itself to be a leading provider of factoring and cashflow financing in Canada and USA. Celebrating five years of rapid growth, the new branding recognizes its past whilst being more representative of its future. The REV banner strives to reimagine the future of cashflow, with a refocused mission statement: To Reinvent Factoring. At REV Capital, we have implemented six values that help us achieve our goals: Invest in Technology, Question Status Quo, Set Industry Standards, Promote Education, Reach New Markets, and Frictionless Funding.

REV Capital has over 100 employees in Ontario, Quebec, British Columbia, California, Texas, Kansas, and New York. In 2018, REV Capital merged with Baron Finance and has successfully completed six acquisitions within the past two years. We have proudly funded more than \$6 billion to 1200+ companies.

What specific programs do you offer to attract and retain talent?

Please share about your culture, benefits, DEI initiatives, internships and fun perks.

REV Capital is heavily focused on creating a positive employee experience. As of July 2022, we have been certified as a Great Place to Work™. We are honored to say that 100% of our employees agree with the sentiment in a recent engagement survey! Our efforts to create a strong corporate culture have exceeded our expectations as our results are consistently higher than both 'finance industry' and 'best employer' benchmarks.

All of our employees are taken care of to the best of the company's ability. We offer extensive healthcare coverage in both Canada and the U.S., paid for entirely by the company. We offer mental health programs and unlimited vacation to over 60% of the workforce. Employees are granted one bankable personal day per quarter and additional compassionate leave in cases of family emergency. We also offer RRSP and 401K contribution matching.

Every employee is eligible for flexible works hours and a hybrid work schedule. Many of our employees, depending on their position, are also eligible for remote work.

Our state-of-the-art facility is equipped with a gym, showers, employee lounge with pool table and video games, multiple meeting rooms, and a prayer room. Our company hosts social events, in-office celebrations, quarterly movie nights, virtual games, quarterly training seminars, and so much more.

By conducting internal surveys, we perform a demographic analysis to ensure that we have fair and varied representation across multiple cultural groups. We compare results with our Diversity, Equity, and Inclusion Code of Conduct to ensure that we are measuring success with hiring, retention, advancement, accessibility, and leadership.

We encourage comradery and teamwork. Our employees are actively being engaged on Slack, though our announcement channel, via our monthly company newsletter, and random Slack challenges that award participants with prizes ranging from basketball tickets to hard cash.

Our company culture is at the core of everything we do and a cornerstone of our success. We treat our employees well and in exchange they treat our clients well.

What makes your company stand out?

REV Capital is on a mission to reinvent factoring. Concurrent with our new branding, our six pillars keep us innovating and committed to excellence. By questioning the status quo, we are constantly looking for improvements and efficiencies in every aspect of the business. By setting industry standards, we establish our position as industry leaders. By reaching new markets, we are connecting deserving and hard-working entrepreneurs to a valuable service that allows them to thrive. By investing in new technology, we ensure that our clients are given access to the best tools available. By promoting education, we help to dispel any negative preconceived notions that people may have about our industry and reach companies that have never even heard of cashflow financing. Most importantly, by striving to provide frictionless funding, we are making the future of cashflow widely accessible and increasingly simple.

What would you say are the best things about the industry you work in? What are the challenges?

There is likely no more of a flexible or accessible form of financing than factoring. Factoring is the only form of financing that relies on the creditworthiness of a company's clients in order to unlock capital. This makes factoring perfect for startups and growing companies that may not be able to scale their businesses due to lack of access to money.

The attractiveness of our financing model allows us to reach thousands of companies that are each unique and interesting in their own rights. The more businesses that we are able to reach, the more experience we gain for ourselves and our team members. We are constantly learning about how different industries operate. Our clients are in transportation, staffing or political research, oil and gas, disaster recovery, manufacturing, environmental, and wholesale. We have clients that manufacture solar panels and clients that bake and sell bread. We have clients that do polling for both the Democrats and Republicans. We have clients that transport aircraft equipment across the country and clients that staff Amazon warehouses. It's never a dull moment for our teams and the feeling of satisfaction gained knowing that we are financing small-medium sized businesses across North America and entrepreneurs from all walks of life is highly fulfilling.

Contact information for prospective employees

For more information, please contact our COO, Alex Piliipenka, at (855) 879-1511 or email us at careers@revinc.com.



Republic Business Credit
New Orleans, LA | www.republicbc.com

Republic Business Credit is a nationally recognized commercial finance company supporting the working capital requirements of companies nationwide. Republic Business Credit supports the working capital requirements of private equity and entrepreneurial-owned businesses. Republic provides asset-based lending, leveraged lines of credit, traditional factoring, direct to consumer loans, factoring and Fast AR Funding. Republic partners with its clients to provide up to \$15 million in senior credit facilities to rapidly growing businesses, start-ups and companies experiencing recoverable distress. Nationally recognized as winner of the 2015 Emerging Growth Company award from the Association for Corporate Growth, Republic's expert and knowledgeable team also boasts four "SFNet 40 Under 40" winners, two "Top Women in Secured Finance" and a "Top Women in Asset Based Lending" by the Secured Finance Network and ABF journal respectively. Republic is recognized by the Secured Finance Network as one of the largest independently owned finance companies in the United States of America. Republic is proud to be headquartered in New Orleans with additional offices in Chicago, Los Angeles, and Houston.

**What specific programs do you offer to attract and retain talent?
Please share information about your culture, benefits, DEI initiatives,
fun perks, etc.**

Broadly, RBC believes in the benefit of constant learning and growing. Our employees are challenged and supported throughout their careers. Whether they come to us with a formal education or not, we provide a framework for growth.

Among the specific highlights of our workplace:

- **Project-based learning.** With a presence in New Orleans, Los Angeles, Oklahoma, Chicago, Houston and Florida, our team members experience a variety of high-level, independently led project work. We're not a top-down company, and we're proud of that.
- **Incentives for growing.** In addition to our standard pay and benefits package, we create incentives for our teams to reach goals and be rewarded for their work. We don't hesitate to offer bonuses, raises and cost-of-living adjustments, and incentives for bringing in new clients.
- **Educational reimbursement.** We supplement our internal training and empower our employees to continue learning throughout their career, including external education opportunities, training, MBA, executive education, conferences, networking, industry workshops and various certificates.
- **Rotational programs.** We recognize the good work of our employees and regularly offer promotions and development opportunities throughout the business. High-potential new hires work across several departments during their early years to provide alignment with their development goals.
- **Diversity, equity and inclusion.** We have been recognized by industry groups for our commitment to a diverse and inclusive workforce, which we celebrate. Our team members have expanded that recognition to include employee-led discussion groups, reflections, and a culture that strengthens our workplace environment.
- **Flexible schedules.** We value and encourage work-life balance. Our employees work a hybrid schedule that includes in-office and at-home workdays.
- **Community commitment.** As a company, we support numerous community charity and philanthropic endeavors, including food

banks, toy campaigns, outreach and support. We encourage volunteering.

- **Team building.** Our annual holiday party, usually held over a weekend with "plus ones" welcome, relaxing getaway that helps us renew bonds and build friendships. We host quarterly outings, happy hours, team meetings and dinners.
- **Internships.** Paid internships to build the next generation.

What makes your company stand out?

As a trailblazer in the industry, Republic boasts a dynamic and incredibly knowledgeable leadership team that competitors simply cannot match. While the company itself is boutique in size, it offers outsized knowhow in the industry. And despite their expertise, the leaders of Republic are grounded, down-to-earth, and fun to work with and for.

Republic's employee retention rate is extremely high. Employees continually learn from the management team and have confidence in their ability to scale the company. Employees trust that five, 10 and 20 years from now, Republic will continue to grow, develop and improve our ability to support clients nationwide.

Republic also invests in its workforce by paying for educational opportunities and training.

**What would you say are the best things about the industry you work in?
What are the challenges?**

The best thing about our industry is that everyone tends to work together with aims of building long-term relationships and community stewardship. From titans in the industry to young people just starting out, we try to learn from one another as much as possible, even though we are competitors.

The people attracted to this area of finance tend to be more creative and client focused in their approach to solving problems. We think outside the box. When you get introduced to someone in our field, that person, more often than not, has an interesting story of how they got here. Our company president, Robert Meyers, for example, got his undergraduate degree from University of Chicago in biology. We aren't all accountants.

Contact for resumes: Robert Meyers, President
Email: rmeyers@republicbc.com

A GREAT PLACE TO WORK!

REPUBLIC

BUSINESS CREDIT

is proud to to be recognized as
A GREAT PLACE TO WORK



Headquartered in New Orleans, with offices in Chicago, Los Angeles and Houston, Republic believes in the benefit of constant learning and growing. Employees are challenged and supported throughout their careers.

CHECK OUT OUR
PROFILE PAGE TO
SEE WHAT ELSE
MAKES US SHINE!

- **FACTORING**
- **ASSET BASED LENDING**
- **DIRECT TO CONSUMER**



COMMUNICATION | RESPECT | COOPERATION | INTEGRITY



Rosenthal & Rosenthal

Rosenthal & Rosenthal
New York, NY | www.rosenthalinc.com

Rosenthal & Rosenthal is the leading factoring, asset-based lending, and purchase order financing firm in the United States. Founded in 1938 by Imre J. Rosenthal, the firm is now led by the third generation of the Rosenthal family. Loan size ranges from \$500,000 - \$30MM+, serving small to middle-market clients. As a privately held company, Rosenthal is committed to providing personalized service and flexible lending to clients across a broad range of industries. With offices in New York, California, Georgia and North Carolina, Rosenthal's team of nearly 210 commercial finance professionals covers the U.S. from coast to coast and nearly everywhere in between.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

Rosenthal offers a broad range of professional development and training opportunities for our employees, from various continuing education and certification programs via industry associations, to our own internal training programs. We are fortunate to have an incredibly talented team of professionals at Rosenthal, and our goal is to make sure each one can learn, broaden and enhance their understanding of our industry and of our clients' businesses. We listen closely to our employees and evolve our programs to ensure we offer the most relevant and meaningful development opportunities. We make it a point to promote from within, whenever possible, ensuring that our invaluable talent is recognized for their contributions to the firm and to our clients. We have an open mind to remote work and have embraced a hybrid work environment that offers many of our employees the option to work from home if their job responsibilities allow for it.

What makes your company stand out?

After nearly 85 years in business, Rosenthal is still a family-run business. Our independence allows us to be more flexible and to offer more personalized attention, not only to our clients but also to our employees. In fact, many of our colleagues often say that our company culture resembles that of an actual family. Perhaps that's why so many have called Rosenthal home for decades, with many of our employees celebrating their 10th, 15th, 20th and even 30th anniversaries with the company this year. Every individual at Rosenthal is treated equitably and with respect, which is reflected in our generous benefits packages, our flexible work environment and our focus on developing and promoting talent from within the organization.

What would you say are the best things about the industry you work in? What are the challenges?

It's a difficult time right now with economic instability, inflation concerns, rising interest rates and supply chain slowdowns that are affecting nearly every business and organization, regardless of sector or geographic location. However, having successfully ridden out virtually every economic cycle over the past eight decades—from market upswings to downturns and recessions—we also know there can be opportunities amid the challenges. Our team at Rosenthal is adept at helping our clients weather the challenges they face. We pride ourselves on being creative and nimble when it comes to finding solutions, so our clients have the working capital and financing they need to keep their businesses running smoothly. What could be more meaningful than working in an industry filled with smart, talented, thoughtful professionals and partners who make it their mission every day to problem solve and help countless entrepreneurs and business owners address their most pressing challenges?

Contact information for prospective employees

Michele Bracellari
Vice President, HR Manager
MBracellari@rosenthalinc.com
(212) 356-1720



Rosenthal & Rosenthal

SINCE 1938



Family First, Since 1938

www.rosenthalinc.com



Solifi
Minneapolis, MN | www.solifi.com

Solifi, a global fintech software partner for secured finance, delivers a solid financial technology foundation for equipment, working capital (including ABL and factoring), wholesale, and automotive finance firms. Solifi believes that commerce is only as strong as the system it runs on. Solifi's mission is to reshape finance technology by bringing together proven solutions into a singular powerful technology platform designed to help you protect and scale your business. Solifi guards your company by being precise and reliable, it guides you to success by combining powerful technology with proven expertise, and it helps you grow by unleashing the potential of your business.

Headquartered in Milton Keynes, U.K., and Minneapolis, MN, U.S., Solifi's 700 team members are located globally covering the geographical areas of North America, Europe, and Asia-Pacific (APAC). Our technology platform supports any size transactions and streamlines daily operational functions, mitigates risk, enhances customer experiences, and grows our customers' businesses. For more information, please visit www.solifi.com.

What specific programs do you offer to attract and retain talent?

Please share about your culture, benefits, DEI initiatives, internships and fun perks.

Solifi's purpose relies on the interconnectivity between technology and people – our employees and our customers. So, it's important to take care of our employees by offering competitive compensation packages, learning and development programs, and an agile and collaborative culture to attract and retain talent. We are committed to building a culture that unifies and energizes our team where they are recognized and feel they are making a difference.

While Solifi's history dates back to 1974, we maintain an entrepreneurial spirit of a start-up company where we encourage ideas and where every employee has a voice regardless of their position, tenure, gender, or location. We believe in the power and the value of relationships built on mutual trust and appreciating the talent our global and diverse team members bring to our company and to our customers.

Solifi offers a competitive employee value proposition that includes various insurance offerings, healthcare benefits, generous paid time off, and flexible work locations and flex time. Solifi offers all employees unlimited access to training from leading providers of online content, which features more than 1,000 courses on topics ranging from leadership, technology, foreign language, health and wellness, and more. Additionally, our year-long Freshers Training Program in India is designed for recent engineering graduates and features entry-level trainee positions that offer real-world experience as they begin their career journey.

We nurture a unified spirit by bringing our teams together through fun and morale-boosting initiatives such as in-person events like baseball games and team dinners, employee-branded merchandise and peer-to-peer recognition programs..

What makes your company stand out?

Everyone wants to provide value and feel that they are part of something bigger than themselves. Less than a year ago, Solifi was comprised of three different secured finance companies – IDS, William Stucky & Associates, and White Clarke Group – all leaders in their areas of market focus and all with a long track record of success.

Today, Solifi is a global, unified, and energized fintech software

provider for more than 300 secured finance companies worldwide. And we are growing. Our blend of experienced employees and new hires means our team members and customers alike benefit from decades of valuable experience as well as new ideas and fresh perspectives.

As a unified team, we are creating a culture of innovation where all employees feel empowered and engaged to reshape, define, and build something special that we can all rally around and provide the technology solutions to guard, guide, and grow our customers' businesses.

What would you say are the best things about the industry you work in? What are the challenges

The best things about the secured finance industry is the interconnectivity between technology, people, and solutions. Solifi and its team members is making a difference for our customers and the industry.

Our technology is considered a mission-critical system for originating and processing consumer and commercial credit products of a variety of financial services firms including banks, non-banks, and credit unions. Similar to a core system for the retail banking segment, Solifi's solutions are designed for use in the secured finance segment (credit products secured by collateral). This includes specialty finance areas such as equipment finance, working capital loans, and automotive finance.

It's an exciting time for our industry as we reshape and evolve finance technology. We are living on the edge of what's known as Industry 4.0 or the fourth wave of the industrial revolution. One example of Industry 4.0 that we can all relate to is IoT or the internet of things. That's the growing network of internet-enabled and connected devices we use every day. Examples include mobile devices, home appliances, digital assistants, security systems, and automobiles.

The industry is challenged by these market trends, changes in customer behavior and expectations as well as regulatory changes. We're excited that we have the people, the expertise, the experience, and the technology to help customers navigate through these changes.

Contact info for prospective employees.

Please visit our careers page at solifi.com/careers to learn more about Solifi and our open positions.



TD Bank
Wilton, CT | WWW.TD.COM

TD Bank, America's Most Convenient Bank, is one of the 10 largest banks in the U.S., with over 25,000 colleagues and deep roots in the community dating back more than 150 years. TD Bank offers a broad array of retail, small business and commercial banking products and services to more than 9.8 million customers.

What specific programs do you offer to attract and retain talent? Please share about your culture, benefits, DEI initiatives, internships and fun perks.

Our colleagues are unique and so are their needs. To support our people and what matters to them the most, we are committed to providing all employees resources to nurture their Well Being, Impact and Growth.

We developed a bank-wide Well-being Ambassador program to connect colleagues to our many well-being resources. Allowing individuals to confidently take steps to improve and maintain their well-being, which is key for all colleagues to thrive in their personal and professional lives

TD's WOW! Spirit creates opportunities for personal and meaningful colleague recognition. The way we treat our customers and colleagues reflects our commitment to building lasting relationships.

TD has a team of 86,000 exceptional individuals and together we inspire and motivate, providing a variety of development programs:

- **Summer Internship Program and Co-op Development Program -** A 10-week non-rotational program across several different lines of business.
- **Undergraduates Opportunities -** Access to world-class training and mentorship to provide you skills and knowledge to make an impact.
- **Graduate Opportunities for MBA and Advance Degrees -** Candidates with MBAs and advanced degrees looking for more challenge, responsibility, and opportunity.
- **Career Relaunch -** For those who have taken a career break and are ready to restart their careers.
- **Veteran Recruitment -** We'll help build on the core values and skills Veterans bring from the military, qualities like leadership and the ability to drive change.

What makes your company stand out?

Every colleague is encouraged to be their authentic self. Our unique and inclusive culture ensures all employees are seen, included, appreciated, and supported. Our commitment to Diversity, Equity, and Inclusion, creates a business where employees and customers feel comfortable regardless of background, religion, race, gender, physical ability, or sexual orientation.

TD supports over 6,000 organizations that work to enrich and

strengthen local communities across North America and the U.K. Our dedication to the Community comes to life in many ways, from volunteering at local schools to contributing to financial literacy programs.

Protecting and enhancing our Environment is essential to our future. We were the first North American-based bank to go completely carbon neutral, and we're continuously working to integrate environmental responsibility into every aspect of our business.

What would you say are the best things about the industry you work in? What are the challenges?

The asset-based industry continues to serve small businesses, as well as large multi-national companies during all phases of the economic cycle. Having deep domain expertise in a wide variety of sectors, we can extend credit with confidence across a broad spectrum of clients. The industry is not without challenges including competition from non ABL providers, direct lenders, and various capital market alternative products. Attracting, training, and retaining ABL talent is also a significant challenge with so many financial service companies looking to build their respective teams with experienced, well-trained ABL professionals.

Contact information for prospective employees

jobs.td.com



Wells Fargo
San Francisco, CA | www.WellsFargo.com

Wells Fargo is a leading financial services company that has approximately \$1.9 trillion in assets, proudly serves one in three U.S. households and more than 10% of small businesses in the U.S., and is a leading middle market banking provider in the U.S. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 41 on Fortune's 2022 rankings of America's largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon footprint economy.

**What specific programs do you offer to attract and retain talent?
Please share about your culture, benefits, DEI initiatives, internships
and fun perks.**

Wells Fargo has made several investments to build and grow a robust recruiting pipeline where talent from underrepresented communities can connect with the company and feel confident that they can bring their whole self to work.

We have several programs to build a diverse talent pipeline:

- In partnership with the Hispanic Scholarship Fund, Wells Fargo has donated more than \$26.8 million during the past 10 years to support thousands of students through scholarships, mentoring, and leadership training.
- The Virtual Mentorship Series keeps undergraduate students connected with the Wells Fargo recruiting process by providing career guidance from company leaders.
- Wells Fargo joined the OneTen Coalition, a group of leading chief executives and companies that aims to train, hire, and promote one million Black or African American individuals who do not yet have a four-year degree into family-sustaining jobs with opportunities for advancement over the next 10 years.
- Glide-Relaunch Program aims to bring professionals with at least seven years of experience back into the workforce after taking a voluntary career break of at least two years.
- Alternative pipelines-hiring program focuses on hiring neurodiverse talent into Wells Fargo's technology roles.
- Building Organizational Leadership Diversity (BOLD) programs within each of our lines of business sponsor high-potential, diverse talent.
- Operating Committee Sponsorship for executives pairs Operating Committee members one level below the CEO with executives two and three levels below CEO.
- Military hiring programs include the Veteran Employment Transition (VET) program, Boots 2 Banking, Military Apprenticeship program, Corporate Fellowship program, and our new Homefront Heroes Hiring (HHH) program for military spouses.

At Wells Fargo, we provide all eligible employees with a comprehensive set of benefits designed to protect their physical and financial health, including diverse benefit plans and programs, mental health benefits, caregiver resources, 401(k) matching plans, leadership and career development, functional training programs, and tuition reimbursement.

Employees may also participate in a stock purchase plan and take advantage of discounts on financial products, home mortgages, and more.

What is it that stands out with your company?

Many Wells Fargo employees say they enjoy working here because of the collaborative relationship they have with their peers and their colleagues' willingness to share knowledge.

Alexandra Cavallaro, director with Wells Fargo Commercial Capital Originations said, "One of the things that has stood out to me is Wells Fargo's approach to solving clients' challenges. The team works together in a collaborative way, each bringing different ideas and perspectives to get to a workable solution for our clients."

Tim Cochran, director with Wells Fargo Commercial Capital Originations added, "I appreciate our team's collective drive to deliver a custom-tailored financial solution."

Khalid Lakanwal, director for Wells Fargo Commercial Capital Originations said, "There are always people who are willing to help you learn. This level of teamwork and support is something I do not take for granted and one of the reasons I have stayed for 17 years."

**What would you say are the best things about the industry you work in?
What are the challenges?**

Alexandra – "The ABL industry gives me the opportunity to work with companies across different industries and in different lifecycles every day."

Tim – "The best aspects of this industry are the people we get to work with and the deals we get to experience along the way. We work with management teams that have many different backgrounds and insights."

Khalid – "Without question, my favorite part about working in the industry is helping the people who run great middle-market businesses solve one small piece of their puzzle, which is debt finance to provide liquidity so they can continue to operate and grow their businesses. Whether it is a multi-generational family-owned business; a woman-led, minority-owned, or veteran-owned business; or a dedicated management team, the passion and purpose with which these leaders run these businesses is exciting, and we are lucky to have the opportunity to help."

Contact info for prospective employees

<https://www.wellsfargo.com/about/careers/>



Discover a wider world!

Start your career in Asset-based Lending



Get your career off to a great start. Study for the internationally recognised Qualifi Level 7 Diploma in Asset-based Lending, a post graduate professional degree.

Open the door to the wider world of Banking, Finance & Risk Management.

Asset-based lenders work closely with businesses of all sizes all over the globe, its a hands on, exciting and energetic sector that bridges the gaps for businesses to expand and grow.

Explore areas of asset-based lending such as field examination, underwriting, account management, and operations. We're here to help and guide you on your career journey. Contact us today!

Visit abl.institute.com.

Visit abl.institute.com today!

Asset-based lending is the bridge from finance to businesses across the globe. Enter the exciting and adventurous world of asset-based lending.

PROFESSIONAL RELATIONSHIP TRENDS

The Effect of Relationships in Present-Day Cross-Border Lending

BY BRYAN BALLOWE

In November of 2021, SFNet announced its first Cross-Border Finance Essay Contest, sponsored by Goldberg Kohn Ltd. Members of SFNet's International Finance and Development Committee judged the essay submissions on content, originality, clarity, structure and overall contribution to furthering and expanding understanding and discourse within the field of cross-border finance. This essay came in second place.

The authors of the winning essays have been invited to participate on a panel at SFNet's 78th Annual Convention in Austin, TX, Nov. 9-11. The third place essays were published in the September issue of TSL and the first place winner will be published in the November issue.

"Crisis is a powerful point of transformation." Written by Jerry Maguire in his mission statement in the 1996 movie Jerry Maguire, these words are profound and resonate loudly even today. Times of crisis are scary and uncertain, and sometimes force us to change the way we live and conduct our everyday lives.

Many of us in the commercial finance industry have been around long enough to have lived through several events that have been etched into our consciousness and have created clear and distinct lines of demarcation in the continuum of our professional careers. The terrorist attacks on September 11, 2001, the subprime mortgage crisis in 2007, and the current pandemic are perfect examples. Events like 9/11 and the 2007 meltdown of the subprime mortgage industry were directly related to identifiable and grotesque characteristics of human behavior – hatred, greed and irresponsibility. However, the current pandemic has been created by a nearly invisible, non-discriminate killer, which has crushed our goals, upended our family habits and dynamics, and undermined our overall mental stability. How we emerge from this current pandemic is yet to be seen, however, what has become very clear over

the past two years is how important the integrity of the various relationships that are interwoven into the global supply chain have become. Every interaction along the supply chain is critical, and any breakdown along the way can have an amplified effect on the overall well-being of all parties involved – to which U.S. cross-border lenders are not immune. Many cross-border lenders rely solely on innovative

technology platforms to onboard clients at a head-spinning pace in order to grow portfolios without fundamental underwriting or understanding the relationships critical to the success of their borrowers. While innovation can be a powerful tool in many ways, the success of U.S. cross-border lenders in this present day crisis will be determined not only by their discipline to identify and understand the myriad of different relationships between their borrowers and the various players along the supply chain, but also how well they are able to implement best practices to ensure that those relationships remain viable and as strong as possible.

Relationships by definition are the manner in which people or groups feel and behave towards each other. Relationships are born out of necessity and take hard work and time to establish and build. However, out of strong relationships come effective communication, trust and loyalty, which all businesses strive to achieve. It is critical for all lenders to develop that same level of trust, loyalty and communication with their borrowers, especially during challenging times. It is equally important for lenders to understand the relationships that exist between their borrowers and those that play a critical role in their borrowers' success. Such understanding will enable lenders to more effectively monitor and manage potential risks which can be magnified in times of crisis. When it comes to borrowers that conduct business in cross-border trade, the interconnectivity and importance of the various relationships in the global supply chain are arguably much more complex than for those who do not. For these reasons, it is paramount that U.S. cross-border lenders remain diligent at all times to understand and monitor the various relationships between their borrowers and those with whom their borrowers interact on a daily basis.

The global supply chain is made up of many players including, but not limited to, manufacturers, shipping lines, freight forwarders and customs brokers, warehouses, trucking companies and the actual importers and exporters of goods, to name a few. Each player has a different responsibility which



■ **BRYAN BALLOWE**
TradeCap Partners

is critical to the success and well-being of all others in the chain. While no player in the global supply chain operates in a vacuum, all players have their own objectives motivated by a self-serving directive to establish relationships with those that can better their position versus others they compete with. If the relationship with just one player in the supply chain breaks down for any reason, the effects upon the entire chain can be devastating. The breakdown of a relationship can be brought about by things such as lack of communication or lack of execution. We have seen this compounded during the pandemic as it relates to availability of space on vessels, shipping costs of containers, and the lack of manpower at the ports, warehouses, and with trucking lines. As an example, record-breaking profits at the largest shipping carriers have come about as a direct result of soaring prices. These prices have been passed along to consumers, which has resulted in overall consumer prices increasing seven percent in 2021. This is the largest increase seen in nearly four decades. The effects of the increase in shipping costs on the profitability of small businesses have also been significant and, in many instances devastating. Delays in delivery of goods have only exacerbated the problem, not only for consumers, but for small businesses and their stakeholders, including their financial partners and lenders. The dynamics of the relationships within the supply chain are iterative to the whole, meaning that they are constantly changing and in flux. In many instances, as one relationship within the supply chain changes or breaks down, another is soon to follow, making it impossible to achieve a favorable outcome. It is important that US cross-border lenders not only understand this, but are diligent in establishing best practices to monitor these relationships at all times.

The following is a real life case study to help further illustrate the effects of U.S. cross-border lenders and their borrowers have faced as a result of the challenges caused by the pandemic for the global supply chain. Large U.S. mills of rolled steel have recently focused their efforts on producing higher margin material dedicated only to a handful of larger customers. This has forced many in the industry to find allocation of material elsewhere, including buying from smaller suppliers that are able to source from overseas mills to meet demand. Even though this has caused significant delay in delivery of material, end buyers that have been excluded from doing business with the large US mills have no other options. As a result, prices of rolled steel from overseas mills have risen to levels not seen in decades. Suppliers sourcing material from overseas mills have seen their business and resulting profitability increase dramatically. However the increased demand has created a need for those suppliers sourcing from overseas to seek financing from U.S. cross-border lenders. U.S. cross-border lenders that don't have a good understanding of the various relationships in this industry's supply chain have found themselves in very difficult situations. Risks to cross-border lenders in this particular example include the following:

1. timely production and shipment of material from overseas

2. quality issues with overseas production of rolled steel;
3. lack of established relationships with freight forwarders and customs brokers resulting in unforeseen costs, delays in shipments, and delays with U.S. Customs, including potential product rejection and/or seizure due to misclassification of duty rates. Anti-dumping duties for product in this industry can be significant and require bonds issued by surety companies that require collateral up to 100% of the amount of the bond. This can create not only a significant financial hardship on the borrower related to these bonding requirements, but can also result in product being rejected at port or seized;
4. lack of established relationships with customers resulting in potential renegotiating of prices or cancelled orders due to delayed shipments and/or softening in the market.

Cross-border lenders must be diligent and use best practices in understanding the relationships their borrower has in place in order to identify and mitigate these potential risks. The following are examples of best practices U.S. cross-border lenders should use in this industry:

- First, it is critical that the lender understand the relationship between its borrower and the overseas mill. How long has the borrower been sourcing from the overseas mill? What are the required payment terms? Is the relationship strong enough to ensure that demand will be met at current prices, or will the mill allocate material to the next highest bidder due to increased demand which will delay availability of product? What type of inspections are being conducted during production and prior to loading on a boat? Is the borrower truly adept at understanding quality and grade of product from the mill to ensure delivery of quality product to its customers? If the relationship between the borrower and the mill is not vetted properly, the lender could be in jeopardy from the onset.
- Next, does the borrower already have an established relationship with a freight forwarder who can arrange shipment of goods in a timely manner? Who is the freight forwarder and does it have experience in arranging freight of rolled steel in bulk container ships? Does the freight forwarder have relationships with shipping companies to ensure availability of containers as well as space on vessels? What are the rates that the freight forwarder can provide? Are those rates contracted rates or premium rates, which sometimes can be as high as 5-6 times that of regular contracted rates as a result of the pandemic? What type of visibility is the freight forwarder able to

provide during transit and what backup plan does the freight forwarder have when the ship is at risk of anchoring outside of port for weeks on end before space at the dock is available?

- Does the borrower have an established relationship with a customs broker? Who is the broker and does it have experience clearing this type of product? Have the duty rates been verified and are all necessary bonds in place?
- Finally, does the lender understand the relationship between the borrower and the end customers? Has the borrower sold to the customers before? Does the lender understand the terms of sale, rights of return and cancellation? Is the rolled steel going into customer inventory, or is the product already allocated by the customer for specific projects with their buyers? In other words, what is driving the demand for the material? This is critical, as acceptance of goods and resulting payments from customers for goods can be adversely impacted if the market changes.

These are just a few examples of risks and best practices cross-border lenders in the rolled steel industry must consider in order to effectively manage risks in turbulent times. While this is a case study unique to only the rolled steel industry, it demonstrates the complexities present in all industries involving cross-border trade. U.S. cross-border lenders must ingratiate themselves in their borrowers' businesses in order to better identify and manage potential risks, especially in times of crisis.

Innovation and technological advances in trade and trade finance are powerful. They can drastically ease our workload and enable all of us to work much more efficiently. The term FinTech is now a common term used to describe new and innovative financial products born out of technology. Fintech ranges from consumer and SME focused e-payment and money transfer services to unique lending platforms and complex transactions executed on the blockchain. FinTech is growing to meet customer demand for speed and efficiency in order to offer "frictionless" experiences customers have come to expect. How FinTech is relevant to trade finance is in the potential it offers to bring considerable efficiencies to processes and delivery of solutions offered by cross-border lenders. Emphasis is on processes and delivery of solutions. Without question, FinTech can drastically reduce and streamline the flow of information and help with processes that have changed very little in hundreds of years, thereby reducing costs and speeding up transaction timeframes. However, processes and delivery of solutions are in no way synonymous with due diligence and risk mitigation. We have begun to sacrifice discipline, best practices and diligence for speed, ease and exponential growth. While this might be an actual reality and prove successful in industries such as consumer lending, where lending can be significantly "de-risked" due to

sheer volume and statistical averages that smooth out default rates, it doesn't work in cross-border lending. What's ironic is that while the pandemic stimulated a significant digitization of markets not seen in years, the biggest threat to the flow of commerce throughout the entire world still lies in centuries-old maritime transportation supply chains. As we have discussed, global supply chains are driven by complex relationships that simply cannot be quantified into a simple algorithm. There are too many variables involved, especially in times of crisis. Cross-border lenders should look to technology as being collaborative, but never as a replacement to understanding and monitoring the different relationships their borrowers maintain.

Technological improvements are good. Streamlining processes in an effort to reduce costs and increase efficiencies is good. Building portfolios and increasing shareholder return are good. Even "greed is good" according to Gordon Gekko in the movie Wall Street. However, in certain situations driven by times of crisis such as the current pandemic, the more things change, the more certain things should remain the same. Cross-border lending navigates the complex landscape of the global supply chain made up of many different players interconnected in many ways with many different objectives. The challenges in the global supply chain brought about by the pandemic have had far-reaching effects that we are still experiencing today. The headwinds we face are only magnified by the inherent complexity of the myriad of players in the supply chain to begin with. It is for these reasons that U.S. cross-border lenders should be diligent and stick to the fundamentals and best practices of identifying and fully understanding the relationships between their borrowers and the players that dictate and determine their well-being and success.

Bryan Ballowe is co-founder and managing partner of TradeCap Partners which is a leading purchase order funding provider based out of Dallas, TX. He has been in the purchase order funding space for 25 years. Prior to his career in purchase order funding, Ballowe was a global financial analyst at Bank of America underwriting senior bank debt and high yield bonds for companies in the media and telecom industry. He has served on the SFNet Executive Committee and serves on the Dallas Finance Forum Board of Directors. Ballowe holds a B.B.A. in finance and a B.S. in economics from Southern Methodist University, as well as an MBA from Southern Methodist University in corporate finance.

Newpoint Advisors Corporation: Showing Small Distressed Companies the Way Forward

Newpoint Advisors Corporation is a financial advisory firm offering cost-effective and results-driven turnaround services for clients in the small and lower-middle market businesses. Founded in 2013 by Ken Yager, Newpoint provides an end-to-end toolkit for small, distressed companies and has grown to 15 locations and a staff of 30.

BY EILEEN WUBBE



■ **KEN YAGER**
Newpoint Advisors Corporation

Newpoint Advisors started out offering traditional turnaround management services and has methodically expanded its suite. Newpoint's turnaround services are cost-effective and results driven. With a dedication to small and lower-middle market businesses, Newpoint is focused on companies whose revenues fall between \$1-50 million and to date has recovered \$805,000,000 in debt and saved 9,971 jobs.

The company prides itself on providing clients with clear deliverables for a fixed fee on a fixed timeline on most engagements or market appropriate hourly rates where required. All aspects of their engagements are defined at origination, minimizing the possibility of cost or delivery surprises. Because of our focus on saving jobs and recovering debt for lenders,

"One of the things we like to tell people is, we'd rather have 50 companies come to us a year who need cash flow coaching and early-stage solutions rather than 10 or even 50 companies come to us with late-stage crisis where it's all kinds of mayhem and challenges and lack of chances of survival." said Ken Yager, president, Newpoint Advisors Corporation. We are not here to bill a lot, just save jobs, communities and lenders that support small business.

Newpoint is typically referred by a third-party stakeholder to a company

and will work its Cost-Effective Turnaround Services, or CETS, on a fixed fee and fixed-time basis. Here are three ways Newpoint delivers on this challenging set of goals for lenders and clients.

First, Newpoint assesses what has happened and what should be done with its 20-Day Proactive Assessment™ so that it can get an answer to a stakeholder and to a business within three weeks. When the situation is cloudy, decision makers don't have a lot of time or patience for long analyses.

Second, statistically, Newpoint Advisors has proven that 67 percent of the time they are able to find an operating plan or a turnaround opportunity for a company.

"Where we have high confidence in that plan, our turnaround success rate is over 90 percent," Yager added.

Newpoint works with companies with revenue ranging from \$1 million-\$50 million, a group often considered to be difficult, if not impossible, to turn around once they get distressed.

"It's generally considered a 'why bother' category and yet we've been able to find ways to save many jobs and companies," Yager said. "That's the difference that we bring."

Yager added Newpoint's mission is to try and become a buffer for entrepreneurs to avoid the collision that can come from entrepreneurship if not properly nurtured or bound by commonsense and good business rules.

Most Newpoint clients tend to be owner-operators and are not professionally hired management, which sometimes means there is less data. There also tends to be less cash-centric financial sophistication and less cash and collateral sophistication.

"These situations are often void of data, so you're looking for a way to express how to make change and yet you have nothing to grapple with," said Yager. "The financial data is awful, but the operating data is even worse, and so you really end up with nothing to show."

In response to this, Newpoint Advisors developed a proprietary tool called TAME™, (Turnaround Action Matrix Evaluation), which is its solution set to walking into data-less environments and coming back with an anchorable, tangible sightline of issues, and how they can be fixed and create value. TAME™ provides a structured framework to help businesses identify, evaluate, and address the immediate issues that threaten the success of the business. TAME can assess 100 trillion combinations of issues and determine the minimal set of corrective actions to fix a small company in a matter of days.

"Third, we then take whatever plan evolves from that analysis or assessment," Yager explained. "We lay out a timeframe of 100 days to try and accomplish all or as many as possible, of the recommendations that we've made to a company, and work hand in hand with that company or give that company the recipe for what to do. We've had it go both ways, but about 90 percent of the time we are asked to stick around and help initiate a plan and get the management team

rolling in the right direction. Most people don't pick such a timeframe to fit everything in. We, too, experience these same laws of physics in that some things go faster, and some items can't be fixed in 100 days and it will take longer. However, we hold ourselves accountable, that we're attempting to do in a very short period of time and being transparent about it. In the turnaround world, the timetables people are referring to when they talk about an action plan can sometimes get lost. So, we try to make it a part of our DNA to express that intermediate timeframe for getting everything done to not lose that communication."

Newpoint has offered virtual turnaround advising since its inception. Remote work offers the ability to service more clients at one time. Our mission is to grow to 1,000 cases a year, so we're trying to build efficiencies into everything we do."

"First, we know that we can communicate with clients about change without having to grab them by their lapel and drag them around their building," Yager said. "Second, we know that the systems we use allow tech-enabled communication that drives that change. Because of the culture of our organization, we're able to create cooperation which creates buy-in, which generates activity which gets results. It's a very powerful threshold and it's not the version of the world that we see with all turnaround firms. That helps with the remote environment.

"So, CETS and TAME™ have been a big differentiator for us and we're on a pathway to create automation around that," added Yager. "It doesn't matter if it's early stage, mid-stage, or late stage, we have something that is a one-stop shop (outside of legal matters) so we can handle all of those combinations of issues and the resulting solutions. We can work with something from the beginning to the end of its life or take something from near death and walk it back towards survival. That's what the evolution of our services, starting from CETS and then adding six additional services over time, has allowed us to become the end-to-end solution that we stand on today." 📄

Eileen Wubbe is senior editor of The Secured Lender.



The Pitney Bowes Bank

is honored to be recognized as a

SFNet 'Best Place to Work' 2022

Creating a supportive environment that rewards initiative and innovation

The Pitney Bowes Bank

An Industrial Bank with a nationwide lending and deposit footprint, Member FDIC. Founded in 1998, we offer a range of commercial lending and equipment financing solutions to Small and Mid-size businesses.

- Revolving Line of Credit
- Equipment Financing
- Term Loans

Learn more about exciting opportunities to join our winning team: careers.pitneybowes.com



DEAL FLOW

HOW HILCO HELPED ARS BUY & SELL 400+ MILES OF PIPE IN RECORD TIME

When enough industrial pipe to run from Atlanta to DC was left unused from the Atlantic Coast Pipeline project, ARS Global turned to Hilco for a sizable bridge loan to acquire those assets and get the deal flowing fast. With timing and certainty of close critical, Hilco's efforts enabled ARS to capitalize on a unique market opportunity. Find out how our asset valuation, underwriting and capital deployment solutions can assist your organization with its next big deal. **Contact Gary Epstein at 847.418.2712 or gepstein@hilcoglobal.com.**

VALUATION + MONETIZATION + ADVISORY + CAPITAL SOLUTIONS

 **Hilco Global**TM
Asset Smarter