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APRIL 2022 WWW.SFNET.COM

*Putting Capital To Work*

TSL INTERVIEW

# Leading the Way Forward

INTERVIEW WITH THE WOMEN  
OF SFNET'S MANAGEMENT  
& EXECUTIVE COMMITTEES

A publication of:  
 Secured Finance  
Network





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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.

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*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](mailto:tsl@sfnet.com)  
[www.SFNet.com](http://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](mailto:jkravitz@sfnet.com)



### Accord Financial Announces Jim Hogan as President, U.S. Asset-Based Lending

As a member of the Executive Leadership team, **Jim Hogan** will be responsible for leading and growing the business throughout the U.S., delivering asset-based lending and factoring solutions to small businesses and medium-sized enterprises. Hogan brings over 30 years' experience in asset-based lending and restructuring, including 17 years at GE Capital.

### Todd Eubanks Joins Accord Financial as Senior Vice President, Underwriting & Portfolio Risk

As a member of the Executive Leadership team, **Todd Eubanks** will be responsible for setting the direction of the company's credit risk functions, culture and policies, helping to advance Accord's credit strategy and the processes and controls designed to mitigate risks within the loan portfolio. Eubanks brings over 20 years of credit risk management experience to Accord, most recently as a senior risk management executive at GE Capital.

### Ares Management Corporation Adds New Capability in Investment Grade Private Credit

**Jeffrey Hughes** has joined the Ares Credit Group to lead the firm's new effort in sourcing and managing privately placed investment grade credit investments. In this newly created role, Hughes joins as a managing director and reports to Kipp deVeer, head of the Ares Credit Group.

### Blank Rome Welcomes Prominent Energy Finance Partner David E. Kronenberg

Blank Rome LLP is pleased to announce that **David E. Kronenberg** has joined the firm as an energy finance partner in the Finance, Restructuring, and Bankruptcy practice group and as a member of the firm's cross-practice Energy Industry Team, and will be based in the firm's Washington, D.C., and Cincinnati, OH, offices.

### Blank Rome Expands Corporate, M&A, and Securities Group with Leading Team in New York

Blank Rome LLP is pleased to welcome three partners to the firm's national Corporate, M&A, and Securities group in New York: **Leslie Marlow**, **Hank Gracin**, and **Patrick Egan**. Widely known and respected for their work in corporate and securities law, the team also brings two securities paralegals with them and joins Blank Rome from Gracin & Marlow, LLP.

### BMO Financial Group Announces Expansion of Commercial Banking Operations in Florida

BMO Financial Group has expanded its commercial banking operations in Florida, announcing new leaders in South Florida, West Florida and Central/North Florida regions. The Florida commercial banking team will continue to be overseen by Marty McAndrew, BMO's managing director and Florida market executive, Commercial Banking.

BMO's Commercial Banking office in Orlando, which was announced in July, will be managed by **Kris Dake**, managing director and team leader, Central/North Florida, Commercial Banking. Dake has expanded the team to Jacksonville with the recent hiring of **Steven Dackiewicz** as director, Commercial Banking.

**Shawn Oden** has been named managing director and team leader, South Florida, Commercial Banking. Oden will lead the bank's commercial banking operations across Palm Beach, Broward and Miami-Dade counties.

Finally, BMO has launched a new commercial banking group in Tampa Bay, which is being led by **John Astrab**, managing director and team leader, West Florida, Commercial Banking.

### BMO Harris Bank Earns Top Score in Human Rights Campaign Foundation's 2022 Corporate Equality Index

BMO Harris Bank received a score of 100 on the Human Rights Campaign Foundation's 2022 Corporate Equality Index (CEI), a national benchmarking survey and report measuring corporate policies and

practices related to LGBTQ+ workplace equality. This is the fifth consecutive year that BMO has been recognized with this honor.

### Cahill Announces New Partner and Counsel Elections

Cahill Gordon & Reindel LLP announced that **Daniel Anderson**, **Donna M. Bryan** and **Andrew Schwartz** have been elected to the partnership in Cahill's New York office. Bryan focuses her practice on corporate finance, mergers and acquisitions and general corporate transactional and related matters.

Anderson and Schwartz represent leading investment and commercial banks and companies on public and private capital markets and lending transactions, including syndicated institutional loans, private credit transactions, and underwritten debt and equity offerings, as well as tender offers and consent solicitations.

The firm also announced that **Nicholas Matuschak**, **Peter T. Mazzone** and **Miles Wiley** would become counsel to the firm. Additionally, Cahill announced that Damian Bissek would become executive European counsel to the firm.

### John Macrae Joins CohnReznick's Restructuring and Dispute Resolution Practice as Managing Director

Based in New Jersey, **John Macrae** has 25 years of experience in executive management and management consultancy with a focus on leading and transforming growth-oriented businesses across multiple industries.

### Bryan Swanson Joins First Business Bank as Senior Vice President – Director of C&I Lending

With more than 20 years of experience in banking, **Bryan Swanson** began his career as a senior analyst, then progressed to a credit officer role before transitioning into a commercial banking relationship manager position in 2005. In his current position, he enjoys helping First Business Bank's Commercial Banking team assist clients as they execute business strategies.

#### **FGI Names Sami Altaher as President**

FGI Worldwide LLC announced that **Sami Altaher** has been named president of FGI. David DiPiero will continue to serve in his role as chief executive officer. Altaher's promotion and DiPiero's continued service as CEO reflect their long-term vision for the senior leadership of FGI and their respective responsibilities.

#### **Hilco Corporate Finance Announces Addition of Sheon Karol as Managing Director**

**Sheon Karol** will serve as managing director in Corporate Finance/Special Situations. Karol is a nationally prominent investment banker and restructuring advisor. He joins the Hilco Corporate Finance team to build the special situations and restructuring practice nationally. Karol will be based in the New York office.

#### **HYPERAMS, LLC Announces Merger with Blackbird Asset Services, LLC**

HYPERAMS, LLC announces that Buffalo, NY based Blackbird Asset Services, LLC will be merging its operation with HYPERAMS. Blackbird managing director David Fiegel will assume the role of managing director of Auction Services and manage all facets of HYPERAMS auction operations.

#### **Moritt Hock & Hamroff LLP's Michael Cardello III Elected Vice Chair of The Commercial & Federal Litigation Section of The New York State Bar Association**

Moritt Hock & Hamroff LLP has announced that **Michael Cardello III**, a partner of the firm, has been elected to serve as vice chair of the Commercial & Federal Litigation Section of the New York State Bar Association (COMFED). COMFED brings together members of the bench and bar interested in relevant issues and laws affecting commercial litigation and associated issues in federal and state court.

#### **MUFG Expands Investment Grade Sales Team**

Mitsubishi UFJ Financial Group (MUFG) announced that **Jess Sodaski** has joined the firm as managing director and head of Investment Grade Credit Sales. Based in New York, Sodaski reports to John Karabelas, head of Institutional Investor Sales in the Americas. He will be responsible for leading MUFG's Investment Grade (IG) sales strategy across the U.S., including leading the New York, San Francisco, and Chicago IG sales teams.

#### **Supply Chain Finance Provider Octet Appoints Judo Bank Co-Founder and Tim Alexander as Non-Executive Director**

Australian supply chain finance and technology provider Octet has announced the appointment of Judo Bank co-founder and former chief operations/product officer, **Tim Alexander**, as non-executive director to the Board, effective from January 2022. Alexander will bring his 25 years of small business-focused banking experience to supercharge this growth even further.

#### **Otterbourg Promotes Jennifer Feeney and Pauline McTernan to Members of the Firm**

A member of Otterbourg's Bankruptcy Department, **Jennifer Feeney** represents debtors, creditors' committees, post-confirmation committees and litigation/liquidation trusts in large and complex bankruptcy cases. She also provides legal support in mediation, arbitration and alternative dispute resolution matters and provides counsel to court-appointed fiduciaries.

A member of Otterbourg's Litigation Group and co-chair of the firm's Recruiting Committee, **Pauline McTernan** represents corporations, governmental agencies, financial institutions, and individuals in a wide range of litigation, arbitration, and bankruptcy matters.

#### **Parker, Hudson, Rainer & Dobbs LLP Welcomes New Partners Harris Winsberg and Elizabeth Garner**

Parker, Hudson, Rainer & Dobbs LLP is pleased to announce that **Harris Winsberg** and **Elizabeth (Lizzie) Garner** have joined the Firm as partners in its Bankruptcy & Restructuring Practice and Commercial Finance Practice, respectively. Both partners will reside in the Atlanta office.

Recognized for finding practical and sensible solutions in high-stakes, complex financial restructuring and insolvency matters, Winsberg represents public and private companies, financial institutions, private credit funds, boards of directors, creditors, and other parties in all aspects of corporate restructurings.

Garner has extensive experience in a wide variety of commercial, asset-based, senior secured and leveraged finance transactions, with specific industry experience in energy, retail, healthcare, food and beverage, life sciences, and sports and entertainment.

#### **Helping Small Businesses Thrive: Regions Bank Launches Commercial Business Development Team.**

Regions Bank announced the launch of a Commercial Business Development team focused specifically on helping small businesses build customized plans for financial success. The new team complements Regions' extensive Commercial Banking Solutions group and is led by experienced banking veteran **Jordan Baxter**, senior vice president in Regions Commercial Banking.

#### **Rise Line Business Credit Hires Morten Kucey as Senior Managing Director**

Rise Line Business Credit, one of the most creative and reliable lenders to lower middle market companies, has named **Morten Kucey** as senior managing director. Kucey will play a key role in expanding Rise Line's relationships and product offerings across the industry to originate, structure, and underwrite new lending opportunities.



### **Peter Rosenthal and Ken Kleiner Named Co-Presidents at Rosenthal**

Since 2007, **Ken Kleiner** has served as chief marketing officer and **Peter Rosenthal** as president. The two joined the firm in 1998. As co-presidents, Rosenthal and Kleiner will guide the organization together and collaborate to continue to grow the firm's reach and capabilities.

### **Tradecycle Expands Geographic Reach with Dallas Office**

Tradecycle Capital is excited to announce its geographic expansion with the addition of **Steve Reichmuth** in Dallas, TX. He joins Tradecycle's team as sales director for the region and will support Tradecycle's continued growth.

### **Sandi Evans Named Chairperson of the SFNet Chapters Committee**

SFNet announced that **Sandi Evans** has been named Chairperson of the SFNet Chapters Committee, replacing **Tania Daniel** who will be leaving the SFNet Executive Committee to take on her new responsibilities as the new owner of the International Factoring Association. Evans, who leads the ABL product team at USBank was elected to the SFNet Executive Committee in September 2021. She has been an active member of the SFNet Midwest Chapter for over 15 years where she co-founded the Chapter Women in Secured Finance group and served on their board for several years. Evans is an asset-based finance product manager, senior vice president, at U.S. Bank, where she has been for the past 13 years.

### **SierraConstellation Partners Promotes Tom Lynch to President & Chief Operating Officer**

SierraConstellation Partners LLC (SCP), an interim management and advisory firm to middle-market companies in transition, has promoted **Tom Lynch** to president and chief operating officer. Since joining SCP in 2018, Lynch has played a pivotal role in building SCP's nationwide presence from his base in the Northeast. He has led some of SCP's most high-profile engagements, including serving as the interim CEO of

David's Bridal and as the Chairman and CEO of MedMen. In addition to his stellar client and business development work, Lynch has served as a culture carrier and mentor to the next generation of SCP professionals.

### **SierraConstellation Partners Expands Dallas Office with Two New Hires**

SierraConstellation Partners LLC (SCP) announced that **Colby Whitlow** and **Stuart Miles** have joined the firm's Dallas office. Whitlow and Miles reflect SCP's growing commitment to the region and will work to expand the firm's existing presence in Dallas and the Southwestern U.S.

Whitlow joins as a senior director, where he will advise companies and various creditor groups through complex restructuring matters. Miles joins as a senior associate, where he will be responsible for providing financial and operational advisory services to companies in transition.

### **Two Veteran Bankers Join Growing Asset Based Finance Team at U.S. Bank**

U.S. Bank has hired two bankers with deep asset-based lending experience for its growing asset-based finance business. **Daniel Stampfel** has joined as a senior vice president. Based in Dallas, Stampfel will lead efforts to provide asset-based credit solutions for businesses across Texas. Stampfel was most recently with JPMorgan Chase, where he served as an executive director and led a national asset-based lending credit team.

**Mitch Rubin** has also joined as a senior vice president. Based in New York City, Rubin will lead U.S. Bank's efforts to provide asset-based credit solutions for businesses across the Northeast. Rubin was most recently with PNC Business Credit, where he served as a vice president,

### **Truist Names Denise DeMaio Chief Audit Officer**

**Denise DeMaio**, who will be based in Charlotte, NC, will lead Truist's internal audit function and provide counsel to senior management on emerging risk trends from the vantage points of governance,

processes, technologies and reporting. DeMaio comes to Truist from Mitsubishi UFJ Financial Group Inc. (MUFG) where she oversaw the foreign banking organization's internal audit function as managing director and chief audit executive, The Americas, and executive officer and deputy global chief auditor.

### **Wells Fargo Names Derek Flowers as new Chief Risk Officer**

Wells Fargo & Co named **Derek Flowers** as its new chief risk officer, leading all aspects of the lender's risk management systems, the bank said in a statement on Tuesday. Flowers replaces Mandy Norton, who served as the bank's chief risk officer since 2018 and is planning to retire in June. Flowers is a 24-year veteran bank employee who most recently was head of strategic execution and operation at Wells, a job focused on the banks' risk, control and regulatory priorities.

### **Wells Fargo Names Jessica Lupovici to Lead Its Middle Market Banking East Region**

Wells Fargo & Company announced that **Jessica Lupovici** has been named head of Middle Market Banking's East Region, part of Commercial Banking. Lupovici will report to Kristin Leshner, executive vice president and head of Wells Fargo Middle Market Banking. Lupovici will manage operations across six divisions and 19 states spanning from Canada to Florida and over to the Mississippi river.

### **Wingspire Capital To Offer Dedicated Equipment Finance Solutions; Tom Murray Named as Managing Director**

Wingspire Capital LLC is excited to announce the expansion of its product mix with the creation of a dedicated Equipment Finance division that will offer a full suite of flexible capital solutions delivered with Wingspire's trademark level of creativity, flexibility, responsiveness and professionalism. Wingspire Equipment Finance recently named **Tom Murray** as managing director, Equipment Finance.

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
<b>Abacus Finance Group, LLC</b> [Administrative Agent and Sole Lead Arranger]	Non-bank	<b>N/A</b>	To support the growth investment in Wagner Logistics, a 3PL (Third Party Logistics Provider) providing contract warehousing and fulfillment and related transportation services to a blue-chip customer base, Kansas City, by LongueVue Capital	Third party logistics	Senior secured credit facilities
<b>Access Capital</b>	Non-bank	<b>\$400,000</b>	Intero Group Holdings, a provider of specialized talent and consulting to prominent health systems across the US, based in Florida	Healthcare staffing	Credit facility
<b>AFC Gamma, Inc. and Viridescent Realty Trust, Inc.</b>	Non-bank	<b>\$150 Million</b>	Acreage Holdings, Inc., a vertically integrated, multi-state operator of cannabis cultivation and retail facilities in the U.S.	Cannabis	Credit facility
<b>Alleon Healthcare Capital</b>	Non-bank	<b>\$500,000</b>	Community Integrated Living Arrangement (CILA) provider, Illinois	Healthcare	Medical accounts receivable financing facility
<b>Amerisource Business Capital</b>	Non-bank	<b>\$2 Million</b>	Agriculture and snow removal equipment manufacturer, Pennsylvania	Manufacturing: Agriculture products	Real estate term loan
<b>Ares Commercial Finance</b>	Non-bank	<b>\$30 Million</b>	Marolina Outdoor, Inc., Charleston, SC, a portfolio company of Goode Partners (the Sponsor)	Outdoor apparel	Senior secured revolving line of credit
<b>Ares Commercial Finance</b>	Non-bank	<b>N/A</b>	Capezio, Ballet Makers, Inc., an American manufacturer of dance shoes, apparel and accessories	Manufacturing: Dance shoes and apparel	Senior secured credit facility
<b>Audax Private Debt</b> [Administrative Agent and Sole Arranger]	Non-bank	<b>N/A</b>	To support the acquisition of PracticeTek by investment funds affiliated with Lightyear Capital, a New York-based private equity firm focused on financial services	Financial services	Unitranche credit facility
<b>Bank of America</b> [Administrative Agent and Collateral Agent], <b>Bank of America</b> , <b>Wells Fargo</b> and <b>Bank of Montreal</b> [Joint Lead Arrangers and Joint Book Runners] <b>CIBC</b> and <b>TD</b> [Co-documentation Agents]	Bank	<b>\$450 Million</b>	Resolute Forest Products Inc., a global leader in the forest products industry with a diverse range of products, including market pulp, tissue, wood products and papers, Montreal, Canada	Forest products	Senior secured asset-based revolving credit facility
<b>Bank of America, N.A.</b> [Administrative Agent], <b>Barclays Bank PLC</b> , <b>Deutsche Bank Securities Inc.</b> ; <b>JP Morgan Chase Bank, N.A.</b> ; <b>MUFG Bank, Ltd.</b> and <b>Wells Fargo Bank, N.A.</b> [Co-syndication Agents]	Bank	<b>\$1 Billion</b>	Hilton Grand Vacations Inc.	Hospitality	Refinances and increases the capacity under the existing revolving facility from \$800 million to \$1 billion
<b>BharCap Partners</b>	Non-bank	<b>\$300 Million</b>	Clarus Capital, a new commercial finance company focused on delivering efficient capital solutions to finance tangible assets for leveraged middle market companies	Commercial finance	Financing commitment



Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
<b>Big Shoulders Capital</b>	Non-bank	<b>\$1.5 Million</b>	Resort developer, Utah	Construction	Equipment term loan
<b>Boston Financial &amp; Equity</b>	Non-bank	<b>\$3 Million</b>	Company based in California that has raised a \$20 million A round and is focused on the lithium ion battery manufacturing industry	Manufacturing: Lithium ion batteries	Equipment lease line pari passu with a partner
<b>Briar Capital Real Estate Fund</b>	Non-bank	<b>\$12.023 Million</b>	A company that provides Oil Country Tubular Goods (OCTG) services to support businesses in the oil and gas industry	Oil and gas	Real estate loan facility
<b>Bridge Bank</b>	Bank	<b>\$7 Million</b>	Appcues, which builds technology to identify onboarding issues and provide low-code, non-technical solutions to fix them	Technology	Venture debt
<b>Bridge Bank</b>	Bank	<b>\$40 Million</b>	Sayari Labs Inc., a leader in financial intelligence and supply chain risk solutions, Washington, D.C.	Data intelligence	Credit facility, which includes venture debt and a monthly recurring revenue (MRR) line of credit
<b>Burnley Capital, LLC</b>	Non-bank	<b>\$2.75 Million</b>	Patrick James, a multi-channel retailer of men's lifestyle apparel, California	Apparel	Asset-based revolving credit facility
<b>Cambridge Savings Bank</b>	Bank	<b>\$9 Million</b>	Auto Advance, LLC, an auto finance and loan company, Wayland, MA	Lending	Revolving line of credit
<b>Cambridge Wilkinson</b>	Non-bank	<b>\$150 Million</b>	Institutional caliber litigation finance lender, which specializes in originating and underwriting loans that have a first priority claim on all revenues generated by the case collateral	Lender finance	Credit facility
<b>Capital Southwest Corporation</b>	Non-bank	<b>N/A</b>	Xyresic Capital's acquisition of Tele-Town Hall LLC, a leading provider of mass communication service solutions, Arlington, VA		Senior secured first lien term loan and a second lien term loan
<b>Celtic Capital Corporation</b>	Non-bank	<b>\$1.13 Million</b>	Precision CNC machine shop for various industries including power generation uses, Pennsylvania	Precision machining	Consisting of a \$500,000 accounts receivable line of credit and a \$630,000 equipment loan to accomplish the company's objectives
<b>Celtic Capital Corporation</b>	Non-bank	<b>\$6.835 Million</b>	Commercial printing company, California	Printing	Consisting of a \$4 million accounts receivable line of credit, a \$300,000 inventory line of credit and a \$2,535,000 equipment loan
<b>CIBC Bank USA [Administrative Agent, and Joint Lead Arranger]</b>	Bank	<b>\$350 Million</b>	A-Mark Precious Metals, Inc., a leading fully integrated precious metals platform that offers an array of gold, silver, platinum, palladium, and copper bullion, numismatic coins and related products to wholesale and retail customers via a portfolio of channels	Metals	Three-year, committed credit facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
<b>CIT, a division of First Citizens Bank</b>	Bank	<b>N/A</b>	Seven leased medical transport helicopters managed by Thora Capital	Transportation	Financing
<b>CIT, a division of First Citizens Bank</b>	Bank	<b>N/A</b>	FPA WhiteHawk III-Plus Master Fund L.P., a fund that seeks to earn attractive returns by sourcing and structuring asset-based loans to private and public companies	Finance	Senior secured credit facility
<b>Citibank, N.A., Goldman Sachs Bank USA, HSBC Bank USA, N.A., Morgan Stanley Senior Funding, Inc. and Wells Fargo Bank, N.A</b>	Bank	<b>\$350 Million</b>	Nabors Industries Ltd., an American global oil and gas drilling contractor based and headquartered in Houston, TX	Oil and gas drilling	Revolving credit facility
<b>Citizens</b>	Bank	<b>\$1.2 Billion</b>	PRO Unlimited Global Solutions Inc., a leading provider of end-to-end contingent workforce management solutions to a broad range of global clients, San Francisco, CA	Management services	Consisting of new \$900 million asset-based senior credit facilities, comprised of an \$825 million asset-based revolving credit facility and a \$75 million FILO tranche, to support EQT Private Equity's acquisition of the company from Harvest Partners, LP and its affiliates and Investcorp. Citizens also led a \$265 million upsize to the asset-based senior credit facilities to support the company's acquisition of Workforce Logiq
<b>City National Bank of Florida</b>	Bank	<b>\$16 Million</b>	EzFill Holdings, Inc., a pioneer and emerging leader in on-demand mobile fueling	Mobile fuel	Revolving credit line agreement
<b>Congressional Bank</b>	Bank	<b>\$25 Million</b>	Parabilis, LLC, an established asset-based lender serving small- to mid-sized government contractors, McLean, VA	Lender finance	Senior revolving credit facility
<b>Comvest Credit Partners [Administrative Agent]</b>	Non-bank	<b>\$80 Million</b>	P.J. Whelihan's Restaurant Group, (PJW), a Haddonfield, NJ-based restaurant operator	Restaurant	Senior secured credit facility
<b>Comvest Credit Partners</b>	Non-bank	<b>N/A</b>	Another Broken Egg, an Orlando-based operator and franchisor of southern-inspired daytime cafes owned by an affiliate of The Beekman Group	Restaurant	Senior secured term loan facility
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$5 Million</b>	Refrigerated transportation company, Florida	Transportation	Accounts receivable facility
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$4 Million</b>	Refrigerated transportation company, Florida	Transportation	Accounts receivable facility



Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$3 Million</b>	Freight All Kinds trucking company, Oklahoma	Trucking	Accounts receivable facility
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$750,000</b>	Freight All Kinds trucking company in Michigan	Trucking	Accounts receivable facility
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$5 Million</b>	Lighting management systems provider, Massachusetts	Lighting management	Ledgered line of credit facility
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$2 Million</b>	Lighting management systems provider, Ontario, Canada	Lighting management	Ledgered line of credit facility
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$20 Million</b>	52 affiliated skilled nursing facilities in four states	Healthcare	\$20,000,000 participation in a \$591,500,000 term loan
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$19.75 Million</b>	A renewable energy company in the western U.S. for alternative energy equipment.	Energy	Equipment finance transaction
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$3,068,532</b>	Pharmaceutical company in the eastern U.S. for IT equipment	Pharmaceutical	Equipment finance transaction
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$50 Million</b>	Renewable natural gas company, West Virginia	Renewable natural gas company	Term loan
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$50 Million</b>	Renewable natural gas company, West Virginia	Natural gas	USDA B&I loan
<b>Crossroads Financial, LLC</b>	Non-Bank	<b>\$4.5 Million</b>	Distributor of wireless and fiber products to the wireless network industry	Distributor	Inventory revolving line of credit, partnered with factoring company
<b>Crossroads Financial, LLC</b>	Non-Bank	<b>\$1.7 Million</b>	Designer and retailer of athletic apparel	E-Commerce	Inventory revolving line of credit
<b>Crossroads Financial, LLC</b>	Non-Bank	<b>\$2.5 Million</b>	Distributor of aerospace parts to the military	Distributor	Inventory revolving line of credit, partnered with factoring company
<b>Eclipse Business Capital LLC</b>	Non-bank	<b>\$142 Million</b>	Global distributor of metals	Metals	Senior secured credit facility consisting of a \$125 million revolving credit facility, a \$5.5 million M&E term loan facility, and an \$11.5 million real estate term loan facility
<b>Entrepreneur Growth Capital</b>	Non-bank	<b>\$750,000</b>	Full-service marketing agency, New York	Marketing agency	Asset-based line of credit
<b>Export Development Canada (EDC)</b>	Non-bank	<b>\$8.8 Million</b>	Freshlocal Solutions Inc., a company that is building a leadership position in the provision of end-to-end grocery e-commerce solutions, Vancouver, Canada	ecommerce	Secured credit facility
<b>FirePower Capital</b>	Non-bank	<b>N/A</b>	Swept Technologies Inc., the leading field management software platform in the janitorial industry	Technology	Debt financing

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
First Business Bank	Bank	\$12 Million	Transportation broker	Transportation	Ledgered line accounts receivable finance facility
First Business Specialty Finance, LLC	Bank	\$10 Million	Signage manufacturer and installer, Florida	Manufacturing: Signage	Revolving line of credit facility
Fifth Third Business Capital	Bank	\$32 Million	Laurel Grocery Company LLC, a family-owned wholesaler, Kentucky	Grocery	Senior debt financing
Fifth Third Business Capital	Bank	\$14.4 Million	Energy Steel Products (ESP), a master distributor of stainless steel bar, selling to a network of over 550 service centers nationwide to support varying just-in-time business models	Steel	Refinancing
Fifth Third Business Capital	Bank	\$9 Million	BMI Merchandise, a leading provider of end-to-end redemption merchandise and inventory management solutions, servicing family entertainment centers, arcades, bowling centers, theme parks and similar entertainment-oriented customer, Lakewood, NJ	Merchandise and inventory management solutions	Revolving line of credit
Fifth Third Business Capital	Bank	\$15 Million	Percheron LLC, the nation's leading energy-related professional services company, offering specialized expertise in land, title, surveying, environmental, and engineering services	Energy	Senior credit facility
Fifth Third Business Capital	Bank	\$14.5 Million	Alliance Precision Plastics, a value-added manufacturer of thermoplastic component parts	Manufacturing: Thermoplastic components	Refinancing consisting of a revolving credit facility, term loan and capital expenditure line
Fortress Credit Corp.	Non-bank	\$100 Million	Reeder Land Development Company, a division of Reeder Capital Partners and residential community developer and construction manager, Dallas, TX	Construction	Credit facility
Fortress Investment Group	Non-bank	\$150 Million	Automotive FinTech company, Car Capital	Automotive	Three-year secured credit facility
FrontWell Capital Partners Inc.	Non-bank	N/A	Jason Wu, a high-end women's luxury fashion brand, New York City	Retail	Senior secured credit facility
Gemini Finance Corp.	Non-bank	\$10 Million	To a provider of COVID-19 tests to a large midwestern state	COVID-19 test provider	Purchase order financing facility
Great Rock Capital	Non-bank	\$27.9 Million	GT Technologies (GTT), a manufacturer of custom-engineered valvetrain components and assemblies for the global automotive, heavy-duty truck, and off-road vehicle industries.	Automotive	Senior secured term loan facility
Great Rock Capital	Non-bank	28.8 Million	PTC Alliance (PTC), a leading global manufacturer and marketer of drawn over mandrel and electrical resistance welded steel tubing and precision components	Manufacturing: Steel tubing	Senior secured term loan facility



Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
Hercules Capital, Inc.	Non-bank	\$200 Million	TG Therapeutics, Inc., a fully-integrated, commercial stage biopharmaceutical company focused on the acquisition, development and commercialization of novel treatments for B-cell malignancies and autoimmune diseases	Biopharmaceutical	Increased term loan facility
Highbridge Capital Management, LLC, Onex Credit and Whitebox Advisors	Non-bank	\$75 Million	Urgently, a leading provider of digital roadside and mobility assistance services	Technology	Debt financing
Horizon Technology Finance Corporation	Non-bank	\$30 Million	Interior Define, Inc., a leading customizable D2C furniture brand offering thousands of upholstery items as well as dining, lighting, and decor, through both e-commerce and a rapidly expanding brick-and-mortar presence	Furniture and home goods	Venture loan facility
Horizon Technology Finance Corporation	Non-bank	\$50 Million	Nextcar Holding Company, Inc. dba Autonomy, a completely digital mobility offering that provides consumers with an affordable way to get access to a vehicle without long-term debt or commitment	Digital mobility	Venture loan facility
Huntington Business Credit	Non-bank	\$150 Million	Dakkota Integrated Systems, LLC, a manager of the assembly and sequencing on integrated automotive interiors and suspensions for OEM's and Tier One suppliers, Brighton, MI	Automotive	Credit facility
HSBC Bank USA, N.A. [Administrative agent and collateral agent], Barclays Bank PLC, Santander Bank, N.A., and Citibank, N.A. [Joint lead arranger and joint bookrunner] and Silicon Valley Bank [Additional lender]	Bank	\$150 Million	Veeco Instruments Inc., an innovative manufacturer of semiconductor process equipment	Semiconductor	Senior secured revolving credit facility
IDB Invest	Non-bank	\$43 Million	Atento S.A., one of the world's five largest providers of customer relationship and business process outsourcing (CRM / BPO) services and sector leader in Latin America	Technology	Super senior revolving credit facility
J D Factors	Non-bank	\$120,000	Transportation company, Illinois	Transportation	Factoring facility
J D Factors	Non-bank	\$400,000	Transportation company, Wyoming	Transportation	Factoring facility
J D Factors	Non-bank	\$100,000	Transportation company, Alberta	Transportation	Factoring facility
J D Factors	Non-bank	\$400,000	Transportation company, Manitoba	Transportation	Factoring facility
J D Factors	Non-bank	\$50,000	Transportation company, Texas	Transportation	Factoring facility
J D Factors	Non-bank	\$100,000	Transportation company, Alabama	Transportation	Factoring facility
J D Factors	Non-bank	\$200,000	Transportation company, Indiana	Transportation	Factoring facility
J D Factors	Non-bank	\$150,000	Transportation company, New Jersey	Transportation	Factoring facility
J D Factors	Non-bank	\$400,000	Transportation company, California	Transportation	Factoring facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
<b>JPMorgan Chase Bank, N.A. and Texas Capital Bank</b>	Bank	<b>\$250 Million</b>	P10, Inc., a leading multi-asset class private markets solutions provider in the alternative asset management industry	Financial services	Credit facility consisting of \$125 million and a revolving commitment in the amount of \$125 million
<b>JPMorgan Chase Bank, N.A. [Administrative Agent], Wells Fargo Bank, N.A. and Citizens Bank, N.A. [Syndication Agents], Bank of America, N.A., Citibank, N.A., PNC Bank, N.A., Silicon Valley Bank, and TD Bank, N.A. [Documentation Agents], and JPMorgan Chase Bank, N.A. [Sole Bookrunner and Sole Lead Arranger]</b>	Bank	<b>\$575 Million</b>	Progress, the leading provider of products to develop, deploy and manage high-impact applications	Technology	Amended secured credit facility including a \$275 million senior secured term loan and a \$300 million revolving line of credit.
<b>LBC Small Cap</b>	Non-bank	<b>N/A</b>	To support Susquehanna Private Capital's (SPC) investment in Soccer Shots, a youth soccer franchisor	Soccer	Senior secured credit facilities
<b>Lighthouse Financial Corp.</b>	Non-bank	<b>\$3.75 Million</b>	Designer and distributor of lifestyle apparel	Apparel	Credit facility
<b>Lloyds Bank</b>	Bank	<b>£300 Million</b>	Burberry, an iconic British luxury brand	Retail	Sustainability-linked loan
<b>LSQ</b>	Non-bank	<b>\$7 Million</b>	Technology hardware company, Washington	Technology	Credit facility
<b>Marathon Asset Management</b>	Non-bank	<b>\$155 Million</b>	Brown Jordan Inc., a leading designer, manufacturer, distributor and retailer of outdoor and indoor furniture for the commercial and residential markets in the U.S., Pasadena, CA	Furniture	Credit facility
<b>MidCap Financial Trust</b>	Non-bank	<b>\$50 Million</b>	Aterian, Inc., a tech-enabled consumer services company, New York, NY	Technology	Credit facility
<b>Midcap Funding VIII Trust</b>	Non-bank	<b>\$95 Million</b>	AlerisLife, formerly known as Five Star Senior Living	Senior living	Senior secured term loan
<b>MidFirst Business Credit</b>	Non-bank	<b>\$15 Million</b>	Coast Medical Service, Inc., a healthcare staffing company that recruits and hires nurses for placement in both short-term and longer-term assignments at hospitals and other medical centers, Los Angeles, CA	Healthcare staffing	Working capital facility
<b>MUFG Union Bank</b>	Bank	<b>\$35 Million</b>	Performant Financial Corporation, a leading provider of technology-enabled audit, recovery, and related analytics services in the United States with a focus in the healthcare payment integrity services industry	Technology	Debt financing through a combination term loan and revolving credit facility
<b>NXT Capital [Administrative Agent, Lead Arranger and Lead Bookrunner]</b>	Non-bank	<b>N/A</b>	In support of Sentinel Capital Partners', who specializes in buying and building midmarket businesses in the U.S. and Canada in partnership with management, acquisition of TTG Imaging Solutions, LLC	Private equity	Senior credit facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
<b>Oxford Finance LLC</b>	Non-bank	<b>\$45 Million</b>	Centogene N.V., a commercial-stage company focused on generating data-driven insights to diagnose, understand, and treat rare diseases	Technology	Senior secured loan facility
<b>Pathlight Capital LP</b>	Non-bank	<b>\$35 Million</b>	Armstrong Flooring, Inc., a leader in the design and manufacture of innovative flooring solutions	Manufacturing: flooring	Amended ABL credit facility and term loan facility
<b>PNC Bank, National Association</b>	Bank	<b>\$600 Million</b>	SPH Group Holdings LLC, Steel Excel Inc. and IGo, Inc.,		Senior secured revolving credit facility, which includes a \$50,000,000 subfacility for swing line loans, a \$50,000,000 subfacility for standby letters of credit and a currency sublimit (available in euros and pounds sterling) equal to the lesser of \$75,000,000 and the total amount of the revolving credit commitment.
<b>Pharmakon Advisors, LP</b>	Non-bank	<b>\$300 Million</b>	Coherus BioSciences, Inc., a commercial stage biopharmaceutical company building a leading immuno-oncology franchise funded with cash generated by its commercial biosimilars business	Biopharmaceutical	Credit facility committed across four tranches
<b>RBC Capital Markets</b>	Bank	<b>\$450 Million</b>	Russel Metals Inc., one of the largest metals distribution companies in North America	Metals	Extended credit facility
<b>RBC Capital Markets, TD Securities and Wells Fargo</b>	Bank	<b>C\$150 Million</b>	Interfor Corporation, one of the largest lumber producers in the world	Lumber	Early renewal and expansion of its revolving credit facility
<b>RE Royalties Ltd.</b>	Non-bank	<b>\$3 Million</b>	FuseForward Solutions Group Ltd., a Vancouver-based technology company that provides smart infrastructure and digital transformation solutions to utilities, real estate, health care and government industries	Technology	Consisting of a \$2 million secured loan for three years and an acquired royalty for \$1 million
<b>Rosenthal &amp; Rosenthal, Inc.</b>	Non-bank	<b>\$3.5 Million</b>	To support the production financing requirements of a New York-based home furnishings importer and distributor	Home furnishings	Purchase order finance commitment
<b>Rosenthal &amp; Rosenthal, Inc.</b>	Non-bank	<b>\$500,000</b>	Government contractor specializing in personal protection wear	Personal protection wear	Work-in-process production commitment



Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
<b>Sallyport Canada</b>	Non-bank	<b>\$250,000</b>	Flourishing food industry manufacturer	Manufacturing: Food industry	Accounts receivable financing
<b>Sallyport Commercial Finance</b>	Non-bank	<b>\$10 Million</b>	Oil and gas company	Oil and gas	Finance package covering accounts receivable, inventory and real estate
<b>SG Credit Partners, Inc.</b>	Non-bank	<b>\$2.5 Million</b>	OpsCompass Inc., a provider of SaaS, managed, and professional cloud services that enable customers worldwide to manage their complex cloud deployments of enterprise applications	Technology	Recurring revenue-based growth capital facility
<b>Silicon Valley Bank (SVB)</b>	Bank	<b>\$40 Million</b>	Liquidia Corporation, a biopharmaceutical company focused on the development and commercialization of products in pulmonary hypertension and other applications of its PRINT® Technology	Biopharmaceutical	Term loans
<b>Sound Point Capital Management</b>	Non-bank	<b>N/A</b>	Perry Ellis International, an owner of well-established retail brands	Retail	Senior secured term loan
<b>SLR Business Credit</b>	Non-bank	<b>\$8 Million</b>	Dana Foods, Inc., a value-added distributor of powdered milk and other dairy products, Wisconsin	Food: Dairy products	Asset-based revolving line of credit
<b>SLR Business Credit</b>	Non-bank	<b>\$5 Million</b>	Oskaloosa Food Products Corporation, an egg processor that produces liquid, dry and frozen egg products, Iowa	Egg products	Asset-based revolving line of credit
<b>SLR Capital Partners</b>	Non-bank	<b>\$225 Million</b>	Arcutis Biotherapeutics, Inc., a late-stage biopharmaceutical company focused on developing meaningful innovations in immuno-dermatology	Biopharmaceutical	Term loan facility
<b>SLR Healthcare ABL</b>	Non-bank	<b>\$3.5 Million</b>	Skilled nursing operator	Healthcare	Asset-based revolving line of credit
<b>SLR Healthcare ABL</b>	Non-bank	<b>\$3 Million</b>	Skilled nursing operator	Healthcare	Asset-based revolving line of credit
<b>Sterling Bancorp</b>	Bank	<b>N/A</b>	JAM FINTOP Blockchain, LP, a venture fund that will focus its investments on blockchain infrastructure providers that help regulated financial institutions compliantly adopt and operate blockchain enabled applications in their business	Venture fund	Investment
<b>Stonebriar Commercial Finance</b>	Non-bank	<b>\$69 Million</b>	For the repositioning of vacant industrial real estate	Real estate	Renovation-to-Permanent real estate financing
<b>Sumitomo Mitsui Banking Corporation</b>	Bank	<b>N/A</b>	Lafayette Square, an impact investment platform	Investment platform	Credit facility
<b>TAB Bank</b>	Bank	<b>\$1 Million</b>	Energy drink company, Michigan	Food: energy drinks	Asset-based credit facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
<b>Toronto-Dominion Bank and National Bank Financial [Co-Lead Arrangers], HSBC Bank Canada, JP Morgan Chase Bank and Export Development Bank [Lenders]</b>	Bank	<b>\$300 Million</b>	Shawcor Ltd., a growth oriented, global company specializing in technology-based products, services and solutions for various sectors, Toronto, Ontario, Canada	Technology	Four-year senior secured revolving facility
<b>Tiger Finance</b>	Non-bank	<b>\$13.75 Million</b>	Laney Directional Drilling, a full-service trenchless construction and engineering firm known for its highly complex drilling operations on major infrastructure projects, Waller, TX	Technology	Term loan
<b>TradeCap Partners</b>	Non-bank	<b>\$1 Million</b>	West coast-based women's apparel importer	Apparel	Letter of credit facility
<b>TradeCap Partners</b>	Non-bank	<b>\$2.75 Million</b>	Video game accessory company, Pacific Northwest	Video gaming	Purchase order finance facility
<b>Tradewind Finance</b>	Non-bank	<b>\$20 Million</b>	Steel trading company, Hong Kong	Steel	Export factoring facility
<b>Wells Fargo Bank, National Association [Administrative Agent]</b>	Bank	<b>\$500 Million</b>	NOW Inc., a distributor of downstream energy and industrial products for petroleum refining, chemical processing, LNG terminals, power generation utilities, and industrial manufacturing operations in the U.S., Canada, and internationally	Energy	Amendment to existing senior secured credit facility
<b>"Wells Fargo Securities, LLC, BofA Securities, Inc. and JPMorgan Chase Bank, N.A. [Joint Lead Arrangers and Joint Bookrunners], Wells Fargo Bank, National Association [Administrative Agent] "</b>	Bank	<b>\$750 Million</b>	OSI Systems, Inc., a vertically integrated designer and manufacturer of specialized electronic systems and components for critical applications in the homeland security, healthcare, defense, and aerospace industries	Manufacturing: Specialized electronic systems	Amended senior secured credit facility
<b>WhiteHawk Capital Partners, LP</b>	Non-bank	<b>\$68.5 Million</b>	Boxlight Corporation, a leading provider of interactive technology, digital signage, and software solutions for the global learning market	Technology	Credit facility
<b>Wingspire Capital LLC</b>	Non-bank	<b>\$50 Million</b>	MicroStar Logistics, a keg sales and rental company, as part of larger agented transaction led by Ares Commercial Finance	Keg logistics	Revolving line of credit facility
<b>Zions Bancorporation, N.A., through its Texas division, Amegy Bank of Texas</b>	Bank	<b>\$8 Million</b>	Wholesale distributor of steel products	Wholesale distribution: Steel	A credit facility consisting a multi-year revolving line of credit
<b>Zions Bancorporation, N.A., through its Texas division, Amegy Bank of Texas</b>	Bank	<b>\$10 Million</b>	Manufacturer of oilfield chemicals	Manufacturing: Oilfield chemicals	Credit facility

# Leading the Way Forward: Women in Secured Finance Profiles

*On the following pages, you will meet more than 60 inspiring women who exemplify excellence and have distinguished themselves within the secured finance industry*





## INTRODUCTION

# Welcome to The Secured Lender's Annual Women in Secured Finance Issue.

The theme of this issue, *Leading the Way Forward*, complements this year's SFNet's Women in Secured Finance Conference "What's Next?" As we make our way back to in-person events and find what works best for us and our teammates, whether it be fully remote work, fully in-office, or somewhere in between, it's time to take stock of the last two years, all we have overcome and plan for the future.

We keep hearing how many women joined "The Great Resignation" as we have struggled with added work stress, personal turmoil and increased caregiving responsibilities, so it is vital that we highlight and celebrate the accomplishments of women in our industry.

On the following pages, you will meet over 60 inspiring women who exemplify excellence and have distinguished themselves within the secured finance industry. They represent the various sectors of SFNet's member organizations including banks, law firms, appraisal and consulting firms, fintech companies and institutional capital providers. They are all "leading the way forward" in their own way. Some are seasoned executives, and others are newer to the industry, but each of these women has an impact on the future of our industry. In addition to their impressive industry accomplishments, many devote time and energy to community and charity endeavors.

This issue also features other women in the industry, including SFNet's Management and Executive Committees, on which I am proud to serve. Turn to page 108 to get to know us and find out why you should get more involved in the SFNet community.

Last year, Hilco Capital Solutions announced that Betsy Ratto had joined as vice president. On page 114, she discusses the goals, challenges and opportunities in the retail sector, differentiating yourself at a non-bank platform, and leadership experience and career development.

On page 120, in *When the Grass Isn't Greener: How to Stay Where You Are and Ask for What You Want*, Angela Fiorentino of AmeriFactors Financial Group, and a member of SFNet's Women in Secured Finance Committee, speaks with several top women executives to discuss the best way to communicate professional goals and have "tough

conversations" in this current climate.

On page 124, don't miss *What's Next? Why a Culture of Empathy is the Way Forward in the Workplace and Beyond*, in which several female attorneys with Paul Hastings offers insights into how to thrive in the evolving workplace, through the lens of their careers, the pandemic and world events.



■ **LAURA GLASS**  
Bank of America Business Capital

Regardless of gender, mentors can play a pivotal role in our careers. Wendy Eng of Gordon Brothers examines *The Power and Influence of Female Mentors* on page 118. She discusses the ways female mentors have shaped her career trajectory and informed her own mentorship style.

As mentioned above, SFNet's Women in Secured Finance Conference will be held at The Plaza in New York City on June 16. We will offer the "best of all worlds" with a keynote speaker, panel of industry executives as well as interactive roundtable sessions. I look forward to connecting with you during the conference. Be sure to visit [www.sfnets.com](http://www.sfnets.com) for details and registration or reach out to Michele Oejo at [moejo@sfnets.com](mailto:moejo@sfnets.com).

Laura Glass  
Chair of SFNet's Women in Secured Finance Committee  
and SVP/East Region senior portfolio manager,  
Bank of America Business Capital

# LEADING THE WAY FORWARD



■ **TINA MOURATO**  
Accord Financial

**W**ith great analytical and communication skills, Tina's career has been focused on portfolio management and helping her clients throughout their financial journey. Her analytical mind allows her to foresee problems within her portfolio and quickly find solutions for clients. Her expertise and dedication to helping others succeed has brought her to her present role as assistant VP and senior account manager at Accord Financial.

Tina has an impressive career in the financing industry, from her start at Mirabel Factors, to the banking industry, and now Accord Financial. In her spare time, she likes to read, spend time with her grandchildren and travel.

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

My advice would be to ask lots of questions, be a good listener and learn from what your colleagues and other professionals do and say. Never be afraid to ask for clarification if something is unclear to you. Your motivation and confidence in yourself to speak up is also a great asset, especially as women in the lending and factoring industries number less than men. Networking and developing quality relationships with clients and colleagues has played an important role in my learning and in advancing of my career, and to this day I still connect with some female professionals who I've known for many years.

## What do you know now that you wish you knew in the beginning of your career?

Over my career path I have built a lifetime of experiences which have helped me to grow and learn. Every day is a learning opportunity so don't be scared to voice your ideas. Accept that not all experiences are good ones and sometimes things don't always turn out the way we hope but learn from both the positive and negative experiences as they shape us to be the person we want to be.

## What do you enjoy most about your role? Least?

I enjoy establishing the relationship with a new client, learning what they do and how they operate. It is very gratifying to see a client thrive with our assistance. Also, interacting with my colleagues and our clients to build a rapport and gain their trust is very satisfying. Naturally, there are negative sides to the lender/client relationship, as when I must deliver negative news when we find ourselves in a position where we cannot support a client's request.

## What effect, if any, has working remotely had on your career and/or your industry?

It has been two years of many changes and challenges. We went from working full time in the office to shut down and working remotely, but once we got over the hurdles with technology, it was amazing to see how quickly we were able to transition and successfully work from home. We quickly got very familiar with Teams and video conferencing tools to maintain constant communication with our colleagues and our management team to discuss day to day requirements, the goals and how to achieve them. It was also important that management trusted its employees to deliver quality work. The biggest impact was how the COVID pandemic affected our clients as each one faced different challenges. Some clients managed to improve their business situation through the pandemic by implementing cost-cutting initiatives and introducing new products, but, unfortunately, some did not do as well. As lenders, it was important to keep open communications with our clients to maintain and build even stronger relationships.

## What do you think work will look like in the next few years?

In my opinion the pandemic has proven that people can work from home and still be productive. In my case, productivity increased as less time was spent commuting to the office and I was able to use that time to focus more on work. I believe that a hybrid environment will continue for many companies especially with the new skills acquired and the insight gained during the pandemic. Although I've missed the daily in-person social interaction with my colleagues, it would be nice to have the flexibility of a hybrid workweek, which would still give me the benefit of being in the office two or three days a week.

# LEADING THE WAY FORWARD



■ **JILL FRASER**  
Aird & Berlis LLP

**J**ill Fraser is a senior partner in Aird & Berlis LLP's Financial Services Group and a long-standing member of the firm's Executive Committee. Her practice focuses on asset-based lending, asset securitization, banking and finance law, equipment finance and leasing law, and structured finance law. For more than 25 years, Jill has demonstrated poise under pressure and has built a reputation for hands-on leadership and exceptional client service. As a result, she has been repeatedly recognized by legal directories such as *The Best Lawyers in Canada* and *The Canadian Legal Expert Directory*. She was named Best Lawyers' 2019 and 2021 Equipment Finance Law "Lawyer of the Year" in Toronto.

In addition to her busy banking practice, Jill is a dedicated mentor to associates and junior partners. She has spoken at numerous firm events about her own experience as a woman in a traditionally male-dominated industry. She is also a sought-after speaker on secured lending and debt financing matters. In the community, Jill is an active member of the Havergal College Board of Governors.

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

Here is a laundry list of advice, based on 25-plus years of experience. First of all, accept there is a lot you don't know. Even though you just spent years and years in school, you didn't learn the things you really need to know to be successful in a career. Common sense and good judgment are two skills that will be very useful to you throughout your career. Make sure you ask questions to ensure that you are meeting the expectations of those you are working for, and that you understand why you are being asked to do something. Find some good mentors and learn from them. Even though you may not feel confident, showing confidence will help others have faith in your abilities. Don't apologize for sharing your opinion, or for asking a question.

Treat everyone you deal with, whether it is opposing counsel or someone else's client, as a potential client. This doesn't mean that you should lower your standards, or negotiate less, or give in on points you shouldn't. It just means that you should always be fair, respectful and polite. Don't ask others for things you wouldn't give. Treating others in this manner will ensure that people enjoy working with you.

## What role has mentoring played in your career?

I would be so surprised if there was one successful woman who achieved her success without the help of some kind of mentoring. Like so many others, I have been very fortunate to have been the recipient of some amazing mentors. For the first 10 years of my career, I had a fantastic mentor who answered my questions, trained me, gave me work, introduced me to his clients, and really helped shape my career and the way I practice law. I remember vividly the day he called me to tell me he had made the decision to switch firms – I started to cry,

much to his dismay. Luckily, we remained good friends and continued to work together, just on the opposite side of deals. I was even able to use his departure as an opportunity to start to build my own book of business.

I have also tried to be a mentor to young lawyers in my firm. I'm always happy to share my experience and knowledge, to act as a sounding board and to offer advice.

## Any secrets to balancing your work/personal time?

Balancing work with personal time has only become more challenging with the pandemic. I find there has been a real blurring of the lines between work and home life. You need to find whatever will work to help you reduce stress and enjoy some personal time. Allocate your resources to best help yourself – maybe it makes sense to hire someone such as a nanny, a cook or a cleaner. Schedule some personal time in your calendar. Exercise is a great stress relief – I find it helps to add a regular workout to my calendar. Your phone is an amazing tool, but can also be a weight around your neck, so you need to control it! For example, I leave my phone at home during my morning walk with the dog. I put it on do not disturb at night, and we have a family rule, no phones at mealtime. These may be small actions, but they help me gain some control over my work demands.



# LEADING THE WAY FORWARD



■ **POLLY HACKETT**  
Bank of America

**P**olly Hackett is senior vice president and head of the Retail Finance Group, which provides ABL financing solutions to retail clients, at Bank of America Business Capital. Polly leads a team responsible for originations, underwriting and portfolio management of ~\$30 billion in managed commitments.

Prior to this role, Polly was responsible for underwriting ABL loans with a focus on large corporate financial sponsor clients. Before that, she was based in London, underwriting ABL loans for European headquartered clients. Polly is known for her structuring and negotiating skills and seamless execution on a wide range of complex transactions (LBOs, M&A, corporate carve-outs, refinances, multi-jurisdictional credits and restructurings).

At Bank of America, Polly is a member of LEAD (Leadership, Education, Advocacy and Development) for Women. She also served on the Global Commercial Banking Diversity and Inclusion Council where she co-chaired a committee focused on the recruitment and retention of diverse talent. Polly was recognized by Secured Finance Network with a 40 Under 40 Award in 2016.

She earned a B.S in corporate finance and corporate law from Boston University.

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

Be proactive, work hard and trust yourself. While your credibility and success will be built on what you do know, it will be sustained by knowing and being transparent about what you do not know. Embrace those situations and use them as opportunities to expand your knowledge base. Lastly, and most importantly, always prioritize being a team player.

## What role has mentoring played in your career?

Mentoring has played a huge role in my career. For me, the most impactful mentorships have developed organically. In a fast-paced industry where everybody is extremely busy, exhibiting enthusiasm to take on more responsibility and a desire to learn will go a long way to establishing mentorship. Throughout my career, I have been extremely fortunate to have been surrounded by individuals who fostered my growth by consistently challenging my abilities and imparting their deep experience and knowledge along the way. The same mentors I established as an analyst starting out in the industry continue to serve as mentors and role models today. Having those longstanding trusted relationships has not only been instrumental to my career development, but also my personal development.

## Any secrets to balancing your work/personal time?

If anybody has the secret, please let me know! I struggle with this one constantly. As a mother of two small children, balancing work/personal time is an ever-evolving puzzle. For me, it is unrealistic to prescribe a set schedule for work vs. personal time – attempts at this in the past have just left me feeling disappointed when I am

inevitably unable to keep to said schedule. Instead, I try to be as flexible as possible based on the aspects of my life that require the most attention on any given day/hour/minute.

I do, however, try to make it a priority to be home to put my kids to bed. Oftentimes, this means shutting off for a few hours and then signing back on after my kids are asleep.

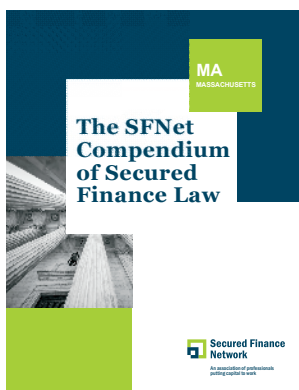
## What do you think work will look like in the next few years?

As we return to the office after several years working from home, we will inevitably face many life adjustments. I think it will be important for companies to empathize with the unique challenges and stresses attached with these adjustments. This could be as simple as culturally acknowledging that while we all may be excited about the prospect of a “return to normal,” the path to getting there is a disruption from “new normal” we have all created. The constant recalibration of the way we live our lives both mentally and logistically can feel like a full-time job within itself. At the end of the day, we all share these challenges, and I think a positive that will arise is a work environment that has a little bit more humanity for the unique stories of those we work with.

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# LEADING THE WAY FORWARD



■ **CASSANDRA MOTT**  
Blank Rome

**C**assandra Mott represents commercial banks and non-bank lenders, as well as private and public company borrowers and private equity portfolio companies, in a variety of commercial finance transactions, with a particular focus on leveraged buyout financings related to acquisitions and recapitalizations. According to *Chambers USA*, she is an “exceptional practitioner with great business sense.”

Cassandra has structured, negotiated, and documented senior, subordinated, mezzanine, and unitranche financing facilities of many types, including single, “club”, syndicated, general working capital, investment-grade credit, asset-based, cash flow, first lien and second lien, and multijurisdictional facilities. She also advises clients on intercreditor matters, helping them structure and negotiate transactions with multiple debt tranches and lien priorities. Her practice also includes advising clients on in-court and out-of-court debt restructurings.

She has worked on many transactions both domestically and internationally across a vast range of industries, such as oil and gas, chemicals, consumer products, healthcare, technology, retail, transportation, and manufacturing. Cassandra is a frequent author and speaker on a variety of industry and diversity, equity and inclusion matters.

## What role has mentoring played in your career?

I have had a number of really great mentors throughout my career, both men and women, so it's important to me to give back to the younger generation of professionals. I'm dedicated to being a role model for young lawyers and advocating for and supporting increased gender diversity in the profession. I make every effort to provide younger and female lawyers with a variety of work and client exposure and encourage them to make time for not only professional endeavors, but personal ones. As a member of an underrepresented group, when you become more senior and in a leadership role, there is a realization of the level of responsibility that women and other diverse lawyers bear. Your role as a leader provides representation, and with that comes the responsibility to represent the diverse perspectives that may not otherwise be accounted for. As a female leader, I have a voice and a responsibility to women and other diverse members of the firm, and I promote firm programs to enhance gender diversity. I want to show them that there is a way to partnership, to equity partnership, and to firm leadership. Further, outside the firm, I have made a conscious effort to mentor female clients, which hasn't gone unnoticed by clients. More than once I've been asked by clients to take a young female banker “under my wings” so to speak, and I find that very rewarding. It's an honor for clients to entrust me with their very own people.

## Any secrets to balancing your work/personal time?

The term “work-life balance” is a misnomer. I would drive myself crazy trying to balance both professional and personal demands. Instead, what I try to do is be present in the moment. If I'm at the office, or with a client, I do my best to focus on professional matters. If I'm at a lacrosse game for my son, I do my best to focus on that

experience. Now, don't get me wrong, I often fail miserably at this endeavor, but it's a lofty goal I'm still working to achieve.

## How can commercial finance organizations attract and retain more women?

These organizations should engage in a strategic, concerted effort to attract and retain women. They should educate their membership on the business case for diversity because nothing grabs people's attention more than a solid economic argument. Further, they should offer promising female members and prospective members meaningful committee or other leadership roles, outside of just a women's forum committee, to engage these women. As an example, I recently joined SFNet's Houston leadership ranks by taking on the Programming Committee Chair position. Although I was initially offered a role on the Women's Committee, I declined in lieu of the Programming role but I promised to fully support, and engage with, the Women's Committee in its crucial work for the Chapter.

## What do you think work will look like in the next few years?

I hope to continue partnering with clients to achieve good outcomes despite any obstacles that present themselves, whether that's a pandemic, a downturn in business or a catastrophic event that affects a company's business. I also enjoy helping my clients build their businesses, whether through introductions to my contacts or other clients or value-added legal work. The best client relationships I have are those where the clients really see my team and me as part of their own business plans. We're here to help them, advise them, protect them, partner with them. That's very rewarding.





Congratulations to our partner and friend **Cassandra Mott** on being featured in *The Secured Lender Magazine's* "Women in Secured Finance." Cassandra is a pillar of leadership and professional excellence within the financial and legal communities at large. Her outstanding generosity and kindness towards her colleagues, team, and community are experienced by everyone she encounters in her professional and personal lives.

**We are very proud of Cassandra for being recognized by *The Secured Lender Magazine*.**

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# LEADING THE WAY FORWARD



■ **DEBORAH J. MONOSSON**  
Boston Financial  
& Equity Corporation

**D**eborah J. Monosson, president & CEO, joined Boston Financial & Equity Corporation in 1989 as a sales associate. She was promoted to VP of sales and marketing in 1995 and has held her current position since 2001. Debbie took an unconventional route to the world of finance. She started her early leadership training as a camp counselor during her college summers teaching swimming, sailing and tennis. Her first job after graduating college was as a portfolio clerk for a mutual fund. In 1981 she worked for EF Hutton as a commodities trader and then moved to Dean Witter Reynolds where she earned her license to trade stocks as an assistant in the Syndicate Department. She has a B.S. degree in business from Skidmore College and an MBA from Boston University.

She was the first female chairperson of SFNet (FKA Commercial Finance Association) and past vice chairwoman of the Equipment Leasing and Finance Foundation, former board member of the ELFA, the Association for Corporate Growth, Boston and the MIT Enterprise Forum of Cambridge. When she is not working, Debbie is an avid skier, traveler and enjoys hiking, road riding and gardening.

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

I would hope these days that we don't have to have special advice for women vs. men, but my advice to anyone would be to have patience. We don't start at the top, we learn from the bottom up. As an assistant just out of college, I learned what it was like to be treated well, and not well, by those that I reported to and it was a valuable lesson as a leader. You only learn that by being that. Learn to sell. Always be selling. By that I mean, every position requires a "selling" skill, accounting, credit, contracts...everything. Learn the skill, if you don't have it. I took classes and took a sales job to force myself out of my zone. I was and am a naturally shy person and I had to learn to sell.

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

I will confess, this is easier said than done, and when I started out back in the early '80s in the stock brokerage business (talk about a "man's" world) as a woman you had to ask to become registered/licensed, women were not regularly hired in to the training program, women started as sales assistants. I had to ask my manager if I could become registered, I had to study for the exam and take the course on my own time. It is not easy, but ask yourself...what is the worst that can happen? Maybe someone says no, but it's not the end of the world.

## What role has mentoring played in your career?

Maybe I'm an anomaly, but I haven't had a particular mentor. I learned from a lot of different people over many jobs and different careers. I learned a lot from my father about business and life and people, so I suppose he was a mentor of sorts. I know mentor gets a lot of buzz, but I think learning from many different people with different styles and different ways of getting things done can be just as valuable.

## What do you enjoy most about your role? Least?

As CEO, what sparks the most joy, as they say, is seeing that my employees can run the business without me. The least enjoyable is when I hear the phrase "but that's how we have always done it" come out of one of my employees.

## Any secrets to balancing your work/personal time?

No secrets. My father used to close the office at 5 p.m. One time he saw one of our credit analysts leaving the office with a folder. My dad asked him what it was and he responded "work" and my father's response was: "leave it on your desk, go home, you have a life." We have carried on that mantra. We close at 5 p.m. and we do not work weekends. Fridays in the summer we close at noon unless there are contracts to get out, and guess what, they are always done before noon. I always take a 30-60 minute walk for lunch. It clears my mind.

# LEADING THE WAY FORWARD



■ **ELIZABETH YAHL**  
Cahill Gordon & Reindel

**B**eth is a partner in Cahill Gordon & Reindel LLP's corporate practice group, with a particular focus on capital markets and lending. Beth represents leading investment banks and commercial banks in connection with syndicated loan transactions, asset-based lending transactions, bridge lending, and public and private capital markets transactions, including offerings of secured and unsecured debt securities, equity offerings, debt exchange offers, tender offers and consent solicitations in connection with acquisition financings, leveraged buyouts, going-private transactions, recapitalizations, project financings, out-of-court restructurings and other financing transactions. She has represented the financing sources in a number of acquisitions and investments, including Kissner Group's acquisition of Morton Salt, Jazz Pharmaceuticals' acquisition of GW Pharmaceuticals, and Stone Point Capital's acquisition of Corelogic. She has also represented public corporations, including ICON plc in connection with financing its acquisition of PRA Health Sciences, Inc.

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

Focus on learning, not on being perfect. We work in a highly technical field and law school doesn't provide training on the practical details required to advise on financial transactions. During the first few years, it's easy to feel overwhelmed by the specifics of what you don't know. If you find yourself in that situation, it's helpful to focus on a handful of items that you want to understand and learn more about, and then continue to build on that knowledge over time. Even senior attorneys are still learning every day. Of course, that can be difficult to see at a junior level. Don't be afraid to ask questions – senior team members are always happy to share their knowledge and help you develop your skillset.

It's also important not to focus on mistakes you think you've made, and instead take those moments as learning opportunities. When a mistake happens or you receive feedback, work with your team to understand the cause or issue and then be sure to store it in your knowledge bank. No one starts out perfect, and you should consider those situations a chance to learn, rather than become discouraged by them.

## Any secrets to balancing your work/personal time?

Plan ahead and use technology to your advantage. I always find that having a vacation or special event scheduled on the calendar, even if it's not around the corner, helps to keep me motivated when things are busy at work. Plan something special well in advance. Then, communicate with team members about your availability to ensure that you will be able to follow through with your plan. If you only socialize when you "have time," you may find you never socialize. That being said, I also try to be flexible and take advantage of downtime when it happens. These days, there is a lot of technology at your disposal. Use it to stay connected

without having to be at your desk late at night or on weekends. When I'm able, stepping out with the appropriate technology is a way that I've found to make my life a bit more flexible.

## What effect, if any, has working remotely had on your career and/or your industry?

At the beginning of the pandemic, working remotely seemed to mean that people were working more and having trouble taking time away from work. As time passed, most people realized they need to build some space into their schedule for downtime. In addition, over time people have realized the benefits that a remote work environment can have – for example, I've been able to spend a few weeks at a time working remotely from different cities, which would have been unthinkable before 2020.

The last few years have also caused me to rethink the interactions that I have with team members. Given that the spontaneity of running into colleagues in the office has disappeared, I spend more time planning calls, social events and remote meetings to make sure to maintain working relationships and support my colleagues. Finding the balance between the flexibility of remote work and maintaining a strong firm culture will be a focus of law firms over the next few years.



# LEADING THE WAY FORWARD



■ **LAURA RATHBONE**  
CapitalPlus  
Construction Services

**L**aura Rathbone is vice president operations with CapitalPlus Construction Services. With a wealth of experience in asset-based lending, Laura Rathbone has served the finance industry for over 20 years. Her expertise has allowed her to foster her own development, but encourage the growth of those around her. During her time as market president/branch manager at U.S. Bank, she and her team became the highest income producing branch in District and Tennessee/Kentucky Region. Additionally, she exceeded production and income goals for two years and the last quarter at U.S. Bank, which required coaching team members regarding sales goals, implementing a plan and managing expenses. When she made the transition to Civis Bank she created over \$12.5 million in loan opportunities under 12 months with new loan production office in Knoxville. Finally, in her present role as director of underwriting, Laura has helped pioneer and implement process improvements and streamlined underwriting process while focusing on key risk indicators. The company has increased sales 250% in the first two years with no increase in underwriting staff. Her upbringing made sure that she placed an emphasis on valuing individual relationships, and this has resulted in her being able to overcome the rhetoric of expected production. By recognizing this early on, and by bringing everyone along in the process, she has manifested a work environment that is both contagious and fun.

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

Be yourself. Be confident, but keep your attitude in check. I have always wanted to be evaluated on my performance in my designated role. In my opinion, how you are viewed and treated is usually reflective of your behavior and attitude towards others. Work hard, be respectful and you will get your just reward while gaining respect of your peers.

## What do you know now that you wish you knew in the beginning of your career?

I wish I knew the true value of networking when I first started my career. I was raised chasing my daddy's hand at dinner meetings, social gatherings and had no idea why he was continuously at community functions. I would always say he'd drag me to events and I'd just try to keep up. I truly did not understand the value of putting time into getting to know others, being involved in your community and gaining friends and referral sources in other industries until many years into my career. Surrounding yourself with peers you know and trust is crucial in being seen as a professional. It's not all about titles/successes and only knowing your chosen profession. Instead, you need to know community professionals that can be referred a request when you can't meet a customer's needs. As we all know, we have certain boxes to check in meeting our company guidelines. Learn when to bow out of a situation and refer it to another professional. Making timely decisions that don't drag out a customer's request is crucial in maintaining trust in business relationships. Instead of losing an entire business relationship, confidently refer that which you can't

service and maintain a trusting relationship on that which you do well. In the long run, being an active referral source to others will actually bring you more business as you gain respect for knowing your limits.

## What role has mentoring played in your career?

I have been fortunate enough to have a few mentors who have willingly given of themselves to the betterment of my career. It's been a true honor to have the time and attentiveness of those individuals and gain their perspective on how to further my personal career. To gain the benefit of mentoring, you must be willing to hear criticism. A good mentor is constructive in their suggestions and helps identify strengths and weaknesses. Because of receiving the gift of mentoring by others, I have had the honor of mentoring several individuals in my career. There is a high level of satisfaction as you see those individuals grow and reach personal goals – that sometimes are opposite from their initial goal. I believe the biggest asset of a mentor is slowing down, being an active listener, and having a willingness to let someone into your professional space. We have so many distractions at work as we are driven to attain business goals, address emails, return calls, etc. Slow down and give back. You may not ever hear the appreciation, or it may take years to get that email from someone that you made a difference in their lives. Just remember others along the way as you drive for success. It will most likely change you and give you a greater sense of fulfillment than the person you are mentoring at that time. Those mentors in my life who have given their time listening to and coaching me will forever hold a special place in my life.



# LEADING THE WAY FORWARD



■ **JESSICA M. GOVERNARA**  
Capstone

**J**essica Governara joined Capstone in 2005 and is currently the national marketing director. Her primary responsibilities include the management of business development, due diligence analysis for prospective clients, underwriting of new accounts, credit analysis, development and distribution of marketing materials, as well as oversight for digital outreach campaigns. In addition, Jessica manages and provides training to third-party referral sources.

Throughout her 17-year tenure with Capstone, Jessica has held various executive level roles serving in the capacity of the due diligence manager and investor relations as well as director of human resources and office management. Jessica has facilitated the funding of over \$1B in factoring and purchase order financing related transactions.

Jessica is an active part of the finance community and has memberships with the New York Institute of Credit, Secured Finance Network, Turnaround Management Associate and Women in Commerce.

Jessica matriculated at Fordham University where she first received a Bachelor of Science degree with a concentration in finance and economics and also went on to receive a Master of Business Administration degree in finance and international management.

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

Secured lending covers a vast array of financial instruments from commercial mortgages, home equity lines, to letters of credit and invoice factoring. Most individuals are familiar with the more common financial instruments large institutions offer, but very few know the various trade finance instruments provided by boutique financiers. It is extremely important to fully understand and immerse yourself in your firm's products and become an authority on them. You should be able to explain your firm's products and underwriting criteria in the most simplistic form. No matter what your role, understanding how to help your clients and potential clients is crucial to your long-term success.

## What role has mentoring played in your career?

I am lucky enough to have been mentored and to be a mentor. My advice for finding a mentor is that you may need to find a mentor outside your industry. Someone outside of your industry may be able to provide insights on things you and your peers may not otherwise notice. Also, understand your weaknesses and find a mentor who can help turn those weaknesses into strengths.

When I first started in finance my mentor was an attorney. My position required me to read contracts and I needed help understanding the legalese. My mentor took the time to explain the language to me and to show me where the important aspects and red flags of the contracts were. Now, when I find myself reading contracts, I'm able to do it much more efficiently and help others. It is important to spend the time mentoring new employees and sharing your knowledge with them. I enjoy being able to create opportunities for others as a mentor and I take pride alongside them when they receive accolades for their work.

## What effect, if any, has working remotely had on your career and/or your industry?

Working from home has been both personally challenging and beneficial to the industry.

Prior to COVID, screaming children and barking dogs in the background were not widely deemed professional. Today, when someone apologizes for their child crying or screaming, I always laugh and say, "I am glad it is yours and not mine." Working remotely brought a human touch that was missing in daily work life. It's sometimes easy to forget that people are not robots and have actual lives outside of work. The overlap of professional and personal life deepened my relationship with my colleagues. It was and still is extremely refreshing to hear life outside of business during a call. I would stress that anyone who finds themselves upset when they hear non-work noises on calls to be sympathetic as you never know when it's going to be your child or dog in the background.

## Tell us something about yourself that may surprise people.

I earned my Bachelor of Science and my Master of Business Administration from Fordham University, both with a concentration in international finance and economics. I am a mother of four highly energetic boys. I started a local community garden to provide fresh produce to local homeless shelters.

# LEADING THE WAY FORWARD



■ **SUSAN HAMILTON LANZ**  
CIBC

**S**usan is managing director and senior underwriter for CIBC Bank USA's Asset-Based Lending Group in Chicago, IL. Susan is responsible for underwriting and overseeing new business transactions throughout the ABL group's national footprint. Susan has over 26 years of experience in the asset based lending industry and started her career in 1995 with the CIT Group as an associate. She later went on to join LaSalle Business Credit in 2000 as an underwriter. Susan has been with CIBC's Asset-Based Lending Group since its formation in 2008, overseeing new business transactions for the company's national footprint. She is passionate about execution for clients and prospects and delivers results-oriented leadership within the underwriting team. A proven asset for CIBC's ABL team, she is often involved in training new underwriters and providing ABL guidance to the Bank's Commercial Banking Training Program. Susan received a bachelor of accounting degree from University of Illinois at Urbana-Champaign. She is married with two sons, ages 19 and 16, and resides in Chicago, IL.

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

Find a mentor. Many of the multiple paths to long-term industry fulfillment and success have been trekked by others. Use their experience to your benefit. Take chances. You learn far more quickly by jumping in than waiting for opportunities to be presented to you. Ask routinely for more and more responsibility. Don't be afraid to suck at something new as the experience and expertise that you gain will carry forward throughout your career.

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

Don't hesitate to be proud of, accept earned accolades for, and speak to what you have professionally accomplished. It is important that women understand that individually and collectively we have far more to lose by not speaking up than by recognizing and appropriately touting our respective workplace and industry accomplishments.

## What do you know now that you wish you knew in the beginning of your career?

An industry path chosen early in one's career need not forever dictate nor limit one's ability to forge alternate paths within commercial finance or elsewhere our aspirations may lead us. By always remaining open to eagerly embracing new challenges and opportunities, our professional career will continually refresh and remain intellectually interesting.

## Any secrets to balancing your work/personal time?

Be mindfully efficient with your time at work. Set manageable goals each day to accomplish your most pressing responsibilities. Prioritize those goals through creation of a "to-do" list. Recreate the list daily to reflect the continually changing priorities we all experience at work

and home. Ask for help when necessary and appropriate. If you are in a position of supervising others, make sure that you are efficiently delegating priorities to your direct reports. This provides valuable experience for your team and strengthens overall cooperation and work-flow efficiency, which results in better work/personal time balance for all team members. Finally, don't be afraid to unplug outside of work hours, including (especially) during vacations.

## How can commercial finance organizations attract and retain more women?

Actively recruit women early in their consideration of possible future career paths, not just at the college level. Ensure representation and visibility of women in leadership positions throughout commercial finance and commit that women's voices are heard and their input is represented in shaping corporate policy and decision making. As has been stated many times – young people/professionals can't aspire to something they can't see. Make sure that female leadership is seen and recognized for their accomplishments in all recruiting efforts. Offer truly flexible work schedules, including remote work options and a gender-neutral parental leave policy.

## What effect, if any, has working remotely had on your career and/or your industry?

Given my tenure and established team relationships within CIBC and the industry at large, working remotely has thus far had minimal impact on me professionally. With that said, the value for young professionals that is gained as a result of direct professional interactions with their peers, leadership, and industry associates within the office environment has and will continue to pay important dividends throughout one's career.



CIBC proudly congratulates  
**Susan Lanz** on being selected as one  
of The Secured Lender Magazine's  
"Women in Secured Finance."

# LEADING THE WAY FORWARD



■ **JACKIE IERVESE**  
CIT Northbridge Credit

**J**ackie Iervese is a director at CIT Northbridge Credit, where she manages an estimated \$440 million portfolio of asset-based loans, with individual commitments ranging from \$20 million to \$70 million. Clients are mostly comprised of middle-market companies across various industries undergoing a business restructuring/turnaround.

Prior to joining CIT Northbridge, Jackie served for 13 years at CIT in various roles focused on asset-based transactions. Beginning her career as a collateral analyst for the middle market ABL team, she moved up to roles within the portfolio group before joining the underwriting team in 2008. The following 10 years were a combination of portfolio management and underwriting positions. This included the structuring of senior secured revolvers and term loans, with the subsequent monitoring of underwritten transactions post-close.

Upon the formation of CIT Northbridge, Jackie continued to both underwrite and manage new clients, until she ultimately focused solely on portfolio management, as the client base continued to expand in size and complexity. She served as the sole portfolio manager for 2.5 years and now splits the CIT Northbridge portfolio management duties with one colleague. Jackie received a bachelor's degree from the State University of New York at Albany in business administration.

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

My advice is to ask questions and absorb as much knowledge from as many people as you can. When I started out, I would ask portfolio managers I assisted if I could listen in on client conference calls when they were discussing the calls, positions taken, decisions made, etc., to enhance and accelerate my learning experience. Whether male or female, I have found that our industry has a plethora of mentors looking to support and help guide the career paths of those interested.

## What do you know now that you wish you knew in the beginning of your career?

I wish I knew to have more confidence and trust that the coming years, combined with my desire to learn, would afford me the experience and mindset I so admired in my mentors. Each borrower is unique in their needs and issues. Exposure to a multitude of transactions, industries and situations will produce a higher level of confidence in your decision-making abilities. Forming and nurturing relationships with competing institutions and third-party vendors are also critical elements in developing one's toolbox of expertise.

## Any secrets to balancing your work/personal time?

As a working mom of two elementary-aged children, this is something I've struggled with for years. While I find it extremely valuable for my kids to see their mom working hard at maintaining a career while simultaneously maintaining a strong presence in their lives, I recognize that they need my full attention at various points every day. Should my working hours intrude on weeknights or weekends, I make it a point to plan fun outings together or just sit and play a board game. Whether kids or no kids, I find that it is critical for our well-being to schedule time

to do something you truly enjoy every week. Listening to podcasts also helps me relax while I take care of my household chores, just so I can shut my brain off and focus on something totally unrelated to my day-to-day responsibilities.

## What do you enjoy most about your role? Least?

While I enjoy meeting management teams of companies across various industries, especially those family-owned businesses with a multi-generational history, I mostly enjoy watching a good turnaround story unfold before my eyes. I find it fascinating to see how one or two individuals, sometimes from a completely different industry, can shepherd a business through a 12-month turnaround, saving both jobs and capital. The human aspect of this job, whether it be my colleagues' unwavering mentorship or my clients' never-ending perseverance, is extremely motivating and inspirational to me.

What I enjoy least about my job has got to be filling out Excel spreadsheets!

## Tell us something about yourself that may surprise people.

My dream retirement lifestyle, besides traveling the hills of Tuscany with my family, would be to work with children in either a daycare or a library setting. I would love to provide care and entertainment to the younger generation, who so appreciate the simple things in life.



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# LEADING THE WAY FORWARD



■ **KULWANT KAUR**  
CIT

**K**ulwant Kaur is the director and regional client credit manager for the western region of CIT Commercial Services, a leading provider of factoring and financing. In this role, Kulwant is responsible for risk management of the factoring loan portfolio, as well as approval of new business transactions for the region. Kulwant also manages the region's field exam group and the analyst program where she mentors up-and-coming, young professionals at CIT. Kulwant also mentors women at CIT through her leadership involvement in the Southern California chapter of Be You Women, part of CIT's Inclusion, Equity and Diversity program.

Kulwant began her career at CIT in 1999 as a customer credit investigator. Since then, Kulwant has held positions of increasing responsibility, including account executive and team leader. With her extensive experience in secured lending, Kulwant provides leadership to the account executive team that manages the loan portfolio, as well as the underwriting and new business teams that are responsible for structuring new business transactions.

Kulwant earned her bachelor's degree in finance and economics from California State University, Los Angeles in 2000. In addition, Kulwant completed Harvard Business Publishing's Breakthrough Leadership Program in 2017.

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

It is imperative for women just starting out in the finance industry to be prepared to step out of their comfort zone. Self-motivation is the key to success. It is easy to settle into a routine, but professional growth comes from going beyond the job description. Be proactive in seeking learning opportunities: offer to help with special projects, ask to be included in meetings and attend as many educational and networking events as you can. Observe, engage and don't be afraid to ask questions. Solicit constant feedback so you can track your progress. Most importantly, believe in yourself and surround yourself with people who also believe in your abilities and encourage you to do better.

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

Women are generally more comfortable speaking about their teams' accomplishments and sometimes don't give the same deserved credit to their own contributions, which can impair their career advancement opportunities.

My advice is to remember that you must be your own biggest advocate. Know the power of your own voice. If you don't endorse your successes, no one will. Take pride in your achievements and promote yourself at every turn. I know it's not easy and takes constant effort, but the more you practice, the easier it gets.

Start by developing strong relationships with your managers and peers. This will provide a more comfortable environment for speaking up and sharing your thoughts and experiences.

Ongoing one-on-one discussions with your manager are the perfect place to emphasize specific achievements and communicate career goals. These discussions can also be useful to communicate your

progress toward those goals and inquire about available opportunities such as a change in role and/or promotion.

## What role has mentoring played in your career?

Mentors have played an essential role in shaping me personally and professionally. I would not be where I am today without the incredible support of several people in my life. Initially, it was my family's unconditional encouragement and support that gave me the confidence to enter the commercial finance industry at a young age. Ever since then, I have been fortunate to have met and worked with an incredible group of managers and peers who have believed in my potential, advised me every step of the way, inspired and pushed me to take on challenging roles, and taught me many of the business and leadership skills that I use today. Additionally, my family and friends have stood by me through some difficult decisions and continue to provide tremendous support.

## What effect, if any, has working remotely had on your career and/or your industry?

I had just started in my current role when the COVID shutdown happened in March 2020 and kicked off some unprecedented challenges. The pandemic has taught me to expect the unexpected and be prepared to adapt.

The shift to working remotely blurred the lines between work and personal life. My day job no longer only involved keeping my teams engaged and our clients serviced, but I also had to make sure my children stayed focused in their virtual classrooms. Furthermore, my role has also evolved as we have had to become more creative with our lending structures to support our clients who have been dealing with the pandemic-related challenges.

# LEADING THE WAY FORWARD



■ **CARRIE BROWN**  
Context Business Lending

**W**ith more than 20 years' experience in ABL lending, Carrie Brown has worn several hats within this industry that included field examiner, account executive, relationship manager, underwriter and compliance manager. Carrie joined Context Business Lending in 2020 as an underwriter and has recently been moved to VP of compliance.

Carrie works hard behind the scenes creatively reviewing prospective deals as well as bringing those deals to a successful close ensuring all proper due diligence has been completed and all documentation has met company standards. Carrie has a passion for customer service and a dedication not only to her team, but to the borrower as well, to make certain that the onboarding process from the underwriting to portfolio groups is smooth for all. Carrie is also responsible for ensuring that the company's processes and procedures comply with its licensure requirements and internal policies. Her kindness and optimism are contagious, and she puts her all into everything she does.

Carrie holds a B.S. in legal studies and a master's degree in finance with a specialization in fraud management from Colorado State University. Being a mom of four kids and three dogs, Carrie enjoys being outdoors and spending time with her family.

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

My advice to women starting out in our industry is to always be yourself. Do not change who you are to try and fit into a mold others want you to be. I think as women we sometimes lose our own sense of self and accept a version that is expected by others. Always ask questions and actively listen to people. Never stop trying to learn from others. Your colleagues can be a wealth of information and experience. The other bit of advice I would offer women not only starting out in the industry, but also established in it, is to support each other. When women support other women and raise each other up by working together, great things happen.

## What role has mentoring played in your career?

Mentoring has played an important part and has helped get me where I am today. I have had some great mentors throughout my career who encouraged me to trust my instincts and embrace my confidence. They have also been instrumental in my decision making both professionally and personally. I have had the pleasure of being surrounded by some great women and men who not only supported my growth but challenged it as well. I also believe that some of the best mentors do not necessarily have to be within your own team. Be willing and open to not only reach out to others for mentoring but also be willing to be a mentor to someone who reaches out to you.

## What do you enjoy most about your role? Least?

By far the best part about my job is speaking with different businesses and learning their story and about their company. You see so many different situations and just when you think you have seen it all you see something new. With these new situations comes new challenges and

those challenges allow you to get creative and think outside the box as well as collaborate with others. You are constantly learning. Those same challenges though can also be what I least enjoy especially when you are unable to come up with a solution and cannot move forward with the deal.

## What effect, if any, has working remotely had on your career and/or your industry?

Working remotely has had a very positive effect on my career. With the ability to work remotely, I was able to join Context Business Lending, a company located in Pennsylvania while living in Michigan. It has given me the opportunity to work with and learn from some amazing people that I would not have been able to collaborate with simply due to geography. It has given companies the ability to look for talent outside their own location and has given people in our industry the opportunity to stretch their wings a little wider.

## Tell us something about yourself that may surprise people?

I am a mother of four kids as well as a special needs mom. Two of my kids have been diagnosed with autism, my son, 19 and my daughter who is five. Being a special needs mom has changed me for the better and has made me a better human being. It has made me better at my job as it has taught me great patience, acceptance and how to really listen to others. Autism Awareness is a passion of mine. My family and I are involved with several charities to help not only spread awareness, but a better understanding of it as well.

# LEADING THE WAY FORWARD



■ **ALISA RUSANOFF**  
Crescendo Asset  
Management

**A**lisa Rusanoff started her career close to a decade ago in investment banking at Martel Capital, working on M&A and capital raising initiatives for a diverse list of mid-market clients. She then joined a public interval fund based in NY where she oversaw portfolio analysis and was an Investment and Valuation Committee member.

Later, Alisa focused on the trade finance industry working with several clients on analysis, management, investor communication, capital introductions, and alternative financing structures. A few years later, she co-founded Newbridge Global, a trade finance boutique focusing on supply chain, accounts receivable financing and asset-based lending solutions for SMEs. When the COVID-19 pandemic started, she was the first person to join two founders at an early-stage startup Marco Financial to help build a fintech platform providing working capital for Latin American exporters. Most recently, she, together with her former co-founder, partnered with a wealth manager Crescendo Asset Management headquartered in Geneva to build a trade finance fund.

Alisa has published several articles on ESG, economics, fintech and been a guest lecturer at NYU, the New School Venture Lab, Antler VC, and the GC4Women Certificate Program. In 2021, she received a 40 Under 40 Award from the Secured Finance Network. Alisa is on the Executive Board of GC4W, a non-profit organization supporting female founders, a chair of the New York Chapter Opus Connect Mastermind group and a member of Female Founder Collective.

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

My advice to women would not differ from that to men - I believe the most important thing at the beginning of your career is the people you work with. If I were to start over again, I would always pick people, not jobs, titles, companies or salaries. As a Russian theater director, Slava Polunin, once said: "You should only work with people who you would want to hug." No matter how much you might love what you're doing, you won't go far if the right team is not there for you. This is about trust, knowledge, respect, mentorship and being able to make jokes (and that's crucial too!).

Another piece of advice I would give anyone pursuing their dream career is that everyone makes mistakes. The lesson is how you approach your mistakes, disclose them and learn from those. Making a mistake once is inevitable, but repeating the same mistake more than once is an actual mistake. Hopefully, a mistake will teach you to creatively think of a solution and analyze why it was made in the first place. Potentially there are some operational or business inefficiencies that could be improved, automated and streamlined, so view it as an opportunity.

Lastly, I wouldn't generally differentiate women vs. men in finance - we're all people with ups and downs, desires, mistakes, different backgrounds and personality traits. I was raised knowing anyone can achieve the highest dreams in life no matter what gender they are. My grandmother was teaching me both math and music before I went to school. It's about a character, not gender.

## What do you think work will look like in the next few years?

This is a very interesting question, as the answer depends on many variables. For example, a 3- or 4-day work week is already being experimented with in some European and Middle Eastern countries and Universal Basic Income (UBI) seems to be gaining traction globally. A separate crucial topic is automation, of course, implemented in different spheres across the globe.

With the U.S. currently struggling with the Great Resignation phenomenon, the future of work, in my opinion will also depend on national ideas, trends and paths. Within the next couple of years we will see how permanent the changes are - many people are already comfortable doing virtual roadshows, closing deals fully online, working remotely and understanding that their health and wellness are equally important. The COVID-19 pandemic was (and is) no doubt stressful for the planet, and stress always comes with consequences and self-realization. I think in the short term we will see hybrid work, more accommodative employers and accelerated bidding wars on skilled talent, especially fueled by political tensions and competition. In certain areas like trucking, supply chain management, transportation, etc. we'll see full steam automation and additional transparency due to advanced technology and machine learning techniques.

## Tell us something about yourself that may surprise people

I'm a jazz singer - I've given over 30 live performances in NYC and other cities. Math is beautifully intertwined with music and truly understanding both science and arts is true creativity. If I need a quick break from my daily work routine, I play the piano and for a minute it feels like meditation.



# LEADING THE WAY FORWARD



■ **PATRICIA SHERRY**  
Crossroads Financial

**T**ricia Sherry didn't enter the factoring and asset-based lending industry in 2006, but that year, she followed her entrepreneurial spirit to help build Crossroads Financial, a then fledgling inventory finance company that has grown in stature and impact in its 16 years in business, in no small parts thanks to Sherry's contributions, although she also gives credit to the steadfast team she works with every day.

As president and COO of Crossroads Financial, Sherry had the initial challenge of scaling the businesses, but she also had to serve as a teacher, both for team members and the ABL and factoring industries about the cash-flow benefits for small- to medium-sized businesses of inventory-only revolving lines of credit below \$10 million. To accomplish this goal and to ensure Crossroads progresses, Sherry has surrounded herself with good people, created underwriting policies and procedures, crafted credit structures and credit formulas and designed portfolio controls and auditing policies. In addition, she has been creative in structuring Series A and Series B offerings and debt facilities to help fund Crossroads' growth.

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

Understand that you are in a marathon and not a race. Take the time needed to develop a full understanding of your loan and your collateral. Learn to follow the collateral. Learn to look at all relationships from all angles. Expertise in these areas has promoted more women to top positions within lending organizations.

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

I am one of those women. From my perspective, my actions speak louder than any accolades I could bestow upon myself. In my experience, mastering my business while being open to new ideas and perspectives from people around me in addition to showing up and working my hardest is what leads to others appreciating me and my worth.

Insofar as speaking up, I feel that too many people speak up in a negative way. To me, a secret to success is to always approach communication in a positive and productive/proactive way.

## What do you know now that you wish you knew in the beginning of your career?

Every nuance to every deal and every relationship has gray areas. Nothing is black and white. Therefore, I always approach every situation with every deal/relationship with an analytical and open mind.

## How can commercial finance organizations attract and retain more women?

I see it beginning to happen in many key managerial roles. More and more women are gravitating towards earning degrees with business majors whereas in the past, many more were focused on the liberal

arts degrees. Women are realizing that the glass ceiling has broken and that they can achieve great success in our industry. The current corporate leadership within our industry is embracing this and will continue to recognize how women manage and analyze situations in a different – and complimentary – way than men.

## What effect, if any, has working remotely had on your career and/or your industry?

I noticed this trend early on and was very proactive in creating systems that enabled remote workers to collaborate when needed as well as focus on their work deliverables. Through the years, we have perfected the interview process resulting in our hiring a great team. Thus, it is not surprising that we have found an actual increase in productivity with our teammates that work remotely.

## What do you think work will look like in the next few years?

As discussed above, the "new normal" requires that we look at work differently. Positive disruptive practices surrounding how we deal with the workforce and technology will spell the difference between success and failure. Systems that focus on remote productivity, training and clearcut policies and procedures are where we need to focus continuously as it will continue to change. In short, look ahead and react or find yourself left behind.

## How have you turned a failure in the workplace into a positive situation?

Turning a failure into a learning experience is not only a cliché, it's a mandate for business life.

I remember being hit with a fraud over 13 years ago that forced us to re-evaluate our policies and procedures to create a system that has served us well. In the years since, we have posted principal losses of less than a one percent.

# LEADING THE WAY FORWARD



■ **COURTNEY FORD**  
eCapital

**C**ourtney Ford is the director of marketing at eCapital. Managing a multimillion-dollar budget, she oversees integrated marketing campaigns across all divisions and shared services to support the company's mission to become the leading capital solutions provider for small and medium-sized companies in North America and the United Kingdom. Courtney's professional aptitude and global experience have guided her through a varied marketing career of management, marketing consultancy and entrepreneurship practiced in and targeted to various regions around the globe. With almost two decades of extensive experience, she is well-versed in all aspects of the marketing mix. Sourcing, recruiting, and integrating new talent, she has assembled and directs a diverse group of marketing specialists to actively engage in all marketing media channels. Courtney coordinates a unified corporate brand while driving product and service marketing with a focus on lead generation. As the corporation continues to expand through acquisitions, Courtney ensures all business units are seamlessly integrated into the eCapital brand. Courtney earned her bachelor's degree from Rice University in managerial studies and art history. She enjoys spending time with her family and taking advantage of the amazing art, culture, and activities in her hometown of San Diego.

## What do you know now that you wish you knew in the beginning of your career?

If I could go back to the start of my career and offer counsel, I would advise myself to broaden horizons as much as possible. Be bold and chase new opportunities. Explore different challenges and extend your comfort zone by following alternative avenues. Take on completely new tasks, and don't back away from discovering jobs you don't like. You will gain more control and confidence in how you choose to guide your career and develop a greater appreciation for what others in your chosen field do.

## What do you enjoy most about your role? Least?

I love cooperative teamwork, not only among the marketing team, but also across all business groups. I thoroughly enjoy participating in and leading cross-functional collaboration on projects and goals. Nearly every project I work on intersects with another department in the company. This exposure allows me familiarity with other organizational teams, what they do, what matters to them, and how they contribute to our company's success. The benefit is a deeper understanding of their perspective of market challenges and client needs. In turn, this exposure enhances our marketing programs as we gain clearer insights and better understand the end-user or client. Collaboration on this level makes me excited to embark on every new challenge. It gives me confidence that what the marketing team delivers will be targeted and effective to support strategic goals.

What I like least is failing to meet goals. Fortunately, it is a rare occurrence as I have a highly talented and success-driven marketing team to push initiatives forward. As I depend on the team's strength to achieve goals, I foster a culture of

continuous improvement. I strive to discover what motivates people and then set them up for success with opportunities to expand their skill set. Overall, thanks to the people I work with, I can genuinely say that I enjoy every aspect of my role.

## Any secrets to balancing your work/personal time?

First, personal time must be considered a priority. Identifying it as an essential need empowers you to take action to ensure you get enough of it. Sometimes this requires you to say no or know when to push back. This skill might not come easily to some, myself included.

What I have learned along the way is that when I am better balanced, I am better at my job. I am fortunate to work for a company that supports this view, valuing the health and mental wellbeing of its employees.

## What effect, if any, has working remotely had on your career and/or your industry?

As a part of a multi-national company, it was not until the pandemic that I had the chance to truly get to know my colleagues in other offices. The new norm of video conferencing puts everyone on an even playing field. We transformed from communicating in conference rooms to meeting virtually and contributing as individuals on a shared platform. The dynamic of our team, being split into separate groups and occupying different offices, changed forever at that point – for the better. Video conferencing unified independent team members despite having different physical locations. This coming together as a collective allowed the team to operate smarter, pulling together individuals for joint projects based not on location but on role and skillset.



# STRONGER THAN EVER

Women leaders make a difference

We are proud to recognize the outstanding women leaders in the secured lending industry. At eCapital, we are one team with a singular goal:

**Empowering companies by accelerating their access to capital.**

Through our confidence, experience, persistence and determination, we work to achieve this together.

## We celebrate the contributions of:



**McKenzie Thompson**  
Head of Operations,  
North America



**Phuong Le**  
Director of Product  
Management



**Melissa Fleishman**  
SVP, Head of  
Underwriting



**Tasha Norman**  
Director, Underwriting  
and Debt Recovery



**Courtney Ford**  
Director of Marketing



**Amanda Rudd**  
SVP, Director of Business  
Development



# LEADING THE WAY FORWARD



■ **PHUONG LE**  
eCapital

**A**s the director of product management, Phuong Le plays an integral role in developing eCapital's technology platform. Major contributions include working in partnership with Visa® and the company's technology department to revolutionize capital management with eCapital Connect. This effort provides customers with more treasury solutions to access funds, plus more control over accessing and disbursing their funds 24/7. With over 15 years of expertise in product management and digital marketing, Phuong has the unique ability to identify customer insights, understand user pain points, and develop user-centric digital solutions to solve those needs. Her demonstrated leadership, technical proficiency, and ability to push the envelope have enabled her to deliver industry-leading digital payment solutions for eCapital. Phuong leads the cross-functional collaboration of multiple teams, working closely with business leaders, stakeholders, marketing, and engineering to execute the product vision. She leverages quantitative and qualitative analysis to make informed decisions in order to provide the most optimal customer experience. Prior to joining eCapital, Phuong worked in various technology positions in the finance and entertainment sector within start-up and corporate environments. She earned her bachelor's degree from the University of Denver in digital media studies.

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

Entering the financial technology space as a woman can definitely be intimidating. I would say, don't be afraid to take risks or push the envelope. Just because something has been done a certain way in the past does not mean it needs to be implemented the same way in the future. Innovation can be achieved only by taking risks, thinking outside of the box, and challenging the status quo.

Another important piece of advice would be, don't be afraid to fail. Failing fosters growth. It's important in any industry to fail, learn from your mistakes, optimize, and iterate. This is especially true in financial technology.

I would also say that it's imperative to stay focused on the work and not the politics. Sometimes it's easy to go down certain rabbit holes but if you just focus on the work, you'll be able to move forward and accomplish your goals.

And probably the most important advice is that it's never a one-person team. Surround yourself with a high-performing team to help you execute with excellence. Delegate and empower others to take on new challenges and make informed decisions.

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

This is a great question. It takes courage, but I truly believe that change starts with you. I've always wanted a seat at the table, and in order to do that, I had to muster the courage to speak up, especially with my cultural background, where we

are taught to be passive and submissive. In fact, it's so deeply ingrained in my thinking that I had to train my mind to think differently.

I realized at a young age that I wouldn't be able to influence decisions or remove barriers for others unless I gave myself a voice. It's not enough to just "lean in," or have "grit," it really is just an ongoing process of getting out of your comfort zone and pushing your limits every day.

## What role has mentoring played in your career?

Mentoring has played a huge role in my success. I've learned to navigate many different types of situations by receiving great advice, not just in my professional career but in my personal growth as well. I've been very lucky to learn from some of the most exceptional leaders I know, both men and women. I think it's important to surround yourself with many types of mentors, including those in your professional network, family, and friends.

## What do you enjoy most about your role? Least?

I love to learn and this dynamic role allows me to increase my knowledge every day. I enjoy coming up with solutions to solve for challenges and needs. I also very much enjoy working with such talented and wonderful teammates across the organization.

Software development has its pros and cons. Some cons include dependencies or contingencies that are sometimes out of your control. That's probably the part that I don't enjoy as much.



# LEADING THE WAY FORWARD



■ **TASHA NORMAN**  
eCapital

**A**s director, underwriting and debt recovery, Tasha is charged with protecting eCapital from risk exposure. She leads a team of underwriters and compliance analysts to migrate clients into the portfolio safely and quickly, leading a highly capable team to conduct due diligence, scrutinization, plus contract creation and review. Utilizing the systems and work practices Tasha helped develop, her team consistently underwrites over 450 client files every month. Further, Tasha oversees a debt recovery specialist to mitigate losses from delinquent clients. Her dedication to accuracy and accountability produces clean, organized, and accurate client files facilitating company audits without issue. Tasha began her career as a law clerk at Will Davidson LLP and later moved to Toronto working at various firms garnering the experience and knowledge that she applies to her role today. In 2015, Tasha joined eCapital as an account manager. In less than seven years she has distinguished herself as a business leader and an invaluable contributor to the success of eCapital's Freight Factoring division. Tasha received her diploma in paralegal studies from Sir Sandford Fleming College and is a licensed paralegal and notary with the Law Society of Ontario.

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

Over the duration of my career, I have been very fortunate to have leaders and mentors who helped me navigate the business and legal world. Although some of the advice seems cliché, it is relevant and valid: Do the work and do it well. Don't take the shortcut. Don't think you will have time to finish it later. Just do the work.

It is incredible how much that advice has shaped my career and built the reputation that I pride myself on today. From personal experience, I know that it can be daunting being one of a few female faces in a meeting; however, that is your superpower. Women view the world differently. Our brains interpret information differently, and we are natural multitaskers. Just because you may be soft-spoken or nervous talking in front of a group does not mean that you are not the best candidate or the most qualified opinion. Use these superpowers advantageously and confidently to present your assessment to your peers. Finally, and most importantly, when you get to where you are going, send the elevator back down for the next young woman starting her journey. Be that mentor and guiding force that helps all of us succeed.

## What do you know now that you wish you knew in the beginning of your career?

I wish I knew it wasn't a weakness to admit that I wasn't good at everything when I first started out. No one is good at everything, but we are all good at something. That is an important rule to keep top of mind. Lean into your strengths and use them to drive your goals. Rely on your team members and let them lean into their strengths to complement yours. Appreciate your network and everything that you can accomplish working together.

## What role has mentoring played in your career?

Mentoring plays such a crucial role in developing successful careers. When you are the mentor, I think it's easy to underestimate your impact on someone, but when you're the individual being mentored, every opportunity afforded to you by this person who believes in you is unparalleled. Mentors help us learn through their leadership, tutelage, and trial and error. They support us, guide us, and believe in us in those moments when we may doubt our abilities. I have been fortunate to have a network of strong mentors throughout my career, most notably Ken Judd, Charles Sheppard, and the eCapital team. My successes are their successes. We share these moments as a team, and that is the biggest role mentorship has played in my career.

## Any secrets to balancing your work/personal time?

Keep perspective – Know your limits.

I think that work-life balance is something we all struggle with, especially when you love your job. I would love to say that I have mastered this; however, I would be lying. Personally, I am lucky to have a caring support system, someone to remind me that my mental health is a priority. Keep your perspective, do not forget what is important to you at home and work. Most importantly, know your limits. When you have reached your capacity limit, there is no shame in putting your hand up and asking for help.

# LEADING THE WAY FORWARD



■ **AMANDA RUDD**  
eCapital

**A**manda Rudd is the senior vice president, director of business development for Freight Factoring at eCapital. In this role, she is responsible for building and leading a dynamic team focused on developing strategic partnerships and structuring financing solutions for transportation companies. Targeting trucking fleets and freight brokers, Amanda is charged to deliver high-volume freight factoring accounts to bolster eCapital's rapidly expanding portfolio.

Amanda has over 13 years of experience working in the alternative lending space. Past roles include the provision of business information, market intelligence, and actionable insights to guide increased profitability for her clients. The bulk of Amanda's career has been in service to the transportation industry, providing accounts receivable financing to undercapitalized businesses. This background helped develop her drive to be solution-focused and results-driven when developing flexible funding solutions to meet client needs. Amanda has extensive networking connections, solid industry knowledge, and effective leadership qualities. When not busy at work, she enjoys spending time with her husband and three children. She also loves to read, practice yoga, and travel to new destinations. Amanda is a graduate of Columbia Southern University with a bachelor's degree in psychology.

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

I would advise women who are new to the industry to take the time to learn as many roles and functions as possible. Don't be afraid to ask as many questions as you need until you fully understand the answer. Additionally, be proactive. Be the person who finds the solution to a problem rather than simply showcasing the issue. And most importantly, don't be an island. Establish relationships with colleagues and network within the industry as often as possible.

## What role has mentoring played in your career?

I was incredibly lucky to come into this industry under the guidance and mentorship of Ian Varley when we both worked at Bibby Financial Services (now an eCapital company). Not only did Ian teach me the basics of commercial finance, but he also helped me realize my strengths in business development, supported and encouraged my career goals, and reminded me never to settle. Regardless of the number of years in this industry, we can always gain value from being mentored by those who have paved the way. And like Ian, when I went into leadership it was a goal of mine to share the same knowledge and wisdom that was imparted on me.

## What do you enjoy most about your role? Least?

It's incredibly satisfying to watch a portfolio grow and know that you played an integral role in that growth by hiring, training, and developing the right team to make that happen. I enjoy seeing my team thrive and celebrating their successes

with them. I also feel quite fortunate to work for a company that values its people, champions my ideas, and offers such a supportive culture. Over the last couple of years, the most challenging part of my role has been travel restrictions due to COVID; however, I'm hopeful that we are starting to see a return to normalcy.

## How can commercial finance organizations attract and retain more women?

The diversity within the leadership group of any organization conveys the company's values and will attract to fit that model. If we, as an industry, want to attract and retain more women, we must continue to show that there's a place for women in leadership in the commercial finance industry.

## Any secrets to balancing your work/personal time?

There's no secret to balancing work and personal time. It looks different for every family and, as mothers, we tend to carry quite a bit of guilt around our schedules and being away from our children, making it more difficult to find that balance. Additionally, we work in an industry that sometimes demands our time outside of the normal 8-5 working hours, so flexibility is imperative. When I am working with a client who spends half of the year in Australia, we adjust and take meetings at odd times of the day and night. I answer emails and work on projects in the evenings and weekends. My career also includes travel, so I do my best to schedule trips around major sporting events or school functions as well. I have also made a promise to myself and my family that when we take family trips, I don't work. During those times, I purposefully leave my laptop behind and am present for my family.

# LEADING THE WAY FORWARD



■ **MCKENZIE THOMPSON**  
eCapital

**M**ckenzie Thompson is head of operations, North America at eCapital. In this demanding role, she leverages a decade of financial services and staff management experience to fulfill a critical position in the company's rapidly expanding organization.

McKenzie's primary function is to ensure the daily delivery of high-quality services to customers. Enacting strong management skills and decisive leadership qualities, McKenzie ensures that her teams develop positive and lasting relationships between the company and clients. Maintaining open communications, she nurtures a cohesive team environment to ensure all clients' financial needs are met every day while protecting the company's well-being. McKenzie is further tasked to participate on the company's acquisition team as the organization continues to grow. Her level-headed approach to problem-solving and strategic thinking is essential to the team's success in acquiring and merging businesses into eCapital's corporate structure.

McKenzie started her career in factoring as an account manager and developed the foundational skills that quickly elevated her through the ranks. Her experience includes leading sales consultant for Marshall Acquisitions and financial advisor for RJ Clarke Financial Solutions. McKenzie is a graduate of Nipissing University with a Bachelor of Business Administration honors degree.

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

My advice would be to always be true to yourself and let that guide you in all that you do. Focus on your strengths and core values, confidence will naturally follow. Your skillset may not be the same as the person across from you, but it does not mean that you can't bring valuable ideas and opinions to the table – so speak up and share them! Don't be afraid to ask questions, seek clarity, or make mistakes along your journey. I've found that some of the best learning is done when we step outside of our comfort zone.

## What role has mentoring played in your career?

I have been extremely fortunate to have some informal mentors from the onset of my career, who I still look to for guidance and support today. These individuals have taken the time to coach me, share their knowledge, and, I think, most importantly, advocate for me. I look to these relationships for advice and feedback, and I am always met with an open door and a listening ear. It is a pretty special feeling to know that you have someone rooting for you, not only when you see success, but also reminding you of your value when the going gets tough. I believe that when you are blessed with brilliant mentors, you naturally want to pay it forward. I have a strong desire to share the valuable lessons I have learned with others and to advocate for their successes.

## Any secrets to balancing your work/personal time?

This is probably the most difficult question because with technology at our fingertips, we have the ability to be connected 24/7. The lines between work and personal time became blurred more than ever with the fact that many of us pivoted to a work-

from-home or hybrid remote setting at the onset of COVID, at least for a period of time. Although it is still a work in progress for me, I have focused on this balance in recent years with a greater understanding of why it is so critical. I recognize that you can spread yourself too thin, and at that point, you are not giving your best self to anyone. I have two young boys playing competitive sports year-round, so some days my personal schedule is equally as busy and demanding as my work schedule. I consider it extremely important to be present for the events that matter in my kids' lives, so scheduling my time well in advance has been my key to achieving this balance. This often means I am logging in outside of standard hours to fulfill my work obligations. The trade-off is getting to be there for my family for their important moments as well. We are also very fortunate that eCapital has always had a "family first" mentality, so I have never been made to feel like my personal obligations have been a roadblock to my professional future with the company.

# LEADING THE WAY FORWARD



■ **MELISSA FLEISHMAN**  
eCapital Asset Based Lending

**M**elissa serves as a senior vice president heading up the underwriting department at eCapital Asset Based Lending. She joined Gerber Finance in 2017 and is responsible for overseeing the underwriting of all new transactions, which includes researching each deal diligently and managing the legal documents associated with the deal. Throughout her career, she has overseen the closings of numerous transactions and has fostered a team approach to each of these closings. In addition to her role as the senior vice president of underwriting, Melissa assists across the entire organization from the management team to operations, credit, and new business. Melissa is passionate about supporting female-founded and female-led businesses and actively supports increasing the portfolio to include over 50% of female-owned businesses.

Prior to joining Gerber Finance, Melissa worked as an underwriter at Shadow Tree Capital Management LLC and Sun National Bank, and has spent over 20 years in the ABL industry in different roles at CIT Group, Finova, and Access Capital. She received her BSM with a concentration in accounting from Tulane University and lives with her husband, two teenage daughters and puppy in New Jersey.

## What do you know now that you wish you knew in the beginning of your career?

I became an underwriting manager for the first time very early in my career and at a young age. I believe that I was promoted to that position because I had proven to be a successful underwriter and not because of any prior managerial experience. As a young manager, I was too focused on making sure that all work was executed flawlessly and according to my personal processes, and I had found myself micro-managing every person and every part of the underwriting process. Over 20 years later, and in a similar managerial role, I've realized that everyone works differently, and you must give each person the guidance they need to succeed, the open space to ask questions and the ability to get the work done in the way that works for them. To be a successful leader, it's imperative that you empower others to make their own decisions and give them room to learn and grow, which is something I wish I had known earlier in my career.

## What do you enjoy most about your role?


I think that being an underwriter in this industry must be the most enjoyable role. As an underwriter, I get the opportunity to meet business owners and listen to their stories of how they started their company, stories about how they are second or third generation carrying on a legacy business that has been around for many years. I'm able to meet successful and creative entrepreneurs and share how a partnership with can support their company's growth and lead them closer to their dreams. I get to interact with other financial experts, like equity sponsors, and listen to their thoughts on various industries, whether it be the industry of the specific deal they're sponsoring or the financial industry in general. As

an underwriter, I get to work with people in many different professions, including those at law firms and appraisal firms. And what I enjoy most is working closely and collaboratively with the team here to get a deal to close, because we all know it is a team effort in those last weeks.

## What role has mentoring played in your career?

My first mentor in ABL over 25 years ago was my dad, Barry Schneck, who has also worked in the financial industry for decades. Early in my career, he taught me that it all starts with and revolves around the relationships you create with people. Ever since he first introduced me into the ABL community, I have been fortunate and grateful to have worked with some of the smartest people in the industry. From CIT, to Finova and then Access Capital, I've had many great mentors and wonderful individuals who have taught me so much along the way, and that continues through today with my team. My current mentors include Jennifer Palmer (CEO), Gerald Joseph (founder) and Kevin McGary (chief credit officer). I consider myself incredibly lucky to work alongside these brilliant individuals and continue learning even after spending more than 25 years in the industry.





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# LEADING THE WAY FORWARD



■ **JO BENNETT-COLES**  
FGI

**J**o Bennett-Coles is the managing director of FGI and is engaged with marketing for FGI's UK and greater European operations, generating deal flow, and sustaining relationships with clients and industry professionals. With over 20 years of experience in the commercial finance and asset-based-lending industries, Jo also has over 27 years in management and entrepreneurship.

Qualifying as a UK lawyer in 1990, Jo was attracted to the world of commerce and spent 12 years in a mid-market logistics and manufacturing company, working her way from the shop floor to the boardroom. Jo credits this time with giving her enormous exposure to a dynamic business environment. Subsequently, Jo established a successful consultancy business before joining Atlantic Risk Management Services, providing risk management to asset-based lenders internationally, where she served as managing director.

Jo holds an LL.B. (Hons) from the University of Essex and is a member of several organizations, including the Ancient City of London Guild, The Worshipful Company of Loriners, and The Law Society. Born in Ramsgate, United Kingdom, Jo spent her early years in Kent, London, and Scotland and currently resides in Buckingham.

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

Follow your instincts and listen to them. It is easy to be swayed by other voices, but what counts is you and what you want to achieve, when and how. That is a journey only you can take. We work in a big industry and there are many paths through it. Never has it been a better time for women to come to the forefront in this industry. Find a good mentor. Develop a strong network and never be afraid to ask for help.

## What do you know now that you wish you knew in the beginning of your career?

It is not so much the technical aspect of what I do today because, frankly, I think you learn every day on your job but, rather, I have developed patience and some level diplomacy. At the start of my career, everything was urgent and/or dramatic. I did not really have any filters. I recall going before my boss as a newly qualified lawyer and announcing that there was, in my view, a catastrophe on a file. I was firmly told what I had discovered was a challenging situation, capable of remedy and something to learn from! I've never forgotten that lesson.

Diplomacy is a skill. It requires patience, empathy and the ability to listen. Good diplomacy can overcome tough challenges. It is something to be practiced. My dear old dad always used a great opening line (which I have adopted) when conveying a tough message thus "if I may suggest".

## What role has mentoring played in your career?

Mentoring has played a big role for me. I first started working with a mentor when I was setting up my consultancy business. I had a lot of

self-doubt. Working with a mentor over several months helped me to understand what I was looking for in the long term and what would make me happy. I am a firm believer that having a mentor throughout your career is akin to having your car engine tuned. It keeps the engine running smoothly. Today, I still work with a mentor and value that process enormously.

## What do you enjoy most about your role? Least?

I take energy from people. My role with FGI enables me to be with and talk to people all the time. I am very lucky that my career started in an age before mobile devices and the internet so verbal communication was essential. That discipline has stayed with me. I was taught that everyone you meet has something to offer – you just must find out what it is. I love that discovery process which can only be achieved through communication.

I dislike not having time. I think that is typical of any role in pretty much any industry these days. When I started out my career in 1990, technology in the workplace was very different. You had more time between communication points to think, plan, strategize and formulate. Today, the temptation is to rush along without stopping to think why we are rushing.

## Any secrets to balancing your work/personal time?

Get enough sleep. Read a book before bedtime and do not take your cell phone to bed with you. Avoid sending that important email late at night. You will read it in the morning and regret at least half of it. Plan for personal time and put it in your schedule.



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# LEADING THE WAY FORWARD



■ **TAMIKA MORRIS**  
First Horizon Bank

**T**amika Morris is senior vice president, commercial manager of operations in the Business Credit ABL Department at First Horizon Bank. Her primary responsibility is, “To Be Here Now” for her direct team, daily needs of clients as well as our profitability. Monitoring the collateral value respective to credit exposure daily within portfolio is always a primary focus. Tamika supports all of the client-facing needs from overseeing daily transactions, loan closing, funding originations, assisting with fraud issues and department initiatives to improve productivity as well as efficiency.

Over the course of her career, Tamika has worked in business banking for the core commercial lending sector, commercial loan documentation for securitization and the bank’s syndication/participation loan closings and compliance department for fair lending for commercial banking. She has enjoyed learning about commercial and specialty lending over her tenure with First Horizon. Tamika completed the Emerging Leaders Program 2019, The Paul J Barrett Banking School at Rhodes College in 2012 and ABA Commercial Banking and Lending in 2010.

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

I would advise young women that asset-based/secured finance lending is an opportunity to learn about so many different industries and how business operate as well as the opportunity to become a part of a growing sector in banking. Young women have so much to offer with different perspectives from their peers. This sector of lending can be challenging, however, it is fulfilling to grow with a client and enrich communities with cornerstone businesses that employ people and serve others.

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

Don’t be shy and have a level sense of pride in yourself and your accomplishments. If you do not believe in yourself, no one else will. It is okay to allow yourself the opportunity to give insight of what you are capable as well as what you have accomplished. Please don’t be shy and speak up when necessary. Give examples of how the skill set you have can assist the team and/or client.

## What do you know now that you wish you knew in the beginning of your career?

Do not let lack of knowledge, newness or making a mistake hurt your confidence. We all have been there, and we learn every day in lending. Experience is always the best teacher, and you can use what you learn to teach someone else. The challenge and beauty of commercial finance is that it is always evolving and changing.

## What role has mentoring played in your career?

Official mentors and unofficial mentors have been very instrumental to my growth and career trajectory in banking. I have learned more from mentors that have offered their time, patience for relentless questions

and nuggets of wisdom. Making the connections with mentors has been so very valuable and I would advise every young woman starting their career to always get mentor and at some point, when you are in position to do so become a mentor and give back.

## What do you enjoy most about your role? Least?

I love being a mentor. I thrive on working with clients to strategize on next moves as they grow and being a connector for those who want to take the next steps in their career and develop. I believe my least favorite thing to do is to work with the loan loss department in confrontational workout scenarios. It can be hard to see a full circle change in character and integrity of individuals you once believed in.

## Any secrets to balancing your work/personal time?

There is no special trick or secret; you have to be present in all areas of life. You can’t always give everything equal time; however, you can adjust and pivot to balance. As women we try to multitask and handle everything with a smile, however, we need to know we can ask for help and that does not make us less than. We can put in more than 200 hours at work one month and take a 10-day cruise two months later with loved ones. The key to balance is understanding what balances means to you (your core you). The rewarding and challenging part is doing what you need to do to keep your balance.

## How can commercial finance organizations attract and retain more women?

I believe a way to attract women in commercial finance is to be intentional about seeking women to be a part of commercial finance. Meaning – attend women’s events, recruit future women finance associates for internships, patronize women-owned businesses as well as publicize the women leaders within the company. It is important for lenders and banks to show diversity at all levels as commercial finance is a global industry now and women need to feel empowered, brave and accepted.



# Congratulations Tamika P. Morris

When it comes to your relentless dedication toward creating value for your clients and community, we're proud — and grateful for all you do.



# LEADING THE WAY FORWARD



■ **ROBIN OERTEL**  
Gibraltar Business Capital

**R**obin possesses over 25 years of experience in the ABL industry across both regulated and non-regulated financial institutions. Robin launched her career in Santa Monica, CA as a field examiner with Fremont Financial Corporation. She gained valuable experience throughout her time with Fremont and its successor businesses including FINOVA Capital Corporation and Guaranty Business Credit. After a solid track record in the bank regulated market, Robin pursued an opportunity to relocate to Colorado and later to Minnesota with Wells Fargo Capital Finance, covering the middle market. As regulations and markets evolved, Robin transitioned back to the non-regulated commercial finance arena when she joined Gibraltar Business Capital's experienced and relationship-focused business development team to assume responsibility for the Central region. Robin's experience within field examination, relationship management and business development allows her to create unique solutions that exceed client and referral source expectations. She is an active member of the Turnaround Management Association including TMA NOW and the Association for Corporate Growth. Robin is originally from Northern Michigan and graduated from Ferris State University. Robin, her husband, and their three boys enjoy a growing list of outdoor activities including fishing, golfing, boating, skiing, snowboarding, running and gardening.

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

Attend as many industry events and education seminars as possible to expand your base knowledge and partner up with other professionals both young and advanced to broaden your network. Be thoughtful about developing your own personal "brand", a key differentiator that will go with you no matter what employer or job function you choose in your career and one that you can control.

## What do you know now that you wish you knew in the beginning of your career?

Looking back, I think I would have looked into other forms of debt such as mezzanine debt rather than settling into asset-based lending out of college. That said, I likely stuck to asset-based lending as I was recruited right out of college into one of the best training companies in the industry so it seemed natural to stay in the industry.

## What role has mentoring played in your career?

Over the years, I've surrounded myself with positive influencers and capable men and women who have pushed me to develop personally and professionally for which I'm very fortunate. I've tried to pay that forward by helping out junior people and enjoy teaching them about various aspects of the business and how to navigate opportunities or challenges.

## What do you enjoy most about your role? Least?

I most enjoy meeting new people and continuing longstanding relationships from coast to coast. New business is a fun role from the perspective you get to be out networking and entertaining clients as well as have people trust you enough to open up and share information during uncomfortable times and find meaningful

connections for years to come. Connections with people and longstanding personal brand management are something I am very passionate about. The thing I like least about my role is that many disregard the benefits of asset-based lending until they direly need one and by that time, it may be too late!

## Any secrets to balancing your work/personal time?

I will say that balancing work and personal time was much easier before children; however, I have a great team at home to help staying at my career a possibility, for which I'm thankful. I am also a big believer in that you are more efficient and effective with a clear mind, which I find after exercise, so I always pack my work out gear when I travel to try to keep that balance.

## How can commercial finance organizations attract and retain more women?

Commercial finance organizations can attract more women with successful diverse training programs and continued education to advance accomplished women into leadership roles. To be successful with this, I think the senior women leaders need to take a direct role as mentors and facilitate a community that the younger women can leverage to build their value in the industry and, ultimately, advance into larger job roles, always good to see women make it out of HR or admin.

## What effect, if any, has working remotely had on your career and/or your industry?

Working remotely has made me realize how much I absolutely love being among people and how much easier it is to build meaningful relationships than it is over a Zoom meeting.

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# LEADING THE WAY FORWARD



■ **ALISON CARRIZALES**  
Goldberg Kohn

**A**lison Carrizales is a principal in Goldberg Kohn Ltd.'s Commercial Finance group and focuses her practice on secured transactions and commercial finance. Alison's practice focuses on representing banks and other financial institutions in a broad range of complex commercial finance transactions, including first and second lien credit facilities, asset-based loans, acquisition and working capital financings, recapitalizations and refinancings. Her experience extends to all aspects of a commercial finance transaction, including structuring, drafting and negotiating loan documentation for initial transactions, loan modifications and forbearance agreements. Alison's pro bono practice focuses on refugee and immigration issues; over the course of her career, she has partnered with various legal aid organizations dedicated to providing access to justice for the immigrant community, including, among others, the National Immigrant Justice Center, the Hebrew Immigrant Aid Society, the International Refugee Assistance Project and Kids in Need of Defense. She received her law degree from Cornell Law School in 2013, where she served as managing editor of the *Cornell Law Review* and associate of the Legal Information Institute Supreme Court Bulletin. She received her B.A. from the University of Michigan in 2008, with a double major in Latin American and Caribbean Studies and Cultural Anthropology.

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

I would encourage women starting out in the industry to focus on building relationships both internally at their place of employment and externally in the industry, in addition to working on producing the best work product possible. Having a network of internal peers and mentors can be invaluable in feeling confident and getting comfortable in a new role and can make the day-to-day of any job more engaging. I've found my network of peers to be a great asset to me over the years – they're a sounding board for questions, concerns, ideas and are much-needed support when working on a challenging project. I've also found it helpful to try to identify a few senior individuals within my organization who I know are respected by their peers and colleagues. You can look to see how they've managed to do so and learn by way of their past experience.

## What do you love most about your role? Least?

It may sound strange, but by far what I love most about my role is drafting complex legal documents (typically credit agreements, in my case). My workday can look pretty similar most days, but there are an infinite number of complex legal issues that arise and I enjoy working through them with clients and colleagues. Currently, what I enjoy least about my role, is the fact that we're still largely in a remote-work environment. Working from home has its benefits, but I do miss spending time with colleagues in person and being in the office where you can drop in and chat and ask questions of each other.

## What do you know now that you wish you knew in the beginning of your career?

Despite how obvious it may seem, I wish someone had told me my professional career was a marathon not a sprint. Working as an attorney at a law firm can be very challenging at times and keeping perspective on what issues truly matter is hard to do (and something I'm continually working on). I also think being strategic and setting out a plan for yourself professionally every couple of years is a great idea. It's very easy to get caught up in the day-to-day tasks and hustle and bustle of a law firm that you forget to be intentional about what projects you'd like to focus on, what relationships you'd like to develop and what other professional development activities (e.g., pro bono opportunities) may be available to you. Coming up with both a near-term and long-term plan, and refreshing that (even if it's only in your head) every couple of years, has really helped me map out and achieve my career goals.

## Any secrets to balancing your work/personal time?

This is such a difficult question and something I work on almost every day. The best tips I have are: (1) block off time on your calendar, like any other work obligation, for time to exercise, meditate or accomplish the "personal time" task that you would like to get done that day, (2) try to surround yourself with colleagues who have adopted their own techniques for the elusive work-life balance and learn tips from them as to what works well within your organization and (3) take your allocated vacation time and do the leg work required ahead of time to leave everyone you work with up to speed (so you can truly disconnect and recharge).



# GOLDBERG KOHN



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# LEADING THE WAY FORWARD



■ **JENNA WARD**  
Goldberg Kohn

**J**enna Ward is a principal in Goldberg Kohn's Commercial Finance Group. She represents banks and credit funds in structuring, negotiating, documenting and closing financing transactions, including asset-based secured loans, cash flow loans, first and second lien credit facilities, leveraged buyouts and debtor-in-possession financings across a broad array of industries, including healthcare, retail, manufacturing and technology. She is the recipient of the *Best Lawyers* "Ones to Watch" Award in 2021 and 2022.

Jenna received her law degree, magna cum laude, from the University of Illinois at Urbana-Champaign in 2013 and her B.A., magna cum laude, from Miami University in 2010. She also devotes a significant amount of her time to firm management as an active member of our firm's administrative and technology committees.

## What do you know now that you wish you knew in the beginning of your career?

I wish I had started prioritizing developing relationships in the industry earlier in my career, especially during the first few years. Relationships take a long time to build and it has become even more difficult in the virtual world and with more people working from home. Sometimes it is as easy as checking in with someone you haven't spoken to in a while and I have seen firsthand how putting in the time and effort can pay off. And, as a plus, having good relationships with the people you work with makes the day-to-day job more fun!

## What role has mentoring played in your career?

I was very fortunate to have found a mentor early on in my career and it definitely shaped my trajectory. It was important as a young attorney that I had someone to ask questions and confide in, about work or otherwise, and someone who encouraged me to think critically and creatively. I still use many of the tools that my mentor taught me to this day. I also don't think you ever stop learning and developing as an attorney and I continue to look up to my mentor and emulate them in all aspects of my practice whether it be negotiating techniques or how to develop client relationships. As a young professional, if you don't already have a mentor, don't be afraid to ask someone. I think women are always looking for other ways to support other women and mentoring is a great opportunity to learn from someone else's experiences.

## What do you enjoy most about your role?

I love working collaboratively with clients to find creative solutions and certainly the most rewarding part of my job is seeing clients happy with the results that we produce and the impact we have on their success.

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

I think women especially don't self-promote in the workplace for fear of looking like they are "bragging," but women can miss important opportunities when they don't speak up. For me, building my own confidence was key and I find it helpful to continuously develop and practice my "elevator speech" so that I can clearly and comfortably express my strengths and successes to others. I have also found that when I close a tough deal or receive a recognition, my clients and colleagues are extremely supportive, which encourages me to be more vocal about my own successes and also has taught me the importance of doing the same for others.

## What do you think work will look like in the next few years?

For me, I think I am most excited to see the role that ESG (Environmental, Social and Governance) initiatives will play in finance and how our clients will use ESG to assess the overall condition and prospects of a business as opposed to purely financial metrics. While ESG doesn't yet play a role in my day-to-day work, as financial institutions start to focus more on ESG in their investments we, as lawyers, need to be ready to advise our clients on ESG-related issues, including helping clients develop covenants and reporting obligations targeted at meeting their ESG objectives.

# LEADING THE WAY FORWARD



■ **NANCY A. PETERMAN**  
Greenberg Traurig

**N**ancy A. Peterman is chair of Greenberg Traurig, LLP's Chicago Restructuring & Bankruptcy Practice. With over 30 years of experience, Nancy focuses her practice on complex corporate restructurings and M&A transactions involving special situations and distressed companies, whether implemented in court or out of court. She has represented private equity funds, debtors, sellers, purchasers, investor groups, and creditors in these matters.

Nancy has a particular focus on distressed health care transactions, and has played central roles in numerous health care cases. She co-chaired the American Bankruptcy Institute's Committee on Health Care Insolvency, was an assistant editor and a contributing author of ABI's Health Care Insolvency Manual, and has been co-chair of ABI's Health Care Program for the last three years. She was also instrumental in enacting the health care bankruptcy provisions of the 2005 amendments to the Bankruptcy Code.

Nancy is a former member of the Board of Directors and the Executive Committee of the American Bankruptcy Institute. A frequent speaker and author, she has been on the advisory board of ABI's Central States Program for the last four years, was co-editor in chief of *Wiley Bankruptcy Law Update*, and assistant editor for *West's Norton Bankruptcy Law and Practice* treatise. She is also a member of the American College of Bankruptcy.

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

Ask questions and take your seat at the table. If you don't understand something, ask someone to explain it to you. If you have ideas, share them. As a team member, your input is valuable and expected. And, most importantly, be a recognizable team member. Someone once pointed out to me that women are often unnoticed members of a team – they are not invited to meetings, they are willing to take their names off work product, they don't voice their opinions, etc. You should always insist on being recognized as a valuable team member. Also, don't forget to advocate for your female colleagues.

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

You should not be afraid to highlight your skills and accomplishments – and you can do it in less obvious ways. You can talk about team wins and note that you were the team leader or a key member of that team. You can talk about a topic and then highlight your expertise in the area. And, if you are really reluctant, find someone else who can talk about you. Consider teaming up with another woman and you can talk about her accomplishments and vice versa. It's always easier to talk about someone else.

## What do you know now that you wish you knew in the beginning of your career?

The importance of building a network. It wasn't until a few

years into my career that I realized how important a network is and all of the components to that network. You need a trusted network inside and outside of your organization. These are your key contacts who might be mentors or advisors on dealing with career-related issues. As a lawyer, a network is critical for developing business. This network is both within and outside my firm. While it takes time to build a network, these personal relationships will be key to your success.

## What role has mentoring played in your career?

I have been lucky to have many mentors throughout my career who have played key roles in my professional development. As a young associate, I leaned heavily on other associates to learn technical legal skills. I was lucky enough to work at firms where the associates worked collaboratively and helped one another succeed. I was also mentored by two partners who took the time to help me develop my legal skills and offer advice about the day-to-day practice of law. I continue to be mentored by one of my colleagues who has taught me negotiating skills, how to market, how to credential myself, how to build a brand and many other life lessons. Without all of these people who have been willing to spend their valuable time to help me, I would not be where I am today.



# LEADING THE WAY FORWARD



■ **ROSE COYMAN**  
Gordon Brothers

**R**ose Coyman is managing director, consumer products inventory at Gordon Brothers. Rose leads a team of managers, analysts and appraisers within the firm's valuations practice to develop value conclusions that inform lenders' financial decisions.

Rose has over 10 years' experience appraising inventory and helping clients understand value drivers and collateral monitoring points.

Prior to joining Gordon Brothers, Rose worked as a hedge fund portfolio analyst on the alternative investments team at JPMorgan Private Bank. In this role, she was responsible for the analysis, selection and monitoring of hedge fund investments. Previously, Rose worked at Liberty Mutual where she analyzed employee data to inform decisions related to recruitment and retention.

Rose earned a Bachelor of Science in management with dual concentrations in finance and accounting and a minor in studio arts from Boston College. She is certified by the Uniform Standards of Professional Appraisal Practice and is a licensed real estate agent.

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

I would tell women who are just starting out to speak up about what they need to succeed. I think younger workers are scared to ask for anything, but as long as they are strong performers, their employers will want them to be successful. This could be anything from additional training to broader opportunities to flexible hours. In my first job out of college I was working 15 hours a day, and I probably could have happily continued for a few more years if I was allowed to take an hour in the afternoon to go for a run and then return to the office. However, it didn't even cross my mind that I could ask for such an accommodation, so instead I quit that job. In retrospect, I should have just asked!

## What role has mentoring played in your career?

Over the course of my career, I've been lucky to be both a mentor and a mentee, and mentoring has contributed both to my job growth and my personal happiness throughout my career. I think it's important to look at a mentor as an ally and even a friend, rather than just someone to whom you go for advice on career advancement. In other words, try to develop a real relationship with a mentor and get to know that person, rather than looking for a purely transactional connection. Talk about things other than work. Over time, you will benefit from having someone who endorses you for job openings and opportunities, and who actually knows enough about you to suggest roles that would be a great fit. You will also have someone with whom to share the little moments and the everyday laughs who can provide valuable insight into how to succeed at everyday challenges. Feeling connected to others in the industry on a personal level also

definitely helps to establish a sense of belonging for people who are just starting out, and longer-term happiness for veterans.

## How can commercial finance organizations attract and retain more women?

This is an interesting question because I think the answer is the same whether we are asking about women or men. Flexibility. Rising real estate prices, inflationary pressures and high childcare costs mean that many people value the ability to live farther from cities and avoid pricey extended day programs for kids. My team has more men than women who currently have the primary caregiver role for children in the late afternoon. Having some flexibility with hours means they can pick up their kids and then continue working at night to finish the day. Additionally, working from home means the time employees used to spend in the car or on the train can become productive time. Whether that means extra working hours, a little more sleep or just time for hobbies and fun, it has drastically improved the quality of life for workers. Of course, some in-person time is still important for maintaining relationships and comradery and is especially important for sales roles, but flexibility is key.

## Tell us something about yourself that may surprise people.

I almost went to college for studio art instead of finance. In my spare time, I still enjoy painting and also apply my artistic side to gardening, elaborate baking ventures and small home construction projects.



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# **Rose Coyman**

*Managing Director,  
Consumer Product Valuations*

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# LEADING THE WAY FORWARD



■ **SARAH BAKER**  
Hilco Global

**S**arah Baker is deputy general counsel for Hilco Global. She joined Hilco Global in 2018 as vice president – assistant general counsel and is responsible for handling in-house corporate legal matters as well as specific business transactions and deals that require counsel at one of the 20+ operating companies within the Hilco Global portfolio.

Prior to joining Hilco Global, Sarah most recently worked as the in-house general counsel for Rewards Network Establishment Services Inc. and prior to that worked at the law firms of Skadden, Arps, Slate, Meagher & Flom LLP and Quarles & Brady LLP. As a highly accomplished lawyer with over 15 years of experience, she brings extensive experience in restructurings, workouts, liquidations, including assignments for the benefit of creditors proceedings, and Chapter 11 and Chapter 7 bankruptcies. She has represented parties on all sides of those matters, including debtors, secured creditors, unsecured creditors, creditors' committees, trustees, defendants in adversary actions filed in bankruptcy court, and purchasers of assets from troubled companies, including through sales under section 363 of the Bankruptcy Code.

Sarah holds a B.A. from the University of Illinois – Chicago and received her Juris Doctorate from the College of William & Mary.

## **Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?**

I agree that women are generally more reluctant to self-advocate in the workplace. A lot has been written on this topic in recent years, and there are many theories as to why this may be the case. Perhaps it has to do with our relationship to risk – are women more afraid of the unknown and taking chances than our male colleagues? Is it fear about how we will be perceived by others if we become more vocal in the workplace? A combination of these and other cultural, educational, and social factors?

I think that women tend to assume that hard work and successes will be noticed, remembered, and rewarded by others, particularly when the next “big deal” comes around. When opportunities arise, we're inclined to take a “polite” approach, waiting to be asked or invited to participate, rather than advocating for a leadership role in the first instance. When it comes to compensation matters, we're more inclined to accept the first offer, rather than asking for more. We need to break out of that mold and step outside of our relative comfort zones.

Ultimately, we need to learn to be our own heroes. Business rewards people who are confident and self-advocate. Volunteer to lead complicated deals or projects when the opportunity arises. Don't wait to be asked. When given an opportunity, take ownership, be accountable, and deliver on your promises. Gain confidence in your work by soliciting feedback and learning from challenges. Networking with other men and women in your organization can provide great insights about how your colleagues successfully navigate the company's business environment and culture.

Self-advocacy is about more than just raising your hand. It means knowing your value and being comfortable communicating it to others – particularly with respect to compensation matters. When negotiating compensation, don't be afraid to make a counterproposal. Many women (myself included) tend to overprepare for everything. Organize your data – skills development, goals achieved, successful deals, personal growth and value-add to the company. Use your data as the basis for your counter-offer. Remind your employer why you're a rock star and help them take the guess work out of the process.

## **What role has mentoring played in your career?**

Mentoring has played a large role in my career. I find that my most successful mentoring relationships have happened organically, rather than formally through a company's mentorship program. One way to find a mentor is to work on projects with higher-level people in the organization. There will always be one or two people with whom you really connect on ideas and presentation. After a meeting, you can approach them with follow-up questions on their thoughts regarding the meeting. Ask for more information on things that were intriguing to you. I have found that most higher-level executives really enjoy sharing their knowledge and expertise in an informal way. Think about the things you are good at: aren't you happy to share that knowledge with people who show a genuine interest? Others are like that too! In a business setting, it can be confusing or intimidating to others to have a formal “mentor” title, especially if it is a job performance metric. Approaching the matter in a more natural way by growing a mentoring relationship from genuine curiosity can bear much more fruit and be more fulfilling in my experience.

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# LEADING THE WAY FORWARD



■ **KAT PARKER**  
HYPERAMS

**H**YPERAMS director of business development, Kat Parker, joined the firm in 2012. Since that time, she has held several titles and was responsible for the implementation of HYPERAMS' auction operations and processes. Kat's current duties include establishing and maintaining relationships with machinery and equipment and inventory appraisal clients, including financial institutions and asset-based lenders, in the Midwest and Southeast territories. She is also an integral member of the Auction Services team and provides auction operations support. Kat is a Repperts Auction School graduate and currently holds an auction license in the state of Illinois. In addition to business, Kat is invested in professional development and is an active member of several industry organizations, including the Turnaround Management Association (TMA) Midwest Chapter and the Secured Finance Network (SFNet) Midwest Chapter.

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

Get involved. When I started with HYPERAMS, I was the only woman at HYPERAMS and had no network. My boss encouraged me to get involved with local associations and this has been instrumental in growing my network and career. By serving on committees, I was given the opportunity to meet other women, young professionals, senior professionals and everyone else in-between. I was able to work alongside people that I would not have had the opportunity had I not raised my hand to get involved. I believe it's also important to step outside your comfort zone. SFNet has done a wonderful job with their Women in Secured Finance Committee at the National level and promoting it to their Chapters. It's a great place to get started, but expanding into other committees will only help develop your network.

Fast forward to today and 10 years with HYPERAMS, I am now serving as the SFNet Midwest Chapter president. This would never have happened if I didn't get involved when I started my career.

I'd also encourage women to get involved within their own organizations. Whether it is coordinating a happy hour, going with a group for a round of golf, or setting up a Zoom meeting, putting yourself in opportunities to build new or strengthen relationships with people on your team, could benefit you now or 5 or 10 years down the road. You never know where those people will land or how they can help you.

The next piece of advice I'd give is to ask. If you don't understand something, ask to understand. I have learned that most people enjoy sharing their knowledge. Once you have established relationships, it's important to ask how you can work together. Remind people of what you do and the services that you provide.

## What effect, if any, has working remotely had on your career and/or your industry?

It has been a crazy two years of unknowns. As we all lived through it, what started with "you'll stay home for two weeks" radically changed to a remote work environment and trying to create new ways for us to do our jobs. On the appraisal side of the business, inspections went to FaceTime or Zoom walkthroughs and sometimes us relying on companies to provide data. Our team worked weekends or off hours when plants were closed or at limited capacity in order to social distance. From a business development side, marketing became Zoom meetings, outdoor drinks or golf depending on what region of the country you were in.

I'm hoping what it will look like going forward, will be the best of both scenarios. I think what we learned from this is people can efficiently work from home. Relationships can be built over Zoom, but strengthened from in-person events, conferences, coffees and dinners. My two favorite things about our industry are the relationships and friendships we get to build with our clients and that no day is ever the same. We are constantly learning.



# LEADING THE WAY FORWARD



■ **BETHANY LENNON**  
HYPERAMS

**B**ethany Lennon is director of financial writing and communications at HYPERAMS, an appraisal, auction, retail advisory, and liquidation firm. Beth is a seasoned professional with 13 years of writing and editorial experience in the ABL appraisal industry. She currently leads a team of writers that produce appraisal reports and other publications. In addition to managing the Appraisal Division's writing team, Beth is responsible for the firm's marketing and public relations. Prior to joining HYPERAMS, Beth managed her own contract writing business. Before that, she was a writer for one of the largest appraisal firms in the U.S.

Beth joined the HYPERAMS Appraisal Division early in its inception. Initially the sole writer of the company's Appraisal Division, her dedication, conscientiousness, and enthusiasm over the years have played a key part in its success. She has consistently embraced new challenges and company opportunities, creating all of HYPERAMS' appraisal, disposition proposal, and marketing templates over the years. She has also been responsible for building HYPERAMS' writing team from scratch; her strong leadership, coupled with a focus on training and fostering up-and-coming writers, have enabled a new generation of financial writers to thrive professionally. She lives in Maine with her husband and new baby girl.

## What do you enjoy most about your role? Least?

I've always loved my job and take great pride in my work. After a decade in the industry, I still find the work highly interesting, and I continue to be energized by the fast-paced nature of projects. It's also rewarding to know that not only have I made a material contribution to my own company, but also contributed to our client's and client company's goals. As a manager, I enjoy seeing the personal and professional growth of team members over the years.

I have high expectations of myself and my team and always keep a list of short- and long-term goals and projects on my desk. What I enjoy least is seeing the lists each morning and knowing there aren't enough hours in the day to get everything done!

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

I know from experience that it can be difficult and uncomfortable to promote one's accomplishments. My advice would be twofold: first, find encouragement from whoever you can – be it from friends and colleagues or prominent figures – and use it to find your own voice. Mika Brzezinski's book, *Knowing Your Value*, had a significant impact on me early in my career and it empowered me to confidently own my successes and achievements and to communicate them effectively. Second, practice your pitch when advocating for yourself. Don't assume that the perfect words will come to you during a promotion discussion.

## Any secrets to balancing your work/personal time?

Achieving work/life balance is a constant battle for me. However, I've learned a few things from my experience as a first-time mom of a

one-year-old while navigating work challenges during the COVID-19 pandemic, and my advice would be the following:

- Find a company that honors work/life balance. I'm very lucky to have a manager that encourages proper work/life balance and stresses the importance of both hard work and time off to recharge.
- Understand job priorities and manage your time as efficiently as possible. I have always stressed the importance of time management to my team, but I did not understand its full value until having a baby. Knowing how to prioritize seems simple, but I believe it's a major key to successfully balancing work and personal time and reducing overall stress.
- Unplug when you can. Although technology has made it increasingly easy to stay connected to work, take time to completely step away and enjoy the present with family and friends.

## What do you think work will look like in the next few years?

I believe the pandemic changed attitudes toward remote work for the better. As a manager, I've been excited for the evolution of what work "looks like" and how wider acceptance of remote and flexible work will bring new talent to the industry over the next few years. My team has embraced the idea that talent no longer needs to be confined to a certain geographical area. I believe this will open the doors to a more diverse applicant pool and offer career pathways to those who may not have been previously considered for a position. I think this will only create more opportunities for inclusiveness going forward.

# LEADING THE WAY FORWARD



■ **CANDICE BROOKS**  
JPMorgan Chase

**C**andice Brooks joined JPMorgan Chase in December 2014 after 13 years at Wells Fargo. During college she worked in retail banking and transitioned to commercial banking after college. Candice spent ten years in the asset-based lending group, Wells Fargo Capital Finance, working as a field examiner, business analyst, and account executive in the Lender Finance group. At JPMC, Candice is an executive director and works as a credit risk manager and leads a team of associates. She also works on the ABL Junior Talent Development team and is head of Development. Through her work with the analysts and associates, Candice has been instrumental in developing a training curriculum for the juniors and establishing a national model for their experience. Candice is a member of the CB Risk DEIAG where she serves as co-lead for MMBSI and works on the Mentorship committee. Through her work on the DEIAG, the CB Risk organization launched the CB Risk Inclusive Mentoring Program. She also sits on the Credit Markets DEI Council. Candice was a 2021 MMBSI Club Elite winner. She is a graduate of the University of Texas in Austin with a degree in finance and recently completed the McKinsey Management Accelerator Program.

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

Be prepared to do the work and be coachable. Establish yourself as someone who is solution oriented, who gets things done, and who consistently delivers quality work. Look for ways to add value to your team and opportunities to make things better. Ask for feedback routinely and respond in such a way that encourages others to provide transparent feedback. I subscribe to the notion that ‘feedback is a gift’ and believe that it is necessary for improvement.

## What do you know now that you wish you knew in the beginning of your career?

I wish I had known the importance of building relationships outside of your reporting chain, group, line of business, and organization. It is twofold as getting different perspectives and exposure to different ways of doing things can be enlightening but establishing and cultivating these other relationships can also be beneficial as you progress in your career. You can never underestimate the value of a positive endorsement and/or referral.

## What role has mentoring played in your career?

Mentoring has played a tremendous role in my career. Having mentors and a being a mentor have been instrumental in my career growth, development, and trajectory. Having mentors sow into me with feedback, encouragement, and guidance has helped to propel me forward; while being able to give back and pay it forward through mentoring others has helped to sustain, educate, and enrich me. I would also stress the importance of having a diverse group of mentors—some who look like you and some who do not, male and female, senior and peers, some in risk roles and others in sales and

business development roles. I also endorse and embrace the ‘Board of Directors’ concept as mentors can play different roles in your life and their role should be based on their strengths and what views and expertise they bring to the table.

## Any secrets to balancing your work/personal time?

I believe you make time for the things that are important. My faith and family are paramount to who I am. I also believe in taking care of myself so that I can be the best version of myself for my family and be able to give 100% at work. For me, it is important to do my best and I would not feel balanced if I was giving less than my best in any area of my life.

## What effect, if any, has working remotely had on your career and/or your industry?

In some ways, I found remote work to be game changing for my career as I was able to expand my network and deepen relationships. Through Zoom I was able to connect with partners and colleagues around the world to share ideas, collaborate on different initiatives, and just get to know one another better. With respect to clients, I was able to check in with more clients, more frequently during a time where constant communication was needed most. Ultimately, that led to better relationships as well. With respect to the industry, the major change is the adoption of the hybrid work model. We proved that we could work remotely successfully, but we also felt the importance of in-person interaction. So, while technology has enabled us to accomplish a great deal away from the office, we still need to be in the office to engage, train and develop our junior talent and foster team building and camaraderie.

# LEADING THE WAY FORWARD



■ **LUMINITA PAUNA**  
Marco Capital

**L**uminita Pauna is the director of operations at Marco Capital, the start-up that's taking the industry by storm since its inception last year, with offices in Miami, New York and Montevideo. She is one of the first hires at what is now a 50-employee company. In this role she oversees the day-to-day operations of an extremely fast paced growing company, as well as the continuous efforts to bring it successfully among the top fintechs of the world. In addition, she serves in the company's credit committee, that overviews all company credit decisions for prospective and existing clients, as well as in the strategy team, which communicates with all potential and current lenders and investors.

Luminita started her career almost a decade ago with what has now become one of the largest non-bank finance providers in the US. After graduating magna cum laude with her finance degree, Luminita has taken on various roles which have exposed her to the multi-faceted aspects of the industry preparing her for the role she has today.

At the end of the day Luminita's passion for helping small businesses grow gives her a holistic view on how to address the client's financial needs and helps to offer very creative financing solutions to match those needs.

## Any secrets to balancing your work/personal time?

The balance between work and personal time proves to be an even more challenging task when work moves home. It is easy to be tempted to look at emails when you have them on your screen as far as the other room or, even closer, on your phone. My secret is to keep a very tight schedule between my work and my personal time. Have it all on one calendar, that way I get an overall look at the whole day when prioritizing tasks. Also, when work is done, I shut off the computer. It makes it less likely to wonder back to it for a quick check of the emails/messages when I find a free minute. Another secret is to keep the focus. It is easy to wonder either way, but keeping the focus on work, when it is time to work, and keeping the focus on myself/family/friends when it is personal time has been essential in finding the balance. This is an on-going challenge, sometimes things may not pan out exactly as they were scheduled, and I accept it and try harder next time.

## What do you think work will look like in the next few years?

In the next few years, work in our industry will be globally integrated with companies having a very dynamic workspace with employees all over the world. Most likely many companies will reopen some offices, however remote work will be considered just as normal as office work and many employees will embrace a hybrid work schedule. New and impressive software are already being developed every day to make work in our industry faster, efficient and effective. We are already seeing amazing developments in OCRs and AIs, that will only improve and become an integral part of the finance industry. The "global office" will be embraced by all companies wanting to stay ahead of the game, as talented experienced personnel

to bring the industry ahead of its time, may be difficult to find in one geographical location. I am very excited to see how our industry will exponentially change in the next couple of years and I am truly hoping to be one of the driving forces to this change.

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

My goal in my career has always been to help my clients grow, while my company grows as well. This has given my job a very fulfilling side, as I look at an account from the point of view of "How can I help you grow?" instead of just a loan that I need to make sure I collect. Therefore, my advice to women starting in this industry is to find the deeper meaning, the driver, the real reason of doing what we do every day. Otherwise, this job will become as mundane and unfulfilling as any other job out there. In addition, I find it very important to find your voice, ask questions, ask millions of questions, there are no stupid questions. Beat the status-quo. Remember to put yourself and your personal life first. Always keep in mind that you work for a living, not living to work. This industry may seem rigid, but it is as creative as you want it to be, so let your creative side show.

# LEADING THE WAY FORWARD



■ **NAHO KOBAYASHI**  
McGuireWoods

**N**aho Kobayashi is a debt finance partner in the Charlotte office of McGuireWoods, where she concentrates her practice in complex commercial and banking transactions. She primarily represents lenders and investors in debt financings and related equity investments in connection with acquisition financings for leveraged buy-outs and syndicated and bilateral cash flow and asset-based credit facilities, with an emphasis on transactions involving borrowers in various healthcare industries including but not limited to pharmaceuticals, medical devices and dentist and physician practice management. She has also represented lenders in the timberlands/forest products and cable/communications industries. She currently leads the Alternative Lender sub-team of the McGuireWoods Financial Institutions Industry Team and has previously served as a co-chair of the Firm's Recruiting Committee. She has also served as a member of an external committee for a major financial institution providing advice with respect to that client's internal diversity initiatives.

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

A law school friend once told me that growth is often uncomfortable. While I've thought about that comment frequently over the years, there's one situation in particular where those words gave me the courage to speak up for myself. I had been practicing for over a decade and it became clear to me that I would need to advocate for myself in order to receive a promotion. Although I had done the necessary homework to support my request for the promotion and had received credible feedback from key colleagues and mentors that my request was appropriate and would be received positively by our team leader (with whom I had a good relationship), I was still uncomfortable making the ask and I couldn't figure out why. It was at that point that my friend's advice helped me view my discomfort as a sign of growth – so I made the ask, received the promotion, and to this day, I think about my friend's words whenever I reach a point where the only obstacle between me and reaching the next goal in my career is feeling uncomfortable.

## What do you know now that you wish you knew in the beginning of your career?

Finance is a team effort and success requires practice, effective communication, the right team members and luck. Also, I wish I had understood at the beginning of my career that some of the most important conversations about you and your career may occur when you're not in the room – I'm grateful to all of the mentors, colleagues and sponsors who have spoken up for me over the years when I wasn't there to do so, and I do my best to pay their good deeds forward by doing so for other folks.

## What do you enjoy most about your role? Least?

Working on interesting deals with thoughtful clients and diverse, hardworking and genuine team members is the best part of my day. Finance deals can involve long hours and tough negotiations and it's always easier when you enjoy the company of the people that you're working with.

## Any secrets to balancing your work/personal time?

I'm not sure I would call these secrets, but I try to be clear about my priorities and think through the trade-offs required to meet those priorities. Like most (if not all) of us, I have a finite amount of time and energy so I do my best to be intentional about allocating my resources depending on which areas of my life need more attention at a particular point in time. It's an imperfect, dynamic process so if a particular part of my life doesn't seem to be working well, rather than beating myself up, I try to interpret any issues as a sign that I may need to sit down and think about adjusting my priorities or re-allocating my resources. That said, let's be honest – there are times when I'm so busy on all fronts that survival, not balance, is the goal!

## What do you think work will look like in the next few years?

The COVID pandemic has challenged the assumption that remote work is necessarily less productive than in-office work while reminding us that completely replacing in-person professional interactions with virtual ones carries its own set of unique challenges. My sense is that we'll probably see greater comfort with a hybrid workweek that gives people more flexibility on the days that they're required to be in the office, but we'll see.





## MCGUIREWOODS CONGRATULATES NAHO KOBAYASHI AND YOOJIN LEE

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# LEADING THE WAY FORWARD



■ **YOOJIN LEE**  
McGuireWoods

**Y**oojin Lee, newly elected to the McGuireWoods 2022 partnership class, joined the McGuireWoods debt finance team in 2014, and since then, has helped build and expand an asset-based lending practice that is among the best in the nation. Her practice focuses on representing financial institutions across a wide array of industries in domestic and international secured lending transactions, with an emphasis on asset-based lending transactions.

Yoojin has extensive international experience – prior to joining McGuireWoods, she practiced law in Seoul, South Korea, where she gained significant experience in cross-border mergers and acquisition transactions and project financing transactions. Her transactions, many of them international, have involved gaming businesses, research labs, clothing and accessory retailers and conglomerates, engineering companies, private equity funds, U.S. corporations with overseas subsidiaries, hotels and others.

Yoojin is an active volunteer with Kids In Need of Defense, where she provides pro bono representation of minors in their immigration proceedings and is also an adjunct professor at the USC Gould School of Law, where she enjoys teaching legal writing.

## **Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?**

Starting at an early age, girls are conditioned to believe that it is not proper for them to tout their accomplishments and that it is not feminine to be aggressive in advocating for themselves. This was especially true for me, growing up in an immigrant family. Meanwhile, boys are trained to behave in a completely opposite manner. As I left school and entered the workforce, this difference became more and more evident. I watched my male counterparts loudly advocate for themselves and advertise their accomplishments while I relied on my senior partners to advocate and advertise on my behalf. My mentors, many of whom were also from immigrant families, learned before me that if they did not speak up for themselves, no one else would do it for them – and that failure to advocate for oneself could result in less opportunities during their careers. Although I am still a work in process, I learned to be a louder advocate for myself and I am taking steps to get there. I am not going to miss out on career opportunities just because I failed to speak up!

growth as a lawyer and have helped me not only learn about the industry in which I practice and its legal nuances, but also learn what it means to be a lawyer and part of a law firm. My career path would have been significantly different without the mentoring I received. I believe that as I become more senior, it is also my duty to step into the mentor role and help new lawyers succeed in their careers.

## **What advice would you offer to women just starting out in the industry?**

My biggest advice to women just starting out in this industry is to go for it! If you want to have a career in this industry, you should commit yourself to learning as much as you can by watching the senior folks and learning. Research about what you hear, ask questions and even sign up for courses at your local college or university to learn. Don't be afraid to ask questions that help you grasp topics better and definitely do not be afraid to ask for opportunities to advance. As women, we often believe it is not appropriate to strongly advocate for ourselves but if you don't do it, who will?

## **What role has mentoring played in your career?**

As a junior lawyer, I quickly learned that the years of schooling does not prepare you for the work force. New lawyers have a steep learning curve and it is critical to have someone help usher them through it – whether it's helping you navigate the workplace, and/or helping them become better lawyers. Throughout my career, I have been fortunate to have senior lawyers who have taken an interest in my advancement and



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# LEADING THE WAY FORWARD



■ **MARIA SAGAN**  
McMillan LLP

**M**aria Sagan is a partner in McMillan LLP's Toronto office and is a member of the firm's Financial Services practice group. She advises major banks, private equity firms and domestic and international corporations in connection with debt financings, including secured lending, asset-based lending, acquisition finance, syndicated lending, derivative and structured transactions, securitizations, and debtor-in-possession (DIP) financing. She has considerable expertise leading teams on cross-border financing transactions. Maria works with clients in a range of industry sectors, including pharmaceuticals, manufacturing and technology.

Maria has been recognized as a rising star in the areas of financial services regulatory and banking by the *IFLR1000 Financial and Corporate Guide*. She served a secondment with the derivatives legal group of a leading Canadian bank, gaining valuable insight into the negotiation of derivatives contracts with international financial institutions. Maria's articles on finance topics have appeared in several publications, including the *Banking and Finance Law Review*. Maria is a member of the Board of Directors of the Association for Corporate Growth, Toronto Chapter, a global community for middle market, private equity and M&A dealmakers and business leaders, and is the Co-Chair of its Young Professionals Committee.

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

My advice to those just starting out is to:

- (1) find a good mentor,
- (2) be open to receiving feedback, and
- (3) be patient and persistent, as success does not come in one day.

The last one especially resonates with me, since I have come to understand that a successful career is not a short-term obligation, but rather, a long-term commitment.

## What advice would you give to help women be more comfortable with speaking up?

I like to remind myself that others need to know about my achievements in order to celebrate them. Marketing yourself does not come naturally to many women, but it is essential as it can lead to new opportunities and promotions, and also result in a wider personal network. I take comfort in the fact that once I speak up it no longer feels as difficult as it seemed before, and I am often rewarded for it. Speaking up can take many forms, and you have to find ways to speak up that are most comfortable for you.

## What do you know now that you wish you knew in the beginning of your career?

I wish I knew that it is important to have a long-term plan. It would have been better for my career if early on I had been more mindful of the work that I was doing and whether it would get me to where I wanted to be in the future.

## What role has mentoring played in your career?

My mentors at McMillan have been indispensable in guiding my career

and helping me progress at the firm. They have served as role models and champions, and have often pushed me towards opportunities that I would not otherwise have volunteered for. For this, I am grateful.

## What do you enjoy most about your role? Least?

I enjoy the challenge of working on different types of transactions, each with its unique issues, and using my problem-solving skills to find creative solutions. No one transaction is the same, and each of my work days is different. The best part of my role is collaborating with co-counsel in different jurisdictions when working on a cross-border financing, and working alongside them with a common goal - to get the transaction closed. The thing I enjoy least is the volume of emails I get on some days, as it can be difficult to sift through them.

## Any secrets to balancing your work/personal time?

While I haven't discovered the exact secret to balancing my work and personal time yet, scheduling my personal time works well for me. I like to follow a schedule, and so every week I incorporate the things that I enjoy doing outside of work into my calendar - and I do my best to stick to this. This may mean scheduling an early morning exercise session, or knowing that at the end of the day, I will take an hour to read a (non-law related!) book.

## What effect, if any, has working remotely had on your career and/or your industry?

Working remotely has made it easier to connect with clients and colleagues who are located in different jurisdictions. For example, it is now quite acceptable (and expected) that we can have a virtual coffee. It's also made me appreciate that I can do a lot of my work from home, but that I miss collaborating in person with my colleagues.





McMillan LLP is pleased to congratulate Maria and Tushara for being recognized as leading women in the Commercial Finance Legal Industry, along with their dedication to their clients and outstanding achievements.



**Maria Sagan**

Partner, Financial Services  
[Maria.Sagan@mcmillan.ca](mailto:Maria.Sagan@mcmillan.ca)

**Tushara Weerasooriya**

Partner, Insolvency & Restructuring  
[Tushara.Weerasooriya@mcmillan.ca](mailto:Tushara.Weerasooriya@mcmillan.ca)

# LEADING THE WAY FORWARD



■ **TUSHARA WEERASOORIYA**  
McMillan LLP

**T**ushara is a partner in McMillan LLP's Restructuring and Insolvency Group. Her practice is focused on the transactional aspects of reorganizations under the Companies' Creditors Arrangement Act, receiverships, workouts, and distressed M&A transactions. She acts for a wide range of clients, including debtors, secured lenders, hedge funds, private equity firms, purchasers and court officers. Tushara has advised on numerous high-profile and complex domestic, cross-border and international restructuring proceedings. An experienced deal lawyer, Tushara also frequently represents private equity firms and financial institutions in a variety of financing transactions, including secured lending, sponsored finance and debtor-in-possession (DIP) financing. In 2020, she became the automotive industry officer for the Insolvency Section of the International Bar Association. A dedicated promoter of diversity initiatives both inside and outside the firm, Tushara chairs McMillan's Equity, Diversity and Inclusion Council. In 2022, she became the Chair of the firm's Strategic Planning Committee and was elected to the board of partners.

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

At the outset of our careers, many of us are encouraged to spend time on improving our skills, learning about our industry and, really, just keeping our heads down and working hard. All of those things are important. But, equally important is to start building out a network. That doesn't have to be scary or intimidating. It starts with your friends from school, people you meet on deals and young professionals networking events. If you work on cultivating your network early in your career, you are really building a strong foundation for when your career shifts to a more business development focus.

## What do you know now that you wish you knew in the beginning of your career?

I wish that I had appreciated that a rewarding career is more like a marathon than a sprint. I spent the beginning of my career with my foot on the accelerator on a very fast trajectory, which eight years in led, inevitably, to burn out. I think women, particularly women in traditionally male professions, sometimes feel a greater pressure to succeed and to compete in an environment where we still feel we have to prove ourselves. Being one of only a handful of women who advance to the upper levels in their organizations can also place an outsize pressure on women to succeed as representatives and role models for up-and-coming women. It might sound irrational, but I know a lot of women and diverse people who feel a kind of obligation to push through barriers for their communities. Those pressures can lead us to a place where we are not taking very good care of ourselves and where we aren't particularly kind to ourselves. I think it is important to take a pause every couple of years to reevaluate your career path. Ask yourself: Am I satisfied with the work I'm doing? Is it helping

me to get to my next career goal? Do I need to shift my goals? Am I happy and having fun? Am I achieving my personal goals? Am I taking enough time for myself? Even if you don't change anything, it is still valuable to think about these questions and to try to cultivate a more intentional approach to your career.

## What role has mentoring played in your career?

I have been very fortunate to have had the support of a variety of mentors in my career, some of whom have truly been both mentors and sponsors. I don't think that I would have found the success that I have without their intervention. I note that, in many cases, my mentors were quite different from me, and that really helped me to open up to new perspectives. I learned that you don't need to be best friends with someone to be able to learn from them, and I would encourage younger professionals to look out for mentors who can give them a wider and sometimes unconventional view.

## Any secrets to balancing your work/personal time?

Learn to say "no". At the early stages of your career, in particular, there is enormous pressure to take on every task, every assignment, every meeting. Added to that pressure is a fear of missing out. But, ultimately, opting not to pursue a few opportunities will not derail your career. And, taking time for yourself will support your mental health and will make you a better colleague, a better partner, a better manager and a better friend to the people you work with.

# LEADING THE WAY FORWARD



■ **NICOLE SKALLA**  
Paul Hastings

**N**icole Skalla is a partner in the Structured Credit practice at Paul Hastings and is based in the New York office. Her practice focuses on securitization and structured finance, with a particular emphasis on structured credit products and collateralized loan obligation transactions. Nicole represents investment banks, financial institutions, investment advisors, issuers, investors, and end-users in collateralized loan obligation transactions, and other asset-backed securities and structured credit transactions. Nicole is the firm's relationship partner for some of the world's largest investment banks and asset management firms. In 2021, she served as an advisor to Citigroup on a \$1 billion transaction, one of the years largest, as well as advising Citigroup on a transaction that included a unique "thick" mezzanine capital structure.

In addition to serving Paul Hastings' clients, Nicole continually educates herself and keeps abreast of developments in the CLO industry. She has spoken at numerous industry conferences and contributes to assorted industry groups focusing on key topics in the CLO market.

Nicole is active in women's initiatives and demonstrates leadership qualities by serving as a mentor to associates and team members. She makes herself available to provide valued advice and guidance, increasing the team's overall efficiency and effectiveness.

## What do you know now that you wish you knew in the beginning of your career?

Say yes to (and volunteer for!) new deals and work projects whenever possible but learn how to say no to busy work unless it's something you really want to do. Too often women feel pressured to join committees and do all of the "soft" work of helping to support a legal practice. That work is important, but it gets less recognition than closing a big deal and is often discounted in determining promotions and compensation.

## What role has mentoring played in your career?

Mentors have played a huge role in my career. I've been very lucky in that I've worked with two of my mentors for my entire career – they patiently answered my dumb questions when I was a junior associate, and promoted by bid for partnership when I was a senior associate. And supported me along my entire journey as a lawyer so far. The best mentors give you plenty of opportunity to shine, and let you be out in front with clients and other lawyers so you can start building confidence in your own abilities.

## What effect, if any, has working remotely had on your career and/or your industry?

Over the past decade, I had carved out at least one day a week to work remotely, as had most of our team, so the transition to remote work really didn't affect our ability to communicate with clients and each other as much as it might other practices. Since our communications with clients have always been over the phone or via email, nothing changed there. However, one of the negative impacts of remote work was that it expedited the process of breaking down work/life

boundaries. The flip side, of course, is that remote work has given us more flexibility in where we work, and that my lunch break can be spent taking my dogs for a walk instead of fighting the midtown lunch crowd.

## What do you think work will look like in the next few years?

I think we'll see a hybrid structure of sorts take shape. What we've learned during the pandemic is that some people flourish in a remote environment, but others crave the connections that can be built over chats at the watercooler. Employers, who are still desperate for talented people to fill their ranks, will likely work to create flexible work arrangements to retain talent.

## Tell us something about yourself that may surprise people.

I grew up on a farm, and during the pandemic I thought it was about time to bring some farm back into my life – so I started raising chickens!



# LEADING THE WAY FORWARD



■ **LAUREN HANRAHAN**  
Milbank LLP

**L**auren Hanrahan is a partner in the New York office of Milbank LLP and a member of the firm's Leveraged Finance Group. A partner since 2010, Lauren's practice centers on representing banks and other financial institutions in debt financing transactions. Recognized as a leading lawyer for bank lending and finance in *Legal 500*, *IFLR*, *Chambers USA* and *Chambers Global*, she has significant experience in representing lenders in acquisition financings, recapitalizations, bridge and mezzanine financings, debtor-in-possession, exit facilities, special situation financings and other complex secured lending transactions. She has a broad range of noteworthy financing experience in both US and international transactions. She also devotes a portion of her practice to representing direct lenders and other financial institutions in debt financing transactions and acting as agent's counsel or lead investor's counsel in connection with amending and restructuring troubled loans and negotiating workouts.

Lauren is a member of Milbank's Hiring committee and Milbank's Women's Initiative. She recently co-authored "A Comparative Overview of Transatlantic Intercreditor Agreements", *The International Comparative Legal Guide to: Lending & Secured Finance*, 2017, 2018, 2019 and 2020 editions; as well as the United States chapter in *The Acquisition and Leveraged Finance Review*, January 2019. Lauren earned her B.S. from Cornell University and earned her J.D. from University of Pennsylvania.

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

I would advise women to just be authentic. When you're starting in a new industry, it's helpful to do some self-analysis in order to understand your strengths and weaknesses and honestly assess what you bring to the table. Know what you don't know, ask questions...ask lots of questions and be informed so that you become invaluable – to your team, to your firm and to your clients. Asking questions to elicit feedback and constructive criticism is invaluable. I'll add that sometimes taking advice isn't the best way forward. Listening to advice is a great way to gain perspective, but sometimes you need to trust your instincts.

Knowing how to listen and being flexible are important skills when building a successful career.

Also, don't settle. That doesn't mean being perfect or too hard on yourself. It means setting a high standard and committing to obtaining it.

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

It's true, women can sometimes be hesitant to self-promote. It feels strange to do so, but we owe it to ourselves to be advocates for our own work. It's also important to remember that you're simultaneously advocating for your team and your firm (or company). Everyone wins when good work is acknowledged. That also means not downplaying your accomplishments. Owning your actions means owning your success too.

It's crucial that women continue to write and speak and engage and achieve. This very often means being willing to do something that puts

you outside of your comfort zone. Grit and courage are essential to pushing through your obstacles and to identifying that opportunities for professional and personal growth are all around you.

## What do you know now that you wish you knew in the beginning of your career?

Asking the right questions helps you to thoroughly understand what each client needs and allows you to deliver the best result, sometimes before they even ask. Flexibility means understanding that exceptional client service varies from situation to situation.

## What role has mentoring played in your career?

I've been fortunate to have had several individuals who were invested in my success, supported my growth, encouraged me to step outside my comfort zone and gently provided much needed constructive criticism.

Women mentoring women is very powerful. It helps them gain access to opportunities and cultivates their confidence in an often male-dominated business environment. Participating in a mentoring relationship can give you a much-needed push in the right direction, providing a space to openly discuss your ambitions and insecurities in the right context. A mentor is in a unique position to celebrate a protégé's achievements while continually developing her skills and looking for the next growth opportunity. It helps make career development more tangible and more achievable. Nurture those true connections that you make – even if just one or two – and the benefits will continue throughout your career. That being said, having, or being, a mentor can mean different things at various career stages of your career – take care to ensure that these relationships grow and develop as you progress in your career.



# Milbank

Milbank LLP congratulates all of the inspirational women who are being honored in *The Secured Lender's Women in Structured Finance 2022* edition



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# LEADING THE WAY FORWARD



■ **DONNA CALDERARO**  
People's United Bank, N.A.

**D**onna Calderaro is a senior vice president, business development officer for People's United Bank's ABL group. She is responsible for new loan originations serving business throughout the Mid-Atlantic region. She is passionate about her relationships and prides herself on customer satisfaction.

Prior to joining People's United Bank, Donna worked for Lakeland Bank, FINOVA Capital Corporation and Textron Financial Corporation holding various roles within commercial finance including collateral, underwriting and portfolio before becoming focused in her current position as a new business loan originator.

Donna is a proud native New Yorker and lives in northern New Jersey with her husband, two children and three dogs. She is active in both work and community organizations, such as American Heart Association and 4H. Donna is active in the asset-based lending community as a long-standing board member of SFNET-NJ and serves as chair for the Women's and Education Committees. Donna is also a member of the Turnaround Management Association. In her spare time, she can be found on a soccer field and ski mountain cheering on her children.

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

I would say take a deep breath and don't sweat the little things. I began my career in ABL over 30 years ago as a collateral analyst at a small commercial bank in New York City. I was fortunate to have a veteran manager who was well established in the industry. He was a father of four young ladies. He saw potential in me and took it upon himself to teach me the basics of ABL. I can remember my manager saying "As a woman you must promote yourself. Don't think if you do a good job, someone will notice, and the rewards will follow. I have never forgotten those wise words. If you're not getting acknowledged and you don't ask for the things you want, you may have lost your most important career asset YOUR VOICE. You need to be your own advocate. When someone is giving you praise, you need to OWN IT! Be thankful for the praise and be sure to pay it forward to another deserving colleague. It's also important to acknowledge others but do so in a way that doesn't devalue your role.

As you grow in your career it is important to believe in yourself. Do not compromise your integrity, stay true to yourself. Prioritize work goals as well as your personal goals. Often, women, put themselves last, and while you may be juggling daily responsibilities it's important to feel as though you can seek guidance or assistance from others. Trust your instincts with confidence, but also have a go to person/mentor for advice before making a risky decision move, get used to listening and don't take things personal. It's ok to feel challenged as this is helping you with your growth towards your career path.

## How can commercial finance organizations attract and retain more women?

When I began my career opportunities for women were somewhat limited. Many women entered the industry via the operations department. However, the industry has evolved and should continue to make positive strides. Women need to be presented with more career options. Attraction into the industry should be introduced at a young age such as high school and college. Mentor programs are a key to future success. Introduction to the SFNet is beneficial. Organizations should encourage entry level employees to engage in SFNet's YoPro events. In today's evolving technology a social media presence is a necessity. Networking virtually is a must. During the pandemic, all business was conducted virtually. Organizations need to provide the necessary tools to navigate this environment.

At People's United Bank, I am the only woman on the ABL business development team. I have truly evolved since my early days in ABL. It's important for an organization to set a clearly defined career path which is attainable, however it is important to stress rewards will follow with hard work and determination. Young employees need to be challenged and feel they are contributing to the team's overall goals. Don't wait too long to discuss an employee's career path.

To continue to progress, organizations need to provide equal work-life balance, mentoring and support with competitive compensation models at every level.

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# With Donna, Banking Stays Personal

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When you work with an industry and community leader and partner, you work with someone who understands and cares about you and your business and works tirelessly to help you achieve results. Donna Calderaro is that proven industry leader who consistently demonstrates commitment to her clients and achieves success for them and their businesses.

Congratulations to Donna for being recognized as a leader by *The Secured Lender* and for going above and beyond for her customers, fellow employees and the communities she serves.



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# LEADING THE WAY FORWARD



■ **DEEDRA DARBY-JONES**  
Steel City Capital Funding,  
a specialty finance division of  
PNC Business Credit

**D**eedra Darby-Jones is a senior vice president and portfolio manager for Steel City Capital Funding, a specialty finance division of PNC Business Credit, that provides cash flow-based senior revolving and term loans, and junior secured and second-lien term loans for sponsored and non-sponsored transactions. Based in Chicago, she manages a national team of relationship managers and team leaders, overseeing a sizable portfolio. Prior to taking a role with Steel City Capital Funding in 2015, she underwrote and managed complex, global transactions within PNC Business Credit for more than seven years. Deedra brings a well-established background in commercial lending that spans over 20 years, with organizations including Transamerica, Merrill Lynch and ORIX Business Credit.

Deedra is active within several of PNC's employee groups, including PNC's Black Leader's Forum and PNC's Women Leadership Development Program. Through these programs, she works to promote career growth and development opportunities for women as well as young, diverse bank professionals. Outside of PNC, Deedra serves on the board of directors for the Center for Enriched Living, a non-profit organization working to create social and economic mobility opportunities for adults with intellectual and developmental disabilities.

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

Build your network, expand your skillset, and seek out opportunities for special projects and assignments that can elevate your visibility and experience. Maximize these stretch assignments by asking to lead or by offering ideas that challenge the status quo. Reaching outside of your comfort zone, exploring new ventures and taking risks can lead to accelerated learning experiences, but they can also provide opportunities to elevate your profile and advance your career. I'd also tell young professionals that it's important to be ready for what's next. Often times opportunity presents itself when you least expect it.

## What role has mentoring played in your career?

I've been inspired by a number of individuals throughout my career and am thankful for the role these mentors have played in my career progression. Over the course of my career, I've identified key traits and work styles of successful professionals within the industry that I would like to emulate. Combining those traits in my own approach has taught me the value of doing my research, listening closely, asking the right questions, and finding creative solutions to meet my clients' goals and objectives.

## How can commercial finance organizations attract and retain more women?

When I started my career in financial services, I sought perspectives from both men and women across the industry, but quickly realized that women were often underrepresented. I think it's incredibly important for early career women to see

other women succeed within the financial services industry, as it lets them see what career opportunities are possible and envision themselves in those leadership positions as well. Having role models to emulate also can empower early career women to take an active role in connecting through networking opportunities. Formal and informal development programs and industry networking associations also play a key role, as they connect women across the financial services sector and provide a platform to interact and build alliances. The benefit of these connections often leads to advancing our personal growth and professional careers.

## What effect, if any, has working remotely had on your career and/or your industry?

Like many leaders, I had to pivot to both managing a team of professionals as well as recruiting and hiring in a remote environment, which isn't always easy. But it's challenged me to be more intentional as I look to foster and build relationships with my team, colleagues and peers leveraging video calls and in-person meetings, when possible. Outside of the interpersonal impacts, I've found that remote work has made me "go paperless," so to speak. I have adapted to managing my work through electronic files. Overall, this time has shown me that when we are faced with challenges, we will learn to adapt and even in times of change, we are resilient.





# Every day, your contributions stand apart.

PNC Business Credit celebrates Deedra Darby-Jones and Jenna Shah for their significant contributions to PNC and the secured finance industry. We're proud that so many others appreciate the work you do, too. Congratulations on the recognition you've done so much to earn.

[pnc.com/donedeal](https://pnc.com/donedeal)

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CIB BC PDF 0222-083-1998704



# LEADING THE WAY FORWARD



■ **JENNA SHAH**  
PNC Business Credit

**J**enna Shah is senior vice president and business development officer for PNC Business Credit. She is responsible for originations efforts with financial sponsors, junior debt providers, and other financial intermediaries based in Chicago.

Shah joined PNC Business Credit in 2007 and has 15 years of industry experience. She has held several positions within PNC Business Credit including field examiner, business development associate, relationship manager, and new business originator across several of PNC's regions. Shah most recently served as business development officer in the Pacific Northwest market.

She received her BFA in modern dance and choreography and post-baccalaureate in accounting and economics from Temple University.

Shah is a member of the Association for Corporate Growth, the Secured Finance Network and the Turnaround Management Association. She is active with PNC's Women in Business initiatives and serves as the PNC SheEO Activator for the Illinois & Wisconsin markets, a role in which she helps to accelerate women's financial equality.

## What effect, if any, has working remotely had on your career and/or your industry?

All of our lives have been impacted by the COVID-19 pandemic in different ways. While remote working was initially a shock to the financial industry, I believe it has changed perceptions about productivity and focus when working outside the office. From a personal perspective, I became a new mom last summer and was admittedly nervous about how I'd juggle my personal and professional responsibilities. As a new business originator for PNC Business Credit, my days can be unpredictable and jam-packed whether that's working on a live opportunity or hosting a night/weekend networking event. Working remotely has unlocked hours of the day that I would typically spend commuting and afforded me the opportunity to be present for moments that I potentially would have missed. Now I have the luxury of allocating those "found" hours towards my choice activity, either personal or professional. That said, I believe fostering corporate culture is critically important for the success of our teams and look forward to being on the other side of the pandemic. But overall, I believe offering remote work as an option allows people to do their best work in the manner that best fits their schedules. When done right, remote work allows employees and companies to focus on what really matters and I think everyone wins.

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

I'd suggest finding a mentor (internally and externally) that is willing to engage in two-way dialogue. Having more than one perspective will help a young professional start to craft their

own personal approach and career path. Along the same lines, I believe that asking for recurring, 360-degree feedback from colleagues is equally important. Not all organizations offer this type of assessment tool outside of an annual review, and I think it's important to hear firsthand from collaborative team members about your perceived successes and areas of improvement. This is also the right time to over-invest in yourself, so that you can be ready for the right opportunity. Keep your goals top of mind but remember to appreciate the process – each step is important and unique to your journey. Lastly, remember to be yourself. There are skills and behaviors you can pick up from others along the way, but it's who you are as a person that makes you unique.

## How can commercial finance organizations attract and retain more women?

Continued awareness and support from an organization's leaders and decision makers will help generate and sustain change. A few initiatives that I think are important for women to succeed in their professional pursuits include more relevant benefits programs, leadership development programs, flexible work options, and more meaningful diversity and inclusion programs. Starting a family or maintaining a healthy work/life balance often leads to women leaving the workforce or being overlooked for certain roles. With a combination of open dialogue and a commitment from senior leadership, implementing these initiatives can help business leaders craft a more deliberate recruitment and retention strategy that better aligns with the behavior of both men and women.

# LEADING THE WAY FORWARD



■ **LEIGH GUGLIELMO**  
Republic Business Credit

**L**eigh Guglielmo is a senior vice president of sales for Republic Business Credit. With over 20 years of sales experience, Leigh recently celebrated her 10-year anniversary at Republic. Leigh was hired as one of the first business development officers and is based out of the headquarters in New Orleans, Louisiana. Leigh concentrates on building relationships across the private equity, investment banking and consulting industries with a primary focus on expanding Republic's presence in the Gulf Region in addition to building contacts across the country.

Leigh provides creative, working capital solutions through a selection of asset-based loans, traditional factoring, ledgered lines of credit and ecommerce and direct to consumer facilities with funding needs up to \$12 million. Leigh holds a Bachelor of Arts degree from the University of Alabama. She currently is the Membership Chairman for the Louisiana Chapter for the Turnaround Management Association, member of Association for Corporate Growth and Secured Finance Network.

Outside of work, Leigh enjoys traveling, early morning exercise classes and taking advantage of the outdoor activities which is easy to do living in Southern Louisiana. You will always see Leigh hosting parties during the Mardi Gras season in New Orleans.

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

When I started at Republic ten years ago, it was my first time working in commercial finance. I had to build my contacts starting from ground zero with only a local list of contacts to call on. I attended as many networking events, community events and social gatherings as possible to build and establish my early core referral sources. My advice is to always follow up after a meeting or when you meet someone new at a networking event, as you never know what that relationship could grow into together. I always take the first step in each relationship to help the person who took the time to connect with me. You should volunteer to be on boards such as your local SFNet Chapter and other organizations which may not be directly related to your role.

I am thankful for the people who gave me a chance in the early days of my career when I needed guidance and encouragement. I believe it is a great idea to get to know and become friends with your competitors. They can be a valuable source when discussing changes in the market. They most likely face the same challenges as you do on a day-to-day basis and it is great to be part of a wider community.

## What do you enjoy most about your role? Least?

I am constantly learning about new companies and all the different types of products and services offered, ranging across a variety of industries. It is amazing to hear the various stories of entrepreneurs, their challenges and their dreams. I really enjoy finding creative solutions and collaborating with my team to structure deals to ensure the success of a company. When I started with Republic our focus was on AR only deals. In the last five years, we have done a lot more with inventory, asset based lending and direct to consumer facilities which has really helped me gain knowledge in that space. It is fun to

watch companies grow and if you can be part of that success story, it makes it all that much better to tell. Least? Administrative work such as expense reports. I am still looking for the person that enjoys completing those things!

## What do you know now that you wish you knew at the beginning of your career?

Some years are going to be better than others.. Learn from your mistakes and keep moving forward. If a door closes on you, another one will open. Always ask questions, as most people enjoy talking about what they do and how they are successful at it. Lastly, if you are in sales - don't be afraid to ask for the business.

Work at a place where you feel valued as an employee, where your opinion matters and where you are respected regardless of your sex, age or race. Especially over the last several years, we value the importance of being inclusive across our community and working together to build a common set of beliefs and values. I consider myself very fortunate to work for company that does exactly that.

## What effect, if any, has working remotely had on your career and/or your industry?

Nothing can replace an in-person meeting, so keeping this up is key in this industry; however, because of people working remotely, those meetings are harder to schedule with people being spread throughout the country. Finding a balance on how and when to schedule those is an ongoing process.



# LEADING THE WAY FORWARD



■ **MICHELLE KUHR**  
Riveron

**M**ichelle is a managing director in the Chicago office and is primarily responsible for developing new clients and expanding Riveron's presence in the Chicago marketplace. She brings 15+ years of experience in business development, account management and has held various accounting and financial leadership roles in valuation, financial reporting, financial modeling and merger integration. Michelle focuses on fostering a collaborative environment while facilitating client support and success. Michelle's dedication to teamwork and market engagement has led to her election of office managing director supporting cross practice, integrated efforts in the Midwest market.

Michelle plays an active role in the community and has served on numerous boards for charitable organizations. She is currently a member of the Secured Finance Network's Midwest Chapter's Women's Committee.

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

You don't have to have all the answers, but jump in with both feet and make a splash out of any opportunity in front of you. I think so many young women feel the pressure of having to know what they want to do with their careers or being sure that any decisions they're making align with their life path. I've learned so much from opportunities that others provided me or convinced me to try that maybe I wouldn't have picked for myself. With every opportunity, I engaged, I learned a tremendous amount and I truly gave my all in the way I knew how at that point in time. By doing so, you learn so much about yourself, who to surround yourself with and that any obstacle, challenge or celebration has that much more purpose because you navigated not only through the activity but also your own internal hesitations. While it's hard, plan less and engage in present opportunities more!

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

I always say that as difficult as it can be, you have to find a way to be comfortable with being uncomfortable. It's not easy and definitely takes practice but you have to advocate for yourself to continue to rise in your career. You know the value you provide to your firm, a specific project, or your peers more than anyone else around you. Point to examples of your work and how you added incremental value or your role in winning a new deal – often we find facts easier than painting the intangible picture of why we're deserving. It's also incredibly helpful to surround yourself with people that support your accomplishments and success, which ultimately

makes advocating for yourself that much easier. It may never be comfortable to speak up on your own behalf, but with hard facts and a confident portrayal of activities, you should be well equipped to eloquently express your accomplishments.

## What effect, if any, has working remotely had on your career and/or your industry?

Our world has completely changed in just a short period of time and I'm uncertain if we will ever get back to pre-COVID times. As a working mom of two young kids and living in the suburbs, the flexibility that our environment allows, which now requires no explanation, has provided me the ability to feel engaged at work yet not miss out on activities at home. I truly feel lucky to have this flexibility. On the other hand, I deeply miss engaging regularly in the office and the broader community with my colleagues, friends and clients. As a social being, I want nothing more than to re-live my days bouncing from coffee meeting to lunch meeting to happy hour events. I'm hopeful these types of activities are reinvigorated as the year progresses as I think our industry thrives off this type of engagement and a deeper connection beyond the screen. We've benefited in some capacities but are longing to get back to "normal" in others.



# LEADING THE WAY FORWARD



■ **EMMA HART**  
Sallyport Commercial Finance

In a career spanning over three decades (so far), in the factoring and asset-based lending industry, Emma has covered many aspects of the market, including small ticket factoring, rehabilitating large, distressed ABL clients, purchase order products, and equipment and inventory financing, culminating in co-founding, and leading Sallyport Commercial Finance as chief operating officer.

After 20 years in escalating operational roles at Lloyds TSB Commercial Finance in the UK, Emma planned to take a career break and came to the U.S. with her husband and family, whilst her husband took a two-year secondment with Bibby Financial Services. Emma's career break lasted six weeks until she joined her husband at Bibby to help turnaround the West Coast Business. They did turn it around but did not return home to the U.K.

In 2014, after six years at Bibby, Emma and her husband ventured out on their own, and, with their equity partners, set up Sallyport Commercial Finance from scratch. Emma's passion for this industry is what drives her, both in terms of helping Sallyport's clients and entrepreneurs and in training, nurturing, and creating future leaders in the younger generation.

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

Seek organizations where your values align. It is not something that is often considered when starting out in any industry, but it will become very important. As an employer now, almost without exception, where the employer / employee relationship ends there is a misalignment of core values. Maintain a high level of professional integrity; this will lay the groundwork for your ongoing success. Always be willing to learn, your degree opened the door, but it did not prepare for you the reality of the workplace. This industry will suck you in – be prepared for an exciting journey!

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

This resonates with me, as I have always been someone that is more comfortable with letting my work output and results speak for themselves, than self-promote my accomplishments. This does then naturally mean that you are reliant on others to realize, recognize, and vocalize your abilities – which is not necessarily the fastest route to success. Be aware of your audience, and lead by example would be my advice. Share your expertise and reach outside of your comfort zone. You don't have to be front and center, but that is your competition. As you gain knowledge you will gain confidence, be willing to share with others what you have learnt, this is a very natural way of "touting your accomplishments".

## What do you know now that you wish you knew in the beginning of your career?

Looking back, at the beginning of my career I was never particularly ambitious, I didn't have my sights set on a personal career goal, but equally I never let a promotional opportunity pass me by. Creating a

network was not as easy as it is now. In the "olden days" there was no LinkedIn or the like, and women typically didn't attend, or get invited to networking events – that was the domain of salesmen in the main. I wish I had realized the importance of networking, and I wish I had done more to create a network outside of my work colleagues. I would encourage young people starting out in any career to recognize the value of networking. Networking opens doors and opportunities, creates career paths, even touts your accomplishments without you needing to. Join networking groups that align to your interests as well career/industry, to gain confidence and step outside your comfort zone – you won't regret it!

## How can commercial finance organizations attract and retain more women?

They must ensure that they are recognizing, promoting and thus inspiring women in the workplace. Women naturally shoulder the parental responsibilities in the main, and organizations should ensure that women are not disadvantaged in the workplace because of this. Creating flexible benefit programs around maternity (and paternity) leave will engender loyalty and appreciation in those personnel. Women often must face a dilemma of a choice between a successful career or a family, however we can absolutely have both, and organizations should outwardly promote and ensure that women feel valued at whatever stage they are at in their life. There are only positive ramifications to commercial finance organizations in having a diverse and inclusive workforce. Women bring unique perspectives, tend to think differently and are usually more empathetic – these are qualities that make organizations better.

# LEADING THE WAY FORWARD



■ **LEIGH LONES**  
Rosenthal & Rosenthal

**L**eigh Lones joined Rosenthal in 2019 as a seasoned financial services sales leader with more than 30 years of experience. In her role as senior vice president & Southeast regional sales manager, Leigh is responsible for growing Rosenthal's client portfolio across the Southeast as well as developing a dedicated sales team in the region. Throughout her career, Leigh has successfully delivered multi-million dollar factoring and asset-based lending transactions, both at Rosenthal and in her previous roles at banks and alternative finance companies.

Before joining Rosenthal, Leigh was a director at Equiniti Riskfactor, responsible for selling risk management software to banks and finance companies. Her prior experience also includes serving as CEO Americas of Bibby Financial Services. She also has held a variety of senior leadership roles at Citizens Business Credit, Congress Financial Corporation, Citibank and Bank South.

Leigh has a Bachelor of Business Administration in finance from the University of Tennessee, Knoxville.

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

Whenever possible, it's good to develop relationships with veteran colleagues in the industry. They have a lot to offer by way of advice and knowledge of the industry and its history. People love to share their background and experience and you will quickly start to piece together how the industry and its relationships have evolved over time. Also, don't be afraid to ask questions. When you're new to the industry you are not expected to know everything! Asking questions means you're interested and you're learning.

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

While I am not a big fan of mentioning success to draw praise, I do think sharing your accomplishments in a solution-oriented manner is positive and certainly welcome in today's work culture. Examples might be sharing how you won a deal over the competition or landed a great job opportunity. In both cases, you gain personally by openly sharing your personal achievements but, in a way, you're also providing advice to others on how to find their own success.

## What do you enjoy most about your role? Least?

I love the problem-solving aspect of my job. I've spent most of my working career helping companies that for one reason or another, are not able to secure bank financing or are looking for services and support not generally found at a larger institutional lender. Many don't fully understand their options and are looking for trusted advice and guidance on financing solutions. I find it very rewarding when I win the confidence of a CEO or CFO by structuring a credit facility specifically tailored to their needs.

With age and experience, I've found diving into the detail and number crunching far less appealing. I fully respect and appreciate those who focus on that in our industry, and both are critical and cannot be overlooked, but I no longer want to be the one tasked with that responsibility! Happy to read the results, take on board recommendations derived from the process and acknowledge many times that "the devil is in the detail."

## Any secrets to balancing your work/personal time?

I learned years ago that weekends belong to my family. I also understand that sometimes, separating the two can be challenging. One thing I changed in the last few years is that I now have a separate cell phone for work. I can now leave the work phone at home or off during my down time. Same for my personal phone when I'm focused on work—the ringer is on silent during work hours and normally not on my desk. It requires more discipline and effort to keep up with two phones, including ensuring both are updated and charged! For me, though, this simple change has helped me prioritize and stay focused on what matters.

## What effect, if any, has working remotely had on your career and/or your industry?

I've worked remotely on and off for over 20 years. There have been times when my remote working was limited, but for the most part I have maintained a home office since 2001. I always felt very lucky to have that arrangement because it allowed me the flexibility to be available to my children. I could easily work on school holidays or sick days. Travel has also always been an integral part of my career so working remotely has just been par for the course, as anyone in sales will tell you. The concept is not new for me and, without a doubt, it has had and will continue to have, a positive impact on my career and my family.



*Rosenthal & Rosenthal*

SINCE 1938

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Congratulations to our colleague,

**Leigh Lones**



On being named one of the  
2022 Top Women in Secured Finance

Well done Leigh and Congratulations to all of the recipients!

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ASSET BASED LENDING



FACTORING



PURCHASE ORDER FINANCING

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NEW YORK

CALIFORNIA

GEORGIA

NORTH CAROLINA



# LEADING THE WAY FORWARD



■ **BEVERLY MILICI**  
Sky Business Credit, LLC

**A**s operations manager, Beverly has extensive knowledge and over 18 years-experience in factoring. Prior to joining Sky Business Credit seven years ago, she worked for one of the largest factoring companies where she was operations manager followed by risk manager. Beverly was recognized as their operations teams #1 referral source for new business. She believes the operations team should be an extension of the sales team and strives to gain referrals from existing clients and debtors here at Sky Business Credit. She takes pride in leading the Sky Operations team in delivering exceptional customer service while proactively mitigating risk in our portfolio. She also ensures Sky Business Credit clients receive the highest level of credit and collections services they are seeking from them and oversees the account executives and any key client concerns. Training of Sky Business Credit's team is a high priority for her in addition to working closely with underwriting for onboarding all new clients to ensure a smooth transition to operations.

Beverly graduated from the University of Florida in 2002 with a BA in sociology. Beverly is a member of SFNet's National and Midwest Chapter, along with being a member of the IFA where she holds the Certified Account Executive in Factoring designation. Beverly is married with two children and resides in Mt. Prospect, IL.

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

I was so intimidated when I first started. I was afraid to fail, and I didn't have any knowledge about the industry. I didn't know what the heck I was doing, but I was scared to ask questions because I didn't want anyone to know my secret. I saw it as a sign of weakness.

Years later, I know that asking questions serves as a baseline to form knowledge and organizational strength. You learn more about yourself, your company, and, most importantly, your clients.

The best advice I can give is to focus on your strengths and improve your weaknesses. Realize that you are going to make mistakes along the way, but the key is to make sure you learn from them. Have the strength to speak up through the good, the bad, and the ugly. If you speak up, stand by your actions, and admit your faults, you will absolutely succeed.

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

Everyone likes to know that their efforts are appreciated. Women may tend to focus on team wins instead of individual wins, and I don't think that is in any way less valuable. As a leader, that's what I try to do.

What has the team done? What have individual contributors won and what can we celebrate? Any true leader focuses more on team wins rather than individual ones, and I think women are ahead of the game in that regard. We don't need to measure anything other than overall company success.

## What do you enjoy most about your role? Least?

My favorite part of the job is getting to know our clients, learning their businesses, and watching them succeed. It's extremely rewarding for our team to see clients who were billing \$10,000 a month now billing over \$1 million because of our help.

My least favorite part is when a company comes to us that's in too much financial distress for anyone to help. We can do our best to minimize the damage, but we hate to see any client ultimately go out of business.

## What effect, if any, has working remotely had on your career and/or your industry?

COVID has had a significant impact on my daily life. I now work in my basement in a sweater and makeup up top and yoga pants on the bottom. Because of the ability to work from home, I occasionally find myself working longer hours and having a harder time delineating between work hours and off hours.

Aside from that minor personal challenge, there is one huge benefit to remote working. As we have grown our talent pool over the years, we've been able to expand our search on a national level. We can now hire candidates who we wouldn't have previously considered due to geographic reasons, and that wide pool and diversity of talent will make our team even more dynamic.





Congratulations to our Operations Manager,  
Beverly Milici, for being honored as one of  
Secured Lender's 2022 Women in Business.

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With 17 years of experience in factoring and expertise in operations, Beverly makes sure Sky Business Credit's clients receive the highest possible level of credit and collections services.

She is a dedicated team leader who holds herself and the operations staff to high standards, helping Sky Business Credit's clients reach their financial goals.

# LEADING THE WAY FORWARD



■ **DANIELLE BALDARO**  
Fast Pay Partners, an  
SLR Business Credit Company

**D**anielle Baldaro is a senior vice president and oversees portfolio management of SLR Business Credit's Fast Pay digital media finance division. She manages a team of portfolio managers and oversees the digital media portfolio of accounts. Danielle has been in factoring and asset-based lending for over 20 years. She started out as a jr. account executive at Transaction Funding while completing her Bachelor of Science in business administration and management at Cal State University, Los Angeles where she graduated cum laude. She then went to work at Continental Business Credit in the operations area. Danielle joined Fast Pay in 2012 as one of its first employees. She moved up from account executive to running the Operations group. A few years later, she laid the framework for and founded the Portfolio Management team and has been running that department for the last six years. She was instrumental in developing all policies and procedures at Fast Pay. Danielle balances customer expectations while always maintaining credit quality. A native of Southern California, Danielle lives in Los Angeles with her husband, two boys, and their dog, Olive.

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

The first thing I would say is try to combat the "imposter syndrome" feelings, if you have them. Remind yourself that you are talented, and you deserve to be here even though this industry has been historically male dominated, which, by the way, is evolving as we speak. I'd also encourage women to ask questions and jump into new challenges. See challenges as areas to grow and learn. If you are fortunate to have a mentor, absorb as much as you can because that experience and what you gain from it is so incredibly valuable. Seek out training programs that interest you and speak to your manager about attending those programs. Don't shy away from being uniquely you and always, always, always advocate for yourself!

## What role has mentoring played in your career?

I am so fortunate that I had an amazing female mentor early on in my career. I will never forget how she took me under her wing, and I am forever grateful for that experience. She taught me so much about not only the field and the role but also about how I wanted to show up every day and interact with people from bosses to clients and coworkers. It didn't matter what kind of day she was having; she was always kind and had a smile on her face and you felt this ray of sunshine around her. It made the biggest difference in everyone's day. She made such a lasting impact, and I will cherish that forever. I hope I've been able to offer a sliver of that to those I've mentored throughout the years and hope to continue doing so throughout my journey.

## What do you enjoy most about your role?

I really enjoy the team collaboration efforts because we have such an interestingly creative team, and it is fun to pick each other's brains and problem solve. We have a solid group, and we challenge each other regularly, but we also crack the occasional joke to keep things lighthearted. I am thankful to be surrounded by such talented, creative, and funny people! I also really enjoy watching and taking part in the growth of our borrowers.

## Any secrets to balancing your work/personal time?

There's absolutely no secret or magic for this and I don't think anyone truly gets this balance right all the time. For me, I try my best to be where my feet are. When I am at work, I am firing at all cylinders, and I try not to miss a beat. When I am home, my focus shifts to my family. I am a wife and a mom of two busy little boys (that keep me on my toes!), and I want to be as present as possible when I am with them. That's not to say I don't check work email in the evenings but I really try to wrap up as much of the work stuff as I can during the day so I can have that special family time at the end of the day. I give work my all but want to enjoy life outside of work too so there needs to be time to unplug. When we travel or have family time, I really try to disconnect and embrace that time.

CONGRATULATIONS TO THE

# SLR Women in Secured Finance

**WE CELEBRATE** Stacy, Danielle, Kate, and Julie for their exceptional contributions to secured finance.



Stacy Allen

EXECUTIVE VP

SLR HEALTHCARE ABL



Danielle Baldaro

SVP PORTFOLIO MANAGEMENT

SLR BUSINESS CREDIT



Kate Dorrlacombe

SVP UNDERWRITING

SLR BUSINESS CREDIT



Julie Monahan

CONTROLLER

SLR CREDIT SOLUTIONS

These accomplished women make an impact on our firms and the community. We applaud them and all the 2022 Women in Secured Finance.



HEALTHCARE ABL



BUSINESS CREDIT



CREDIT SOLUTIONS

# LEADING THE WAY FORWARD



■ **JULIE MONAHAN**  
SLR Credit Solutions

**J**ulie is the controller at SLR Credit Solutions, where she has worked since 2011. She is responsible for all things financial statement related, including ensuring the proper implementation of new accounting standards, meeting monthly and year-end financial reporting requirements as well as ensuring the completion of annual tax compliance work, among other things. I have helped SLR Credit Solutions improve on its existing accounting processes and policies, including the implementation of a new cloud-based accounting system and assisting with the automation of various other processes. Prior to working at SLR Credit Solutions, she was in public accounting for five years at Caturano and Company and RSM US LLP in Boston. Julie graduated cum laude from Boston College with a B.S. in accounting and received a master's in accounting from the University of Massachusetts, Amherst. She is a Certified Public Accountant and recently relocated back to the Boston area after spending almost two years in Austin, TX with her husband, Alex, and two young sons, Caleb and Reid. Julie enjoys traveling, spending time with her family, and carting around her two sons from one activity to the next!

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

My biggest piece of advice is to not be intimidated by the male dominated nature of this industry. There are so many successful women in this industry, and while being the only woman at a meeting might seem a bit daunting at first, you need to continuously remind yourself that you are just as qualified to be there as anyone else. I'd also recommend finding a mentor early on, someone that you look up to and someone that is willing to take you under his/her wing to ensure that you are getting as much out of your career as you possibly can. I firmly believe that I would not be where I am today had I not had such solid mentors early on in my career.

## What role has mentoring played in your career?

As I mentioned, I think that I can attribute a lot of my current success to the strong mentors that I found early on in my career. I started my career at a public accounting firm that had a formal mentorship program established for all new hires. Aside from my "assigned" mentor, I also was lucky enough to work with some extremely admirable women who took it upon themselves to ensure that I was given the best possible opportunities to succeed and ensured that I was set up for success in the future. Now that I am a little bit older, I look for opportunities where I can give back and provide similar assistance to younger professionals, albeit inside or outside of my organization. I think that this motivation to give back, is a driving force for me today in my professional career.

## Any secrets to balancing your work/personal time?

A healthy work/life balance is something that I had a really hard time with, probably until I had my first child, at which point I was more or less forced into finding that balance. I remember thinking that without kids to go home to, there was no reason for me to shut down at a reasonable time, and I had a very hard time doing so. Not having a healthy balance can be extremely detrimental in the long run, and I think it is one of the main reasons that women are not as represented in certain industries. Aside from having a boss who truly understands what it means to maintain this balance, I think you need to force yourself to unplug at a reasonable time, when the circumstances allow it. Obviously, there are times when deadlines need to be met, and this might not be possible, but you have to take it upon yourself to make sure that you find a healthy work/life balance. Now that I have kids, I find that more times than not I shut down early, only to reboot for a little bit once they are in bed. Having the flexibility to do that is invaluable to me, and one of my favorite aspects of my current position.

## How can commercial finance organizations attract and retain more women?

This might be oversimplifying it a bit, but I think that one of the most effective ways for commercial finance organizations to attract and retain more women is to have women in senior management roles across the industry. Younger women need to be able to see first-hand that there is both a possibility and an opportunity for them to succeed and having individuals with similar backgrounds in these positions of power, is invaluable to their long-term career outlook.



# LEADING THE WAY FORWARD



■ **STACY ALLEN**  
SLR Healthcare ABL

**S**tacy Allen is the executive vice president - Operations, Treasury and Documentation at SLR Healthcare ABL. Stacy was one of the founders of SLR Healthcare ABL in 2007 and currently leads the treasury, operations, and collateral functions, as well as managing SLR Healthcare ABL's legal documentation process for new and existing loans. Prior to SLR Healthcare ABL Stacy worked in various credit roles at Healthcare Business Credit Corporation and CoreStates Bank (now Wells Fargo).

Every one of SLR Healthcare ABL's transactions pass through Stacy's hands at multiple times in its lifecycle. She joins the business development team on client pitches, participates in all underwriting decisions for new transactions, and interfaces with legal counsel to document and close the loan. Once a transaction has closed, Stacy supervises the operations team that handles collateral management and loan administration.

Whether it is working with business development officers at a prospect meeting, training new members of the SLR Healthcare ABL team, dealing with troubled borrowers, or negotiating with outside professionals, Stacy is knowledgeable, professional, and efficient. Other members of the SLR Healthcare ABL team consider Stacy to be their "most valuable player" and rely on her expertise both inside and outside the office.

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

Work hard, ask questions and be true to yourself. It is easy to feel intimidated as the youngest, least experienced or only woman in the room, but have confidence in your abilities and do not be afraid to speak up or challenge the norm. The more time you put in learning the business from mentors, colleagues, and industry organizations the more confident you will be. Never be complacent. Look for ways to get out of your comfort zone and take on new and challenging opportunities.

## What do you know now that you wish you knew in the beginning of your career?

The importance of networking. Early in my career I focused on working hard and developing my skill set, but with time constraints from the demands of work and family, I let the outside networking take a back seat. Later in my career I have gotten more involved and have found networking to be invaluable. The obvious benefit of networking is creating deal flow and helping build your personal brand, but more importantly there is intrinsic value in sharing perspectives and experiences with other people in your industry. I prefer old-fashioned, in-person networking, but any type of networking (even on Zoom) can be beneficial.

## What do you enjoy most about your role?

As a healthcare asset-based lender, I enjoy helping healthcare providers get access to the working capital needed for their business. By focusing on one specialized industry, you develop a deep industry knowledge that allows you to be more flexible when partnering with

your clients to achieve their goals. The healthcare industry has had its share of challenges, especially the past couple of years, but working with our clients through tough times to help alleviate some financial stress while they focus on taking care of patients is very rewarding. Most of our team has worked together for over 20 years which has cultivated an environment of collaboration and trust. I am fortunate to still enjoy and be challenged by what I do each day and work with people of a similar mindset that I respect.

## Any secrets to balancing your work/personal time?

I have been privileged throughout my career to work for companies that fostered a culture of support and work/life balance. What I might consider balance may be different than others, so I think defining what that means to you is the first step. Once you know what that ideal balance looks like for you it is important to find a company whose values and culture align with your goals and then openly communicate with your manager/team. For example, when my three children were still at home it was important to me to be home for family dinners so I prioritized leaving work on time so that I could enjoy that quality time with my family and, if necessary, I would jump back on my laptop once my children were in bed. I shared this goal with my manager so he knew that even though he would not likely find me in my office at 5:30 I was committed to getting the job done. It is also critical for you to have a personal support system outside of the office (spouse, family, friends) because you cannot be in two places at once and things do not always go as planned. We all do the best we can so be kind to yourself and take time for yourself. Work/life balance, although not always perfect, is achievable.

# LEADING THE WAY FORWARD



■ **KATE DORRLACOMBE**  
Fast Pay Partners, an  
SLR Business Credit Company

**K**ate Dorrlacombe is a senior vice president in SLR Business Credit's Fast Pay division. She oversees underwriting for the digital finance group. Kate graduated from the University of Iowa with Bachelor's degrees in finance and entrepreneurial management and a minor in Spanish. She worked as a financial analyst at IBM, and then moved to California where she worked as a financial analyst at Disney and Wells Fargo. Kate gained a lot of her credit foundation through Wells Fargo's commercial banking credit training program. She joined Fast Pay as an underwriter in 2015 and quickly rose in the ranks to become the manager and lead a team of underwriters. At SLR Business Credit, Kate works closely with the business development and portfolio management teams to structure and onboard new invoice finance and asset-based lending facilities and is also involved in relationship management. Aside from her job, Kate is a member of the Association of Junior Leagues International and a strong supporter of the Special Olympics. Kate lives in Santa Monica, CA with her dog, Lennon, and visits her family in Iowa whenever she has the opportunity.

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

Treat yourself like a business. Market and promote yourself and your successes. Sell your accomplishments and strengths. We would not expect potential customers to know about our businesses without the help of talented marketing and business development teams, just as we would not expect customers to choose our solutions without skilled salespeople selling their advantages. Know that it's often unintentional when a manager doesn't recognize your accomplishments and make your accomplishments visible!

If touting your accomplishments makes you feel uncomfortable, acknowledge the feeling but know that it will pass. Think about all the hard work you've contributed! A few minutes of sitting with the discomfort is worth the recognition of the time and energy you've put into your achievements. If you feel like you're giving off the wrong impression when you speak up, focus more on the impact your accomplishments have made to others, and elevate other women often so you don't feel so out of place doing it for yourself.

## What do you enjoy most about your role?

The two things I enjoy most about my role are the relationships and the autonomy. I consider myself a people person, but also love growing my credit and analytical skill set. While my job is a credit function, I'm heavily involved with the sales team helping to negotiate and get deals over the finish line. Further, meeting with and interviewing the decision makers of prospective clients allows me to work with some amazing entrepreneurs and executives.

It's also very motivating to have the autonomy to form my own recommendations and have a real influence on whether each deal is approved and how it's structured. I've held different roles in my past where there was always a black or white, right or wrong answer, and

that felt very limiting to me. As the head of underwriting, the broader team relies on my recommendations and creativity to structure complex deals in a way that provides the maximum impact for the customer while preserving the credit quality of our portfolio.

## How can commercial finance organizations attract and retain more women?

First and foremost, representation in leadership is imperative. Having diverse leaders – external hires, internally promoted leaders, women with children, women with tenure, young women, etc. in leadership positions will resonate with others. For example, it will always stick with me that a former employer promoted a woman to a senior executive position when she was just a few weeks from commencing maternity leave. It said volumes about how the company stood against discrimination that women commonly face.

Secondly, providing equitable access to senior executives for both men and women should be a standard. The reality is there are more senior executives that are male than female in the commercial finance industry and getting ahead often includes accessing the valuable insight and knowledge from male executives and finding sponsors and advocates to help advance your career. Organizations should work to avoid situations where men and women have different access to leaders, and proactively work toward creating equitable opportunities for underrepresented groups. A few examples of disparities in access might include executives traveling or grabbing meals with primarily their same gender, including one gender in certain conversation topics, having a go-to group for sports networking events, or having different levels and methods of communication for different genders. While each executive's boundaries are their own, being cognizant of whether the boundaries are comparable for both men and women will result in a more inclusive environment.



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putting capital to work



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# Your essential professional resource — and community

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Association membership is available to both lenders and service providers who enable secured financing. Membership is at the company level (employees of member companies are eligible for association benefits). Proprietorships, partnerships, limited liability companies, corporations and other business entities engaged in secured commercial lending, factoring, accounts receivable discounting or other forms of secured finance are eligible for membership.

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James Kravitz  
Business Development Director  
jkravitz@sfnet.com  
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# LEADING THE WAY FORWARD



■ **ROSANNE DOYLE**  
Solifi

**R**osanne Doyle, product manager for working capital solutions at Solifi, attended Georgia State University and participated in the Bank of America's Credit & Management training program before beginning her career as a bank teller with the Bank of America. From there, she quickly rose to the challenge of working her way up the ranks of industry-leading banks, lenders, and associations.

In 1998, Rosanne began a 25-year tenure at William Stucky & Associates (WS&A), becoming a familiar face within the industry and SFNet's members. The rest is history. In the role of VP, she spearheaded WS&A efforts to engage the ABL industry through advertising, industry trade shows participation, print, and media activities, in addition to managing high-profile client relationships.

With WS&A now under the Solifi brand, Rosanne brings her expertise in the ABL and factoring space to support the organization in product design, development, sales, and support of Solifi's working capital software. Having seen a mature industry meet new and modern challenges, Rosanne works within several cross-functional groups to help Solifi to deliver solutions that help lenders capitalize on change rather than being slowed by it.

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

It'd be the same advice I offer to industry veterans, too: make use of every opportunity to learn, see, challenge, and network. You can never learn too much.

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

You have to be an advocate for yourself. Make sure your managers know what your contributions are. Make sure you get credit for the tasks you complete. You should always be acknowledged for the work you've done. Another part of this is uplifting and supporting other women in their successes, because that visibility is so important, especially to women early in their careers.

## What do you know now that you wish you knew in the beginning of your career?

I'll be honest, I wish I'd known what my value was, financially and instrumentally. It's a bit easier to be savvy about this nowadays, with better mentorship opportunities and awareness through things like Glassdoor and LinkedIn.

## What role has mentoring played in your career?

I'd say my mentoring experiences have been incredibly encouraging – even sometimes just by being willing to tell me what they're doing correctly, what their tools for success are, and what they have learned the hard way.

## What do you enjoy most about your role? Least?

What I'm enjoying the most is that I've had a new door open up. Before,

I worked with the same product and company for 25 years. At Solifi, a whole lot is different – it's exciting to be in such a dynamic environment! What I enjoy the least is the flip side to this feeling; at times, I feel like I'm running to catch up with the new new, like suddenly being a student again after being a master. It's great to be learning anew, but can sometimes be frustrating for me personally!

## What effect, if any, has working remotely had on your career and/or your industry?

I've been working remotely for 25 years! It's made me a very disciplined employee, knowing I had to create structure myself. Working from home, you need to enforce your own windows of opportunity to get things done. I think it has surprised our industry that we are still so effective working remotely. Banking is thought to be a hands-on business all the way around, and even while in-person client relationships have sometimes been a challenge when we can't meet personally, overall, I'd say it remains a success.

## What do you think work will look like in the next few years?

I think professional roles that are built on working from home are here to stay, or some blend of home and the office. That's not a bad thing. Leaders should always encourage new ways of working; it's important to remember that innovation comes out of your people, and from expertise across various teams, not just from one department, in one place, at one time.

## Tell us something about yourself that may surprise people.

I have been heavily involved in foster care throughout my life and have adopted several children from foster care. I have a strong passion for this and make sure I can dedicate time to this every month in some way. I started a non-profit charity in my local community to combat food insecurity in middle students and am an active member of the board for that association.



**Congratulations**

# Rosanne Doyle

for exceptional leadership in secured finance



## Saying yes to opportunity!

Congratulations to **Rosanne Doyle**, product manager of ABL and factoring at Solifi, on her inclusion among the exceptional leaders in The Secured Lender Magazine spotlighting Women in Secured Finance – and thank you for your many contributions to Solifi's growth and success!



# LEADING THE WAY FORWARD



■ **CHRISTINE DUNN**  
TBS Factoring

**C**hristine Dunn joined TBS in February 2016, as director of Payment Resolutions and Credit/Risk, and currently serves as chief risk officer, providing direction and overseeing the strategic vision for all production-driving teams. Prior to joining TBS, Christine served as the national director of Credit & Collections for the Oklahoma-based energy division of GE. Throughout her 25+ year career, Christine has managed portfolios representing the manufacturing, wholesale, e-commerce, and oil and gas industries, working for some of Oklahoma's largest employers including GE and Kerr McGee. Christine attended Oklahoma City College, and has continued to pursue industry accreditations, creating a reputation as an industry leader amongst her peers. Often asked to serve on boards and within industry groups, Christine is also an outspoken champion for continuing education and professional development. Christine continues to prove her ability to quickly adapt and rise to new challenges, while leading in a way that supports dynamic growth and scalability.

## What role has mentoring played in your career?

I have been extremely fortunate during my career having mentors whom without my path of professional growth and development would have been much more challenging. Two very important mentors to me offered a level of support and guidance that were transformational for me as a leader. I was able to not only follow the strong examples of leadership they provided in their actions every day, but also trust them to challenge me and push me past my comfort zone so I could grow from experiences that otherwise would not have existed. I strongly believe who I am as a leader today embodies the different examples of amazing leaders I was so fortunate to follow throughout my career, and continue to follow today.

## What effect, if any, has working remotely had on your career and/or your industry?

For most companies, working remotely started out of necessity to keep our teams, families, and communities safe, but has now evolved into a meaningful representation of trust, respect, and appreciation between companies and their employees. For company leaders, working remotely created unexpected opportunities for learning and growth because we had to find different ways to engage and interact with our teams outside of in-office activities. With most interactions existing through virtual meetings, the challenge was finding ways to personalize interactions while maintaining a strong sense of inclusion across teams and our company. In my career specifically, I have been able to grow from opportunities such as learning to be more self-aware of my body language and how easily facial expressions and physical postures can alter the tone of communication, and sometimes even the intention of the message. Also paying attention to those same visual cues on behalf of your peers and team members, to better gauge their

understanding or level of interest or commitment relative to meeting topic or content.

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

Go for it! Commercial finance, and specifically the factoring industry, has provided opportunities to me as a woman I am confident would not have been available to me in other industries. The representation of women in factoring, and particularly women in leadership in factoring is incredibly strong. Across the industry, so many companies have women as top leaders within their organizations, many with women holding executive titles, my company included. I would encourage any woman in factoring to seek out other women leaders and create opportunities to engage with them. Be intentional to ask them what they have learned throughout their career in factoring and how being a woman uniquely contributed to their experiences.

## Any secrets to balancing your work/personal time?

Wherever you are, be present. So often as working women we find ourselves trying to be everything for everyone all of the time, and it's just not realistic or possible. Recognizing we are also working mothers, spouses, usually the CEO of our households, we must be willing to forgive ourselves for our limitations and accept them as opportunities to be genuinely present. I often find myself unwilling to apologize when work must come before my family and personal obligations, yet not so forgiving of myself when my personal obligations need to be the priority. I tend to feel guilty, or inadequate because I'm failing somewhere if I need to put my family first. Understanding this expectation comes from within, and then allowing ourselves to be equally unapologetic when we need to put the needs of our families first is critical to finding balance in our work and personal lives.



“

It is rare to have in a single leader someone with Christine's level financial acumen, experienced understanding of risk, and a people-first leader. We are so lucky to have her leading our teams. Congratulations on this well-deserved recognition.

**Hailey Benton-Thomas**  
CEO of TBS Factoring Service

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**TBS**<sup>®</sup>**congratulates**

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**Christine Dunn**  
*Chief Risk Officer*

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on being profiled in this year's Women in Secured Finance issue of the Secured Lender. We are so proud of her and all the other incredible women who have been recognized.



# LEADING THE WAY FORWARD



■ **BELLE KAURA**  
Third Eye Capital  
Chair of AIMA Canada

**B**elle is VP, Legal, chief compliance officer at Third Eye Capital, responsible for securities law, regulatory compliance and investor matters at Third Eye Capital. She has over 20 years of experience as a trusted adviser supporting business growth and mitigating risk through strategic legal solutions and proactive compliance. Belle launched PIMCO retail funds in Canada while head of Legal and Compliance, oversaw global compliance programs at BMO, overhauled enforcement and acted as counsel on seminal cases while enforcement/policy counsel at IIROC, and was in-house counsel at TD Asset Management. As chair of AIMA Canada since 2018, Belle plays a leadership role advancing alternatives in Canada through education, thought leadership, and regulatory advocacy. She founded and serves on AIMA Legal Finance Compliance Committee and Alternative Credit Council. She sits on Canadian Investment Funds Steering Committee, FundServ Exempt Council and numerous AIMA committees. A graduate of McGill has Bachelors degrees in common and civil law, Belle was called to the Quebec and Ontario Bar and has a Master of securities law from Osgoode Hall. She is committed to excellence in corporate governance, with an ICD.D designation from Institute of Corporate Directors and is a fellow of Canadian Board Diversity Counsel and Chartered Governance Institute (acted as chief examiner). Belle has published a thesis on governance, regularly authors articles, and speaks on panels.

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

Work at building your reputation and soft skills, be open to feedback. Prove yourself everyday, aim to meet a high standard, and do more. Strive to not only be an expert in your field but to gain a holistic knowledge of the business, industry, and macro factors impacting success. Challenge yourself, don't be afraid to fail or stand in your own way by not pursuing projects or promotions because you lack 100% of the skills. Know your worth, act with confidence, and make yourself visible. Join industry networks and create a trusted circle of mentors to inspire and guide you.

## Studies show women are more reluctant to tout their accomplishments. What is your advice to help women be more comfortable with speaking up?

Having a voice and being your own advocate is an imperative career asset in a world where confidence is often conflated with competence. To be considered leadership material you have to be visible. Don't be satisfied sitting on the sidelines. You can't keep your head down, do excellent work, and expect your talent to speak for itself. Navigate stereotypes that hold you back, don't fall into pitfalls of the imposter syndrome. Own your accomplishments, don't downplay them because of a fear of being disliked or dismissed. Communicate with confidence and purpose to build credibility. Make space to be heard. Get comfortable with being more assertive and speaking without waiting for permission, the right moment or the perfect thing to say. Get buy-in for a workplace that makes room for diverse voices.

## How can finance organizations attract and retain more women?

Private credit lags other alternatives at just 15% gender diversity, and even lower at senior levels. The niche insular nature makes it harder

for women to penetrate the industry and move up the ranks. Firms need to solve for systemic recruiting challenges and the broken rung phenomenon. The positive link between gender diversity and long-term value must be embraced. Harnessing the power of diversity to combat group think, make better decisions, and improve investment performance must be top priority. Allyship and de-constructing systemic barriers is essential to move the needle. Leaders should ingrain a culture that elevates women and is integrated at all levels by inclusion champions. DE&I frameworks should have measurable metrics, cover compensation, and institute hiring panels with unconscious bias training. A wide net should be cast and a diverse slate mandated for first interviews. Recruitment is just the first step. Firms need to create an inclusive environment and build a diverse leadership pipeline for retention. Career progression should be made possible through opportunities to lead on deals and with investors. Developing female leaders and raising their profiles will attract more women to the industry. Lenders can promote broader change through diversity-based pricing ratchets in borrower financing, with greater incentives for diversity at senior levels, and participate in initiatives to encourage female youth to pursue finance/quantitative studies.

## What effect has working remotely had on your industry?

Worldwide mass business disruption forced firms to re-define business models. Firms had to re-think how they work without compromising their culture or hindering innovation and collaboration. Cyber risks became top of mind and a more robust technology driven and dependent workplace evolved. Record numbers of women, particularly in mid-career, are resigning or reducing hours which could result in a talent pipeline gap. Firms are facing an increasingly fierce war for talent. Employees are more empowered and are in the driver's seat demanding better compensation and more flexibility. However, the cultural shift to remote work makes sourcing talent globally possible.





# **SFNet's Diversity, Equity, and Inclusion Conference**

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# LEADING THE WAY FORWARD



■ **JULIE ACUFF**  
Wells Fargo  
Commercial Capital  
Global Receivables  
and Trade Finance

**J**ulie Acuff is a senior vice president and regional manager for Wells Fargo Trade Capital, a division within Global Receivables and Trade Finance that specializes in factoring and asset-based lending. Based in New York, Julie oversees all of the eastern region's lending and factoring activities and is responsible for client relationships, portfolio quality, the region's overall profitability, and office management.

Julie joined Wells Fargo in 2012 as an underwriting manager for Trade Capital. She was promoted to Northeast regional manager in 2016 and her territory was expanded to include the southeast in 2021. Prior to joining Wells Fargo, Julie was an underwriting manager at The CIT Group/Commercial Services. She started at CIT as a marketing intern and shortly thereafter entered into CIT's Management Training Program. Upon completion of the program, Julie became an account executive managing a portfolio of clients before moving on to become an underwriter.

Julie grew up in the Pacific Northwest. She was a presidential scholar as well as a scholarship athlete at St. Francis College in Brooklyn, NY and graduated with a bachelor's degree in business management. She continued her education at Long Island University earning her master's degree in business administration and finance.

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

Take ownership of your own development, be resourceful and work hard. Ask questions and make sure to utilize and leverage all the resources around you. If you are not sure about something, take the time to ask additional questions or do some research to ensure you fully understand. If you still do not understand, ask someone else for help. People have different teaching styles. Figure out whose teaching style matches your learning style and gravitate towards them.

## What do you know now that you wish you knew in the beginning of your career?

Two things: (1) Change is constant. Organizations are constantly evolving and changing, just because you cannot see the next opportunity or step in your career, it does not mean it is not there. (2) The importance of surrounding yourself with people you like and respect. We spend an extraordinary amount of time with our co-workers, often more time than we spend with our family and friends.

## What role has mentoring played in your career?

Throughout my career, I have been involved in a number of formal mentoring relationships, both as a mentee and as a mentor. While all of these formal relationships were beneficial, the most meaningful and impactful mentoring relationships were the informal ones that developed naturally. These informal mentors have changed as I progressed in my career but they are the ones that I go to for feedback and guidance.

## Any secrets to balancing your work/personal time?

Work life balance is something I will probably always struggle with as technology has made it extremely difficult to truly disconnect. The one thing that helps me is keeping separate cell phones, one for personal use and one for work. Having the separation allows me to put my work phone away during personal time, eliminating the temptation to check my work email when my focus should be on personal/family time. This allows me to focus on being present in the moment, making the personal/family time more meaningful for me as well as those that are with me.

## What effect, if any, has working remotely had on your career and/or your industry?

I had my first child in March of 2020 so the shift to working remotely was a blessing. Working remotely eliminated three hours of commuting time each day, which allowed me to return to work without skipping a beat while at the same time being home for almost all bath times and bedtimes during his first year which would not have been possible if I was working in the office.

With respect to the industry, the pandemic forced employers to acknowledge that working remotely in certain positions is possible and effective. In an effort to retain and/or attract talent, I believe employers will have to provide for more flexible work schedules than they were previously allowing prior to the pandemic. Collaboration, face time and personal connections are still extremely important especially with respect to training and development so I believe that the industry will be working over the next few years to figure out the right balance.

# Recognizing extraordinary contributions to the industry

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Advancing and promoting diversity and inclusion in all aspects of business is one of our highest values at Wells Fargo. We proudly recognize the women of Wells Fargo Commercial Capital who are featured in this issue, and all of those in the industry, for their passion and dedication to helping customers move their business forward.



**Julie Acuff**  
Senior Vice President,  
Regional Manager



**Supremna Cole**  
Senior Vice President,  
Senior Underwriter



**Cynthia Giles**  
Executive Vice President,  
Middle Market Origination Leader



**Carey Gussin**  
Senior Vice President,  
Head of Supplier Finance

*"I'm proud of Wells Fargo's focus on diversity, equity, and inclusion, and I personally have a strong passion for mentoring and developing women in our industry. We have some amazing female leaders across Wells Fargo Commercial Capital who not only help make our business great, but set strong examples for future generations to come."*

*Mary Katherine Dubose  
Head, Wells Fargo Commercial Capital*

# LEADING THE WAY FORWARD



■ **SUPREMNA COLE**  
Wells Fargo  
Commercial Capital

**S**upremna Cole is a senior vice president and senior underwriter for Wells Fargo Capital Finance's Lender Finance Division where she executes all facets of underwriting for ABL loans to mid-sized and large finance companies. She has over 25 years' experience in banking and has spent the last 18 years in various senior and leadership roles within Wells Fargo Capital Finance.

Supremna first joined Wells Fargo as a senior collateral examiner in 2004 and has enjoyed various positions within the bank including senior relationship manager, senior underwriter and special project leadership roles. Supremna has experience managing and underwriting mid-size to large credits ranging from \$10,000,000 to \$500,000,000. Prior to Wells Fargo, she gained a deep understanding of ABL through her five years as a senior collateral examiner for a regional accounting firm specializing in contract ABL collateral exams for large financial institutions.

Supremna holds a B.S. in accounting and earned her MBA with concentration in executive leadership from the University of Denver, Daniels College of Business. Supremna is based in Los Angeles with her husband and has four daughters. In her spare time she enjoys golfing, taking hikes and spending time at the beach.

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

Strive to become a subject-matter expert in something. I learned early on that it is better to build a strong foundation in one competency at a time where you can continually add value versus trying to be great at everything. In addition, spend time understanding the five Ws – what/why/who/when/where – for each project you work on. This will help expand your critical thinking, allowing you to connect the dots quicker, and work more efficiently and effectively.

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

Even the most seemingly confident women are challenged with boasting their accomplishments. I've had this issue myself throughout my career. It wasn't until I began learning more about how women are disproportionately affected by the confidence gap and imposter syndrome that I began to understand why I was reluctant to openly celebrate my accomplishments. The truth is that your accomplishments are your accomplishments; you earned them through hard work, and you should be proud to share!

## What do you know now that you wish you knew in the beginning of your career?

Trust your instincts and intuition. If something is not making sense or seems overly complicated to understand, it is usually a sign that something could be missing or not right. These

are the best times to slow down and ask more questions to prevent you from going down a rabbit hole. These instances also present themselves as good opportunities to build rapport with customers and colleagues to gain deeper insights into the customer's business/industry.

## What do you enjoy most about your role? Least?

The most rewarding part of my role is building trusting relationships with customers. You really get to know a lot about a person after working through a transaction spanning multiple months, often through weekends and late nights. Some of the most rewarding relationships I have built stemmed from transactions that faced stumbling blocks. I was able to earn the customer's trust through candid and transparent conversations so that together we could find a solution. Some of the most valued compliments I receive is when I get a call from a colleague or industry partner who I worked with several years prior and they are inquiring about working together on new opportunities again.

## Tell us something about yourself that may surprise people.

I am a mother of four daughters. I started my family at a young age, and at times it feels like I have been a mother my entire life. I raised my oldest daughter while I was in college, and I then went on to have three more daughters throughout my entire 20-year career in ABL. I'm thankful for a very strong family support system and great managers at Wells Fargo who were understanding, flexible, and continued to encourage me to advance my career ambitions.



# LEADING THE WAY FORWARD



■ **CYNDI GILES**  
Wells Fargo  
Commercial Capital

**C**yndi Giles is an executive vice president and middle market origination leader for Wells Fargo Commercial Capital. Based in Dallas, Cyndi leads regional and national teams focused on delivering asset-based lending, equipment finance, factoring, supply chain and distribution finance to middle market banking customers.

Cyndi joined Wells Fargo in 2011 as a relationship manager in the Dallas middle market banking office. She became a loan team leader in 2014, regional manager for the Oklahoma middle market banking office in 2015, and in 2017 became a lender finance division manager for Wells Fargo Capital Finance. Then in 2019, Cyndi led the North Texas Oklahoma middle market banking division. Active in the community, Cyndi has held board positions for Suicide Crisis Center and March of Dimes. She also served on advisory committees for Dallas Regional Chamber, American Heart Association, and White Rock Elementary. Within Wells Fargo, Cyndi is active in Team Member Networks and was previously a leader in the Dallas Women's Team Member Network. She has served as co-chair of the Women in Leadership Mentorship Committee and was a member of the National Executive Advisory Board for regional vice presidents in middle market banking.

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

It's important to build impactful relationships, while continually acquiring new experiences. Working to broaden your organizational view will give you a foundation for success. Keep in mind, every person you meet may be somewhere in your future career – treat them like they matter. However, a lot comes down to a few simple things I share with my mentees:

- be excellent in your daily work
- understand how your role contributes to the broader team
- observe how your team benefits the organization
- be genuinely curious

## What role has mentoring played in your career?

I have had many mentors - formal, informal and likely some who had no idea they influenced me. It has been important for me to have mentors that think differently than I do; otherwise, you fall into the trap of hearing what you want to hear. The people who have meant the most to my career were willing to help me see something that was a little painful or ask me a really challenging question that forced me to be honest with myself. I can pinpoint pivotal career moments following some of these conversations. In order to grow from these moments, you have to be willing to take it away, reflect on it, and decide if it is worthy of intentional change. A few of these difficult moments have been from conversations with people who probably felt I was mentoring them! Sometimes, mentees have a way of showing you how you are perceived that can be eye-opening.

## Any secrets to balancing your work/personal time?

For me the secret to work/personal balance is to continually rebalance. I have never found a way to have continual balance. In fact, one of the best pieces of advice I ever heard was that it was ok to not seek perfect balance. It was so freeing to hear this. I had spent years trying to achieve a mystical perfection of balance and felt like I was continually failing! To me, success is learning to recognize when you are leaning too far in one direction for too long. This definitely happens to me and I have to be very intentional about shifting.

Three secrets I adhere to for shifting the balance:

- Re-prioritize. I write everything down that I know I have to do for a small period of time; but no more than a week. Go back through the list and write beside it who it benefits, i.e., my family, my team, other or me. Then I reflect on where my balance has been lately and which way it needs to go. Finally, I re-prioritize it with all of this in mind.
- Reinvigorate your hobbies. I love to exercise, cook and read. When any one of those hobbies start to become less or non-existent, I know that I am not in a good place. I have to start small. Examples might be cooking one new meal this week, add 15-minute walks into my day or searching for new books. This is usually enough to draw me back in and remind me what I am missing out on.
- Take a break, a real break. It took me too long in my career to understand that not working on my days off was acceptable. For those with a high level of responsibility, this is especially hard. Now, I give myself permission to take a break and ask for help or back-up so that I don't have an unnecessary feeling of guilt.

# LEADING THE WAY FORWARD



**CAREY GUSSIN**  
Wells Fargo  
Commercial Capital  
Global Receivables  
and Trade Finance

**C**arey Gussin is head of Wells Fargo Supplier Finance, within the Global Receivables and Trade Finance (GRT) group. Carey is responsible for the delivery and execution of the overall product portfolio, leading a team of program managers and supplier onboarding professionals. As a product innovator, Carey works with her team to create custom trade solutions for companies across many industries, ensuring each is structured and executed to align and meet the needs of the business.

Previously, Carey was Supplier Finance program manager for GRT, handling accounts receivable purchase programs for large corporate and middle market buyer clients. Before joining GRT in 2013, Carey was an originations director for Wells Fargo Capital Finance's Retail Finance group, where she created asset-based financial solutions for retailers across the US. Prior to joining Wells Fargo, Carey spent three years at Citigroup as a credit underwriter for corporate banking clients in the consumer, retail, and healthcare sectors, and two years as an advertising account executive at McCann-Erickson.

Carey has an M.B.A from Fuqua School of Business at Duke University and a B.A. from McIntire School of Commerce at the University of Virginia. She is based in Charlotte, NC, with her husband and two children.

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

In a company, senior leaders at a certain level can be intimidating to approach. My advice is...don't let your intimidation stop you from engaging directly with people in the organization with seniority. If you met them outside of work, they would be "your neighbor," "a mom," or the "person picking up their dry cleaning." Ultimately, we are all similar people who are trying to do what's right for the customer and organization.

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

Your actions can be just as powerful as your voice. When it comes to a promotion or stretch assignment, I find that some women feel they need to prove they can already do most aspects of the job and forget to acknowledge their ability to learn. Admitting that you don't know everything, but can figure it out, and then delivering on this promise is powerful evidence of your commitment and character.

## What do you enjoy most about your role? Least?

I enjoy being able to create custom solutions for each client, taking their business strategies and aligning our products so that they all fit together like a perfectly completed puzzle. It also helps that I work for a company that focuses on financial technology for our product offerings, which is critical in my field. I have held my fair share of roles throughout my career and this is definitely one of my most rewarding and enjoyable ones.

As for my least favorite aspect of the job, it's probably working with outdated processes. Improving our processes and removing obstacles

is a big priority for the organization and I am glad to see that focus prioritized at Wells Fargo. When I encounter an inefficient way of doing something, I like to question the current state, and challenge the stakeholders to rethink and rebuild the process framework to meet current needs. It's no longer okay to keep doing something because "it has always been done that way." I find that if you just ask a few questions, many want to push for positive change because it promotes innovative solutions that make sense.

## Any secrets to balancing your work/personal time?

I think many of us are still trying to figure that out. My personal experience is that there really isn't a "balance." It is a day-to-day trade off of priorities. I don't believe in multi-tasking, or least it hasn't proven to work well for me. I prefer to give my whole attention to the situation in front of me, personal or professional, and address it in an efficient manner. I readily acknowledge that I can't do it all and am thankful for the help I receive from many people in my life. As with any family, our weekends are busy but I make sure to prioritize a two-hour "rest time," which allows me to focus on myself.

## What do you think work will look like in the next few years?

Prior to the pandemic, I found that some managers met remote work with skepticism. The last two years have demonstrated that my team can perform just as well when working from home. The flexibility provided has created greater efficiency and satisfaction within our team, and I'm glad that Wells Fargo is adapting a flexible return to office approach. I do think in-office time with coworkers has long-term career development benefits, as well as flexible work options which are especially powerful for parents in the workforce.

# LEADING THE WAY FORWARD



■ **EUNICE CHAY**  
Winston & Strawn LLP

**E**unice Chay is a corporate associate in the Los Angeles office of Winston & Strawn. Her practice focuses on complex finance transactions, including structured finance, debt and equity financing, fund finance and asset securitization. She has a broad background in auto finance, life settlement assets, CLOs, secured and unsecured consumer lending, credit card and other consumer receivables, and property-assessed clean energy (PACE) financing. Eunice has worked extensively with financial institutions, rating agencies, asset managers, regulators, governmental entities, and corporate, municipal and conduit issuers. Eunice has complementary experience in fund formation, investment management regulation and corporate governance. Prior to joining Winston & Strawn, she held several senior in-house positions at multiple financial institutions, including senior vice president and deputy general counsel of a financial services company.

Eunice received her LLB from University of Sheffield, England, and LLM from UCLA School of Law. She is a member of the Community Outreach Committee of the Women in Securitization initiative of the Structured Finance Association. Eunice is from Kuala Lumpur, Malaysia, and she lived in China and England before making her way to California. She speaks four languages and aspires to learn a new language if time permits.

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

The finance world is expansive, so spend some time identifying your passion. Being passionate and loving what you do, no matter what industry you're in, will fuel your ambition to go further professionally. Start by networking and connecting with your peers, industry experts and thought-leaders. Be known for raising your hand and asking for new challenges and enhanced opportunities, as this builds confidence, opens up new doors and is an impactful career enhancer. Don't be afraid of detours along the way. Maintain steadfast commitment, flexibility and resiliency in whatever you do. You have nothing to lose, but a lot to gain in this journey.

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

This is especially true for me because I grew up in Asia, where the culture emphasizes humility and women tend to be less assertive (both at home and at their jobs). My advice to other women is to confront it head on – find and seize opportunities to speak or present to a group of people so you get comfortable processing, vocalizing, and articulating your thoughts to your peers. Another tip I find helpful is to always be your authentic self. Yes, you should work on refining your in-person presence for effective delivery (i.e. voice, eye contact, posture), but I find myself fumbling in thought and speech when I try to be someone I aspire to be or adopt someone else's style. When highlighting accomplishments, demonstrate; don't state. Tell your story using case studies and personal experiences to

showcase your accomplishments and the fact that you know your stuff. The content will speak for itself without the need to overthink it.

## What role has mentoring played in your career?

Mentoring has played a huge role in jump-starting and enhancing my career. When I was a young attorney, I was blessed with a mentor who selflessly took it upon herself to mentor and guide me through the industry/legal "ecosystem". She was a bold, courageous, confident champion of women who was a partner at a big law firm. She never hesitated in using her sphere of influence to lift those around her who needed professional support or career guidance. As I've progressed in my career, I've been fortunate to have a number of mentors, both men and women, who have guided me along the way. Having the diversity of perspectives and opinions, as well as trusted advisers and advocates I can confide in, has helped me build a strong network of supporters and relationships, develop new skills, achieve career goals, and enhance my professional experience.

## What do you enjoy most about your role? Least?

As a finance attorney, I enjoy brain-storming, negotiating and structuring solutions to help clients meet their business needs and objectives. I also enjoy the exposure to different asset classes and industries, the cross-border aspects that our transactions present and dealing with creative questions or matters of first impression. During COVID, the least enjoyable part of my role is having to meet clients over Zoom instead of in-person.

# LEADING THE WAY FORWARD



■ **APRIL DOXEY**  
Winston & Strawn LLP

**A**pril is of counsel in Winston's global finance practice, where she concentrates on advising commercial and investment banks and other financial institutions in connection with leveraged financings and other corporate financing transactions, including syndicated institutional loans, high yield bond offerings, acquisition financings, leveraged buyouts and recapitalizations. April has extensive experience representing both borrowers and financial institutions in complex domestic and cross-border financings. Prior to relocating back to the United States in 2019, she practiced in Singapore for five years, where she represented investment banks and borrowers in cross-border financings and high-yield bond offerings throughout Asia and several emerging markets, including Indonesia, India and Malaysia.

April lives in Chicago with her husband, James, and three children, Lucas (5), Esme (2) and Theo (1).

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

Pay particular attention to what energizes you and pursue that path – I initially wanted to be in a regulatory focused capital markets role and ended up in a high-yield bond practice by chance. My early experience was a combination of leveraged finance and the regulatory practice that I was initially pursuing; it didn't take long to realize that I was energized by doing deals (not preparing regulatory filings) and that debt covenants and structuring were much more interesting to me than the other workstreams of a capital markets transaction. If you are intellectually fulfilled by your work, I believe that lends itself to an enduring and sustainable career.

Secondly, and as a follow-on to pursuing your intellectual interests, you should always be progressing in your practice and honing your skill set. The wonderful thing about finance and the practice of law is that we get to make ourselves smarter each day – it can be daunting at times, but staying apprised of the latest market terms and trends or coming away from an issues list call with a new perspective or understanding of a specific term is one of the most interesting aspects of this job for me. As you progress in your career, you will discover certain skills uniquely attributable to your background and experiences. For example, having worked in Asia for six years, the early part of my career was heavily focused on cross-border transactions. Those experiences taught me to anticipate any miscommunications or misunderstandings among the working group, which can be an invaluable skill to have in deal-work.

Finally, as obvious as it is, be good to work with – deal-work is intrinsically collaborative and you should build a reputation, both internally within your organization and externally with clients and other counsels, as thoughtful and constructive. This business can be particularly demanding and it makes a world of difference to work with (or across from) individuals who are thoughtful and constructive.

## What do you enjoy most about your role? Least?

I love doing deals and working through covenants and structure of a financing. One thing that we have really lost with the pandemic is feeling the “energy” of a deal together with a team in the office – preparing to launch an offering (most often overnight) with my colleagues were formative experiences of my career. My least favorite part is the uncertainty that deal work can bring to the rest of your schedule / personal life!

## Any secrets to balancing your work/personal time?

Unfortunately, there is no secret here – I have three young children and an equally busy spouse, so this is crucial for my family. We outsource what we can and have an amazing “team” of people to help us – it really does take a village! I no longer feel guilty about this – having support enables me to be present during the times that really matter. Even still, it is a constant balancing act with ever-shifting priorities depending on deal flow and children's activities – that is just the nature of this industry.

During the busier periods, I prioritize specific times or rituals with my family in our home life. This is important not only for our children but also to create some restorative space for myself. Balancing a busy career and fulfilling home life is not easy, but it is important that we are sincere and honest about the challenges to encourage working mothers to be mindful about what they need to build a sustainable career.



# LEADING THE WAY FORWARD



■ **SUZANNE KONSTANCE**  
Wolters Kluwer  
Compliance Solutions

**S**uzanne Konstance serves as vice president and leader of the Lien Solutions segment at Wolters Kluwer Compliance Solutions. Her background includes financial services, general management, product management and marketing. She and her team focus on understanding and solving client problems to provide innovative, effective secured lending solutions. She has led teams to create new best in class products and services which greatly improve lien management, including UCC, real property and motor vehicle liens.

Her achievements have been recognized by industry peers, including earning a 2021 Businesswomen of the Year Award from *CEO Today* magazine; 2021 Fin-Tech Senior Leader of the Year by *Wealth & Finance International* magazine; a Women in Finance Award in 2020 by *Finance Monthly*; and Female Entrepreneur of the Year, Business Products, Women in Business 2020 Stevie Awards. Konstance is the executive sponsor and a founder of a divisional Women's Initiative Network to promote female career development at her company.

Prior to joining Wolters Kluwer, Konstance held senior-level positions for companies such as Citibank, Pitney Bowes and MetLife. Konstance earned a bachelor's degree from Cornell University and a master's in business administration from Northwestern University's Kellogg School of Management. She can be reached at [suzanne.konstance@wolterskluwer.com](mailto:suzanne.konstance@wolterskluwer.com).

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

I would recommend that for anyone starting out in any industry, begin by understanding what you enjoy doing and are good at and what you want out of your career. Then attempt to move into a role that fits your interests and needs. Secondly, be curious. Read up about the industry. Talk to people, especially clients if you have the opportunity. Finally - question everything! When you first start in an industry, often you focus on what you don't know, but realize you have a gift - you will see things as an outsider that can help you identify ways to improve things.

## Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you give to help women be more comfortable with speaking up?

This subject often comes up when I host speaker panels for the Women's Initiative Network I sponsor at work. Some key things to do - document the facts. Keep a list of accomplishments and results you have spearheaded as well as any challenges you have overcome to achieve the results. Make sure you document not just your hard work, but the outcome and results. Practice mentioning these items when talking to your manager as well as his/her peers. If uncomfortable doing this, find someone you trust who can help you practice. Put the accomplishments in writing at performance review time as well.

## What do you know now that you wish you knew in the beginning of your career?

I wish I knew that spending the time to cultivate relationships at work can be as important as delivering excellent results. Building honest, strong relationships with employees, peers and managers is critical. Having your colleagues be real teammates who want to succeed

together can help make extraordinary achievements happen. Also, make an effort to get to know the decision-makers in your organization so that they understand your accomplishments and aspirations.

## What do you enjoy most about your role? Least?

I am most excited when I am part of driving an innovation that solves client problems and working with a great team. Although rare, I dislike all-day video meetings!

## Any secrets to balancing your work/personal time?

This issue comes up for both men and women at work. I have managed men who ask for some accommodation to pick up their kids at school or attend a PTA meeting, for example. A couple of thoughts - be honest with yourself about what you care about and tradeoffs you are and are not willing to make between your work and your personal life. Keep an open dialogue with your manager to determine if and how you can accommodate the things that are most important to you. As table stakes, make sure you are delivering results - if you are performing well in your job, there often can be more opportunity for flexibility.

## How can commercial finance organizations attract and retain more women?

If you are serious about it, make it a goal to attract and retain more women! Setting a goal is the start. Encourage diversity during the recruiting process. Pay equitably. Provide support and mentoring for employees and open up channels to get feedback on how you are doing. Personally, I think if we look at our employee relationships as long-term—and have meaningful, honest career and work/life balance conversations with employees—it goes a long way toward retaining them.

# LEADING THE WAY FORWARD



■ **BARBARA ANDERSON**  
Yieldstreet

**B**arbara Anderson is senior director and head of Yieldstreet Private Business Credit. Barbara has over 30 years of financial services experience and focuses primarily on underwriting new business transactions, including senior secured asset-based single tranche and multi-tranche term loans. After leaving NatWest USA in 1991, Barbara ran all business development activities for Allstate Financial Corporation and held several senior business development positions for The CIT Group in the Mid-Atlantic region. From 1998 through 2009, Barbara held senior management positions at BankBoston Retail Finance and BackBay Capital. In 2016, Barbara co-founded i2B Capital, LLC to provide senior secured growth capital to early and mid-stage financial companies or new divisions of existing finance companies that have strong management teams. Barbara joined the Yieldstreet team in the Spring of 2020.

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

First and foremost, be curious, think critically, ask questions, then listen carefully to the answers. You will be surprised how much you can learn that will build your skills and your confidence. Don't assume that you know. As part of the questioning process, make sure you understand why a task or process is necessary, not just how or when to execute it. Knowledge of the 'why' behind the task will enable you to see the bigger picture and you will know what you need to do to become successful and progress to the next level.

## What do you know now that you wish you knew in the beginning of your career?

Always remember that you are your own best advocate. Understand your strengths and your contribution to the organization, then tout your accomplishments. Self-advocacy can be a daunting task, particularly in the early stages of your career, but it is a must if you are going to progress in your career development. Don't wait to be noticed, step into the spotlight and in a confident way, communicate your value to the organization.

## What role has mentoring played in your career?

I firmly believe in leaving the industry, the organization and the position, better than I found it. That goal has served me well for decades and enabled me to use my leadership skills to effectuate positive change. I was very fortunate to have excellent mentors throughout my career for which I cannot be more thankful. Now, I am so proud of the individuals that I have mentored who enjoy successful, rewarding careers often beyond their own vision. I have enjoyed encouraging those new to the industry to "think big" and to "be bold". Mentoring often turns out to be a two-way street

which is one of the biggest benefits of being a mentor along with following the successful career development of those I have been fortunate enough to mentor.

## How can commercial finance organizations attract and retain more women?

When I first began my career, there were far fewer women in the industry. Each year, more and more women are choosing to enter the commercial finance industry and it is exciting to see. Without a diverse range of perspectives, experience and knowledge, it is more difficult as an industry or a business to grow and innovate. One key element in retaining women that enter the industry as young professionals is to ensure that they perceive a path for career growth, highlighted by women in senior positions as role models. The industry has made significant progress in this regard as highlighted in this issue. Interestingly, I think the pandemic has brought about some positive changes. I believe that the future will hold an aspect of virtual work intertwined with in-office or a more traditional style of work. I think this is an important step forward as each of us tries to achieve better work-life balance as young professionals, parents or children with aging parents. Also, the broader acceptance of virtual work allows companies in our industry to grow their teams and create opportunities for individuals that might otherwise have been out of reach with geographic and/or time constraints. Companies that are able to "think out of the box" and develop the most innovative, flexible work environment with a combination of communication, collaboration and career growth at its foundation will be the most successful in attracting and retaining highly qualified, motivated and loyal employees.



# SFNet's International Lending Conference 2022

May 23 - 25, 2022  
DLA Piper Offices  
London, UK

If you are in, or getting into, international lending, join us at ILC, May 23-25, 2022. We are bringing together some of the most interesting players on the international lending scene to talk about the current global landscape and what may lie ahead.

At ILC, we will zoom out to give you a big-picture view of the global economic outlook and an overview of the ABL market. Then we'll zoom back in for a close-up look at specific issues such as insolvency laws in Germany and the UK, lending in Ireland and France, ESG & ABL, in-transit inventory as collateral, private debt funds, continuing supply chain disruption, and the tech market.

**TO LEARN MORE,  
VISIT [WWW.SFNET.COM](http://WWW.SFNET.COM).**



**Secured Finance  
Network**

# SFNet's Women In Secured Finance: Our History and Numbers

**SFNet Created (as The National Conference of Accounts Receivable Companies, Inc.): 1944**

**Debbie Monosson Becomes First Female President: 2008**

**SFNet's WISF Committee Founded: 2013**

**Andrea Petro Becomes Second Female President: 2017**

**Bobbi Acord Noland Becomes First Female Co-General Counsel: 2021**

**Jennifer Palmer to be Third Female President: October 2022**

**Female SFNet Member Directors: 2010**



**ONLY 19 WOMEN MEMBER  
DIRECTORS: 2010**

**VS.**

**Female SFNet Member Directors: 2022**

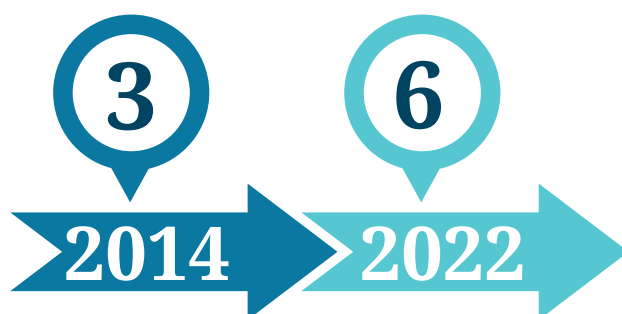


**33 WOMEN MEMBER  
DIRECTORS: 2020**

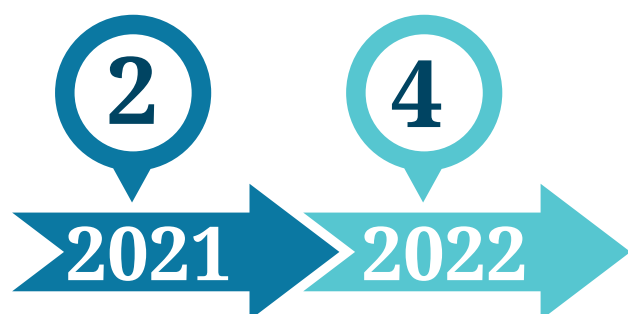
**41 WOMEN MEMBERS  
DIRECTORS: 2021**

**46 WOMEN MEMBERS  
DIRECTORS: 2022**

**SFNet Female Executive Committee Members**



**SFNet Foundation Board Members**



**45%**  
**of SFNet 40 Under  
40 Recipients are Women**



# Women in the Workplace

## The Pandemic Effects



### Job Loss

} 63%

From February 2020 to January 2022  
1.1 million women left the labor force,  
accounting for **63%** of all jobs lost.



### Low Job Gains

} 188k

While women gained 188,000 jobs in January  
2022, they are still short by more than **1.8**  
million jobs lost since February 2020.



### Job Burnout

} 1 in 3

The gap in burnout between women and  
men has almost doubled. In the past year,  
**1 in 3** women has considered leaving the  
workforce or downshifting their careers.



### C-Suite

} 4%

Women of color account for **only 4**  
**percent of C-suite leaders**, a number  
that hasn't moved significantly in the  
past three years.



### Allies and Lack of Action

} 77%

Seventy-seven percent of white  
employees consider themselves allies to  
women of color, but only **39 percent**  
confront discrimination when they see it,  
and only **21 percent advocate for new**  
**opportunities for women of color.**

# Leading the Way Forward: A Conversation with the Women of SFNet's Management and Executive Committees

BY MICHELE OCEJO

*In 2010, only 19 women served on the SFNet Board of Directors, today there are 46. We've doubled the representation of women on the Executive Committee from three to six. SFNet is determined to foster an environment that encourages women and diverse members of the secured finance community to become more deeply engaged in the Association. The SFNet Women in Secured Finance Committee is one of our largest and most active committees. It will host its annual conference on June 16 in New York City. The DEI Committee, which is only in its second year, will be hosting the first SFNet DEI Conference May 16 and 17 in Tampa.*

*Here, we speak with the six women who currently sit on SFNet's Executive and Management Committees about their experiences and why they encourage the next generation of women to lead the way forward for SFNet.*

## Getting to Know You

Jennifer Palmer serves as SFNet's vice president and is CEO of Gerber Finance, an eCapital Company, located in New York City. She expanded on both roles, saying: "My day job is running a fast-growing ABL company specializing in providing the capital to fuel the natural products industry and women-owned businesses. I also work on our company's philanthropic organization, the Gerber Finance Foundation, which ensures that food-insecure children get the food they need to thrive. As part of the SFNet Executive Committee, I work with a team of industry all-stars to educate, engage and propel our industry forward."

Palmer discussed her passion for and commitment to funding women-owned/led companies. "I am proud to share that our current portfolio includes nearly 40% of women-powered businesses, and we are committed to increasing this number to over 50%. Being on the SFNet Executive Committee allows me to share with other senior leaders the importance of supporting women and ensuring that these entrepreneurs get equal access to funding. As a woman, I still represent a minority in the industry, and I am proud to see that gender representation is expanding. I hope to serve as an example to young leaders in our industry that women can rise to the top of a traditionally male-dominated industry. Diversity of background is also essential in our industry. My range of experience, both personally and as the former chair of the Marketing Committee, provides me with some unique perspectives to share with my colleagues. I am proud to have been deeply involved with the SFNet rename and rebrand and want to help move the organization forward and ensure that it continues to evolve, as does our world/commerce/industry."

Bobbi Acord Noland holds the distinction of being SFNet's first female general counsel as well as being a senior partner at Parker, Hudson, Rainer & Dobbs in Atlanta, GA, and the head of the firm's Commercial Finance Practice. "I enjoy advising international and domestic banks and finance companies in syndicated and bi-lateral credit facilities to various industries. These transactions often involve complex structuring advice, multiple layers of the capital structure, and cross-border aspects. As SFNet's co-general counsel, I work closely with my co-general counsel, Jon Helfat of Otterbourg, and the SFNet Management Committee, Executive Committee, and other leadership committees in providing legal and strategic guidance on various issues that confront our industry and SFNet."

Acord Noland commented on her co-general counsel role: "I am honored to serve as the first female co-general counsel for SFNet. I am very focused on advancing diversity initiatives across the industry, and I hope that my diversity of thought and new perspectives will help enhance the mission of SFNet, which already is firmly committed to those goals under the leadership of Rich Gumbrecht. I think that it is important for young women in our industry to see women in leadership roles not only at lending institutions, other companies, and law firms, but also in important trade associations like SFNet." Acord Noland said that her goals as co-general counsel include providing legal expertise



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**— Bobbi Acord Noland**

and judgment in advancing important initiatives for SFNet and the finance community and to serve as a sounding board for SFNet and its members.

Bethani Oppenheimer was recently promoted to shareholder at Greenberg Traurig, LLP, and serves as Foundation Liaison to the Secured Finance Foundation. "As a shareholder at Greenberg Traurig, I represent financial institutions in a variety of lending transactions across numerous industries. As the Foundation Liaison to the Secured Finance Foundation, I work closely with the SFNet team and the Foundation chair on the annual individual and corporate fundraising campaigns."

Oppenheimer believes deeply in the Foundation's objectives. "I am committed to paying forward the many opportunities I have been afforded through my involvement with SFNet. Serving on the EC gives me ample opportunity to do that with an amazing group of people," she said.

Betty Hernandez is chair of SFNet's Diversity, Equity and Inclusion Committee and executive vice president and chief credit officer and one of the founders of SLR Business Credit. "I oversee the credit quality of the company's portfolio, ensure that all credit policies and procedures are being adhered to, conduct monthly portfolio review meetings, visit borrowers and am a member of our Credit Committee." Hernandez also assists the SLR team with legal document negotiations for both existing and prospective borrowers.

She has been deeply involved with SFNet for several years in an array of roles. "I volunteer on several SFNet committees and subcommittees. I am a member of the Women in Secured Finance (WISF) Committee and serve on the WISF Conference planning subcommittee for 2022. I am a member of the 40 Under 40 Selection Committee. I am also the first chair of the SFNet

**“As**

*a female Latina in the secured lending industry for over 32 years, I feel it is important to show younger people in our industry that they are not alone and that they too, could sit at the table with the other member directors and executives sitting on the SFNet Executive Committee. We can make a difference and help shape the composition of our industry in years to come.”*

**— Betty Hernandez**

**“Do** it! Volunteering

*with SFNet is great way to connect with people of all experience levels in the industry who can help you grow in your career. We also have a lot of fun along the way.”*

**— Laura Glass**



Diversity, Equity and Inclusion Committee (DEI). The challenge with being the first leader of DEI is a mix of enthusiasm, skepticism and even cynicism of its mission, strategy and goals. It's hard to change generations of behavior, but we will do that and it will benefit us as an industry and as individual companies,” she said.

The DEI Committee was officially formed in October of 2020. Since then, the Committee has created a mission to build diversity, equality and inclusion within our member companies, industry and community. “The DEI Committee has assembled useful resources on the SFNet website and we have conducted various panel discussions surrounding DEI at many of the conferences and conventions over the last year and a half.” The DEI Committee is currently conducting a first-ever SFNet DEI survey in conjunction with Rutgers University for both company members and employees of members to obtain baseline information on the composition of the workforce and DEI initiatives being undertaken by SFNet member firms.

“As a female Latina in the secured lending industry for over 32 years, I feel it is important to show younger people in our industry that they are not alone and that they too, could sit at the table with the other member directors and executives sitting on the SFNet Executive Committee. We can make a difference and help shape the composition of our industry in years to come.”

Laura Glass is chair of SFNet's Women in Secured Finance Committee and the senior portfolio manager for the Eastern United States and Europe for Bank of America Business Capital. “In

this role, I lead a team of portfolio managers, credit officers and analysts that underwrite, manage and monitor ABL loans and other bank products for middle-market and large corporate clients in the region. I recently also took on the responsibility for the portfolio team managing the ABL relationships for smaller clients nationwide,” Glass explained.

Glass joined the Executive Committee in October 2021 and became the WISF chair after serving as co-chair of the Committee last year and serving on the WISF Conference planning committee for the last several years. “The women who came before me as chair of the WISF have laid an incredible foundation for the Committee. I hope to continue in their footsteps bringing together women (and men who support women) to share their advice and experiences and to learn from and support each other,” Glass said.

Sandra Evans is chair of SFNet's Chapters Committee and senior vice president/group product manager with U.S. Bank. “When I joined U.S. Bank 13 years ago, I came with more than 20 years of experience managing asset-based portfolio and underwriting teams for Bank of America and other legacy institutions. This experience has been instrumental in my current role as an asset-based finance product manager, where I am responsible for executing strategic positioning of the brand, developing and leading sales initiatives, and managing collaboration to create a value-driven product.

Evans is excited about her role as Chapters Committee chair. “This role is especially important coming out of the pandemic, and



I'm excited to help the chapters reengage with their members by supporting the networking and education opportunities they're looking for. Doing so helps the chapters provide a valuable membership that meets the needs of the members," she said. "My goal in this role is to have a successful year in terms of increasing membership, strong financial health of the chapter and successful networking events."

### **The Why and How of Getting Involved**

Each SFNet volunteer leader has their own unique path they followed, whether their first step was joining a chapter or participating in a national SFNet committee. All of the women interviewed agreed that no matter how they became involved, the time they have dedicated to SFNet activities has reaped rewards. Glass first became involved through the WISF Committee several years ago. "SFNet is a great organization doing so much work to support its members' institutions and individuals. It's an honor to be involved with such an important group. Being engaged with SFNet has given me the opportunity to connect with so many people from other lending institutions and service providers," Glass said.

Acord Noland has been involved with SFNet for many years. She has spoken on panels, contributed to the Compendium of Secured Finance Law, and attended conferences, such as the Annual Convention, Cross-Border Lending Conference and the Women in Secured Finance Conference. "I always have enjoyed the networking, educational programs, and market perspective that SFNet offers. When SFNet asked me to become co-general counsel, I thought that it was a great opportunity to expand my contributions to the organization in a different and unique way as

part of the leadership team," she said.

The desire to "give back" to the industry is cited often by SFNet volunteers. "I have always wanted to give back to the profession that has given me so much over my career and being involved in SFNet helps me achieve that goal. I have met some of my closest professional friends through SFNet. After being virtual for so long, the recent in-person annual convention and ABCC conference were great reminders of the importance of those relationships and how valuable they are in enriching us both personally and professionally," said Acord Noland.

Evans has been active with the SFNet Midwest Chapter for over 15 years and co-founded the Chapter's Women in Secured Finance group. "I served on the Chapter's board for several years. Now, serving on the national Executive Committee, I can move SFNet's goals forward in an even larger way," she said.

"The connections I've made from networking on a regional and national level have led to more leads for my business and successful closings," said Evans.

Hernandez was encouraged to get involved in her local chapter by her mentors, Ted Kompa and Jeff Goldrich. "I joined the NJ Chapter Board and started out as the treasurer. I worked my way up to president and was able to attend my first national convention. About the same time, Ted had asked me to join the Industry Needs Committee at the national level. Before the revamping of the Executive Committee to its present-day composition, I was asked to join the Committee. When the Women in Secured Finance Committee was formed, I quickly volunteered. I was the vice chair of the Chapters Committee and became chair in 2019. From there I was nominated to be the chair of the newly formed DEI Committee," she explained.

Hernandez echoed the sentiment that the relationships formed

***"I  
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this number to over 50%."  
— Jennifer Palmer***



***"At  
the time of my  
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in the ABL industry, I  
reflected on whether  
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The answer was  
simple: yes!"  
— Sandi Evans***

through SFNet engagement are the most rewarding part of being a volunteer.

"Throughout my interaction at both the Chapter and National levels, I have forged friendships and relationships with people that are invaluable. For example, if I have a question pertaining to a particular industry that I am not as familiar with, but I know someone who is, I do not hesitate to pick up the phone and call them," she said.

Oppenheimer was also encouraged by her mentors to get involved with SFNet early in her career. "The relationships I was able to build through this early involvement in the organization led me to where I am today," she said. "I had no idea how many different ways there were to get involved in the industry and my community. SFNet has been so valuable in that it allowed me to start building relationships early in my career."

Palmer was introduced to SFNet early in her career and became an SFNet 40 Under 40 Award recipient in 2016. From there, her engagement deepened. "I am incredibly honored to serve on the Executive Committee and work with some of the best leaders in our business. I value the relationships I have made with other industry experts and the opportunity to work collegially with them toward advancing SFNet's goals. The Executive Committee allows me to put my leadership skills to use in a cross-industry role and give back to the industry that has given me so much," she said.

### Career Trajectory

Most secured finance executives didn't grow up planning a career in secured finance. It seems most fall into the industry by happenstance. This is certainly true for Oppenheimer: "I actually graduated from the University of Georgia on a music scholarship, studying both music and business management. I worked for a few years at performing arts organizations and then an Atlanta real estate developer. I always had a long-held dream of becoming a lawyer, but couldn't afford to attend school full-time. Ultimately, I attended law school in the evenings while working full-time. Joining a law firm after nearly a decade of business experience gives me a unique perspective on the importance of relationship building that I have used throughout my career."

"I started my career in public accounting as an auditor for KPMG and had a goal of eventually becoming a vice president of finance or a CFO of a corporation. At that time, I never envisioned a career in asset-based lending and probably did not even know what asset-based lending was! When I started exploring options in finance at different corporations, a recruiter told me about a job as an underwriter with a predecessor of Bank of America. Although not what I envisioned, a career in asset-based lending turned out to be a great fit for me," said Glass.

After law school, Acord Noland was focused on becoming a transactional attorney and started her legal career at King &

*"I  
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opportunity to do that with an  
amazing group of people,"  
— Bethani Oppenheimer*



Spalding in Atlanta in the commercial finance area. "I joined Parker, Hudson, Rainer & Dobbs almost 30 years ago, and I still enjoy so many of the same aspects of my practice that have made it interesting over the years. I like learning about a new company and industry, analyzing the unique issues associated with them, and providing my judgment and advice to clients in achieving a successful result for all parties. I also enjoy the business aspects of this type of practice and negotiating and documenting deals. Each deal is different, and each deal team is unique and that has made and continues to make my career interesting."

Evans also started out in accounting: "I thought I would stay in accounting my whole career, and my goal was to grow a successful career while helping others along the way. At the time, I had never heard of asset-based lending. However, once I was exposed to it, I learned that this was an area where relationship building and problem solving for customers was vital, and I really enjoyed doing these things. At the time of my 10-year anniversary in the ABL industry, I reflected on whether I wanted to do this for the rest of my career. The answer was simple: yes!"

Hernandez always wanted to work in business "preferably at a bank because of their paid time off. That is laughable, as I quickly learned." She explained that once she began working

at an independent finance company, her goals changed. “I enjoyed helping smaller businesses while making money for my company. Without us, many businesses would be unable to provide livelihoods to their employees. We provide the working capital. I found that I enjoyed working in a smaller entrepreneurial environment,” she said.

“After college, I went to law school and planned to continue a career in law. I heard about Gerber Finance and met the people and immediately decided to give the ABL industry a chance. That was more than 15 years ago, and I have not regretted that decision for a moment,” said Palmer.

### Encouraging Words

When asked what they would say to women within the SFNet community who are contemplating making that first move to get more involved, the women all offered words of encouragement. “Everyone always says to ‘get outside your comfort zone’, but I think that is really important for women. I encourage women to volunteer to speak on panels or write articles for SFNet. Not only will that expand your knowledge of a particular topic, it also will help you develop your writing and speaking abilities and presence and expand your network of professional colleagues. I also would encourage women to join the Women in Secured Finance Committee and other committees in which they may have a special interest,” said Acord Noland.

Evans said, “Don’t hesitate to sign up for a committee in your local chapter to see how you can make a difference. Being involved

in SFNet is very rewarding because the connections you gain can aid you in professional development and career growth.”

Hernandez agreed that the opportunities at the chapter level can be an ideal way to start. “My advice to women interested in becoming more involved is to start at the Chapter level. If they have the ability to become involved at the national level, I would suggest joining one of the Committees. We are always looking for more help.”

“Don’t be afraid to raise your hand and be willing to contribute your ideas, energy, and time,” Oppenheimer added.

Glass said enthusiastically, “Do it! Volunteering with SFNet is great way to connect with people of all experience levels in the industry who can help you grow in your career. We also have a lot of fun along the way.”

Palmer emphasized the importance of the Association: “I tell my female colleagues to become involved with SFNet because it is a leader in our industry. Engaging with the organization provides everyone with a better understanding of our business, allows them to see how our industry works from different perspectives and learn how their company fits into this global industry. The organization is an excellent way to network, connect with potential partners and find a support system of mentors.”

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

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## The Secured Lender’s Women in Finance

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# Shifting Gears: An Interview with Hilco Global's Betsy Ratto

BY EILEEN WUBBE

*Betsy Ratto is senior vice president of Hilco Capital Solutions: ReStore Capital and Hilco Corporate Finance, with responsibility to drive business for ReStore Capital and Hilco Corporate Finance. She is responsible for originating and executing corporate finance and capital markets transactions, with a focus on the retail industry and other financing transactions. She joined Hilco in fall 2021 and is based in Hilco's Boston office.*



P

rior to joining Hilco, Ratto had a long and successful career at Bank of America, where she served as managing director and group head of the Retail Finance Group. Over her 25 years of leadership, she scaled the Retail Finance Group into one of the nation's most profitable asset-based lending platforms and a market-leading player averaging +\$20 billion in assets under management with an evolving portfolio of 90+ large national retail, eComm, apparel and brand companies. Her responsibilities included new client acquisition, loan syndication, relationship management, problem loan management, and risk management. She and her team were responsible for all aspects of problem loan management, including overseeing Chapter 11 Bankruptcy, Exit and Liquidation processes. During her leadership tenure, she oversaw \$25 billion in troubled assets worked out and managed to a zero-loss result.

Known to be an innovative and creative leader, Ratto built a reputation across the banking industry for solving challenging client issues and taking an active role in financing a broad range of complex transactions.

Ratto earned a Master of Science in accounting from Fairfield University and a Master of Business Administration from Boston College. She currently lives in Boston with her husband and two daughters.

Here, she discusses her goals at Hilco, challenges and opportunities in the retail sector, differentiating yourself at a non-bank platform, and lessons learned in leadership and career development.

**Please describe your career trajectory. How did your previous roles at Bank of America help prepare you for your current role at Hilco?**

I learned credit the traditional way in a training program, starting as an analyst to eventually team leader as a generalist and then DIP specialist, before I was promoted to run Bank of America's Retail Finance Platform, a job I held and loved for 18 years. The retail portfolio was both dynamic and cyclical. It afforded rich experience in sponsor finance, corporate banking, distressed credit management, DIP and



■ **BETSY RATTO**  
Hilco Capital Solutions:  
ReStore Capital and  
Hilco Corporate Finance

exit financings and client relationship management. At a market leader you get great experience leading transactions, managing constituencies, and driving outcomes, but the role and lanes are very well defined. At Hilco Global and Restore Capital, I have an opportunity to transact from a different perspective and experience a more entrepreneurial way of doing business in the C&R space. It's new and different and the change has been good.

**What are some of your goals as senior vice president of Capital Solutions for ReStore Capital and Corporate Finance? What have the first several months on the job been like?**

My goals are straightforward: Have fun and help build a business by finding interesting situations where we can add value given Hilco's diverse expertise in asset valuation and monetization. We plan to forge strong partnerships with senior lenders and funds to deliver the incremental capital needed to be solution-oriented partners. The first several months on the job have been busy and the transaction flow has been diverse. Literally not a dull moment.

**What are some challenges and opportunities in the retail sector we can expect to see in the coming year?**

With all the restructuring activity in 2020 and the strong consumer demand coming out of the pandemic, on the whole, the retail sector is in relatively good health and operating with ample liquidity. There are certainly some headwinds that impact the sector like supply chain challenges, labor and COGS inflation that will put pressure on retailers and consumers. As far as opportunity goes, retail is constantly evolving and shifting and there inevitably will be more opportunity and distress. I hope to focus some of my effort on finding and financing women-run eCommerce apparel and unique brands that promote empowering messages.

**Where do you see voids in the market and how can you better differentiate yourself at a non-bank platform?**

With so many market players with capital looking to be deployed, it is hard to say there is a void in the market. What resonates with clients is when you can provide solutions and advice that go beyond making the investment commitment. At non-bank platforms, beyond price and structure, it comes down to the quality of the team, having a strategic business development effort, depth of experience and relationships that drive differentiation. Banks have the benefit of a solution set that is broad and deep from cash management to M&A and harnessing the power of a platform along with capital was the differentiating factor.

**How do you think about adding value to clients and what could younger professionals learn?**

There are the day-to-day disciplines of client management, like staying in touch, bringing market perspective, proactive insightful analysis and honest feedback that are fundamental to adding value. Then there are those moments when you're called on to engage deeply to solve a problem, that's when it really matters. Being present, collaborating, bringing the right team to the table and having a solution orientation in a crunch time, challenging situation has always been where I learned the most and truly delivered for the client. My advice to younger professionals is to step up and volunteer when you see those situations arise on your platform; the experience is worth the effort.

**Has your view of the non-bank market changed now that you are tasked with competing against banks?**

ReStore Capital focuses largely on special situations and capital solutions that have a higher risk profile. At Hilco/ReStore, the power of our platform and differentiating factor is the ability to tap into our deep asset valuation expertise and to mobilize monetization solutions. We think we can be additive, both advice and capital behind banks, who we view as clients and partners, rather than a direct competitor.

**Having spent more than 30 years at Bank of America, what advice could you offer to women in the secured finance industry who switch gears or change jobs in their career?**

First, I strongly recommend talking with folks in your network. As I contemplated a change, I had long conversations with business associates that I consider friends, who helped me think it through. Change can be hard. The other advice I would offer is to give consideration to the value and quality of your team before you move. It was a key factor for staying in my prior position for as long as I did and a deciding factor in joining Hilco/ReStore Capital. Finally, I highly recommend

carving out some personal time to relax and renew. My nine-month hiatus was refreshing after such a long time in the work force. Working in finance, in my experience, is intense and work/life balance is challenging for women. Often the first thing to go is time for self-care and reflection, so take back time if you can.

**What are some important lessons you've learned in leadership and career development?**

I was very lucky in my career to have worked with so many great mentors and leaders. My leadership skills and style

were informed by many, but ultimately are unique to me. Leadership can take on many styles, but at its core, it needs to be authentic. My career development accelerated when I worked with or for smart people with a collaborative approach. Feeding off that energy makes me engage deeply. It didn't matter if the smart person was my analyst, peer, partner or boss, if the right elements and attitude are there, growth can happen. I was responsible for a team of 15-20 for many years, I have seen so many of my former colleagues go on to be leaders in our business. I like to think I brought to the table some qualities they took in as they wove their own



**“ReStore Capital focuses largely on special situations and capital solutions that have a higher risk profile. At Hilco/ReStore, the power of our platform and differentiating factor is the ability to tap into our deep asset valuation expertise and to mobilize monetization solutions.”**

leadership style.

**When you are not busy at Hilco, what can you be found doing?**

Honestly, coming off of COVID, I'd be lying if I didn't say binging Netflix sucked up bit of free time...

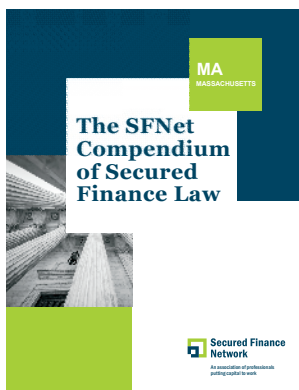
But seriously, life is good. I love walking my dog, Jack, in Boston's Back Bay and Rye Beach, New Hampshire. I enjoyed renovating an 1800s barn into a party space this summer. I love design, décor and gardening, so there is always a project going. My sporting interests are skiing, yoga and a fun day of best ball golf with my Boston-based industry friends. 🏌️

*Eileen Wubbe is senior editor of The Secured Lender.*

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# The Power and Influence of Female Mentors:

## An Interview with Wendy Eng of Gordon Brothers

BY LISA RAWLINGS

*In a 2021 Forbes article on the importance of female mentorship, author Maryanne Bruce writes, “As senior leaders, we have an obligation to mentor and support women in the workforce—to aid in their professional development, to help build their confidence, and to guide them through challenges as they advance in their careers.”*

*Further, she adds, “I believe mentoring is one of the top strategies to help close the gender gap in business leadership.”*



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hile the number of women in the financial-services workforce has grown since 2018 and represented 52% of workers in 2021, analysis on gender and race gaps in North American financial services by McKinsey & Company showed “their representation falls off at every step of the corporate pipeline.”



■ **WENDY ENG**  
Gordon Brothers

Wendy Eng, senior managing director, head of operations at Gordon Brothers, has been supporting asset-based lenders and others in the financial services industry for almost two decades. An expert in appraising, planning and merchandising consumer and industrial inventory, Wendy has managed teams and mentored personnel from new graduates to emerging leaders over the course of her career.

We spoke to her about the ways female mentors have shaped her career trajectory and informed her own mentorship style.

### **What is something you gained from a female mentor that was unique to your development?**

Having a female mentor is important since women can provide perspective that uniquely reflects women’s experience in the workplace. For me, this included asserting influence and maintaining work/life balance with a growing family.

As a mother of two young children, it was difficult to balance my growing career while raising my children. As a young mother, I often traveled for work and missed out on school activities. From a daily perspective I wasn’t always there for my kids who would go to their father first before they would come to me. It pulled at my heart strings that my children didn’t see me as their primary caregiver.

I was able to confide in a female mentor about my insecurities and found solace that I was not alone in my struggles. The relationship with my female mentor and advice she provided gave me the confidence to balance my work schedule and helped me set effective boundaries. I wouldn’t have been able to do this without her support.

We often think of mentors as being older than us, but have you ever had a peer mentor or even a younger colleague who informed, supported or advocated for you in your career?

Yes, I have a colleague I’ve mentored over the years who became a mentor to me as well. We started as friends, and quickly developed a strong relationship in which we were comfortable being open and honest with one another.

We are likeminded in that we are direct and to the point, and it was easy to hear her perspective and counter with a different one. I appreciate her point of view as it helped me arrive at a more carefully planned and thoughtful decision. She eventually became a strong advocate of mine and was vocal about my performance, management

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Closing the gender and race gaps in North American financial services

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and leadership style. She often gave me feedback about my performance and insight as to how to manage younger generations, which I’ve found invaluable. Having a younger mentor kept my perspective fresh and relevant.

### **How have you mentored the female leaders on your team?**

I have several female leaders on my team currently. Although we don’t meet on a formal basis, as situations arise, I often provide career advice and insight on the skillsets and initiatives they need to get ahead. Additionally, I can relate to their struggles as women and can provide perspective on how I have dealt with similar issues, which adds to my credibility as a mentor.

### **Why is female mentorship important?**

Throughout my career there were very few women at the top who I could emulate. As I grew in my career, it was important to help other women succeed as a way of giving back.

Female mentorships are critical, particularly in male-dominated industries as I believe women process information differently than men. When having candid conversations, women can more easily relate with one another and can often address issues or questions in a more comprehensive way. Since women often share similar experiences, our relationships are more nurturing and trusting.

### **What is the most important piece of advice you would give a woman just starting out in the industry?**

Be open minded and ask a lot of questions. There is a lot to learn when starting off in this industry, and no one can become an expert on everything.

Don’t ignore individuals who have different points of view or don’t not conform with traditional norms. Actively seek out individuals and ask for their opinion, then use those opinions to make a more informed decision. Over the course of my career, I have learned the most from individuals who had opposing points of view, and I’ve been able to incorporate their perspective into a more well-rounded solution. ■

*Lisa Rawlings is director, Valuations at Gordon Brothers. Lisa is responsible for directing sales and marketing efforts and initiatives for the firm’s global Valuations practice.*



# When the Grass Isn't Greener:



## How to Stay Where You Are and Ask for What You Want

BY ANGELA FIORENTINO

*We've all heard the phrase "The Great Resignation" over the past few months. Angela Fiorentino of AmeriFactors Financial Group and a member of SFNet's Women in Secured Finance Committee gathered several top female executives to discuss the best way to communicate your professional goals and hold some of those "tough conversations" in this current climate.*



It is clear that this is an “employee market” right now. Although this is objectively observable, women don’t appear to be leaving their current positions in the numbers we might imagine. According to a recent survey of 1,000 women, 85% are still with the same employer post pandemic and 68% of us plan on staying for at least the next two years (<https://fairgodboss.com/presentation/womens-job-mobility-in-2021>). Yet, 40% of these same women have had their pay or hours reduced. So, there appears to be a disconnect between what women are observing in the marketplace and our own experiences and goals. How can women use the current job market dynamic to bridge the divide between what we observe happening in the market generally and what we deserve to have ourselves while also staying loyal? We spoke with several high-powered women across the secured finance industry to find out.



■ **ANGELA FIORENTINO**  
AmeriFactors  
Financial Group, LLC

### Time is Now

Women across our industry noted that addressing career advancement, whether that be via an increase in pay, perks, remote work, lateral moves, or upward mobility is something we should always be addressing. However, several women mentioned that the current inflationary environment and increased company performance made right now a particularly good time to ask for an increase in pay or performance bonuses. According to Yvonne Kizner, senior vice president – asset-based lending for Cambridge Savings Bank, “I think it is always important for women to address [career advancement issues], but with the large shift we are seeing today with employees having more leverage over where and when they work, coupled with inflation, it has become critically important for women to know their value.”

If you are looking for a more flexible schedule or work location, you may have a receptive audience in management who still has pandemic quarantine memories fresh in mind. As noted by Meredith L. Carter, president and CEO of Context Business Lending, “Through daily video calls, we have now all witnessed men occasionally distracted by their children and pets on video calls. Man or woman, most people with young kids share many of the same struggles. Where men are the decisionmakers, because they have experienced work-from-home themselves, they are more likely to grant [these] requests than ever before.”

In sum, all managers – regardless of sex – likely have a new respect for the competing demands of work and family and are more likely to acknowledge that work can be done from home or during off hours because they have done these things themselves. But, it is important

to have these conversations now, because memory is fickle.

With respect to advancement and lateral moves, according to Nneoma A. Maduikwe, a partner at Otterbourg PC, “Stakeholders and consumers are demanding that executives and others in powerful positions look more like a cross section of society and organizations are responding to that.” According to Kizner, “Companies are stressing the need for diversity and recognizing that women in senior leadership positions [can help make a company more successful].” Similarly, Gen Merritt-Parikh, president of Haversine Funding, noted that: “Research indicates that more gender diverse companies achieve greater profitability, a greater customer base, and an improved culture for recruiting and retention.”

So, whether you are hoping for a raise, advancement, or a more flexible work location, management likely sees your value right now.

### Know Your Value

Although market conditions are ripe for increased employment opportunities for women, we are more likely to get what we want if we’re armed with the right data about what other companies offer and what we are contributing to our current firm.

So, initially, you must do your research. Caitlin Sanders, managing director for Callodine Commercial Finance, eloquently likens the need for research to a real estate transaction: “You would never sell your house for less than market value just because it is a slight increase over what you bought it for. Instead, you would sell your house for what the highest bidder is willing to pay. Why wouldn’t you use the same approach when it comes to your career?” Thus, if an increase in salary is your goal, it is important to gather objective data on what other companies are offering for similar positions in similar geographic locations.

Similarly, if your goal is to perform better in your current position, or to advance, look at what other companies are offering women in positions similar to yours. According to Kizner, women should take advantage of “workshops and trainings on various attributes that can help [women achieve their goals]. This [training] can be everything from negotiating skills, effective public speaking/presentation skills, in addition to understanding what your employer offers regarding multiple career paths.” If your company offers such workshops, seek them out. If they don’t, perhaps it is worth suggesting one – or even leading one.

Managers and executives like data. So, you need to assess the value that you are contributing to the company. For some positions, such as sales, this data is relatively accessible and easily measurable. According to Sanders, “On the business-development side, there are obvious metrics that you can track, including number of deals reviewed, number of deals that you submit terms on, and number of deals closed.” On the underwriting side, though, notes Sanders, “it can be a bit gray . . . and some metrics will require the passage of time.” For example, Sanders says you might assess metrics such as whether you managed the process to a successful close, whether you had to sacrifice anything critical in order to get the deal done, and whether the structure ultimately allowed you to achieve a full recovery.

Merritt-Parikh suggests a flexible approach to data collection. She suggests asking yourself “what are the goals of the company and what is your role specifically in the company? How can the activities you are responsible for correlate to achieving those goals and then track that. If you don’t know what those metrics are – ask.” Many

women noted that you will have better metrics if you track data over time. For example, Carter suggested setting an annual goal and then comparing your goals to results achieved. Over time, you can also show how you've modified your efforts to achieve better results – something companies value, says Carter. Every little bit of relevant data matters, and that includes data such as your availability to clients and connections with client, all of which are worth touting says Maduiké.

Across the board, women in executive positions noted that women who provide data – in any form – are more likely to get a receptive audience in management.

### **Be Direct, But Know Your Audience**

Initially, understand the communication style and preferences of the person you are speaking with. If you are uncomfortable with going to your direct report, several women suggested either finding an advocate or running your proposal by a colleague to seek input.

Once you are ready to “make your case,” be direct. Carter points out that “Most men communicate matters related to their career more directly than women. Men will talk overtly about their accomplishments and ask for specific outcomes like titles and dollar increases in pay.” Women need to tout our experience and successes in the same manner and ask for specific results, says Carter. To put this directly Carter says, “Ladies, it is time to stop pointing the finger completely at men for the gender pay gap. We cannot fault men for advancing if we don't ask for what we want in a direct way.”

Although you should be direct in your request, be prepared to discuss the personal reasons you want what you are asking for since your manager may ask. Says Maduiké, “adding a human element can be helpful depending on your audience. When asking for an increase in pay, so often people discuss their value, but don't say why they need money. For example, they may say they want an increase to match the market, but I very much believe that personalizing the request may not hurt.” According to Maduiké, “Companies operate better when the employee is viewed and understood as a whole person.”

Merritt-Parikh agrees: “I want to know your goals for development individually, professionally and how those goals can line up with those of the company. I [also want to understand] the rationale when someone does approach their manager, meaning is it based on need

for more money...or true work performance?”

All of our interviewees agreed that women should go into these discussions with an open mind. As was eloquently summarized by Merritt-Parikh “go in knowing you may not like the answer right now, but stay curious, ask questions and be open minded. If [your request is not granted] today, then what are the steps to get there and what does that look like? If you are onboard for that journey, then you have a new goal for growth.” 📌



**Carter points out that “Most men communicate matters related to their career more directly than women. Men will talk overtly about their accomplishments and ask for specific outcomes like titles and dollar increases in pay.”**

*Angela Fiorentino is senior vice president/general counsel for AmeriFactors Financial Group, LLC. She began her career in the financial industry, where she worked for nearly 10 years as a stockbroker and later as chief compliance officer for a SEC and FINRA-registered broker dealer. While working in the financial industry, Fiorentino graduated cum laude with a degree in accounting from the University of Central Florida.*

*In 2017, Fiorentino joined the team at AmeriFactors. As general counsel, she handles all aspects of the company's*

*legal needs. She develops and documents creative solutions to help clients overcome obstacles to obtaining the funding they need. Fiorentino also creates and negotiates all of the company's contracts based on her intimate understanding of the company's operations, strategic goals and concerns. When necessary, she utilizes her litigation skills to develop and execute collection strategies aimed at recovering funds on behalf of the company and its clients.*

*Fiorentino is helping pioneer the way in-house attorneys can be utilized as a significant asset to small and midsize financial firms. Her work provides benefits not only to her company, but to her clients in minimizing risk and increasing revenue.*



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# What's Next?

## Why a Culture of Empathy is the Way Forward in the Workplace and Beyond

*This article offers insights into how to thrive in the evolving workplace from leading female professionals at global law firm Paul Hastings, through the lens of lessons learned from their careers, the pandemic and world events.*



# W

Whether at home or at work, the past two years have been a collective emotional and stressful experience, which, given recent world events, is still ongoing. During the pandemic, many women have faced particular challenges, due to gendered expectations or primary caregiving responsibilities. For women in leadership roles, the challenge has been to evolve the skills developed through their varied career paths to manage and support those around them in the new environment.

## The Value of Empathy and the Personal Connection

As our physical proximity disappeared and personal connections frayed, effective leaders doubled down on efforts to understand the feelings and lived experiences of their colleagues through compassion and communication. Emily Pidot, global co-vice chair of Paul Hastings' Employment Law Department and co-chair of the Talent Development Committee in New York, says: "I have always valued empathy as a critical component of my leadership style. With the challenges and stresses presented by the pandemic, I relied on this skill more than ever." Karlie Ilaria, director, Global Diversity & Inclusion, who leads the firm's diversity, inclusion and wellness efforts, agrees: "Flexibility is important. Communication is critical. And so is the need to be understanding and sympathetic to other people's situations, even if we do not agree."

Suzanne Horne, London-based head of Paul Hastings' International Employment practice and London Women's Affinity Network partner advisor, admits that while she has always worked closely with her team, leading and managing through an online platform is not easy: "it is harder to really check-in on how people are feeling as it tends to be more business focused."

To regain the personal connections that were so hard to maintain virtually, Tara Giunta, vice-chair of the White Collar Defense practice and co-chair of Paul Hastings' Global Women's Initiative, based in Washington D.C., has evolved her leadership style. She explains: "I spend time at the start of most meetings — internally and with clients — to inquire as to how they are doing. I also check in with associates on my projects to make sure they are taking the time they and their families need, and am more mindful of potential cues that a colleague may be struggling." Ilaria recognizes the relevance of the personal connection to the growing field of diversity and inclusion: "I have seen the importance of evolving what diversity means and with everyone being remote, how necessary staying connected was to inclusion during those times."

One way for successful female leaders to build meaningful personal relationships, in which they can share their own experiences as well as learn from those of others, is through

## Participants



**TARA GIUNTA**  
**Partner, Litigation Department,**  
**Washington D.C., Paul Hastings**

Tara Giunta is co-lead of the ESG Risk, Strategy and Compliance Group and vice chair of the firm's Investigations and White Collar Defense practice. She is also co-chair of the Global Women's Initiative.



**SUZANNE HORNE**  
**Partner, Employment Department, London,**  
**Paul Hastings**

Suzanne Horne is head of the International Employment practice and vice chair of the London office. She is also co-chair of the London Diversity Committee, London

Women's Affinity Network partner advisor and co-chair of the Global Women's Initiative.



**EMILY PIDOT**  
**Partner, Employment Department,**  
**New York, Paul Hastings**

Emily Pidot is Global co-vice chair of the Employment Law Department, co-chair of the Talent Development Committee in New York and Co-Chair of the Global Women's Initiative.



**TAMERLIN GODLEY**  
**Partner, Litigation Department,**  
**Los Angeles, Paul Hastings**

Tamerlin Godley is a litigation partner specializing in entertainment and media, who is co-chair of Paul Hastings' Global Women's Initiative.



**KARLIE ILARIA**  
**Director, Global Diversity & Inclusion,**  
**New York, Paul Hastings**

Karlie Ilaria leads Paul Hastings' diversity, inclusion and wellness efforts, working across all of the offices and with attorneys and business professionals at all levels

to ensure the firm's culture is supportive and moving the needle on inclusion. Ilaria is also the president of the Association of Law Firm Diversity Professionals.

mentoring. Ilaria sees the rewards of both sides of this process: "a big part of what I do now is built on mentoring and trust, so having access throughout my career to different types of mentors helped me to be more flexible and understanding of personalities." For Tamerlin Godley, Los Angeles-based entertainment and media litigation partner and co-chair of Paul Hastings' Global Women's Initiative, her commitment to mentoring is based on the important role it played in propelling her own career and a desire to do the same for others. She says: "Mentoring women is one of the things I enjoy most about my job. I try to do as much mentoring as I can to bring women and junior associates along. My main mentor provided a lot of opportunities for me in the entertainment space and carried my flag in partnership discussions."

### Visibility and Equity in the Hybrid Workplace

There is general agreement that one positive lesson from the pandemic has been a new appreciation of the need for flexibility. Giunta is convinced that the hybrid working environment is here to stay, “with some folks working in-person full-time, some working remotely full-time, and others working in a combined fashion.” Pidot agrees: “There is no question the pandemic has had a profound impact on how we work. Flexibility and adaptability will enhance opportunities for reimagining how we work in the future.”

Giunta observes: “I do hear consistently that people are feeling a strong need for in-person connection — but not necessarily that they need to be sitting at their desks in the office every day in order to do their jobs effectively.” Godley agrees that, in the hybrid environment, the nature and purpose of meetings is of paramount importance. She summarizes as: “Time in person with others will be more intentional than ad hoc.”

On the experience of remote working, Horne comments that: “on one level being around the children and gaining back the time spent commuting has been fantastic but home schooling was horrendous for most working parents, particularly those working mothers who continue to be the primary caregivers.” She has lent into a new working day that involves a combination of virtual and face-to-face meetings both external and internal, but finds that, “a few ‘water-cooler’ moments are not to be underrated.” Pidot also welcomes the ability to come together with her team: “we all learn so much from one another when we are able to spend more time together.”

Godley adds a note of caution that hybrid working brings its own challenges: “I think that women are going to have to manage very carefully the new world with less time in the office: making sure that we are being seen, heard, and respected; taking up the right amount of space.” Ilaria adds that the importance of building relationships is a lesson she wished she had known at the beginning of her career, and one that applies more strongly now than ever: “Relationships are vital. Working hard and being excellent are important, but you need to lift up your head, speak up and take your seat at the table.”

Can employers retain the greater emphasis on agile working, empowering people to be smart about how and where they work, while ensuring that women are not negatively impacted by the hybrid environment? For those that can offer flexibility while maintaining gender equity, Horne believes that, ultimately, they will reap success in their retention of female talent: “I think this would mean fewer women will leave Big Law when they decide to have children.”

serious additional burdens — from caring for family members who became sick, to home schooling children, to pivoting to a 100% remote work environment. The blurring of personal and professional lives — while humanizing us all — meant that there was pressure to be ‘always on’ and available when needed.” The stressors of the pandemic created mental health challenges, which continue today, and which may now be exacerbated by recent geopolitical developments. Giunta says: “I worry for the younger generations who will only know a world full of threats: health, environmental, political, economic.” Horne hopes that empathy and flexibility will be part of the solution: “We know that giving people greater control over the way in which they work improves wellbeing and mental health.”

Ilaria also looks to the opportunity for a reset: “I think the pandemic helped us all to see what is important. I hope we were able to correct and re-balance some of the gendered expectations since the world was turned on its head. To parents, I hope this means spending more time with our babies before they don’t need us (regardless of gender). For men, I hope they realized it is ok to want to be home more. For women, I hope we were able to shed some of those stereotypical gender norms.”

As Giunta reflects on her 35+ year career, she highlights ways in which she has driven positive change - in her practice, in her firm, in the legal profession and in the broader community - as being the most rewarding. She looks at how Paul Hastings is supporting pro bono projects today, whether dealing with social justice, racial equity, modern slavery, immigration or voting reform. This wider engagement is the key to ensuring that empathy is a culture and not just a corporate construct. Giunta concludes: “I see a decided shift in recognition as to the important role each of us must play in order to address the systemic challenges facing our communities, countries and the world.”

### Engagement Within and Outside the Office

Of course, equity and inclusion are not only issues for women. The pandemic foisted new stressors upon primary caregivers whether men or women. Giunta observes that: “It imposed



# Interview with Laura Kemper Glass, Chair of SFNet's Women in Secured Finance Committee

Laura Kemper Glass, chair of SFNet's WISF Committee, is senior vice president and senior portfolio manager for Bank of America Business Capital (BABC).

BY EILEEN WUBBE



■ **LAURA KEMPER GLASS**  
Bank of America Business Capital

Based in Atlanta, Glass is responsible for the middle market and large corporate asset-based lending portfolio in the Eastern United States and Europe and the lower middle market portfolio nationwide. In this role, she leads a team of credit professionals responsible for managing a \$20 billion portfolio of credit commitments in the asset-based lending plus related products and solutions. The team serves clients in a wide range of industries primarily in the middle market and large corporate space.

Prior to joining Bank of America, Glass was a certified public accountant and spent nine years with the international accounting firm, KPMG, achieving the level of senior manager. She joined Bank of America via predecessor entity Fleet Capital in 1995 as a senior underwriter responsible for underwriting new business transactions. In 1998, she joined the portfolio management team of BABC.

Glass has a bachelor's degree in accounting from Florida State University. She is a CPA (inactive) and a FINRA Registered Principal with Series 7, 24 and 63 securities licenses. She lives in Atlanta, GA, with her husband, Greg, and their two sons.

**You spent nine years as a CPA at the beginning of your career. How did this time prepare you for roles that followed, and the current role you're in now?**

In public accounting, I was exposed to a variety of industries, many that we bank today. I also audited many financial institutions

during my time at KPMG, so I was able to understand the interworking and regulatory requirements of financial institutions during that time.

I started with Bank of America in underwriting, and the audit skills that I learned and used at KPMG translated very nicely into an underwriting role. The exposure to such a broad array of industries and companies of different sizes prepared me very well for commercial lending.

**What are some of the main concerns or challenges you're seeing within the secured finance community now?**

Finding and retaining talent within secured lending is the biggest challenge we face right now. It's important to attract young people into the industry, develop them and keep them motivated and challenged, so they will want to stay. It's relatively easy to recruit people from college campuses, but once they've received the training and banking experience, it's hard to keep them from using that experience to catapult into a bigger job someplace else, oftentimes outside of our industry.

It seems to me that we have a talent gap between the very seasoned, experienced lenders, who are potentially nearing the end of their careers, and those who have not been in the industry very long. Anyone with less than about 13 years of experience, was not in place during the last financial crisis. So, the biggest challenge is developing younger talent to take on the bigger roles as the more experienced people retire. Attracting diverse people in the secured lending community is another challenge.

**How do you think the industry can go about recruiting younger people to work in the secured finance industry?**

Building more awareness of our industry with students and working with colleges and universities to promote secured lending would be a good idea. Many students who get a degree in finance focus on investment banking, however, I think there are more commercial banking opportunities in the United States, including the many disciplines within commercial banking, like credit, sales, treasury risk and operations. There doesn't seem to be an awareness of these career options. The focus is primarily on stocks, bonds, IPOs and mergers and acquisitions—and they're not taught that companies need loans, treasury and other services as well.

**What are some concerns you're hearing from women in the secured industry now?**

What's interesting is that the struggles that women face remain unchanged: managing family, career, and how to find those opportunities for advancement. My kids are in college, so I'm at a different place with my career, but I think the struggles of younger women are the same as they were for me 20 years ago.

**What are your goals this year for SFNet's Women in Secured Finance Committee? What would you like to see this year and also in the years to come as the community and committee keeps growing?**

I think the primary goal, specifically after the last two years of working from home and connecting virtually, is to bring everybody back together to reconnect and spend time with their peers, other institutions and

support partners. Overall, it's about women supporting women. We have unique challenges. It's important to support each other, mentor the next generation of women in secured lending and help them grow, develop and learn.

The format of the SFNet Women in Secured Finance Conference this year will provide opportunities to learn as well as time to interact and network with other attendees, to make sure there's plenty of time to reconnect. In addition to the large sessions, we plan to offer smaller group sessions attendees can interact and network.

**What do attendees typically get out of attending a conference such as SFNet's Women in Secured Finance?**

The biggest benefit is connecting with other women and learning from their experiences in the industry. Men are also invited to support and network with women too.

**How has the pandemic affected your current role?**

We've been working remotely for 18 months, with teammates being phased back into the office over time. Learning to manage a team remotely has some unique challenges, but we've all adapted well, however, what we've missed are the impromptu conversations you have with your team or business partners. I've had a lot of one-on-one conversations across the whole team, but the impromptu conversations are really learning and development opportunities that aren't easily replicated in a virtual environment, especially for the junior staff. They've missed that for most of the last two years.

With Zoom meetings, it's all scheduled in advance, but I've found that some of our junior staff don't want to schedule a call for tomorrow at 2:00 PM to discuss something that they just found curious or they're unsure about. There's more they could have learned if they saw somebody walking down the hall and said, 'Hey, have you ever seen this before?' and been able to chat about it while it was top of mind. Of course, this is applicable to the experienced staff too when they come across something new. I'm greatly looking forward to being able to have those conversations again as we return to a new normal of being in the office.

**Are you going back to a hybrid work environment?**

We're still figuring it out. Certainly, a lot of companies are planning that at least to begin with or maybe permanently. At my bank, we're still figuring what flexible looks like.

**When you're not busy at Bank of America, what can you be found doing?**

Spending time with my family and friends, first and foremost, is my favorite thing to do. We're also big sports fans in my family, so it has been nice to go back to attending live sporting events last year. My hobby is refinishing furniture. I've done quite a bit of that over the last two years as we moved right before the pandemic. It's a creative outlet for me and allows me to take my mind off of the everyday stresses. 

*Eileen Wubbe is senior editor of The Secured Lender.*



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