

ALSO IN THIS ISSUE: DEI, SUPPLY CHAIN  
AND REMOTE WORK

# THE SECURED Lender

*Putting Capital To Work*

MEET THE  
INDUSTRY'S  
FUTURE  
LEADERS

COVER STORY

## SFNet's 40 Under 40 Profiles

CELEBRATING THE 40 UNDER 40 AWARD RECIPIENTS

A publication of:  Secured Finance  
Network

Morgan Lewis

We congratulate

**SFNET'S**

**40 UNDER 40**

**AWARDS**

**2022 WINNERS**

on their well-deserved  
accomplishment.

[www.morganlewis.com](http://www.morganlewis.com)

© 2022 Morgan, Lewis & Bockius LLP

# SFNet's 40 Under 40 Awards 2022

June 16, 2022 | The Plaza Hotel



We would like to thank all our **SFNet 40 Under 40** sponsors for helping us make the ceremony a success

## PLATINUM LEVEL



## GOLD LEVEL



## SILVER LEVEL



## BRONZE LEVEL





**COVER STORY**

SFNET'S 40 UNDER 40  
AWARD PROFILES P14

**SFNet's 40 Under 40 Award Profiles**

Meet the future leaders of your industry. In this issue, we highlight the recipients of SFNet's 40 Under 40 Award. **14**

**FEATURE STORIES**

**Where Are They Now?  
Catching up with prior  
SFNet 40 Under 40  
Award winners**

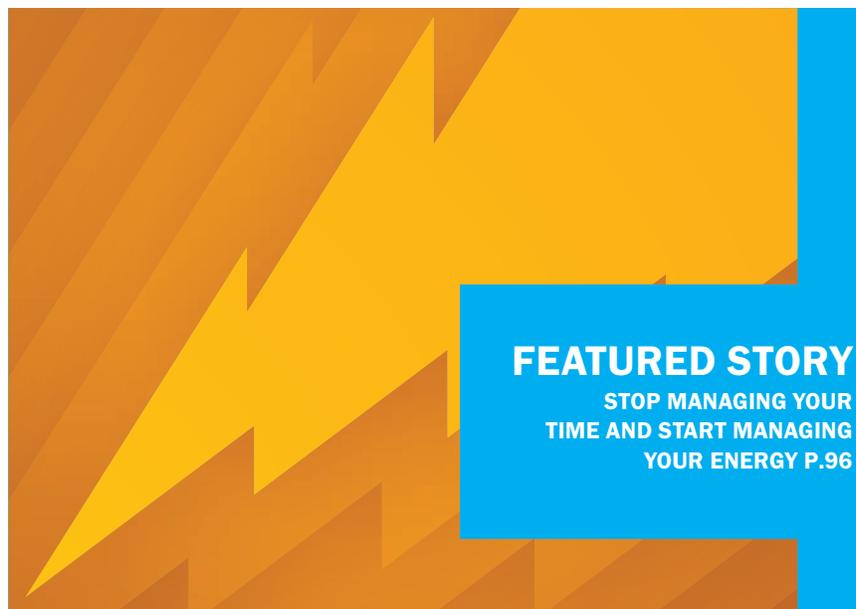
From promotions to new jobs to starting their own advisory firms, award winners share their career advice and what they have learned. **90**

**BY EILEEN WUBBE**

**Stop Managing Your  
Time and Start Managing  
Your Energy**

Dr. Arin N. Reeves, researcher, author, and leading advisor to many top executives, offers her advice on the energy deficit so many of us are experiencing. **96**

**DR. ARIN REEVES**



**FEATURED STORY**

STOP MANAGING YOUR  
TIME AND START MANAGING  
YOUR ENERGY P.96

## Articles

### GEO INSIGHTS

#### Can the Global Supply Chain Survive Global Political Disorder?

The managing director of Global Torchlight, a geopolitical risk advisory firm, discusses the various reasons for the supply chain disruption and what we may expect in the future. **99**

BY DAVID J. E. CHMIEL

### DEI INSIGHTS

#### Diversity, Equity and Inclusion Are the Necessary Corporate Differentiators

A Moritt Hock & Hamroff partner discusses the potential legal implications for companies that are not committed to diversity and inclusion as increasing shareholder pressures and legal complaints mount. **102**

BY JULIA GAVRILOV

### EMPLOYMENT TRENDS

#### Balancing Act: The Benefits and Challenges of Remote and Hybrid Work Environments

While the final verdict is still pending, the sentiment from leaders at major corporations down to niche, specialized companies is consistent: remote and hybrid work is now part of the accepted employee landscape. The challenge and opportunity has now moved towards how managers derive the most benefit from their organizations using remote work. **104**

BY BRIAN RESUTEK

### SFNET MEMBER PROFILE

#### ARI Global, Inc., Accounts Receivable Insurance: The Largest National Independently Owned Credit Insurance Broker in the Country

ARI Global, Inc., Accounts Receivable Insurance, is a monoline broker specializing in credit insurance, founded in 1996 by Parker Freedman, who still serves as president. With 16 offices around the country and global access via Credea, a close association of owner managed credit insurance brokers, ARI Global is one of the few brokers that has remained independent as many others in the space merged or became affiliated with larger companies. **106**

BY EILEEN WUBBE

## Departments

TOUCHING BASE **15**

NETWORK NOTES **4**

INDUSTRY DEALS **8**



An association of professionals  
putting capital to work

The Secured Finance Network is the trade group for the asset-based lending arms of domestic and foreign commercial banks, small and large independent finance companies, floor plan financing organizations, factoring organizations and financing subsidiaries of major industrial corporations.

The objectives of the Association are to provide, through discussion and publication, a forum for the consideration of inter- and intra-industry ideas and opportunities; to make available current information on legislation and court decisions relating to asset-based financial services; to improve legal and operational procedures employed by the industry; to furnish to the general public information on the function and significance of the industry in the credit structure of the country; to encourage the Association's members, and their personnel, in the performance of their social and community responsibilities; and to promote, through education, the sound development of asset-based financial services.

The opinions and views expressed by *The Secured Lender's* contributing editors and authors are their own and do not necessarily express the magazine's viewpoint or position. Reprinting of any material is prohibited without the express written permission of *The Secured Lender*.

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

#### Secured Finance Network

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

**Amerisource Business Capital Strengthens Team with Randy Goeken Appointed as Regional Market Manager**

**Randy Goeken** has over 35 years of experience in commercial finance, primarily in business development and relationship management, with lower middle market companies. He will be based in California and is responsible for the development of the Western Division.

**Assembled Brands Announces the Hiring of Jeffrey Mangiafico as Vice President**

In this role, **Jeffrey Mangiafico** is responsible for strategic business development and leveraging his deep industry knowledge to grow the Assembled Brands lending portfolio. He will be based in New York. Mangiafico was previously with IDB Bank for three years and spent the last four years at Merchant Financial Group.

**Jennifer Cann Joins Bank of America Business Capital as SVP**

Bank of America Business Capital announced that **Jennifer Cann** has joined as senior vice president and head of the Retail Finance Group Portfolio. Based in Boston, Cann manages the ABL Retail Portfolio team responsible for credit, monitoring and strategic development. With more than 20 years of ABL-industry experience, Jenn has worked in all aspects of secured lending including underwriting, credit & portfolio management along with workout & bankruptcy.

**Banc of California Hires Matthew Grimes as SVP, ABL Leader**

In this position, **Matthew Grimes** will be responsible for leading the bank's asset-based lending efforts. Grimes will report to Hamid Hussain, president, real estate and commercial banking.

**Aaron Zahedani Returns to Bay View Funding as EVP, Credit & Portfolio Manager, in San Jose, CA**

Bay View Funding, a subsidiary of Heritage Bank of Commerce, the Bank, and Heritage Commerce Corp., the holding

company, announced the appointment of **Aaron Zahedani** as executive vice president, Credit & Portfolio Management in San Jose, CA. Zahedani returns to Bay View after spending over three years as vice president, underwriter with Wells Fargo Capital Finance.

**Briar Capital Real Estate Fund Announces Expansion into the Midwest Market with the Hiring of Jill Kirshenbaum as Senior Vice President of Business Development**

Based in Chicago, **Jill Kirshenbaum** is responsible for developing and maintaining relationships with those in the lending community (asset-based lenders, factors, banks, turnaround professionals, brokers, etc.) to generate asset-based commercial real estate loan opportunities.

**Context Business Lending, LLC (CBL) Hires Experienced Head of Data Analytics and Technology**

CBL announced that **Joy Hanawa** has been named director of technology and data analytics for the company. In this role, Hanawa will lead the innovation agenda and technology roadmap for CBL and manage the design and development of additional automation and data analytics tools.

**Context Business Lending, LLC (CBL) Promotes Top Execs and Hires Consumer-Products Focused BDO**

Context Business Lending, LLC (CBL) a family office-backed leading, national asset-based lender, announced the promotions of **Stephen Butler** to chief operating officer and **Josh Beauvais** to chief credit officer, who each will now be able to be more vertically focused on the strategic growth of the company in their new capacities. The high-growth "new school-ABL company" also announced the addition Joe Messineo as director of business development who will cover the Northeast for the firm as well as internal promotions.

**Crestmark, the Commercial Finance Division of MetaBank®, Announces Organizational Changes**

Crestmark, the Commercial Finance

Division of MetaBank®, N.A., has announced a series of organizational changes as part of a company-wide initiative to enhance customer experience and improve operational execution.

**Crestmark's Business Credit group and Commercial Capital group have merged to create the newly formed Working Capital Finance business unit.**

**Steve Gross** leads the Working Capital Finance business unit on an interim basis.

**Crestmark Equipment Finance and Crestmark Vendor Finance have merged into one Equipment Finance business unit.**

**Rick Pierman**, previous Equipment Finance business unit president, continues as lead, overseeing the consolidated equipment finance entity. Pierman, with more than 20 years of experience in the equipment finance sector, five years with Crestmark, will focus on synergies of processes and efficient management of capacity in this busy segment.

**Crestmark's Government Guaranteed Lending (GGL) group has been renamed Structured Finance.**

**David Menoian** remains lead of the newly named Structured Finance group and will focus on accelerating product diversity and positioning for continued growth to meet the demands within an evolving market.

**Larry Pearce** is newly appointed as chief lending officer. Pearce is responsible for approving credit for new and existing commercial finance clients and will chair the credit approval committees.

**Matt Barbuscak** has been named chief control officer. Barbuscak will monitor the management of portfolio risk in Commercial Finance, with a focus on client service and expanded organizational growth.

**James Farrell** has been appointed national sales manager. Farrell oversees the Working Capital Finance and Equipment Finance sales teams while focusing on strategic initiatives to expand marketplace presence.

### **Laura Garcia Joins First Business Bank as Chief Risk Officer**

**Laura Garcia** has 25 years of extensive experience in credit and compliance, most recently working with BMO.

### **Great Rock Capital Adds Senior Originator in Canadian Market**

Great Rock Capital announced **Jonathan Katz** has joined the firm as managing director of Originations. Katz will be based in Toronto and is responsible for the continued expansion of the firm's origination efforts across Canada.

### **Great Rock Capital Expands Origination Team**

Great Rock Capital announced **Matt Simon** has joined the firm as managing director of Originations. Simon will be based in Atlanta and is responsible for expanding origination efforts in Alabama, Georgia, and Tennessee, while also working with Lori Potter, managing director of originations, in the Florida market.

### **Greenberg Traurig Expands Los Angeles Corporate Group with Key Transactional Health Care Shareholder**

Global law firm Greenberg Traurig, LLP is strategically expanding its Corporate Practice in California to meet client demand in the area of mergers & acquisitions (M&A) with the addition of Ron S. Grace as a shareholder in the firm's Los Angeles office.

### **Greenberg Traurig Expands Corporate Practice, Adds Shareholder Sherman W. Smith III**

The Philadelphia office of global law firm Greenberg Traurig, LLP announces the addition of shareholder **Sherman W. Smith III** to its Corporate Practice.

### **Haversine Bolsters Business Development Expertise**

Haversine Funding announced the hiring of **Nolan Reichert** in the role of business development manager. Reichert will be able to develop a multi-tiered strategy to further grow the Haversine brand and

lender finance relationships, while helping to launch and build an origination platform focused on adding even more value for Haversine clients.

### **Hilco Commercial Industrial Announces Addition of Linda Budz as Director of Business Development**

In this new role, **Linda Budz** will focus on targeting transactions across critical industry sectors where the HCI team will leverage the full suite of valuation, monetization, advisory and capital solutions that HCI has to offer.

### **Hilco Performance Solutions Announces Addition of Rob Wilson as Senior Director to the Advisory Solution Team**

**Rob Wilson** will serve as a senior director at Hilco Performance Solutions in the metropolitan Detroit area, based in Madison Heights, MI.

### **Loeb Continues to Strengthen and Grow Its Machinery and Equipment Lifecycle Business With Three New Hires**

Loeb continues to fortify its team to better assist its clients, customers, and referral partners with the hiring of **Scot Lund** (senior vice president), Chad Doucette (asset evaluator), and Barry Orlov (loan specialist).

### **MidCap Expands Business to Include Equipment Finance, Hires Shah, Lightfoot and Berger to Lead**

MidCap Business Credit LLC announced it has formed a new entity, MidCap Equipment Finance LLC, and has retained a team of seasoned investment professionals to begin offering equipment loans and leases to middle market companies in the US and Canada.

The equipment finance business will be led by **Saurin Shah**. Additionally, MidCap has retained Matt Lightfoot to lead the originations efforts for this new business. MidCap has also retained **AI Berger** to lead the underwriting and portfolio management efforts for this new business.

### **MidFirst Business Credit Announces New Vice President and Business Development Officer**

MidFirst Business Credit (MFBC) is pleased to announce the addition of Justin Carter as vice president and business development officer. Based out of Los Angeles, he will assist with originating senior secured debt facilities for companies throughout California and the West Coast.

### **Revolution Capital Gains Foothold in Southern US with new Texas Office**

Revolution Capital has further broadened their expansion in the US with a new office in Fort Worth, TX, expected to become one of the largest and most reputable ones in the area.

Heading the entire Southern division as president will be **Amelia Dipprey**, who boasts 12 years of sales and management experience in both the finance sector and transportation industry.

In addition to Dipprey, Revolution Capital has also brought on **Luke Hodges** as the senior vice president of business development to focus on acquiring and managing client relationships, referral networks and more.

### **Rosenthal & Rosenthal Names Brian Resutek Business Development Officer in Atlanta Office**

**Brian Resutek** has served as senior vice president and account executive at Rosenthal since 2018, managing recourse and non-recourse factoring and asset-based lending clients throughout the Southeast.

### **Rosenthal & Rosenthal Promotes Ying Yang to Senior Vice President and Director of Business Development**

Since 2017, **Ying Yang** has served in a business development role in the firm's West Coast office, working with manufacturers, distributors and importers to structure factoring and asset-based loans that support working capital, growth, acquisition, turnaround and bridge financing needs.

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
Access Capital	Non-bank	\$1 Million	Signify, a technology recruitment company, Santa Monica, CA	Technology	Credit facility
Access Capital	Non-bank	\$2 Million	Logical Maintenance Solutions (LMS) Irvine, CA, a provider of service solutions for multi-vendor IT computer equipment and peripherals and its holding company, Ovation LMS LLC	IT	Revolving facility
Amerisource Business Capital	Non-bank	\$5 Million	Commercial asphalt, concrete and infrastructure services firm, Colorado	Infrastructure services	Senior credit facility
Amerisource Business Capital	Non-bank	\$125 Million	Amryt, a global, commercial-stage biopharmaceutical company	Biopharmaceutical	Senior credit facilities
Amerisource Business Capital	Non-bank	\$3 Million	Custom pool and tiny home manufacturer, Texas	Manufacturing: Homes and Pools	Real estate term loan facility
Amerisource Business Capital	Non-bank	\$1.5 Million	Hosiery manufacturer, North Carolina	Manufacturing: Hosiery	Senior credit facility
Arena Investors, LP	Non-bank	\$50 Million	Velocity Capital Group (VCG), a leading provider of same-day capital advances to small businesses	Finance	Multi-draw term funding line of credit
Ares Management Corporation (U.S. Direct Lending and Alternative Credit strategies)	Non-bank	\$375 Million	SageSure, a leading managing general underwriter and insurance technology innovator	Technology	Senior credit facility
Ares Management Corporation	Non-bank	\$100 Million	Sharestates, a leading real estate technology platform	Technology	Warehouse line of credit
Austin Financial Services, Inc. (AFS)	Non-bank	\$8.5 Million	Dairy and dairy by-products supplier, Midwest	Dairy supplier	Revolving A/R and inventory facility
Bank of America, N.A. [Administrative Agent], BOFA Securities, Inc., Fifth Third Securities, Inc. and KeyBanc Capital Markets, Inc. [Joint Lead Arrangers and Joint Bookrunners, Webster Bank N.A. [Co-Documentation Agent]	Bank	\$495 Million	Ameresco, Inc., a leading energy efficiency and renewable energy company	Energy	Amended and restated senior secured credit facility
BankFinancial	Non-bank	\$4 Million	Leader in metal fabrication, sheet metal and stamping serving global industrial, agricultural, and commercial equipment customers, Minnesota	Metal fabrication	Accounts receivable financing/ABL credit facility
Barclays	Bank	\$300 Million	DailyPay, a leading technology platform	Technology	Revolving credit facility
BNP Paribas Securities Corp., BofA Securities Inc., Citibank, N.A., and Wells Fargo Securities, LLC [Joint Lead Arrangers]	Bank	\$1.8 Billion	Fluor Corporation, an American multinational engineering and construction firm, Irving, TX	Engineering	Credit facility increase
Audax Private Debt	Non-bank	N/A	Metalmark Capital's portfolio company, Innovative Petcare, a leading operator of veterinary practices, Austin, TX	Veterinary	Incremental second lien credit facility
Canadian Imperial Bank of Commerce (CIBC)	Bank	\$5 Million	CEMATRIX Corporation, a North American leading manufacturer and supplier of technologically advanced cellular concrete products	Concrete	Credit facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
<b>Celtic Capital Corporation</b>	Non-bank	<b>\$460,500</b>	Steel fabrication and installation business, Washington	Steel fabrication	Equipment loan
<b>CIBC Innovation Banking</b>	Bank	<b>\$100 Million</b>	Expensify, a payments superapp that helps individuals and businesses around the world simplify the way they manage money, Portland, OR	Technology	Credit facility
<b>CIBC Innovation Banking</b>	Bank	<b>N/A</b>	Graphite Ventures, a \$100-million fund focused on seed-stage investments and extensions	Venture capital	Financing, including a capital call line of credit
<b>CIBC Innovation Banking</b>	Bank	<b>\$150 Million</b>	VTS, a leading provider of commercial real estate software	Software	Syndicated debt financing
<b>CIBC Innovation Banking</b>	Bank	<b>\$12 Million</b>	Phorest Salon Software, a leading provider of online booking and management software for salon owners, Dublin	Software	Growth financing
<b>CIT, a division of First Citizens Bank</b>	Bank	<b>\$71.4 Million</b>	Arches Solar LLC, a subsidiary of CleanCapital, owns a portfolio of distributed generation solar projects being developed in Howard County, Maryland	Solar	Financing
<b>CIT, a division of First Citizens Bank</b>	Bank	<b>\$44 Million</b>	Medical office buildings and facilities in Florida, Washington, and Arizona	Real estate	Financing
<b>CIT, a division of First Citizens Bank</b>	Bank	<b>\$51 Million</b>	The acquisition of the Oceana Apartments in Avondale, AZ	Software	Financing
<b>CIT Northbridge Credit</b>	Bank	<b>\$20 Million</b>	Davey Coach Holdings, Sedalia, CO, a portfolio company of Progress Equity Partners and one of the nation's leading providers of new and used shuttle bus and rental services	Shuttle bus	Senior credit facility
<b>Citibank, N.A. [Global Coordinator and Co-Structuring Agent] Credit Suisse Securities (USA) LLC [Co-Structuring Agent]</b>	Bank	<b>\$500 Million</b>	Voyager Aviation Holdings, LLC, a global full-service aircraft asset lessor and manager	Aviation	Five-year senior secured warehouse facility
<b>Citizens</b>	Bank	<b>\$20 Million</b>	Luxury fashion retailer Oscar de la Renta	Retail	Revolving line of credit
<b>Comvest Credit Partners</b>	Non-bank	<b>\$228 Million</b>	CareVet, LLC, a leading operator of independent veterinary hospitals, St. Louis, MO	Veterinary	Upsizing its existing senior secured credit facility
<b>Coromandel Capital</b>	Non-bank	<b>\$25 Million</b>	Chowder, a home improvement-focused FinTech company providing flexible payment options to cash- and credit-constrained homeowners	FinTech	Credit facility
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$15 Million</b>	Industrial manufacturing company, Iowa	Manufacturing	Asset-based loan facility
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$750,000</b>	Dry van trucking company, California	Dry van trucking	Accounts receivable facility
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$500,000</b>	Flatbed trucking company, Oklahoma	Trucking	Accounts receivable facility
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$250,000</b>	Refrigerated trucking company, Arizona	Trucking	Accounts receivable facility
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$2.5 Million</b>	Waste/recycling management company, Florida	Waste/recycling management	Ledgered line of credit

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$4,010,926</b>	Hospital in the eastern U.S. for medical equipment	Medical	Equipment finance transaction
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$500,000</b>	Staffing company, California	Staffing	Accounts receivable facilities
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$400,000</b>	Freight-all-kinds transport company, Massachusetts	Transportation	Accounts receivable facilities
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$1 Million</b>	Transportation services provider, California	Transportation	Ledgered line of credit facilities
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$7.7 Million</b>	Dairy farm, Idaho	Dairy farm	Structured finance solutions
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$400,000</b>	Regional freight-all-kinds transport company, Maryland	Transportation	Accounts receivable facilities
<b>Crestmark, the Commercial Finance Division of MetaBank®, N.A.</b>	Bank	<b>\$200,000</b>	Freight-all-kinds transport company, Wyoming	Transportation	Accounts receivable facilities
<b>Crossroads Financial, LLC</b>	Non-Bank	<b>\$1.75 Million</b>	Manufacturer and distributor of art glass and tile	Manufacturer/Distributor: Glass and tile	Inventory revolving line of credit, partnered with factoring company
<b>Crossroads Financial, LLC</b>	Non-Bank	<b>\$4.5 Million</b>	Manufacturer of upstream and midstream process and production equipment for the oil and gas space	Manufacturing: Oil and gas	Inventory revolving line of credit, partnered with factoring company
<b>Cross River Bank</b>	Bank	<b>\$50 Million</b>	Cherry Technologies, which enables medical practices to offer flexible payment plans to their patients	Medical technology	Credit facility
<b>DZ BANK</b>	Bank	<b>\$100 Million</b>	Ensurem, an insurance technology and distribution company, Largo, FL	Technology	Credit facility
<b>East West Bank</b>	Bank	<b>\$12.0 Million</b>	NewAge, Inc. a direct selling company with a primary focus on healthy products	Direct selling	Revolving line of credit agreement
<b>Eclipse Business Capital LLC</b>	Non-bank	<b>\$15 Million</b>	Commercial hospitality furniture manufacturer and designer	Manufacturing: furniture	Senior secured revolving credit facility
<b>eCapital Commercial Finance's - Asset-Based Lending division</b>	Non-bank	<b>CAD \$6 Million</b>	Building materials and flooring company servicing both retail and wholesale clients, Canada	Building materials	Asset-based line
<b>Encina Lender Finance, LLC (ELF) and Georgia Banking Company (GBC)</b>	Non-bank and Bank	<b>\$40 Million</b>	Microf LLC, a leading provider of rent-to-own and lease-purchase solutions for residential HVAC systems, Roswell, GA	HVAC	Senior credit facility
<b>Entrepreneur Growth Capital</b>	Non-bank	<b>\$750,000</b>	Digital marketing and adaptive analytics firm, New Jersey	Digital marketing	Accounts receivable line of credit
<b>Espresso Capital</b>	Non-bank	<b>\$10 Million</b>	Echosec Systems, a leading open-source intelligence software company	Software	Credit facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
<b>Fifth Third Bank [Joint Lead Arranger, Sole Bookrunner, Administration Agent and L/C Issuer]</b>	Bank	<b>\$300 Million</b>	Bluegreen Vacations Holding Corporation, a Florida-based holding company whose operations relate to the operations of its wholly owned subsidiary, Bluegreen Vacations Corporation, a leading vacation ownership company that markets and sells vacation ownership interests and manages resorts in popular leisure and urban destinations	Vacation ownership	The amended and restated facility provides for total borrowings of up to \$300 million, consisting of a term loan of \$100 million and a revolving line of \$200 million
<b>Fifth Third Business Capital</b>	Bank	<b>\$9 Million</b>	Armored Republic Holdings LLC, a manufacturer of body armor and related accessories primarily for direct-to-consumer use as well as select law enforcement and public safety professionals	Body armour	Revolving line of credit, term loan and capital expenditure facility
<b>Fifth Third Business Capital</b>	Bank	<b>\$29 Million</b>	Precision Marshall, a leading value-add supplier of prefinished tool steel and alloy plates, ground flat stock, and drill rod to distributors/service centers across the globe, Washington, PA	Industrial	Revolving credit facility, term loan and capital expenditure line
<b>First Business Specialty Finance, LLC, a subsidiary of First Business Bank</b>	Bank	<b>\$6 Million</b>	Beverage manufacturer seeking acquisition financing	Manufacturing: Beverage	Revolving credit facility, equipment term loan, and Capex line
<b>Franklin Capital</b>	Non-bank	<b>\$1 Million</b>	Piping supplier, UK	Piping	Factoring facility
<b>Gateway Trade Funding</b>	Non-bank	<b>\$1.5 Million</b>	Importer of dried noodle bowls	Importer: Food	Purchase order financing
<b>Gateway Trade Funding</b>	Non-bank	<b>\$5.7 Million</b>	Accessories company	Accessories	Purchase order financing
<b>GemCap</b>	Non-bank	<b>\$4.0 Million</b>	Nut processing company	Manufacturing: Food	Facility consisting of a working capital revolver and an equipment term
<b>Gibraltar Business Capital</b>	Non-bank	<b>\$5 Million</b>	Superior Fibers, a manufacturer of specialty glass filament filtration media, West Virginia	Filament filtration media	Financing
<b>Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, BofA Securities, Inc., Jefferies Finance LLC and Truist Securities, Inc.</b>	Bank	<b>\$825 Million</b>	Olaplex, Inc., an indirect wholly owned subsidiary of Olaplex Holdings, Inc., an innovative, science-enabled, technology-driven beauty company with a mission to improve the hair health of its consumers	Hair care	Credit agreement comprised of a \$675 million senior secured term loan facility and a \$150 million senior secured revolving credit facility
<b>Goldman Sachs Asset Management</b>	Bank	<b>\$50 Million</b>	Eagle Global, a women and minority-owned distributed gaming provider, Georgia	Gaming	Financing agreement
<b>Gordon Brothers</b>	Non-bank	<b>\$10.6 Million</b>	Dominion Packaging, a manufacturer of branded folding cartons and boxes within the beverage, food and confectionary industries, Richmond, VA	Manufacturing: branded folding cartons and boxes	Term loan
<b>Horizon Technology Finance Corporation</b>	Non-bank	<b>\$15 Million</b>	Secure Transfusion Services, Inc. ("STS"), an operator of commercial blood collection centers that source and distribute vital, in-demand blood components, such as platelets, to hospitals	Healthcare	Venture loan facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
<b>IDB Bank</b>	Bank	<b>\$125 Million</b>	5 Star Apparel, which styles and manufactures many of the best-known names in fashion including but not limited to True Religion, Lee Jeans, IZOD and Eddie Bauer	Manufacturing: Apparel	Credit facility
<b>J D Factors</b>	Non-bank	<b>\$120,000</b>	Transportation company, Tennessee	Transportation	Factoring facility
<b>J D Factors</b>	Non-bank	<b>\$100,000</b>	Transportation company, Georgia	Transportation	Factoring facility
<b>J D Factors</b>	Non-bank	<b>\$150,000</b>	Transportation company, Texas	Transportation	Factoring facility
<b>J D Factors</b>	Non-bank	<b>\$150,000</b>	Transportation company, North Carolina	Transportation	Factoring facility
<b>J D Factors</b>	Non-bank	<b>\$100,000</b>	Transportation company, Ontario	Transportation	Factoring facility
<b>J D Factors</b>	Non-bank	<b>\$150,000</b>	Transportation company, British Columbia	Transportation	Factoring facility
<b>J D Factors</b>	Non-bank	<b>\$490,000</b>	Transportation company, Texas	Transportation	Factoring facility
<b>J D Factors</b>	Non-bank	<b>\$300,000</b>	Transportation company, Ontario	Transportation	Factoring facility
<b>J D Factors</b>	Non-bank	<b>\$600,000</b>	Transportation company, Illinois	Transportation	Factoring facility
<b>JPMorgan Chase</b>	Bank	<b>\$63 Million</b>	Buyerlink, a leading online auction marketplace for performance-based marketing	Technology	Credit facility
<b>J.P. Morgan Chase Bank</b>	Bank	<b>\$30 Million</b>	Grid Dynamics, a digital-native technology services provider that accelerates growth and bolsters competitive advantage for Fortune 1000 companies	Technology	Revolving line of credit facility
<b>KeyBanc Capital Markets</b>	Bank	<b>\$250 Million</b>	Scout Clean Energy, a renewable energy developer, owner, and operator, Colorado	Energy	Revolving corporate credit facility
<b>KingTrade Capital</b>	Non-bank	<b>\$3 Million</b>	Housewares and party supply company, Pennsylvania	Housewares	Purchase order finance facility
<b>LBC Credit Partners</b>	Non-bank	<b>N/A</b>	To support O2 Investment Partners' investment in Capital Construction, LLC, Burnsville, MN and Capital's subsequent investment in Irish Roofing & Exteriors, LLC	Roofing	Senior secured credit facility
<b>LBC Credit Partners</b>	Non-bank	<b>N/A</b>	To support O2 Investment Partners' investment in BerlinRosen, a fast-growing, full-service communications firm	Communications	Senior secured credit facility
<b>Lighthouse Financial Corp.</b>	Non-bank	<b>\$2.5 Million</b>	Manufacturer and distributor of athletic equipment, North Carolina	Manufacturing: Athletic equipment	Credit facility
<b>LSQ</b>	Non-bank	<b>\$30 Million</b>	Security staffing and high-tech security technology company that serves clients across the U.S.	Staffing and technology	Credit facility
<b>LSQ</b>	Non-bank	<b>\$5 Million</b>	Commodities logistics company, Texas	Logistics	Credit facility
<b>LSQ</b>	Non-bank	<b>\$1.7 Million</b>	Recreational vehicle and travel trailer accessory manufacturer	Manufacturing: RV	Credit facility
<b>LSQ</b>	Non-bank	<b>\$5 Million</b>	Oil field service company, Colorado	Oil	Credit facility
<b>Monroe Capital LLC</b>	Non-bank	<b>N/A</b>	To support the acquisition of Norwood Sawmills, a leading provider of portable consumer-sized sawmills, by private equity sponsor, GreyLion	Sawmills	Senior credit facility
<b>Monroe Capital LLC</b>	Non-bank	<b>N/A</b>	To support the acquisition of Biomechanical Research & Testing, LLC by Aperture, LLC, a portfolio company of Trinity Hunt Partners	Forensic engineering	Senior credit facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
Northpoint Commercial Finance	Non-bank	\$9.5 Million	To support the acquisition of a food processor and distributor by a lower middle-market focused private equity firm	Food processing	Senior secured revolving line of credit
Oxford Finance LLC	Non-bank	\$50 Million	OncoResponse, a clinical-stage biotech company advancing immunotherapies derived from the immune systems of elite cancer responders.	Healthcare	Senior secured term loan
Oxford Finance LLC	Non-bank	\$150 Million	Lexicon Pharmaceuticals, Inc., a biopharmaceutical company with a mission of pioneering medicines that transform patients' lives	Biopharmaceutical	Loan facility
PNC Bank	Bank	\$100 million	Pyxus International, Inc., a global agricultural company with more than 145 years' experience delivering value-added products and services to businesses and customers	Agriculture	Asset-based lending (ABL) credit facility
Rosenthal & Rosenthal, Inc.	Non-bank	\$11.5 Million	To support the production financing requirements of a Florida-based branded apparel company	Apparel	Purchase order finance facility
Rosenthal & Rosenthal, Inc.	Non-bank	\$1.2 Million	Partner Foods Group, a domestic specialty foods importer and distributor	Specialty foods	Revolving asset-based lending facility
Rosenthal & Rosenthal, Inc.	Non-bank	\$3.2 Million	Outdoor and sporting apparel company	Apparel	Factoring facility with purchase order financing
Runway Growth Capital LLC	Non-bank	\$75 Million	VertexOne, a recognized leader in SaaS platforms for critical business processes of utilities across North America	Technology	Senior secured term loan commitment
Runway Growth Capital LLC	Non-bank	\$30 Million	EPIC IO Technologies, a global leader in solving Big Data challenges in multiple markets, by leveraging Artificial Intelligence, Internet of Things, and 4G/5G wireless connectivity through its open and vendor-agnostic platform, DeepInsights™.	Technology	Senior secured term loan commitment
Runway Growth Capital LLC	Non-bank	\$13 Million	Dejero, a telecommunications aggregator of diverse connectivity paths including LTE and 5G cellular, satellite and broadband to deliver enhanced reliability, expanded coverage, and greater bandwidth using cloud-based technology.	Telecommunications	Term loan commitment
Runway Growth Capital LLC	Non-bank	\$75 Million	Mustang Bio, Inc. a clinical-stage biopharmaceutical company	Biopharmaceutical	Long-term debt facility
Sallyport Commercial Finance	Non-bank	\$5 Million	North American manufacturer of health drink products	Manufacturing: Health food drinks	Finance package
Sallyport Commercial Finance	Non-bank	\$5 Million	Specialist hair care importer and distributor	Hair care	Fund
Sallyport Commercial Finance	Non-bank	\$7.5 Million	Tank manufacturer to the oil and gas industry	Oil & Gas	Accounts receivable funding
Seacoast Business Funding	Non-bank	\$10 Million	Sports medicine and therapeutic product manufacturer, Southeast	Manufacturing: Therapeutic products	Asset-based facility with A/R and inventory
Seacoast Business Funding	Non-bank	\$2.5 Million	Electrical supply distributor, Southeast	Electrical	Factoring facility

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
Seacoast Business Funding	Non-bank	\$2 Million	Software & hardware manufacturer	Software	Ledgered invoice LOC
Siena Lending Group LLC	Non-bank	\$70 Million	Navajo Transitional Energy Company, LLC	Energy	Consisting of a \$50 million asset-based revolving credit facility and a \$20 million second lien term loan
SLR Healthcare ABL	Non-bank	\$3 Million	Skilled nursing operator	Healthcare	Asset-based revolving line of credit
Wells Fargo Capital Finance	Bank	\$575 Million	Siena Lending Group LLC	Lender finance	Senior credit facility
Siena Healthcare Finance	Non-bank	\$10 Million	Chain of skilled nursing facilities, California	Healthcare	Working capital facility
Silicon Valley Bank	Bank	\$45 Million	EyePoint Pharmaceuticals, Inc., a pharmaceutical company committed to developing and commercializing therapeutics	Pharmaceutical	Consisting of a \$30 million term loan facility and an asset-based revolving credit facility of up to \$15 million
SLR Business Credit	Non-bank	\$1 Million	PowerSpike, Inc., an influencer marketing agency, New York	Marketing agency	Accounts receivable credit facility
SLR Business Credit	Non-bank	\$1 Million	Flexwise Health Inc., a staffing company for clinical healthcare professionals, Tennessee	Staffing	Accounts receivable credit facility
SLR Capital Partners	Non-bank	\$27.5 Million	Ardelyx, Inc., biopharmaceutical company founded with a mission to discover, develop and commercialize innovative first-in-class medicines	Biopharmaceutical	Debt financing
TAB Bank	Bank	\$2 Million	Full-service demolition contractor that specializes in commercial teardown work, natural disaster cleanup, historic renovation, and residential teardown, Alaska	Demolition contractor	Asset-based credit facility
TradeCap Partners	Non-bank	\$2.4 Million	Footwear importer, Quebec, Canada	Footwear	Purchase order finance facility
Tradecycle Capital	Non-bank	\$3.5 Million	Private equity-owned distributor of RV and marine parts and accessories	Distributor: RV and marine parts	Revolving accounts payable funding facilities
Tradecycle Capital	Non-bank	\$500,000	Precision PET plastic injection molder seizing the opportunity to reshore production for a major customer	Injection molding	Revolving accounts payable funding facilities

Lender/Participant	Lender Type	Amount	Borrower	Industry	Structure
<b>Trinity Capital Inc.</b>	Non-bank	<b>\$25 Million</b>	Cepton Inc., an innovator of lidar-based solutions for automotive, smart cities, smart spaces, and smart industrial applications, San Jose, CA	Lidar solutions	Growth capital facility
<b>Wells Fargo Bank, US Bank, and Bank of Montreal [Joint Lead Arrangers] HSBC Bank USA, The Bank of Nova Scotia, BNP Paribas, and City National Bank [Lender Group] Bank of America [Sustainability Coordinator]</b>	Bank	<b>\$1 Billion</b>	Tetra Tech, Inc., a leading provider of high-end consulting and engineering services in water, environment, and sustainable infrastructure	Water, environment, and sustainable infrastructure	Credit facility
<b>White Oak Commercial Finance, LLC</b>	Non-bank	<b>\$7 Million</b>	Technology-focused staffing firm	Staffing	Factoring facility
<b>White Oak Healthcare Finance, LLC</b>	Non-bank	<b>N/A</b>	Community Dental Partners (CDP), Denton, TX, a specialty dental support organization (DSO) focused on pediatric dental practices and is a portfolio company of Boathouse Capital	Dental Support Organization	Senior credit facility
<b>White Oak Healthcare Finance, LLC</b>	Non-bank	<b>\$395 Million</b>	Genesis Healthcare, Inc., a holding company with subsidiaries that, on a combined basis, offer services to more than 250 skilled nursing facilities and assisted/senior living communities in 23 states nationwide	Healthcare	Senior credit facility
<b>White Oak Healthcare Finance, LLC</b>	Non-bank	<b>N/A</b>	To recapitalize and extend growth capital to Youth Opportunity Investments ("YOI"), a provider of adolescent and psychiatric treatment services across four US states	Healthcare	Senior credit facility
<b>White Oak Global Advisors, LLC</b>	Non-bank	<b>\$40 Million</b>	To Solace Capital Partners to support its acquisition of Sun Mountain Sports, a manufacturer of golf equipment based in Missoula, Montana	Manufacturing: Golf equipment	Term loan
<b>Wingspire Capital LLC</b>	Non-bank	<b>N/A</b>	AvAir, LLC, a global supplier of aftermarket parts for commercial passenger and cargo aircraft, Arizona	Aviation	Senior secured credit facility

CELEBRATING THE 40 UNDER 40 AWARD RECIPIENTS

# SFNet's 40 Under 40 Profiles



MEET THE INDUSTRY'S FUTURE LEADERS

## SFNET 40 UNDER 40 AWARDS

# Celebrating Excellence

After two years of honoring the SFNet 40 Under 40 Award recipients virtually, I'm thrilled that many of you will be reading this issue of *The Secured Lender* at SFNet's 40 Under 40 Awards gala in New York City.

In 2016, SFNet launched the 40 Under 40 Awards as a way to highlight the future leaders of our industry and honor their achievements. The celebration quickly became *the* fall event in New York for our community. The enthusiasm surrounding this year's return to a live event is sure to make the 2022 celebration memorable.

On the following pages, we spotlight the 40 recipients who are perfect examples of why the secured finance industry has weathered many storms. Get ready to be inspired by their creativity, gumption, dedication and determination, which have enabled them to play significant roles in their organizations' success.

SFNet 40 Under 40 Award recipients are not only leaders in their individual organizations, but many are also deeply involved in SFNet, whether it be through their local chapter, contributing content to *The Secured Lender*, serving as panelists at events or volunteering on national committees. Many of the 40 also volunteer within their communities for charities they are passionate about, such as those assisting disadvantaged children, the homeless, animal shelters and religious organizations. The 40 Under 40 judges certainly had their work cut out for them this year.

Speaking of the judges, the SFNet 40 Under 40 Awards wouldn't be possible without the time and energy they put into this arduous but rewarding process. Thank you to Stewart Hayes, Wells Fargo Capital Finance, for chairing and judging, and to judges Betty Hernandez of SLR Business Credit, David Kurzweil of Greenberg Traurig, Candice Hubert of Republic Business Credit; Caitlin Sanders of Callodine Commercial Finance; Paula Currie of PNC Business Credit; and Hamid Namazie of McGuireWoods.

On the following pages, not only can you get to know the members of the 2022 class, but you can also catch up with several members of past 40 Under 40 classes who are making their mark on the industry and sharing their sage advice on page 90. Past recipients have gone on to serve as members of the SFNet Management and Executive Committees, been promoted, moved on to new opportunities that opened up to them and one (that we know of) even started his own company. And, as an example of things coming full circle, two past winners served as judges in this year's 40 Under 40 Awards.

COVID-19 has left an indelible mark on how and where we work. On page 104, Brian Resuttek of Rosenthal & Rosenthal, speaks with SFNet members about the benefits and challenges of remote and hybrid work strategies.

In *Diversity, Equity and Inclusion Are the Necessary Corporate Differentiators*, on page 102, Julia Gavrilov of Moritt Hock & Hamroff discusses the potential legal implications for companies that are not committed to diversity and inclusion as increasing shareholder pressures and legal complaints mount.

On page 99 is a timely article by David J. E. Chmiel, the managing director of Global Torchlight, a geopolitical risk advisory firm. In *Can the Global Supply Chain Survive Global Political Disorder?* he discusses the various reasons for the supply chain disruption and what we may expect in the future.

On page 96, Dr. Arin Reeves, a leading researcher, author, and advisor in the fields of leadership and inclusion, offers advice on throwing out the idea of "time management" and focusing, instead, on "energy management." I'm sure we can all benefit from this guidance.

I look forward to joining many of you in honoring our Award recipients on June 16. The 40 Under 40 Awards are an important way to express appreciation for our rising stars and our solidarity on the values we hold dear.



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



■ **CHRIS CREGER, CIRA**  
Principal, Restructuring  
& Dispute Resolution Practice  
CohnReznick LLP

**C**hris Creger is a principal in CohnReznick's Restructuring and Dispute Resolution Services Practice. He provides financial advisory, business restructuring, and transaction support services to corporations, lending institutions, private equity firms, hedge funds, and law firms. He works with a wide range of clients, including debtors, secured lenders, unsecured creditors, and other constituents, with matters including turnaround, bankruptcy, out-of-court workouts, litigation, lender and M&A due diligence, transactional support, and profit improvement services. Chris has significant experience serving clients in a wide range of industries, including healthcare, retail and consumer products, manufacturing and distribution, media, oil and gas, telecommunications, publications, textiles, not-for-profit, and energy. Chris' areas of expertise include liquidity/vendor management, organizational and process reformation, capital sourcing, and implementing business and creditor workout/management/restructuring initiatives.

**What is the best professional advice you have been given and how have you implemented it?**

Be patient, but don't settle for anything less than your best. Learn how to evaluate each situation and provide a response that balances reassurance, ingenuity, and compromise to achieve your goal at hand.

**How do you define a good leader?**

A leader is a doer, one who is pulling the proverbial sled right next to you as opposed to cracking a whip behind you. A good leader leads by example and not simply by dictating a direction.

What advice do you normally give to the junior talent you mentor?

Do not be afraid to make mistakes, but do communicate early and often. The worst mistake is to go too far down a wrong path and wait until the end to raise your hand to ask for help.

**What advice would you give on how to self-advocate?**

You are your best champion – communicate in a respectful way with your junior staff, peers, and upper management, your goals, achievements, and broader wants. You'll be surprised how many people at different levels will be motivated by this and want to help you at different points along the way.

**What are some negotiation tactics you've learned over the years?**

If there is enough to argue about, there is enough to divvy up! Communicate what is most important to you and communicate what is least important to you. At times, you will be surprised how parties may have differing goals which can make initial first steps of a negotiation fruitful. Start every negotiation with a win for both sides (or as close to

it) for whatever is the most obvious. When you get to the point where parties are far apart, remember to have priorities and to identify leverage.

**With many working remotely or hybrid-style the past few years, what are some work-life balance strategies you've stuck with?**

Stepping away from your home office for a physical and mental break is paramount. Whether it be something as simple as getting coffee down the street, or stepping outside the door to get fresh air, it is important that while you are embracing the WFH environment that you catch your breath from time to time and have quick resets.

**When interviewing newcomers to the industry, what do you say to pique their interest about why they should accept a position in this industry?**

We are notorious for setting the mantra of "Work hard; play hard!" This industry has its peaks and valleys relative to deal flow and responsibilities. Newcomers should know that there are times that even if you are racing at 100 mph that the expectations are going to be for you to produce even faster, better, and to provide more. When deadlines are imposed or you have real implications relative to client service, you will have to choose whether its worth it to you to sacrifice your own time. To be successful, you will have to do this from time to time, but it's how you manage expectations of those around you that becomes the difference between "winning" and "losing" in the career game of life.

# SFNet's Women in Secured Finance Conference



Thank you to our conference sponsors

## DIAMOND LEVEL



## PLATINUM LEVEL



## GOLD LEVEL



## SILVER LEVEL



## BRONZE LEVEL



## SFNET'S 40 UNDER 40 PROFILES

### BUSINESS CONSULTING/TURNAROUND



■ **FELICIA FOSTER**  
Managing Director and  
Head of U.S. People,  
Process, Change, Inclusion  
& Talent Integration  
BMO Harris Bank

**F**ellicia Foster is the managing director and head of U.S. People, Process, Change, Inclusion & Talent Integration at BMO Harris Bank. In this capacity, she is accountable for driving alignment and integration across business groups on U.S. HR strategic priorities and business integration. She is responsible for leading key initiatives that support DEI, Talent Management, Data & Analytics, Change and Project Management, and Organizational Design with thoughtful prioritization and implementation of integrated enterprise solutions. Fellicia joined BMO in 2010 and has progressively navigated her career across multiple business units, leaving an impactful, inclusive and change agent legacy.

*Fellicia proudly serves on the board of YWCA Metropolitan Chicago, Illinois Diversity Council, Illinois State University Alumni Association and SFNet DEI Committee.*

*Fellicia holds a Bachelor of Science in Business Administration from Illinois State University. Fellicia was recognized by Collaborate Magazine "Top 40 under 40" in 2014, Illinois State University's 2017 College of Business Early Career Achievement Award, 2020 40 Game Changers Under 40 by Ariel Investments and WVON, 2021 Chicago Defender Women of Excellence Honoree and a Leadership Greater Chicago Fellow Class of 2022.*

#### **What is the best professional advice you have been given and how have you implemented it?**

"Any strength overdone can become a liability". This statement was shared with me by a mentor that helped me understand the value of giving myself grace. Earlier in my career, I realized that I was my toughest critic even when I was excelling beyond other's expectations. I was hard on myself, rarely celebrated my success and often felt I needed to take on more responsibility to prove I was worthy of progression. Rest assured, I have learned to give myself grace. I've learned that ambition is a great characteristic to possess, but without prioritizing your mental health and creating space to celebrate your wins, you can become overextended which can impede on your progress of achieving success.

#### **What advice do you normally give to the junior talent you mentor?**

One piece of advice that I often share is to "be interested, so that you can become interesting". If you are curious about the journey of others, you can become equipped with insights to learn and grow from others, thus creating your own story that others will become interested in learning. Ask questions, model successful behaviors, take the road map of others and use it as a guide to create your own path.

#### **What advice would you give on how to self-advocate?**

Self-advocacy, from my professional perspective, is rooted in the ability to do your job well and having a strong professional brand that is grounded in authenticity – combined with the skill to confidently showcase your strengths and contributions with others and matched with the self-awareness of your gaps without it leading towards insecurity. That stated, doing your job alone is not enough – you must demonstrate your ability to excel beyond expectation by driving

meaningful outcomes that impact your organization. Building a strong professional brand is enabled by authenticity – when you are self-assured in who you are, the uniqueness of your personality becomes memorable to others. Confidence is key – if you don't believe in your own contributions it will be difficult to convince others, therefore you must clearly articulate the value you have added and why it should matter to the person you are self-advocating with. Know your shortfalls – reassess your efforts to determine where you have gaps and seek out feedback from others to confirm; when you are willing to state and embrace your areas of opportunity, it demonstrates your openness to grow.

#### **How would you encourage young professionals to become more involved in their community or volunteer? How have these activities outside of work helped shape your professional life?**

I live by the concept of "lift as you climb". It is a model that allows you to sow seeds as they have been sowed into you so that success and prosperity becomes cyclical. I believe in the importance of civic duty and have long been committed to uplifting the community because I was a beneficiary of others that had that same commitment. My community engagement has been the pivotal component to my professional success -learning and growing my skills and talents through volunteerism and developing my network through community partnerships and relationships. As I reflect on where I am today, I have grown into a woman who is enriched with personal experiences, professional skills and financial resources that have enabled me to fund scholarships for students, mentor youth who are managing through crisis, consult non-profit organizations on business strategy, create career opportunities that will lead to economic prosperity and partner with local leaders to address socio-economic issues.

# Recognition means we're on the right path.

## **Fellicia Foster**

Managing Director  
Head of U.S. Inclusion, Process,  
Change & Talent Integration  
BMO Harris Bank



BMO is proud to share that Fellicia Foster has been recognized as one of Secured Finance Network's 40 Under 40 honorees for 2022. In addition to her leadership at BMO Financial Group, Fellicia has served as a Diversity, Equity and Inclusion (DEI) subject matter expert on SFNet's DEI Committee, including her contribution towards to the creation of SFNet's newest DEI benchmarking survey that supports their member organizations as they evolve their DEI practices.

**Congratulations to Fellicia on this well-deserved honor!**



## SFNET'S 40 UNDER 40 PROFILES BUSINESS CONSULTING/TURNAROUND



■ **NICK WELCH**  
Director  
BDO Consulting Group, LLC

**N**ick Welch is a director at BDO Consulting Group in Miami. Nick advises lenders, management teams and private equity groups on financial and operational restructuring, mergers and acquisitions and interim management.

*Recently, Nick has served in interim CFO, financial advisor and project management officer roles for various mid-market organizations in the US, Europe, and the United Kingdom. Originally from the UK, Nick previously worked for a publicly listed advisory firm in London where he advised clearing banks on debt advisory topics.*

*Nick has worked in professional services for over 20 years and is a Chartered Accountant (UK). He started his career in audit, tax, and accounting before transitioning to consulting. As a board member of the SFNet, South Florida and TMA NextGen, Atlanta, Nick is active in driving the industry's community and promoting awareness and education in the southeast U.S.*

### What is the best professional advice you have been given and how have you implemented it?

I've received a lot of excellent professional advice over the years. One of the most important points, in my opinion, is something I read in a famous business book: "Seek first to understand, and then to be understood."

Whether the audience is a client, colleague, family, or friend, making sure I listen to, and really understand the issue or topic that is being communicated has ensured deeper connections and engagement.

At the heart of all great connections and relationships is the ability to actively listen (not just waiting for your turn to talk) so that what is being said is understood, processed from the other's point of view, and thoughtfully responded to.

As well as technical ability, I believe that active listening and feedback underpins what it means to be a successful consultant which, really, is a "trusted advisor."

### How do you define a good leader?

It's important to remember that leaders come in different forms: leaders can be the president of a multinational, multibillion-dollar organization, or the local scout leader. However, both have similar leadership qualities.

To me, a good leader is an enabler of people. That is, somebody who empowers others to perform at their best in alignment to a common goal. A good leader has a clear understanding of objectives and what the result should look like. They are visionary, not just in how goals are best achieved, but in foreseeing obstacles to those goals and helping others to foresee, prepare and overcome those obstacles.

A good leader knows their own strengths and shortcomings, is honest about them and is not distracted by ego in setting out to achieve them. They select and surround themselves with others who possess

strengths that they do not.

A leader is objectively firm, but fair; in ensuring that teams operate at and exceed their potential by creating an environment that promotes growth, creativity and development and where team members can become masters of their own destiny while also being held to account for responsibilities and deliverables.

A leader nurtures culture: leads from the front and by example, being the first one to roll up their sleeves when needed and recognizing and rewarding the quality of their teams.

### What advice do you normally give to the junior talent you mentor?

When working with, or mentoring, junior teams, I share advice that my mentors have imparted upon me over the years, as well as personal learnings from my own experience. There are many, but three of the most important are:

Always go the extra mile when assigned to a task or project. Once completed, try to think objectively what the purpose is and any additional steps that can be taken to advance it so that the deliverable is more valuable to the recipient. For example, if asked to prepare an information request list, make sure it is tailored to the client's business and industry.

Don't be afraid to ask questions, especially if the concept or a task is new or complex.

Review your own work. In the excited sense of accomplishment, it is easy to immediately send out a piece of work to a project leader or client as soon as it is first drafted, but often it may contain typos or other discrepancies. Reviewing your own work from the eyes of the client, or senior team member, usually helps eliminate the majority of these goblins and it will be clear to the recipient that you have spent the time to check your work, or, indeed, if you haven't!



Congratulations to  
**Nick Welch** for being  
honored by SFNet's  
40 Under 40 Awards 2022.



**People who know Business Restructuring and Turnaround, know BDO.**

Nick has spent 10 years helping clients in the U.S. and abroad with restructuring, turnaround, due diligence, and interim management. Nick brings extensive knowledge and leadership skills to every project, and his approach to client service exemplifies BDO's core purpose of helping people thrive every day.

**Nick Welch, Director, BFP FCA, FMAAT**  
BDO Consulting Group, LLC  
nwelch@bdo-ba.com

[www.bdo.com](http://www.bdo.com)

Restructuring and turnaround services as well as operational value creation services within the United States are offered through BDO Consulting Group, LLC, a separate legal entity and affiliated company of BDO USA, LLP, a Delaware limited liability partnership and national professional services firm. Certain restructuring and turnaround services may not be available to attest clients of BDO USA under the rules and regulations of public accounting.

© 2022 BDO USA, LLP. All rights reserved.



## SFNET'S 40 UNDER 40 PROFILES

### BUSINESS DEVELOPMENT



■ **BRANDON A. BARR**  
Head of Business  
Development and Strategy –  
Asset-Based Lending  
CIBC

**B**randon Barr is head of business development and strategy for Asset-Based Lending at CIBC. He manages a team of senior business development professionals who work with privately held or sponsor-backed, middle-market companies currently experiencing growth and/or a transition in their business lifecycle. In addition, Brandon provides strategic guidance in designing the group's external marketing strategy and alignment with internal commercial banking teams that partner with asset-based lending.

Brandon has close to 17 years of experience in providing guidance to companies and individuals relating to their financing needs. Prior to joining the CIBC asset-based lending team in his current role, Brandon led originations for the Commercial Finance division within the Specialty Finance Unit at CIBC and its predecessor, The PrivateBank. In a prior role, he worked in the Special Assets Group for Bank of America. Brandon earned his bachelor's degree in finance/economics from Olivet Nazarene University where he was a four-year varsity basketball scholar athlete. Brandon received his MBA from the Kellstadt Graduate School of Management at DePaul University. Brandon is currently active with ACG, SFNet, and TMA and was a prior board member of Breakthrough Urban Ministries in Chicago's East Garfield Park neighborhood. Brandon lives with his wife and three children in Wheaton, IL and enjoys spending time with his family, coaching basketball, and playing golf.

#### What is the best professional advice you have been given and how have you implemented it?

Everyone you meet is a client, prospect, or referral source. This simple advice has primarily helped in two ways. First, it taught me to treat each interaction with someone in a manner where you actively seek ways to connect your network to theirs. Second, it creates the discipline where you view each interaction with someone as a building block towards a long-term, mutually beneficial relationship. As for our ABL team, this comes second nature to most as we strategically use our networks to connect people together. In addition, we know that our industry has a long memory. Our reputation is consistently checked against our actions as each discussion matters to develop our relationships, our business, and our brand.

#### What advice do you normally give to the junior talent you mentor?

From a professional perspective, push yourself to be comfortable with being uncomfortable. Operating in a fast-paced, highly technical business, it is easy to sit back and work on what you know or understand. However, growth comes when you seek ways to challenge yourself and learn through those challenges. Growing your knowledge base can be uncomfortable at times. Accept it and learn to be comfortable with it.

#### How do you define a good leader?

I am fortunate enough to work for an incredible leader within our ABL business at CIBC and have seen first-hand the practice of good leadership. Being fair, honest, and quick to give credit where credit is due are traits of a good leader. In addition, being an active listener and demonstrating the ability to accept both positive and negative feedback, are ways where leaders can grow cohesiveness with their teams.

#### What advice would you give on how to self-advocate?

I've got a quote on my desk that talks about "belief". It states, "If you don't believe in yourself...chances are nobody else will." This is how I've tried to shape my professional career thus far by first, believing in myself, and second, by working hard to take on new challenges. I believe this is how you can best self-advocate. It may mean a continual focus on your day-to-day responsibilities or raising your hand for a special project. On the other hand, there is no doubt I have experienced failures and mistakes. But recognizing, learning from, and then moving on from those mistakes has helped me continue to grow and achieve.

#### With many working remotely or hybrid-style the past few years, what are some work-life balance strategies you've stuck with?

There was so much I missed at home prior to COVID and this new hybrid work environment. While it isn't much of a balance strategy, the past few years have taught me there is always time to put down your phone, computer, or notepad to listen and be present with your loved ones. Time is precious and it goes by quickly. There will always be a mountain of work waiting for you, but being present with your family will pay dividends long after the work project is finished.

#### What are some negotiation tactics you've learned over the years?

Negotiations are a two-way street and should be entered into with an eye towards the long-term relationship that comes after said negotiation. Open, honest communication and management of your emotions throughout a difficult and timely negotiation will always yield the best result...even if that means you chose to part ways.



CIBC proudly congratulates  
**Brandon Barr** on being selected  
as one of SFNet's "40 under 40."



■ **THOMAS G. DONAHUE**  
Founder and President  
Capital Foundry, LLC

**T**homas G. Donahue is the founder and president of Capital Foundry, LLC and splits his time between the Pittsburgh and New York City offices. He is a corporate and transactional attorney by trade and regularly advises clients on mergers and acquisitions, complex secured and unsecured financial transactions as well as private equity and debt matters. At Capital Foundry Funding and Capital Foundry Energy Finance, he focuses on working capital facilities, asset based lending, and factoring transactions. He also has experience in special situation distressed debt transactions including in and out of court reorganizations and restructurings. He has extensive experience in the energy, pharmaceutical, transportation, technology, start-up and financial sectors. Tom is a graduate of Boston College and Duquesne University School of Law. He serves as a board member of several national boards, foundations, and charities, and he avidly enjoys skiing and fly-fishing.

**What is the best professional advice you have been given and how have you implemented it?**

Nothing renders greater reward than loyalty, but always add value. Identifying a mentor with an inspiring vision and working with them to implement and understand that vision allows for shared and greater success. Companies can rally around common values and clear goals, and, as time passes, promoting and accomplishing the same values and goals and promulgating the path towards success together can build loyalty and comradery. This is further perpetuated through constant innovation and an appreciation for diversity, two traits which often a mentee can bring to the table. In order to better position, prepare, and transform an organization into an advanced version of itself, it is necessary for you to add value to the organization. To better further your career and development within an organization, focus on aligning and promoting its values and goals while also being sure to add value through innovation and diversity.

**How do you define a good leader?**

Good leaders are those that naturally garner a loyal following through assertiveness, passionate authenticity and accomplishment. A good leader should teach through example and not be afraid to be in the trenches giving direction. Taking the time to passionately show others how to do a good job and explaining the intricacies involved in such, is the greatest investment a leader can make in his company. It is equally essential for a good leader to understand not just the strengths and weaknesses of each team member but also what makes each person tick. The best leaders know how to properly incentivize team members and understand that what motivates one person may not mean much to another. Finally, good leader must successfully accomplish their goals and celebrate the victories along the way.

**What advice would you give to junior talent, specifically but not exclusively, on how to self-advocate?**

Integrity goes a long way, quality work product speaks loudest for itself, and a company will never compromise a member who, bottom line, adds value. It might not always receive all the outmost accolades, but a young professional can receive no greater compliment than regular solicitation of work, especially complex, consistent, and significant work, from a team leader. Managers do not forget when someone adds value, through work product, innovative thinking, or critical insight, and senior leaders will constantly go back to people who reliably add value, whatever the situation.

**What are some negotiation tactics you have learned over the years?**

Always make your best offer first, understand each parties' motivations, and do not be afraid to walk away. Once you have all the information and the kimono is open, if you do your homework and are fully prepared for negotiations, you have nothing to lose by making your best offer first. Your position should be grounded in a realistic understanding on the data and your voice will always be authentic, so do the work up front, it will save you hours of negotiation time chasing down an answer that you haven't prepared for.

Everyone comes to the table with specific motivations. A successful negotiator will understand what drives the other side and speak specifically to that point first without promising anything else upfront. Once that issue has been defined, find common ground and move towards resolution through a solutions-based approach.

Finally, never be afraid to walk away. As prepared, reasonable, and in the right as you may be, you will always come across counter parties that are none of the above. If they are not willing to approach the problem with a pre-prepared solutions-based approach and at least understand your position, walk away.



Capital Foundry

PITTSBURGH ■ BALTIMORE ■ NEW YORK

A wide-angle, low-perspective photograph of the yellow suspension bridge in Pittsburgh. The bridge's massive yellow steel arches and suspension cables are the central focus, leading the eye towards the city skyline in the background. The sky is a pale, hazy blue. The bridge deck is empty, with a yellow double line down the center. The city buildings are a mix of modern glass skyscrapers and older brick structures.

**Congratulations Tom  
from the team**

[www.capfoundry.com](http://www.capfoundry.com)

**KAT PARKER**Director of Business Development  
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 is the best professional advice you have been given and how have you implemented it?**

Get involved. When I started my career at HYPERAMS, I joined to do general marketing and business development. At that time, the firm was only a few months old and trying to make its name in the market. I started attending SFNet events and it wasn't long before I had the opportunity to join a committee. After that, I became a board member, and now I am currently president of the Chicago/Midwest Chapter. Because I chose to get involved and contribute to industry organizations and not just attend events, I deepened relationships within those organizations and generated significantly more opportunities for HYPERAMS.

Within my own organization, I had started to get more involved with the auction side of the business. I quickly decided to enroll in Repperts Auction School: one hundred classroom hours later and a passed state exam and I was HYPERAMS' newest licensed auctioneer. This opened up opportunities for both myself and the firm in growing our auction division. Not everyone has the opportunity to step in and become an auctioneer, but because I put myself out there in a situation I was unfamiliar, I was able to quickly accelerate my career in addition to helping the business. This background has given me an additional skill set as I moved to the appraisal side of the business in understanding the liquidation process.

As my career continues to evolve, I know there will be other professional opportunities to get involved. There are also opportunities outside of the office in non-profit organizations that will help continue to advance myself personally.

**How do you define a good leader?**

Throughout my career, I have been surrounded by strong leaders. While everyone has different leadership styles, the core values

that all leaders have seem to be the same: A good leader gives their importance away. But their ability to rally different people, perspectives, and personas around a common cause is what makes them great. A good leader communicates, delegates, and encourages innovation and action.

I have learned from leaders who will admit their mistakes and take a step back and try to figure out how to better themselves because of what they learned from the situation. They are also self-aware and prioritize personal development in themselves and others around them. All the great leaders that I have worked with do not work from out front – they seek to walk alongside their colleagues and community.

Finally, and I know we've all heard this from a young age, but good leaders truly treat others the way they would want to be treated. People want to follow and work with leaders that treat them well.

**With many working remotely or hybrid-style the past few years, what are some work-life balance strategies you've stuck with?**

Working remotely has proved our latent ability to adapt. Moving from face-to-face time to FaceTime challenged how we interact with our colleagues in the industry. What it revealed was that it was not the way that we communicate with each other, but rather the depth of our communication that would boom business beyond belief. This experience has made an indelible impact on how I will approach my network moving forward. Not to be limited by externalities, rather to be empowered by bringing people together regardless of our physical distance.

## SFNET'S 40 UNDER 40 PROFILES

### BUSINESS DEVELOPMENT



■ **ANDREW RAY**  
Managing Director  
J.P. Morgan Commercial Banking

**A**ndrew Ray is a managing director and group head of the ABL Credit Markets team at J.P. Morgan Commercial Banking, focusing on the origination & execution of all syndicated ABL loans. The ABL Credit Markets team also works to attract, develop, and retain junior talent across the business. Andrew joined J.P. Morgan in 2007.

Based in Dallas, Andrew has been an active leader and mentor in his community. He sits on the Finance Committee for Texas Exes, the Ex-Students Association for The University of Texas, and the Investment & Finance Committee for The Secured Finance Network. Andrew is on the Board of Mission Possible Kids, a charitable organization focused on empowering “at-risk” youth in Dallas. He also serves on the Advisory Board for Saint Thomas Aquinas Catholic School in Dallas, which his three children attend.

#### What advice would you give on how to self-advocate?

Actions speak louder than words, and the best form of advocacy is doing a good job in your current role. Excelling in your current job will increase your profile and help build your network. I think this is overlooked today, as many people are focused on what opportunity comes next, often to the detriment of embracing the current role they have and learning as much as possible. My last piece of advice would be patience. For every marginal opportunity that came up early in my career trajectory, my long-term optionality was greater and the longer track of performance provided better opportunities. I’ve been lucky to have several mentors in my career and I have used those relationships to get feedback on opportunities as they came up to make sure I was carefully thinking through near- and long-term impacts.

#### When interviewing newcomers to the industry, what do you say to pique their interest on why they should accept a position in this industry?

I spend a lot of time with junior talent and sharing with them what attracted me to accept an intern position years ago and still be excited coming to work 15 years later. During my career at J.P. Morgan, I’ve worked with a variety of businesses across numerous industries that have given me broad exposure to different parts of the economy. We’ve partnered with everyone from small, family-owned businesses in our middle market platform that need traditional banking services to large public or private equity-owned businesses with deep, complicated capital structures and cross-border international needs. I’ve been fortunate to see numerous credit cycles and work through several restructuring/bankruptcy transactions that

provide great learning opportunities. Overall, the J.P. Morgan ABL business is a great entry point into finance for junior talent, and their efforts are crucial as we continue to grow our business and resulting need for talent.

#### What is the best professional advice you have been given and how have you implemented it?

The best advice I have been given has been centered around attitude, effort, accountability, and curiosity. These are the key traits that have been ingrained into me going back to childhood and been a key differentiator throughout my career. Attitude is the easiest to control and one of the most beneficial traits, as people naturally gravitate to those they enjoy working with, and it helps you build client relationships and navigate internal partnership. Effort is probably the most important trait in that it has the highest correlation with a positive outcome. Accountability is the foundation of trust and a key trait for dealing with clients and internal partners. Curiosity is a major differentiator as you progress in your career and an important trait given the competitive state of our business and creative solutions needed by our clients.



■ **TANNER PHIFER**  
Managing Director  
Wells Fargo Capital Finance

**T**anner Phifer is a managing director in Originations with Wells Fargo Capital Finance (WFCF). In this role, Tanner is responsible for sourcing, structuring, and executing middle-market and corporate asset-based lending (ABL) and specialty debt financings (software, lender) across the South-Central U.S. region. Tanner also provides coverage of third-party referral sources such as private equity, investment banks, and advisors.

Prior to WFCF, Tanner worked in underwriting and portfolio management for Wells Fargo Energy Corporate Banking, providing cash flow financings for private equity-sponsored and mid-corporate clients in the energy services sector. Tanner began his career in the Financial Analyst Program in Middle Market Banking and attended Wells Fargo's formal 6-month onsite credit training program. Tanner graduated magna cum laude from the University of Houston, where he majored in finance and minored in accounting.

#### **What is the best professional advice you have been given and how have you implemented it?**

Some of the hardest decisions in your life will be related to your career and will involve change. In 2014, I was established in a great job where people liked me, but I desired more, and my heart wasn't fully in it. The prospective job was more challenging, less pay, and would put strain on my personal life. I had to take two steps back and there were no assurances I would accomplish my goal. The day of my decision, someone sent me Steve Jobs' 2005 Stanford Commencement Speech.

"I have looked in the mirror every morning and asked myself: 'if today were the last day of my life, would I want to do what I am about to do today?' And whenever the answer has been 'No' for too many days in a row, I know I need to change something."

The speech isn't just career advice – it's a message to do what you love; indulge your curiosity; trust your intuition and pursue your passion. I took the leap, and it was the best professional decision I made. You will spend most of your life working and the only way to be happy is to find what you love. Do not settle. It is worth the risk.

#### **How do you define a good leader?**

When I started my career, my first mentor told me that I should chip away both the good and the bad qualities of all the leaders I meet in my career. That way when it's my turn, I could use that collage to be my best version of a leader. I have found that a good leader is someone that empowers others. It seems simple, but many people don't do it because they fear it will make them less successful, which is driven by insecurity or selfishness. Ironically, a leader is always more relevant when they empower others because it garners increased productivity. People are inspired to push harder and do not want to disappoint because they are valued.

#### **What advice do you normally give to the junior talent you mentor?**

Be bold. I do not mean this only in the context of speaking up, because some of the most successful people on earth are introverts. The reason it takes so many years to figure out who we are in life is that we become bolder with age when we develop more self-confidence and experience. Expedite that process by having the courage to push yourself outside of your comfort zone. And remember – you don't get anything you don't ask for.

#### **When interviewing newcomers to the industry, what do you say to pique their interest about why they should accept a position in this industry?**

I think the most common misconception is that finance is just about numbers. If you have a passion for learning about companies and industries, there is no better place to be than finance. There are also many career paths within finance that enable you to find what you enjoy doing every day, including credit and business development. Whether it is structuring a new transaction or building a relationship with a client, variety was a key component for my decision. I have been in the industry for 14 years and I still get to learn new things all the time. While the technology industry has managed to attract a lot of talent from the industry, finance continues to evolve and will always be a great career path for those who enjoy these characteristics.



## Great leaders inspire us

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

Wells Fargo proudly congratulates Tanner Phifer for being named to Secured Finance Network's **"40 under 40"** list for 2022. We celebrate Tanner, and all of the winners, for the leadership, passion, and dedication to helping commercial customers grow and thrive.



**Tanner Phifer**  
Managing Director  
Capital Finance Originations  
Wells Fargo Commercial Capital

"Tanner is consistently a top performer driven by his tireless work ethic. Tanner develops strong customer relationships by diligently working through solutions and establishing himself as the subject matter expert time and time again. His superior credit skills combined with his desire to solve our customers' needs sets him apart and has made him extremely successful in his pursuit of developing long term customer relationships and generating revenue for the firm."

– Jeremy Baker, Managing Director,  
Regional Sales Manager, Capital Finance



■ **LOREN SHIFRIN**  
Founder and CEO  
REV Capital

**L**oren Shifrin is the founder and CEO of REV Capital (formerly Revolution Capital). He is a highly ambitious young entrepreneur with 15 years of experience building brands and growing portfolios in the factoring industry. Loren is also the founder and CEO of REV Tech, a fintech on a mission to democratize the transportation industry's access to resources.

Loren is responsible for the natural growth and M&A strategies for REV and has led the company to record year-over-year growth since the company's inception. Loren has successfully identified and closed six acquisitions and has overseen the opening of four U.S. offices since 2018.

Loren lives in Toronto with his two children and wife, Christabel, who has unconditionally supported his every crazy idea.

**How do you define a good leader?**

Good leaders understand the value of their team. They trust, delegate, and empower those with whom they work. They never forget that much of the recognition they receive is a result of the hard work and dedication of those who work with them. They give praise more often than they give criticism. They listen more than they talk. They own their weaknesses, identify their growth edges, and acknowledge when they are wrong. They have empathy, compassion, and patience. They are not afraid to surround themselves with people who are smarter and more capable than they are. They never stop learning and are invested in their personal growth.

**What advice do you normally give to the junior talent you mentor?**

*If you are comfortable, you are not growing.* Everything I know I learned from doing. I started in this industry as a collection agent and worked my way up through the ranks until I eventually became a minority shareholder, then a selling shareholder, and now a founder. The person I am today is not the person I was 15 years ago when I was too nervous to make my first collection call so a colleague dialed the number for me and thrust the phone in my hand when the debtor picked up. The more calls I made, the more experience I gained, and the more comfortable I felt. From collections, I moved to sales. When I asked my boss, "How do I sell?" his answer was, "I don't know. Figure it out." That's exactly what I had to do. I tried cold calling, networking, marketing, recruiting, poaching, broker-wooing, and everything else I could think of. It took me four months to close my first deal. I closed more accounts in my last month at that company than I did in my first year there.

From sales, I moved to operations. I had no idea what I was doing but by then I had gained enough confidence to try new things. I implemented new protocols, created new roles, and constantly questioned the status quo. Some things worked, others didn't, but every risk I took taught me new lessons that inform the decisions I make today.

*Believe in yourself, especially when others don't.* In 2015 I was the COO of Baron Finance. I had a decent salary, made commissions, and had a small piece of ownership. I had just gotten engaged and bought my first home. I had security and was comfortable, but believed I could do better. I had big dreams and ambition and needed a challenge. So, I resigned, sold my shares, and literally bet the house on myself. Most people thought I had lost my mind, but I had faith in my abilities. I spent a year and a half trying to raise capital for my new venture. I wrote and presented a 96-page business plan that I now understand nobody read, and I was laughed out of more family offices and BDCs than I care to admit, but my conviction never wavered. I finally found a lender that was willing to take a chance on an overconfident 28-year-old with nothing more than a dream and two million in junior capital. We opened REV Capital (formerly Revolution Capital) five years ago. Today we have over 110 employees across seven offices, hundreds of millions in funds employed, and a growth trajectory that I myself would have thought unattainable when we started.

8 OFFICES

6 ACQUISITIONS

120 EMPLOYEES

5.4 BILLION IN PURCHASED A/R

1200 ACTIVE CLIENTS

5 SHORT YEARS IN BUSINESS

We can't wait to see what  
we can accomplish in **ten.**

## SFNET'S 40 UNDER 40 PROFILES

### EXTERNAL FIELD EXAMINATIONS



■ **ALIAH LALANI, CPA-CA, CBV**  
Managing Director & COO  
Hilco Diligence Services

**A**liah joined Hilco Diligence Services (HDS) in January 2014 as one of the first members of the HDS team. At its inception HDS had teams based in New York and Chicago and has since grown to include teams in several major cities including Boston, Chicago, New York, London, Atlanta, Montreal and Toronto. As part of her role, Aliah is responsible for managing teams in connection with new business surveys and recurring exams. She also assists with business development, client management and internal operations. In addition, Aliah is responsible for hiring, mentoring, coaching and training team members.

*Aliah began her career at KPMG in Vancouver, Canada. While at KPMG, Aliah earned her Chartered Accounting designation (CPA-CA) as well as her Chartered Business Valuation (CBV) designation. Aliah commenced her time at KPMG in the audit practice focusing on high-tech and bio-tech companies and then moved to KPMG's advisory practice focusing on business valuations and M&A. Aliah lives in Montreal, Canada with her husband and two children.*

#### How do you define a good leader?

I have been very fortunate to work with some great leaders throughout my career. Many of these leaders have several attributes in common. One attribute that they all shared was that they were all adaptable. Situations and circumstances are constantly changing, and the ability to be flexible and adapt to these changes in a seamless manner is one attribute of a good leader.

Effective leadership and effective communication go hand in hand. A good leader communicates clearly, concisely and, in doing so, can inspire others. A good leader challenges their team by setting high standards and expectations and then giving them the skills and support to achieve their goals. Good leaders are honest, decisive and accountable.

Kat Cole, COO and president of FOCUS Brands summarized the qualities of a leader as follows: "Leadership is about the team – the culture they keep and embrace; it's about empathy for your customers, clients, employees and the communities where you do business; it's about doing the right thing for the right reasons, being confident enough to take risks and responsible enough to think of those who your decisions and risks may affect."

#### What advice do you normally give to the junior talent you mentor?

My first piece of advice for junior talent would be don't just have one mentor. Growth and development come from learning different perspectives and surrounding yourself with a diverse group of people.

Don't stick with the status quo. If something isn't the right fit for you, don't be afraid to make a change and find something that

works for you. That being said, don't say no to opportunities and don't be afraid to step out of your comfort zone. You never know what you are capable of until you try.

Always seek feedback. Feedback can help you grow and further develop in your career. Have regular dialogue with your mentor or supervisor and find out what you are doing well and where you need to improve. This is a good way to track your development and allows you to make strategic career decisions.

One of the best things you can do for your career is to find the right balance between your work and your personal life. You are a better, more productive person if you take care of yourself and that will manifest in both your personal life as well as your work product.

#### With many working remotely or hybrid-style the past few years, what are some work-life balance strategies you've stuck with?

The past few years working remotely have shown us that we are all adaptable and no matter the challenges thrown our way we can find a solution. In order to maintain work-life balance, one of the strategies that I have tried to stick with is to create a schedule and set boundaries. I spend a few minutes each morning planning and identifying the priorities for the day. This allows me to focus on what I need to get done for the day and set achievable goals.

In addition, when working from home it is easy to get caught up in what you are doing and let the day get away from you. At the beginning and end of each workday I try to do a short activity to create the separation between work and home. This could be something as simple as going for a short walk, writing in a journal or meditating.



**HILCO DILIGENCE** - no other diligence firm has the combination of credit, lending, syndications or work out and liquidation experience combined with global industry and cross border expertise. Complex situations are our specialty. We are solutions focused — we are your diligence advisors.

**VALUATION  
MONETIZATION  
ADVISORY  
CAPITAL SOLUTIONS  
HILCOGLOBAL.COM**

---

***Congratulations to the Secured Finance Network 2022 40 Under 40 Class! Hilco Global proudly acknowledges **Aliah Lalani** and her accomplishments in ensuring we deliver quality diligence solutions for our clients.***

---

Aliah Lalani  
Managing Director & COO  
Hilco Diligence Services



## SFNET'S 40 UNDER 40 PROFILES INTERNAL FIELD EXAM



■ **YOANA CERVANTES**  
Senior Field Examiner  
SLR Business Credit

**Y**oana is a senior field examiner at SLR Business Credit (SLR). In her role, she performs field examinations for the firm's prospective and existing borrowers in the United States, with borrowing needs from \$50,000 to \$30 million. Prior to joining SLR in 2019, Yoana was a field exam analyst at JPMorgan Chase (JPMC).

*Yoana is a strong supporter of advancing and empowering Hispanic and Latino professionals. At JPMC, she contributed to the formation and introduction of the Hispanic and Latino business resource group in the Southeast region. Most recently, she was a part of Prospanica's New York Chapter, serving as treasurer, and leading the 2020 Virtual Mentoring Program.*

*Yoana holds two Bachelor of Business Administration degrees – one in finance and the other in management from Kennesaw State University. She started her MBA Program at Babson College in January 2022. She currently resides in Connecticut with her husband and one-year-old son.*

### What is the best professional advice you have been given and how have you implemented it?

The best professional advice I've received is about the value of networking – of making connections and building relationships. According to CNBC, "Up to 80% of jobs are filled through personal connections, yet networking is vastly underestimated as a key to getting ahead in a career." It's important to note that networking doesn't have to take place in a formal setting. The best networking relationships I've made throughout my career have usually taken place in informal settings.

Many people try to avoid networking, and at the beginning of my career I did too. I was intimidated at the very thought of being stuck in the same elevator as the senior leaders at my firm. What would I say to them, or what would their impression of me be? It turns out I was over worrying, since most people generally enjoy talking about themselves. Also, it didn't hurt that I had an elevator pitch prepared for the times when we were together in the same elevator.

Networking is such a valuable tool, and it has served me greatly in my career. I ended up in my current role at SLR through networking. In 2018, when I still lived in Georgia, a recruiter reached out to me about a new career opportunity. At the time, I was happy in my current role, so I politely declined speaking about new opportunity. Fast forward a year later, I got married and ended up moving to Connecticut with my husband. I remember thinking, how in the world am I going to find a job here, where I don't know anyone; my network is in Georgia. That's when I remembered speaking with the recruiter a year ago. I sent her a message via LinkedIn, not really expecting she would know of any opportunities in Connecticut. And lo and behold, within a week, we had an interview scheduled, and within a month, I started at SLR. I can't speak enough about the power of networking.

### How do you define a good leader?

A good leader is self-aware, consistently works on their personal development, and is willing to develop and mentor others. By being self-aware and consistently working on their personal development, a good leader can adapt to the current situation or environment faster, is more resilient at tackling any problems that arise, and is more accepting of others' feedback, knowing that they do not have all the answers and/ or that there may be a better way of doing things. However, at the same time, a good leader also knows that he or she is only as good as the people around them. It is important to elevate and empower others along the way.

### What advice do you normally give to the junior talent you mentor?

The advice I normally give to the junior talent is to ask for regular, consistent feedback – and not just from their direct manager. The annual review is a great time to cover any achievements and/ or any areas of improvement, but unfortunately, it only happens once a year. Imagine how much you could improve in a year if you could receive feedback quarterly instead of yearly. By the time the annual review comes around, you would have already made any adjustments and gotten the necessary coaching and training to improve and be even more successful! I also recommend they ask for feedback from other people at their company, such as those they are working with or have worked with.

CONGRATULATIONS TO

# YOANA CERVANTES

**SRL BUSINESS CREDIT** is proud that our team member has been selected as a 40 Under 40 winner.



Yoana Cervantes  
SENIOR FIELD EXAMINER  
**SRL BUSINESS CREDIT**

Yoana plays an active and important role in our company and we look forward to her contributing for many years.  
**Our best wishes to all 40 Under 40 recipients.**



**SLR**

BUSINESS CREDIT



■ **ROBERT KURTZ**  
Vice President /  
Field Exam Supervisor  
PNC Business Credit

**R**obert Kurtz joined PNC Business Credit in 2014 as a field exam analyst within the Corporate and Institutional Banking Development Program. His progression included a stint within the Underwriting department, before returning to Field Exam as a supervisor in 2018. In this role, Robert leads field exam teams on some of the most complex exams in the portfolio, while also taking an active and integral role in the training and development of junior field examiners.

Prior to joining PNCBC, Robert earned a bachelor's degree from the University of Southern California, Marshall School of Business. This followed five years in the United States Marine Corps, where Robert served as a Helicopter Mechanic. During his time in the Marines, Robert completed three tours of duty, including serving as a Shift Supervisor for 35 individuals, who supported daily flight operations, and as a Collateral Duty Inspector, who executed and inspected maintenance actions in accordance with established standards. During his free time, Robert enjoys the outdoors, and will be found hiking or cycling on most weekends.

#### How do you define a good leader?

A good leader is one who is passionate about developing individuals' skillsets, helps them to progress in their career, and inspires creativity to think outside the norm. In my experience, great leaders always set clear expectations while providing the necessary tools to meet and exceed set goals. This is all done enthusiastically, while maintaining the upmost integrity.

#### What advice do you normally give to the junior talent you mentor?

One piece of advice I give to all early-career individuals is to never stop asking questions, with the caveat of showing you've put some thought into the question before you ask it. I ask them what their thoughts are on the matter and request they propose a solution. This method fosters deeper conversations and allows the individual asking questions to be a collaborative partner in the process. I also recommend that they keep asking questions if they don't fully understand the response. It's perfectly acceptable to ask for further clarity. Finally, I like to advise people to embrace what they don't know and utilize the vast number of available resources to conquer the unknown. None of us know everything, however, if the right question is asked, an answer will be found.

#### What is the best professional advice you have been given and how have you implemented it?

Fortunately, I have had many great managers who have provided invaluable career advice. The top three include: never stop learning; hard work always pays off; and own your mistakes. First, the world we live in is always changing, requiring us to constantly adapt to new challenges. Continued learning can

polish old skills or create new ones. Learning can be originated from anywhere, be it an early career team member, academia, or while conversing with others outside your field of practice. Another piece of advice, hard work always pays off. It may appear underappreciated at times; however, someone is always watching. Hard work and the continual drive to never stop learning work in tandem, which will ultimately lead to career progression and recognition. Finally, when mistakes happen, take complete ownership of them. This demonstrates to others you're aware of the matter, and in a position to learn from it. Owning your mistake shows others your vulnerability in not being perfect and can foster greater confidence in team members, including trainees or mentees.

#### What advice would you give on how to self-advocate?

Self-advocating can be extremely difficult as it does not come natural for many. Start off by building a strong reputation for being a team player. Communicate your desire to gain new skills and enhance your value to the team by requesting special projects or tougher assignments. Tackle every obstacle with a positive attitude. Become an approachable individual people want to work alongside. While you are building your reputation, spend time widening your network in varying fields of interest. Practice promoting yourself to friends and peers, requesting detailed feedback. Finally, effectively communicate your strengths and ambitions to management. Be concise and provide relevant examples for the opportunity presented. And remember, always show appreciation for those who have helped you along the way.



Every day, we're proud of how much you accomplish.

PNC Business Credit celebrates Robert Kurtz for his recognition as a Secured Finance Network 40 Under 40 Award recipient. We're proud of all that you've accomplished and look forward to so much more to come.

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

PNC is a registered mark of The PNC Financial Services Group, Inc. ("PNC").

©2022 The PNC Financial Services Group, Inc. All rights reserved. PNC Bank, National Association. Member FDIC

CIB BC PDF 0422-038-2029301





■ **MALLORY BRIGGS**  
Senior Associate  
Blank Rome LLP

**M**allory Briggs is a senior associate in Blank Rome's Finance, Restructuring and Bankruptcy practice group. She has significant transaction experience in acquisition and leveraged buyout financing, asset-based financing and cash flow financing along with restructurings, reorganizations and workouts. Mallory actively volunteers with the Senior Law Center and sits on the board of The Bethesda Project, an organization assisting people experiencing homelessness. Mallory received her B.A. from Baylor University and her J.D. from Villanova University School of Law, where she was a published member of the Sports and Entertainment Law Journal.

**How do you define a good leader?**

A good leader is someone who is committed to constantly evolving, learning and growing. These are tough traits to implement because they take time and introspection but are worth the effort. Reading, listening to other people and learning from situations and mistakes are some of the ways someone can actively hone these skills. Everyone should be focused on improving these skills because everyone is a leader in various capacities in their work and in life. A good leader makes themselves better and makes the people around them better. The effort to be a good leader should never end!

**What advice do you normally give to the junior talent you mentor?**

Focus on learning everything you can, not just the work itself. Being a junior associate is overwhelming and the focus can sometimes be too narrow of focusing solely on drafting documentation or understanding legal issues. While this is incredibly important, I am always reminding associates to keep a broader perspective on what they are trying to learn. The growth they should be focused on is as a professional as a whole and that includes both hard and soft skills. One of the best ways to do this is to learn from the people you work with and watch how they operate – how do they think through a difficult issue, how do they give feedback, how do they interact with a client in a tough situation – and then actively think about whether you should emulate how they handled it or try and do things differently. As the junior associate moves up to becoming a mid-level or senior, then they are already set up to start being intentional about their own growth. The focus should always be on becoming a strong and skilled professional from a holistic perspective.

**How would you encourage young professionals to become more involved in their community or volunteer? How have these activities outside of work helped shape your professional life?**

Make the decision when you start your career that your professional life is not solely the job you do and commit to seeing personal success measured as part of a larger goal than your own career advancement. Without making these commitments, it is too easy to have reasons that volunteering or being part of the community will be something you do later once your career is more established or you have more time in your life. As a weekly volunteer with The Senior Law Center, I answer calls from seniors who have questions and need advice on legal matters they are struggling with. I am reminded each week of how a little effort on my part makes a huge difference in the lives of others and how I need to use my skillset as a lawyer to continue to provide that assistance.



We proudly congratulate **Mallory M. Briggs** on her inclusion in the **Secured Finance Network's 40 Under 40**. Her commitment to the highest standards of achievement is outstanding and we are honored to call her our colleague.

---

Mallory M. Briggs, Associate | Finance | [mallory.briggs@blankrome.com](mailto:mallory.briggs@blankrome.com)

Blank Rome is an Am Law 100 firm with 14 offices and more than 600 attorneys and principals who provide comprehensive legal and advocacy services to clients operating in the United States and around the world. Our professionals have built a reputation for their leading knowledge and experience across a spectrum of industries and are recognized for their commitment to pro bono work in their communities. Since our inception in 1946, Blank Rome's culture has been dedicated to providing top-level service to all of our clients and has been rooted in the strength of our diversity and inclusion initiatives.

**BLANKROME**  
blankrome.com

Chicago • Cincinnati • Fort Lauderdale • Houston • Los Angeles • New York • Orange County  
Philadelphia • Pittsburgh • Princeton • Shanghai • Tampa • Washington • Wilmington

Attorney advertising. © 2022 Blank Rome LLP. All rights reserved.



■ **ARIELE STRAUSS CLINTON**  
Partner  
Thompson Coburn  
Hahn & Hessen LLP

**A**rielle Strauss Clinton is a partner in the Banking and Commercial Finance group of Thompson Coburn Hahn & Hessen LLP.

Arielle represents clients in a variety of secured commercial lending transactions. Her experience stretches across a wide range of domestic and cross-border transactions, including acquisition finance, asset-based loans, cash-flow loans, refinancing and debt restructurings, and receivables purchase facilities. She also advises clients on distressed loan workouts and debtor-in-possession loans. Arielle's clients include national banks, commercial finance companies, and other institutional lenders, along with hedge funds and private equity firms.

Arielle earned her J.D. from Brooklyn Law School and received her B.A. from the University of Rochester. She resides in New York with her husband John.

#### **What are some negotiation tactics you've learned over the years?**

It may sound cliché, but you catch more flies with honey than with vinegar (though I haven't yet figured out why someone would want to attract flies...). My favorite transactions are those where all parties work together towards a common goal that benefits both sides. I aim to be friendly, respectful, and considerate of attorneys on the other side. It's not particularly helpful to fight over every point just for the sake of winning. That way, I have more credibility when I stand my ground on an issue that is actually really important to my client.

Another vital tactic is preparation. I try not to get on a call or go into a meeting until I have at least some sense of what we will be discussing. And if another attorney ever calls me directly to discuss a point, I've learned over the years it's perfectly acceptable to let them know you need time to think about it and get back to them.

#### **What is the best professional advice you have been given and how have you implemented it?**

The best professional advice I have been given is to learn the stories behind each transaction. This generally presents itself in two ways. First, understanding the business our client is financing. With a little insight into how a company operates and/or the history among the principals you can better understand why certain points may be important to a borrower and how to formulate a creative approach that works for all parties. Second, getting to know your clients. Sometimes the five or ten minutes I spend chit chatting with a client at the end of an hours long call getting to know them as a person are the most important. The meaningful relationships I have forged through these conversations over my 11+ years of practice have enabled me

to serve my clients better. It also frankly makes our jobs more fun, and I believe someone who enjoys their work will always do a better job.

#### **What advice do you normally give to the junior talent you mentor?**

Don't be afraid to ask questions! No one is expected to know everything when you start out, even though it can sometimes feel that way. It's easy for a senior lawyer to forget how much there is to learn, and I am often most impressed when an associate asks a thoughtful question. Particularly when working remotely, transactions can move very fast and the learning process can sometimes be lost in the shuffle. It's important for junior talent to make sure they are advocates for themselves so they can get the most out of their early careers. Not to mention, if a junior lawyer doesn't understand something it's quite possible that it actually isn't correct! Asking a question can benefit not only the junior lawyer but can also help the senior lawyer to catch an error or improve their drafting.

#### **How do you define a good leader?**

A good leader inspires those who work for and with them. A good leader also plays to their strengths and is their authentic self. As a result, leadership comes in all shapes and sizes. Finally, good leadership means listening as much as, if not more, than talking.



**Congratulations** to our New York partner

**Arielle Strauss,**

named a **40 Under 40 Award** winner

in the **Legal Services Category**

THOMPSON  
COBURN  HAHN &  
HESSSEN

TOTAL COMMITMENT® | [tchahnhausen.com](http://tchahnhausen.com)

The choice of a lawyer is an important decision and should not be based solely upon advertisements.



■ **LISA COLLIER**  
Partner  
Cahill Gordon & Reindel LLP

**L**isa Collier is a member of Cahill Gordon & Reindel LLP's corporate practice group. Lisa's practice focuses primarily on advising commercial and investment banks in leveraged finance and asset-based lending transactions, including acquisition financings, leveraged buyouts, recapitalizations, bridge lending and loan commitments, and other secured lending transactions. She has represented the financing sources on a number of recent prominent transactions, including representation of the administrative agent and the lead arrangers in connection with asset-based revolving credit facilities for Albertsons Companies, Inc., US Food, Inc. and The Gap, Inc., as well as representation of the financing sources in connection with the acquisition of The Michaels Companies, Inc. by affiliates of Apollo Global Management, Inc. and the acquisition of EMC Corporation by Dell Inc.

*Lisa has a broad range of financing experience in both domestic and cross-border transactions and has practiced in a variety of industries, including financial services, healthcare, media and communications, food services, retail, manufacturing, and technology.*

**When interviewing newcomers to the industry, what do you say to pique their interest about why they should accept a position in this industry?**

When corporate attorneys like myself interview law students, we often hear that they are struggling to decide between a career in litigation and transactional work. Law school tends to be heavily focused on case law and court decisions, so law students often have very little sense of what a transactional attorney does when they are walking into their first interviews. In these conversations, I always explain that one of the primary benefits of a transactional practice like my own is that it is highly collaborative and constructive – the agents and lenders that I represent want to protect themselves and the other creditors, but they also want to achieve successful outcomes for their own clients, the borrowers. During the early days of the pandemic, we saw a lot of historically well-performing borrowers tripping financial covenants or running into liquidity issues that they had never encountered before, and this presented an opportunity for parties on both side of the table to work together to structure creative financing solutions that helped these borrowers successfully navigate and survive this period of unprecedented shutdowns and disruptions. This was certainly one of the more interesting periods in my career, and also one of the most rewarding.

**What advice do you normally give to the junior talent you mentor?**

Use every transaction as an opportunity to learn from your clients. While our clients rely on us to analyze document terms and give advice on market trends and potential risks and pitfalls in a given document, we rely on our clients to educate us about the types of practical risks and concerns that may not always be apparent based on the four corners of a document but that they have

become attuned to as a result of their experience in the industry. Don't just ask clients how they want to respond on particular issues, but pay attention to the why as well, and you will start to gain a more nuanced and comprehensive understanding of the issues as a result.

**What are some negotiation tactics you've learned over the years?**

It's important to choose your battles wisely and focus on correcting the substantive issues that are the most salient for your clients rather than strive for a perfect document every time. The final version of every document is going to include some terms that you don't love (and even terms that you may downright hate), but as long as the overall covenant package is one that your client and the other lenders can feel good about, that is a good outcome.

**With many working remotely or hybrid-style the past few years, what are some work-life balance strategies you've stuck with?**

The most important lesson that I have learned about working from home these past two years is that it is important to actually close the door to your home office from time to time to maintain some separation. Taking this time away from your work allows you to return to it with better focus and attention. In addition, as we finally start to return to the office in person either full-time or on a hybrid model, I've recognized that while we can all be just as productive at home as in the office, there are a lot of benefits to actually seeing your colleagues face to face in terms of training, professional development and building relationships that has been missing these last couple of years.



■ **JESSE T. KIRSCH**  
Of Counsel  
Paul Hastings LLP

**J**esse T. Kirsch is of counsel in the Global Finance practice of Paul Hastings and is based in the firm's New York office. He focuses on the representation of leading commercial and investment banks and alternative lenders in large cap and middle-market leveraged finance transactions. His broad-based domestic and international finance experience includes widely syndicated and bilateral credit facilities, acquisition financings, and asset-based facilities. Jesse advises clients throughout the deal cycle, from commitment letters to execution, and from refinancings to restructurings. He practices across a variety of industries, including software and technology, energy, gaming, healthcare, and life sciences, with extensive experience negotiating credit and security documentation.

*Jesse earned his J.D. from New York University School of Law and his Bachelor of Science in Business Administration with a concentration in Finance from the University of Florida.*

#### **What is the best professional advice you have been given and how have you implemented it?**

When presenting an issue, come to the table with a solution. Even if it doesn't completely solve the problem, you've potentially paved the way toward resolution by presenting a viable path forward. Our industry is extremely complex and obstacles consistently arise, threatening successful transactions or engagements. Thinking critically about the underlying issue and being the problem-solver – or starting the conversation with a proposal so others can contribute to that solution – goes a long way to establishing trust and credibility from all parties. While this applies most readily to each person's area of expertise, solutions-oriented professionals aren't bound by their title. As a legal advisor in often intense negotiations spanning various industries, markets and geographies, I'm frequently presented with conflicting positions on novel situations, even for a group of highly experienced professionals. Identifying the issue is easy – offering a creative or bespoke solution is a highly valuable contribution to a shared goal and differentiates you from other professionals in your field. In these circumstances, I strive to find that "daylight" between the bid and ask to lead the group forward. Of course, this requires many ancillary qualities – confidence in your grasp of the issue and information, consideration of the various interests and a reasoned approach to negotiation. Use all of the resources at your disposal to be the solution.

#### **What advice do you normally give to the junior talent you mentor?**

Dive in head first. Be proactive, take ownership and challenge yourself. Acting as legal counsel to sophisticated teams of finance professionals in transactions involving this many zeros can be rewarding, but there's a steep learning curve. I recall during my first few months taking copious notes about terms and provisions I never thought I'd grasp. But after a concerted effort to be involved in as many transactions (and

processes within those transactions) as possible, things started to come together. Like many others with whom I've worked, I operate on a "responsibility when ready" philosophy. A junior lawyer's proactivity or ownership of part of a transaction benefit both parties. The junior lawyer gets more reps, which leads to a better understanding of the intricacies of 200+ page documents, and I understand I have a dedicated colleague who is striving to contribute their talents to the team.

#### **How do you define a good leader?**

Many people can lead a group of people in a common endeavor. However, good leaders understand the needs and capabilities of each member of a team and direct the group in a manner that achieves the desired result, balancing efficiency, effectiveness and individual and team satisfaction. There's no single characteristic or action that makes a good leader. It requires empathy for those around you, including their personal and professional goals or circumstances, and what they need from you in order to reach their potential. Good leaders also need a willingness to "let go" and empower each team member to make contributions according to his or her abilities. Thoughtfully delegating and, sometimes, re-delegating, is a hallmark quality of a good leader. And, most importantly, a consistent acknowledgment and appreciation for those contributions, regardless how big or small.

#### **What are some negotiation tactics you've learned over the years?**

Be well-informed, be courteous and be (generally) reasonable. It's a small world and you're almost sure to cross paths with a prior counterparty or their acquaintance. Don't lose your credibility for tomorrow by sacrificing it today.



■ **SARAH W. GRIGGS**  
Principal  
Goldberg Kohn Ltd.

**S**arah W. Griggs is a principal in Goldberg Kohn Ltd.'s Commercial Finance Group and focuses her practice on secured transactions and commercial finance.

*Sarah represents banks, finance companies and other financial institutions in a large variety of asset-based and cash flow debt finance transactions, including acquisition finance transactions, split-lien transactions, working capital facilities, second-lien financings, mezzanine financings and broadly syndicated transactions, as well as workouts and restructurings. Her experience extends to all aspects of a commercial finance transaction, including structuring, drafting and negotiating loan documentation for initial transactions, loan modifications, forbearance agreements, debtor-in-possession facilities and exit facilities. Sarah has structured complex finance transactions involving borrowers in a wide-range of industries, including software and technology, restaurants, healthcare, retail, manufacturing and business services.*

#### **How do you define a good leader?**

I believe the key characteristics of a good leader are the ability to both lead by example and listen to others. There is often a lot of emphasis on what a leader says or communicates to others, but I find that the most effective leaders often do more listening than speaking. I have seen first-hand how impactful it can be when a leader establishes a work environment that is open to input and ideas from all team members. In my opinion, effective open leadership results in stronger work product and better outcomes for our clients. Good leaders are also capable of modeling excellence in their profession for others to emulate. When encountering a challenging situation, I often reflect back on how senior partners at Goldberg Kohn conducted themselves in similar situations and do my best to model their level-headed approach to solving problems. In my current position, I strive to lead by example and demonstrate the commitment to excellent client service that I expect from the rest of my team.

#### **What advice do you normally give to the junior talent you mentor?**

I often tell junior attorneys that they should feel free to ignore my advice if it doesn't work for them. A colleague once told me that she had attended a conference where a speaker advised attorneys to treat each day the same and to tackle both personal and professional responsibilities every day. The advice did not resonate with my colleague, but I loved it. To this day, I have professional and personal to-do lists and try to address items on both lists every day, including the weekends. On the other hand, I have also been the recipient of advice that just did not resonate or work for me. It is not that it was bad advice, but more that the advice did not suit me and I found it difficult to implement. I often find that successful people tend to be myopic in their view

of how to achieve success. In reality, what works for one person will likely not work for the next, as everyone has unique talents and work styles. While I encourage junior attorneys to be open to advice from their peers and mentors, I also encourage them to be discerning and to only implement advice and work strategies that actually aid in their success.

#### **With many working remotely or hybrid-style the past few years, what are some work-life balance strategies you've stuck with?**

Even before the challenges of the remote work environment of the last few years, finding a work-life balance could be challenging in the fast-paced world of finance. The past two years have brought new challenges and made the division between work life and home life even fuzzier than before. I find that embracing the benefits of remote work (e.g., a lack of commute) while trying to replicate aspects of the office that I miss has been a useful approach. I regularly will take a walk or bike ride with my kids after I pick them up from daycare, as it mimics my commute and allows me to get some fresh air. I also make a concerted effort to take a few minutes and connect with my colleagues via phone or video conference before discussing the business at hand, as I miss the in-person collaboration from being in the office.

# GOLDBERG KOHN

Congratulations to  
Commercial Finance Principal

**Sarah W. Griggs**

on her selection as a  
Secured Finance Network  
40 Under 40 Honoree  
in Legal Services

---

Sarah Griggs  
sarah.griggs@goldbergkohn.com  
312.863.7142



Tel: 312.201.4000

**GOLDBERG KOHN**

goldbergkohn.com



■ **BLAISE LATELLA**  
Partner  
Winston & Strawn

**B**laise Latella is a partner in Winston & Strawn's finance practice and advises lenders and borrowers on middle market and broadly syndicated domestic and cross-border finance transactions. He represents a wide range of lenders, including banks, providers of private credit, hedge funds, mezzanine funds and SBICs, in connection with acquisition, cash flow and asset-based syndicated and club-financings.

*His pro bono work has included securing political asylum for a Cameroonian refugee, working with the Bronx High School of Science Alumni Foundation to revise its governance documents and policies, and advising SunCulture, a non-profit organization that works to provide sustainable clean water through solar-powered filters, on corporate governance matters.*

*Blaise received his B.A. in English from Princeton University in 2008 and his J.D. cum laude from St. John's University School of Law in 2012, where he served as Senior Articles Editor of the St. John's Law Review.*

**What is the best professional advice you have been given and how have you implemented it?**

Work as hard as you expect others to work for you. My team always knows that if I'm asking them to work late or work weekends it's because I'm doing that as well. The trust that everyone is shouldering their part of the load and that everyone's time is equally valuable helps build a sense of camaraderie and shared purpose. The moment you expect someone on your team to work when you aren't is the moment that trust is broken and the team falls apart. I also let my team know when something doesn't require their immediate attention so that they can take time to themselves without stressing to get something done on an arbitrary or unspoken deadline.

**What are some negotiation tactics you've learned over the years?**

While it's true that you don't get anything you don't ask for, taking the time to separate the "necessary" from the "desirable" and focusing on the ultimate goal of the transaction instead of what you can "get" from the other side almost always yields a more positive and efficient result for all parties involved. Finding out what's important to the other side is also key because you may be able to give someone what they need without sacrificing anything vital to your client. Ultimately, know what your client must have and work to find a solution without conceding any of it.

**With many working remotely or hybrid-styles the past few years, what are some work-life balance strategies you've stuck with?**

I've focused on making time for what's important to me and not being pressured into abandoning personal-time/work-time boundaries by keeping up with a gym routine and at least trying to avoid responding to e-mails the moment I wake up on days

when I work from home. Taking some time to make a nice cup of coffee, read the news, shower and get dressed in professional clothes in the morning and taking a gym break from work in the evening on days when I work from home, just as I would on days when I commute to the office, has made me more disciplined in how I approach the day and helped me maintain some necessary mental separation between work and home, even when the physical space is the same.

**When interviewing newcomers to the industry, what do you say to pique their interest about why they should accept a position in this industry?**

I try to help anyone new to the industry understand the real-world impact of what we do. Saying you do "secured finance transactions" sounds stodgy and monotonous. Explaining how you worked with a company to restructure their credit facilities in order to keep the company out of bankruptcy or to provide a DIP and exit facility for the business, thereby saving 500 jobs, lends a whole new perspective to how important this job and industry can be.

WINSTON & STRAWN CONGRATULATES  
OUR PARTNER

# Blaise Latella on being named as a recipient of SFNet's 40 Under 40 Awards 2022.

We would also like to congratulate the other recipients and celebrate their achievements in the secured finance industry.



**BLAISE LATELLA**  
PARTNER, NEW YORK  
+1 (212) 294-3525  
blatella@winston.com



■ **SHAINA WAMSLEY LONDON**  
Principal  
Choate, Hall & Stewart LLP

**S**haina Wamsley London is an attorney in the Finance & Restructuring group of Choate, Hall & Stewart LLP. She advises banks, finance companies, insurance companies and other lenders in all aspects of financing transactions. Shaina has depth and experience across a variety of business sectors and has represented clients providing loans to retail and other consumer products companies, professional sports teams and leagues, technology companies, and companies constructing and managing entertainment venues.

In the community, Shaina currently serves on the board of directors of Family Independence, a non-profit that provides housing to young moms and other at-risk families in the Boston area. She is a member of the Young Leaders Council of the Boston Sports Museum. Shaina also volunteers with Jewish Big Brothers Big Sisters' Friend 2 Friend program, which provides adults with disabilities the opportunity to socialize and be connected to the community. Shaina earned her J.D. from Harvard Law School and her B.A. from the University of Maryland. She lives in the Greater Boston area with her husband and their dog, a rambunctious Sheltie.

#### What is the best professional advice you have been given and how have you implemented it?

While attending a networking event as a junior associate, I introduced myself to an experienced female banker and told her that "I worked for [a specific partner]." I was quickly corrected and told that "you do not work for him, you work with him." This interaction emphasized the importance of viewing myself as a valuable member of the Choate team, and not just an employee of an organization "low on the hierarchical ladder". It also solidified for me that the secured finance industry, from the lenders to the appraisers to the attorneys and other service providers, is a collaborative network.

After this moment, I truly began to appreciate the (maybe overused) words that the whole is greater than the sum of its parts. Although different attorneys have different roles on deal teams based on their experiences, all of the members of each team are incremental in achieving a client's goals. Moreover, to achieve those client goals, we all need to work as a team and rely on one another. In practice, if I see that a junior attorney that I am working with has a significantly longer list of work to complete than I do at that time, I will take items off that junior attorney's plate (even if those items might be considered "too junior" for my experience) because at the end of the day, we are all working with one another to successfully close a transaction.

Whenever I now hear junior talent say they work "for" other attorneys in the firm, I similarly remind them that they work "with" those attorneys.

#### How do you define a good leader?

A great leader inspires others to be the best version of themselves, including during difficult or stressful times. A leader is flexible and has the emotional intelligence to adapt to what

type of inspiration is needed depending on the circumstances. A great leader inspires their teammates through both actions and words. Inspiration can be taking extra time, even when a transaction is very busy, to teach others new skills and concepts and to help others realize their full potential. Sometimes inspiration requires relentless positive energy and motivating others to excel. Other times, inspiration may be acknowledging times are difficult and simply expressing empathy.

#### What advice do you normally give to the junior talent you mentor?

Every assignment is an opportunity to learn and grow. Some assignments that junior attorneys receive initially appear on their face to be tedious, uninteresting, or trivial – but if the junior talent digs into the assignment (whether it be a closing agenda, due diligence, or exhibits to a primary transaction document), they will further develop their technical skills, substantive knowledge, and people skills.

Junior associates will grow faster as attorneys if they can be comfortable with being uncomfortable. There is a very steep learning curve when one jumps from law school (where countless hours are spent reading and analyzing legal opinions) to practicing corporate law (where one is analyzing and drafting contracts in what initially can feel like a foreign language). Embracing, and proactively seeking, new and challenging opportunities will accelerate growth in the industry.

**CHOATE** Built different.



# Congratulations Shaina

We are proud to celebrate our colleague **Shaina Wamsley London** on her recognition as a **40 Under 40 honoree by the Secured Finance Network**.

Shaina's talent in representing banks and financial institutions, as well as her professional accomplishments, are inspiring.

Congratulations to Shaina and all of the 2022 recipients of SFNet's 40 Under 40!

**CHOATE HALL & STEWART LLP**

To learn more about a different kind of law firm experience, visit [choate.com](https://choate.com)



■ **PAULINE MCTERNAN**  
Partner  
Otterbourg P.C.

**P**auline is a partner in Otterbourg P.C.'s litigation group and is co-chair of the recruiting committee. As part of her wide-ranging litigation practice, Pauline has extensive experience in dealing with the back end of commercial finance transactions: those unfortunate situations that end up in litigation, workout or bankruptcy. Among other matters, Pauline is currently defending a secured lender in post-payoff lender liability litigation and representing a secured lender in a contested cash collateral matter involving fraud by the borrower. Previously, she has also represented secured lenders in the bankruptcy of a metals company, in litigation against the purchaser of a borrower's assets, and in litigation relating to an Article 9 sale.

Pauline was recently promoted to partner following her return from maternity leave after the birth of her second child in March 2021. While managing her family responsibilities, Pauline is leading Otterbourg's representations of several critical suits on behalf of lenders in various state, federal, and bankruptcy courts and spearheading Otterbourg's efforts to recruit the firm's next generation of bright and diverse attorneys. Pauline received her J.D., cum laude, from the New York University School of Law in 2008, and a B.A. with Distinction from the University of Wisconsin-Madison.

**What is the best professional advice you have been given and how have you implemented it?**

Your reputation precedes you, and will follow you. (And relatedly, never send an email angry!) You may be working on that one case with that frustrating counterparty now, but chances are your paths will cross again under different circumstances. You want to be remembered for your integrity and competence, and not any negative attribute such as combativeness, sloppiness, or, worst case, untrustworthiness. A mentor of mine once received a call from a lawyer on the opposing side of a matter when he was leaving his law firm for another firm. He called to provide notice of his departure and to say that he always admired my mentor's integrity, even if they did not see eye to eye. That is something to aspire to.

**What advice do you normally give to the junior talent you mentor?**

Take ownership of what you are working on and never be afraid to ask questions. As to the first, it is important to invest yourself in your work. You should have a sense that you are putting your best foot forward in whatever you do. Take initiative. As to the second, as lawyers we are trained to be critical thinkers, but sometimes that goes out the door when taking direction from our superiors. But people are only human. They make mistakes, they think they know something based on how it used to be done, etc. Do not be afraid to question, play devil's advocate, or to suggest a potential solution that is "outside the box."

**What advice would you give on how to self-advocate?**

For many of us, self-advocacy falls under the category of easier said than done. It is all too easy to rationalize why you are not getting promoted or getting that raise, for example. However, in doing so, you are selling yourself short. You have nothing to lose and everything to gain by putting yourself out there. Chances are that if you believe your contribution is valuable, others do too. In many ways, self-advocating is similar to oral argument. Be prepared to provide a concise statement of what you are asking for, along with tangible examples of your attributes and achievements meriting that result.

**With many working remotely or hybrid-style the past few years, what are some work-life balance strategies you've stuck with?**

It is a weird world we are living in post-March 2020, that's for sure! There is no denying that the world is irretrievably different. Those of us who have had the option to work remotely over the past two years have been both blessed and cursed with remote work. On the one hand, remote work offers flexibility. On the other hand, without commutes and "office hours," there is no longer any clear delineation between personal time and work. Given these competing factors, the work-life balance strategy that has worked best for me so far is splitting my time working from the office and from home, and I am grateful that Otterbourg P.C., my clients, and my family have all been supportive of me in that regard. In addition, self-care cannot be understated. There is a reason why they tell you to put on your oxygen mask first on an airplane—only when you care for yourself can you be the person you need to be for others.

**Otterbourg P.C.**  
congratulates  
**Pauline McTernan**  
and  
the other honorees  
on the  
**Secured Finance Network  
40 Under 40 Award**



230 Park Avenue | New York, NY 10169  
otterbourg.com | 212 661 9100



■ **FRANK A. MONTES DE OCA**  
Associate  
Troutman Pepper

**F**rank is an associate in the Finance & Restructuring practice group of Troutman Pepper. Frank focuses his practice on representing financial institutions, private investment funds, investors, and borrowers in a wide range of domestic and cross-border financing transactions, including investment grade and middle-market transactions. He also represents clients in workouts- and restructuring-related matters. Frank's clients span numerous industries, including private equity, energy investments, manufacturing, transportation, and lumber and pulp, among others.

Frank earned his Juris Doctor from Florida A&M University College of Law, magna cum laude, and his B.A. in business administration from the University of Central Florida. Frank currently serves as a member of the board of directors of the Orlando, Florida chapter of SFNet. Frank is based out of the Atlanta, Georgia office of Troutman Pepper, but resides in Orlando, Florida with his wife, Maria Gabriela, and his son, Frank Julian.

#### How do you define a good leader?

I think a good leader is someone who makes people uncomfortable and challenges them to see things from a different viewpoint. So many people who make it to a large law firm practice have been incredibly successful in their academic career that it feels overwhelming when they first begin to practice. A good leader knows what that discomfort is like and uses it to help others learn by nudging those they lead in the correct direction towards professional growth and development.

#### What advice do you normally give to the junior talent you mentor?

The first thing I always tell entry level associates is don't open up a credit agreement without knowing what to look for or they will immediately get a migraine. We've all been there, unfortunately. Next, I encourage them to do a little bit of everything. It's easy to see successful senior attorneys who are highly specialized, but I think early on junior attorneys should do a bit of it all. Flexibility and a wide knowledge base are really helpful to ease the sharp learning curve in our practice. It also is extremely beneficial for the associate to market their skills to the senior attorneys whose clients they service.

#### What are some negotiation tactics you've learned over the years?

The most important negotiation tactic I've learned is quite simple: the deal needs to close. Many people tend to forget that and take an adversarial stance when, in our line of work, borrowers and lenders need to co-exist and have a fruitful relationship built on trust. Lawyers can only hurt that if they try (and inevitably fail) to negotiate an extremist position. Rather, the key is to listen to your clients and what matters to them. If an informed client tells you that they can live with what you perceive as non-market and

onerous terms, then it is illogical to fall on your sword over those terms. There are certain points that are "must haves" and those are the ones that a lawyer needs to always keep in mind. But lawyers should absolutely avoid having legal (non-commercial) issues become the last set of issues holding up a deal.

#### How would you encourage young professionals to become more involved in their community or volunteer? How have these activities outside of work helped shape your professional life?

My advice is to find something that you care passionately about. I care about our immigrant communities and so I've dedicated time helping those whose shoes I once was in. The passion goes a long way because without that, you will do things half-heartedly and others will notice. We all have different causes that speak to us, so don't feel pressured to support a cause that may not pull at your heart strings solely because it is something that a colleague or client does. You should serve the community that you think would best benefit from your desire to help them and usually that is the one about which you are most passionate.

Helping immigrant communities has served me because it helps put my professional life in perspective. Every time I go to a closing dinner or other client event, I am grateful that I have these opportunities knowing how many others who look like me and share my background may never have these experiences. It makes me want to be a better lawyer and person every day and to serve my clients to the best of my abilities demonstrating the positive immigrant work ethic my parents proudly instilled in me.

# A firm you can bank on.

Troutman Pepper congratulates  
**Frank Montes de Oca** and  
all **SFNet 2022 40 Under 40**  
award recipients.

At Troutman Pepper, we help clients navigate sophisticated financing matters and offer creative solutions to those in distressed situations. Our finance attorneys handle all aspects of commercial lending and execute transactions involving the full range of financing structures and funding models.

**1,200+**  
attorneys

**23**  
U.S. cities

[troutman.com](https://troutman.com)

Troutman Pepper Hamilton Sanders LLP

troutman  
pepper



■ **MADISON MORROW**  
Associate  
Parker Hudson Rainer & Dobbs LLP

**M**adison Morrow is an associate in the Commercial Finance practice group at Parker, Hudson, Rainer & Dobbs LLP. Madison primarily works with national and regional banks and other financial institutions in a wide range of commercial lending transactions, including syndicated and single-lender transactions, with a particular emphasis on asset-based lending. She focuses on the negotiation, documentation, and administration of transactions in a variety of industries and has experience with acquisition financing, healthcare financing and cross-border transactions. Madison also serves as the Chair of the Associates Committee at her firm, which was formed to represent the interests of associates in a variety of subject matters, including collaboration with firm management, supporting professional development opportunities for associates, and fostering community among associates.

Madison earned her J.D. from Wake Forest University School of Law in 2016, where she graduated cum laude and served as articles editor of the Wake Forest Law Review. Madison received her B.A. from Vanderbilt University in 2013.

#### How do you define a good leader?

A good leader is someone who promotes a collaborative approach and can delegate efficiently and effectively, all while maintaining a broader vision of an ultimate goal. They care about the task at hand as well as the people they are leading, and they are willing to take ownership and responsibility of the work product. Lastly, a good leader treats others with respect—even during the long hours, late nights, and the inevitable moments of frustration. We've all been tired and overworked from time to time, but I think that a good leader has the ability to remain calm and guide others towards achieving a goal, even when overwhelmed themselves.

#### What advice do you normally give to the junior talent you mentor?

I like to encourage mentees to ask questions and use each new assignment as an opportunity to learn. This is how you add to your toolbox and grow your knowledge of finance and your legal skillset. Do not be overwhelmed simply because you do not know everything or because you make a mistake! No one knows everything and recognizing that lack of knowledge is actually empowering. You need to do the research, educate yourself and ask the right questions. Incrementally, you will expand your toolbox so the next time that you are faced with an assignment or issue, you can draw upon your prior learning experience to see if you have gained the knowledge to address it. In my opinion, the best attorneys remain curious and eager to learn throughout their career.

#### What career trajectory would you like to be on?

I worked with a partner who encouraged me and other young attorneys to view the practice of law in three stages: (1) scrivener, (2) lawyer, and (3) counselor. These stages represent the

progression of a legal practice. Starting out as a young attorney, you are drafting a lot and taking on the less glamorous tasks. But these should be viewed as opportunities to learn—not to merely act as a scribe, but as a means to build your skillset and become an adept drafter. Over time, you will enter the “lawyer” phase, gaining experience and deepening your substantive knowledge of your practice area. And then, after developing a deep substantive knowledge and a breadth of experience, you will be able to act as a trusted counselor and provide nuanced advice to clients based on the foundation you have built. I have taken this trajectory to heart; and while I am still refining my practice in the scrivener and lawyer stages, I hope someday to reach the level of counselor supported by a long career in the practice of secured lending.

#### What is the best professional advice you have been given and how have you implemented it?

Some great advice I have received is that although skills and substantive knowledge are important to a profession, interpersonal skills are equally important. Being able to communicate well, and respectfully, makes it easier to negotiate effectively with opposing counsel, talk through important points with clients, and maintain a network of professional relationships that will serve you throughout your career. I try to implement examples of good relationship building set by others, in particular more senior attorneys, in my day-to-day practice.



# Congratulations to **Madison Morrow**

on being named a recipient of the  
**SFNet's 40 Under 40 Award.**

We celebrate Madison and the  
other recipients recognized for  
their contributions to the  
secured finance industry.



go beyond



■ **CHRISTINE H. PRICE**  
Counsel  
Moritt Hock & Hamroff LLP

**C**hristine H. Price serves as counsel to Moritt Hock & Hamroff LLP (MHH) in its Commercial Lending & Finance, Real Estate, and Secured Lending, Equipment and Transportation Finance practice groups, focusing on lender representation in complex secured lending matters and commercial real estate secured transactions.

*On the lender side, Christine provides valuable representation to MHH clients through the entire loan transaction process, including providing guidance on underwriting issues and collateral questions, drafting commitment letters, ensuring completion of due diligence, and drafting and negotiating complex loan documents. In particular, she successfully closed several loans made pursuant to the Main Street Lending Program (MSLP) on behalf MHH's lending clients and continues to provide guidance to clients on post-closing questions in connection with these loans. On the borrower side, Christine has helped numerous MHH clients successfully navigate several financial relief programs made available during the COVID-19 pandemic, including the Paycheck Protection Program (PPP), Restaurant Revitalization Fund (RRF), and Shuttered Venues Operators Grant (SVOG), by providing individual guidance and drafting countless articles to keep MHH clients and the industry updated on the constantly evolving programs.*

#### **What is the best professional advice you have been given and how have you implemented it?**

It is important to both have and convey confidence in yourself and in your abilities. We all have self-doubt from time to time, which is perfectly fine, but when you know that you are correct, say it with confidence because you know that you can back up your position. Don't add qualifiers or make your statement sound like a question when there is no reason to do so. If you are in doubt on your position, then dig deeper and gather more information so that you can erase that doubt. It never hurts to gain more knowledge. Most importantly, don't let others make you think that you are wrong simply because they speak louder than you do. If you doubt yourself, others will too.

Over the years, I found my voice and learned to speak firmly, confidently, and clearly, conveying to others that I know what I am speaking about. I also know what I don't know, and if I have any doubts about a particular matter, I actively seek out guidance from other attorneys in the firm or from other industry experts so that I become well versed in the topic at hand. It is something that I will continue to work on throughout my career.

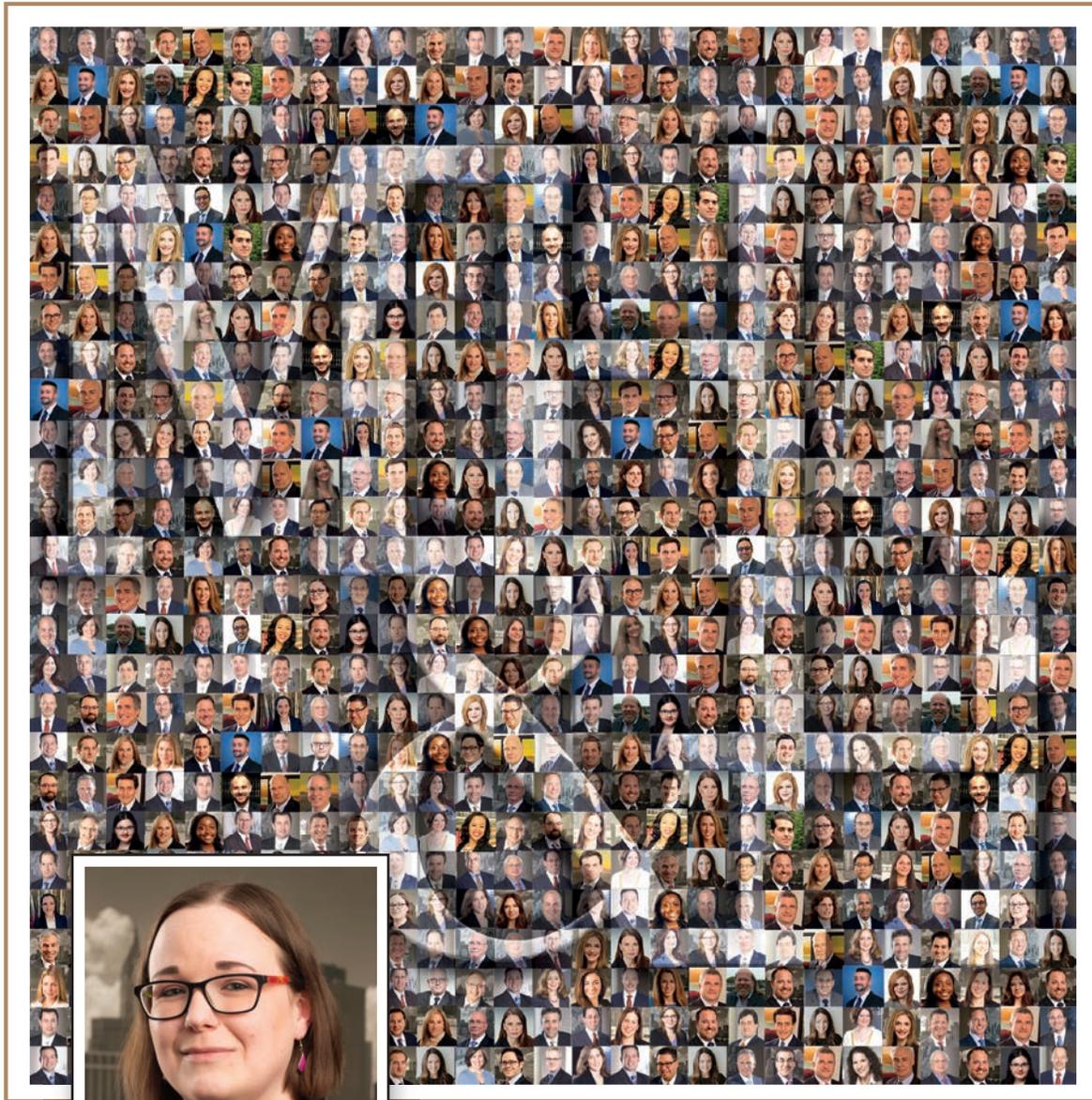
#### **When interviewing newcomers to the industry, what do you say to pique their interest about why they should accept a position in this industry?**

When speaking with newcomers to the industry, including summer associates, I ask them if they would like to work in an area of law that most attorneys have no idea exists, let alone know what we do. Secured lending is a transactional area of law that requires knowledge in a wide variety of disciplines, including real estate, corporate, and lien perfection. Furthermore, it helps if you are detail-orientated, draft clearly, and work in an organized

manner. If that isn't enough to pique their interest, then I let them know that blue booking is something that I have not had to do for many, many years. I have found that many attorneys are type-A personalities and the foregoing pitch gets their attention.

The next step is keeping that interest alive. I let them know that even though this can be a challenging and stressful area of law, it is also extremely rewarding. In fact, I recently had the opportunity to speak at career day to the 5th graders at my son and daughter's school (trying to get future law students interested at a very early age) and was asked what I like most about my job. What immediately came to mind is that I view myself as a helper. I help my client (typically the lender) make a loan to a borrower, which enables the borrower to use those funds to help improve its business operations. Secured lending attorneys help grow businesses and, in turn, those businesses help people through retaining or hiring employees and/or providing services to the public. All the parties have a common goal – for the loan to close. We want the borrower to succeed and repay the loan in accordance with the loan documents. It is also very rewarding to drive by a new building and know that you played a vital role in its creation by assisting the lender in negotiating and documenting the construction loan extended to the borrower. Seeing the tangible results of your work in that way is truly special.

Great things happen when we put our heads together.



CHRISTINE PRICE

We Proudly Join Together In Congratulating Our  
Colleague & Friend

**CHRISTINE PRICE**

On Her Induction Into The Secured Finance  
Network's 40 Under 40 Class Of 2022.

**Congratulations To All Of This Year's Honorees.**



**STRENGTH IN PARTNERSHIP™**

Long Island | 516.873.2000

New York City | 212.239.2000

Florida | 239.572.1916

[www.morithhock.com](http://www.morithhock.com)



■ **MARIA SAGAN**  
Partner  
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. 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 business leaders, and is the co-chair of its Young Professionals Committee. Maria was profiled in *The Secured Lender's Women in Secured Finance – April 2022 issue*.

#### **What is the best professional advice you have been given and how have you implemented it?**

I received my best professional advice a few years ago from one of my mentors. They advised me that I should be thinking about my work not only in terms of generating a great work product, but also in terms of how my work today will impact my future career goals. This has shaped how I have approached my work since then, and has empowered me to become involved in transactions relevant to my future goals and in line with the practice that I am building. The key takeaway from this is that you are the driver of your own career, and need to make sure that each day you are taking the necessary steps, no matter how small, towards building the future career you want.

#### **How do you define a good leader?**

A good leader is someone who leads from behind. Good leaders encourage and inspire their team to choose and take the best path to success. They are available to answer questions and provide guidance, but also allow their team the freedom to find solutions. They are patient, humble and lead by example. People trust good leaders to make decisions and they feel comfortable turning to good leaders when issues arise. Good leaders celebrate successes and create supportive working environments.

#### **What advice do you normally give to the junior talent you mentor?**

I advise my mentees to gain as much experience as possible in their first years of practice, to take on a variety of work and to work with different lawyers. Doing these things will allow them to make the best choices for their careers later on. I also advise them to speak up for themselves, and let others know about

their career goals. I have learned that by telling others, especially managers and senior leaders, what you would like to achieve, you open yourself up to discussions about your career goals. When opportunities arise, those who know about your goals will be inclined to recommend these opportunities to you. Lastly, I tell my mentees to be resilient and not to give up! Things will not always go your way, but it is important to maintain focus and keep moving forward.

#### **How would you encourage young professionals to become more involved in their community or volunteer? How have these activities outside of work helped shape your professional life?**

I would encourage young professionals to find out about industry organizations relevant to their work and interests, and to join these organizations and start attending events. One of the lessons I have learned is that quality is more important than quantity – it often makes sense to focus your efforts on one or two organizations rather than several different ones. This approach also makes it easier to start and keep up involvement, since you will not be overwhelmed by the number of commitments. These types of experiences are rewarding both personally and professionally, and offer a good way to meet others, make connections, and become involved in the community.

My experience volunteering with organizations outside of work has helped me grow my network and has offered a good balance between my professional life and work life. It has also provided me with opportunities that I would not have otherwise considered, or even known about.



**Congratulations to Maria Sagan on being selected as an SFNet 40 Under 40 Award Winner.**

We're proud of Maria for being recognized as a rising star in financial services and her exemplary work on cross-border and private equity financings at McMillan LLP and in the legal community.



**Maria Sagan | Partner, Financial Services**

e: [maria.sagan@mcmillan.ca](mailto:maria.sagan@mcmillan.ca)

t: 416.865.7851



■ **NOAH SCHEIN**  
Partner  
Norton Rose Fulbright Canada LLP

**N**oah Schein's practice covers all aspects of corporate finance, with an emphasis on cross-border and multi-jurisdictional structured financings. Noah's experience includes asset-based loans, acquisition financings, first lien/second lien financings, capital call facilities and specialty finance transactions.

*Noah acts for Canadian and international financial institutions, non-bank lenders and borrowers in connection with finance transactions including bilateral and syndicated financings, securitizations, debt capital markets transactions and insolvency and restructuring matters. In addition, Noah acts as a trusted Canadian advisor to U.S. and international law firms.*

*Noah obtained his Bachelor of Business Administration from the Schulich School of Business at York University in 2006 and his J.D. from the University of Windsor Faculty of Law in 2012 where he was the gold medalist. Noah is also a CPA, a designation he obtained while working in the mergers and acquisitions tax department of an international accounting firm.*

#### How do you define a good leader?

The leaders who I enjoy working with the most are those who push me to try new things, while providing the support and guidance I need to be successful. It is through these stretch experiences that I have been able to grow the most. In the finance industry, at least on the legal side, a good leader needs to be able to lead by example. This applies to technical skills, but also to communication, problem solving and dedication.

#### What advice do you normally give to the junior talent you mentor?

Be curious and ask questions! At the beginning of a career, one is not expected to know everything; the expectation is to learn and grow. There is something truly satisfying about answering a colleague's questions one day, and then watching that person navigate through the same issue during the next transaction or client conversation with confidence. I am personally thankful to some amazing leadership and mentorship I have received from the partners at my firm and it is a privilege to pay it forward.

#### What are some negotiation tactics you've learned over the years?

I have come to learn that there is no one-size-fits-all approach to negotiation. A critical skill is reading a situation to determine the best negotiation tactic to use in that particular case. By knowing your audience, understanding their motivations, and even empathizing with them, you can best achieve a mutually acceptable result. Sometimes this means being kind, inquisitive or even self-deprecating, while other times it may require a more assertive approach. It is also important to be flexible and responsive in order to achieve the desired outcome.

#### With many working remotely or hybrid-style the past few years, what are some work-life balance strategies you've stuck with?

My youngest child was born during the pandemic. Working from home has given me more time with him during his early years than would have been possible if I was working from an office full time. While I enjoy the dynamism of the office to connect with clients and my team face-to-face, working partially from home allows me to steal extra moments with my family. By continuing to do so, I am hopeful junior practitioners will see it as an example that an enriching family life can co-exist with a busy private practice. Hybrid-style work allows for work/life "integration" in a way that has never been possible before.

#### What advice would you give on how to self-advocate?

I recognize that self-advocacy can be difficult and awkward for a variety of reasons - cultural norms, social modesty or otherwise. It is, nevertheless, important as accomplishments do not speak for themselves and, in many cases, are not externally evident. Self-advocacy is a skill that, like many others, can be developed over time by practicing consistently (and in appropriate circumstances!). Finding a safe and comfortable situation is a good place to start (such as in internal performance review) and referring to quantifiable facts and figures provides an objective benchmark. Once confident establishing your value, it becomes easier to ask for what you want and believe you deserve it.

## Wherever outstanding talent is being honoured, **we're there.**

Norton Rose Fulbright congratulates Noah Schein on being recognized by the *Secured Finance Network* as a *40 Under 40 Awards* recipient.

Noah's practice covers all aspects of corporate finance, with an emphasis on cross-border and multi-jurisdictional structured financing.

Noah is driven by outstanding client service and leads by being committed to our clients' success. He is an emerging leader and an integral part of the present and future of our leading asset-based lending and debt finance practice.

**Law around the world**  
[nortonrosefulbright.com](http://nortonrosefulbright.com)



Noah Schein  
Partner  
Toronto

## SFNET'S 40 UNDER 40 PROFILES

### LIQUIDATION/APPRaisal/AUCTIONEER



■ **PETER WILHELM**  
Senior Manager, Valuations  
Gordon Brothers

**P**eter Wilhelm is senior manager, valuations, at Gordon Brothers. He manages the firm's intellectual property appraisals and specializes in brands and patents.

*Peter has nearly 15 years' experience conducting appraisals to support strategic decision making for a variety of business needs like intellectual property-related litigation, asset-based lending, licensing opportunities, and management and shareholder buyouts. He has worked across a range of industries including retail, food and beverage, and health and fitness.*

*Prior to joining Gordon Brothers, Peter was a senior associate at Grant Thornton LLP, where he provided valuation and advisory services to support clients' financial and tax reporting needs. He was previously an analyst at Ocean Tomo, a Chicago-based valuation firm specializing in intellectual property. Peter earned his Bachelor of Science in business administration with dual concentrations in finance and economics from Valparaiso University. He is a Certified Valuation Analyst® with the National Association of Certified Valuators and Analysts® and is Uniform Standards of Professional Appraisal Practice compliant. Additionally, Peter is a candidate for the American Society of Appraisers' Accredited Senior Appraiser certification.*

#### What is the best professional advice you have been given and how have you implemented it?

The best professional advice I've received is to take initiative and make decisions. This essentially means putting yourself out there and not waiting to be seen. If you are confident in what you do, or at least come to a point where you think what you know is right, don't be afraid to execute that confidence or idea. Don't wait to be called on to speak or convey your thoughts about something you know could be right or critical to a case, conversation or engagement. Study the data, come to a decision and execute on that decision. Whether right or wrong, you will be better for it.

If you feel you can add benefit by speaking up about a topic you think is important or by making a pressing decision about something without first receiving assurance, you will never be filled with regret in thinking you could have done more and consequently become more confident in your craft. The results will speak for themselves.

I have implemented this idea most of my career, and the results have been positive. In every engagement I have completed, and in every job I've had, I took the initiative and made decisions, even if I was wrong. I gave it my all and held nothing back.

#### How do you define a good leader?

A good leader is passionate about the success of others, puts others in a position to succeed, and cares about others beyond the end results. I think a good leader works to understand their team members, helps them achieve results and caters any outcome to the strengths of each individual.

I want to make sure my team members are happy and comfortable with their respective roles, understand their roles and responsibilities

and work towards a long-term developmental plan. I want to challenge them by pushing each person to take on responsibilities outside of the current scope of their role. Most importantly, I want to make each individual feel like they are an important part of the team.

Additionally, I want my team to have a good work/life balance and take the time to be with their families or pursue personal interests or passions outside of the office. When someone feels valued, they are more inclined to stay motivated, which directly affects daily job performance and efficiency. Treating your team members with respect and valuing them as more than just a position is key to managing a successful team and being an effective leader.

#### What advice do you normally give to the junior talent you mentor?

I always advise junior talent to remember they are in their positions for a reason. They have a skill, and they should own that skill, and not be afraid to express their expertise in conversation with others.

Whether they are on the phone or meeting in person with clients, remember each client is a person with an expertise in a particular field trying to learn about something they do not yet know, working to get to a result that benefits a decision. Meet them where they stand and have a conversation. It's as simple as that.

#### What career trajectory would you like to be on?

My goal is to eventually be a managing director of a practice group, and I work towards this every day as I continue to advance in my career.



*Congratulations*

# Peter Wilhelm

*Senior Manager, Valuations*

**SFNet 40 Under 40 Winner**

We are proud to support today's  
talent and tomorrow's growth.

VALUATIONS / DISPOSITIONS / OPERATIONS / INVESTMENTS



**Gordon  
Brothers**<sup>®</sup>

[GORDONBROTHERS.COM](http://GORDONBROTHERS.COM)

## SFNET'S 40 UNDER 40 PROFILES

### LOAN DOCUMENTATION/ADVICE ON DEAL STRUCTURE



■ **CHRIS FULMAN**  
Managing Director  
FGI

*In his current position, Chris Fulman oversees FGI's assessment of all companies and their eligibility for funding within the firm's credit guidelines and procedures. He works closely with the Operations, Underwriting, and Business Development teams along with FGI's attorneys to ensure unparalleled execution. With over 17 years of experience in international commercial finance, he is uniquely qualified to evaluate complex opportunities and deliver competitive solutions.*

*In his previous role, as director of underwriting and legal, Chris managed FGI's due diligence efforts, both from a financial and legal standpoint. Prior to that, as vice president of business development for FGI, he was responsible for developing relationships and bringing new opportunities to the firm.*

*Chris currently resides in New Jersey with his wife and daughter. He earned his degree in finance and international business from New York University's Stern School of Business.*

#### **What is the best professional advice you have been given and how have you implemented it?**

It doesn't need to be perfect. Whether it's a presentation, decision, internal memo, or even a legal document, it's okay for it to be less than perfect. Sitting around and waiting for all the information to become available only slows you down. Most decisions could be made with 70%-80% of the information you'd like to have. Anything more and you're taking too long. And any mistakes could normally be self-corrected with minimal consequences.

#### **How do you define a good leader?**

A good leader inspires others to believe in a vision and then aligns those around them in order to put their vision into action. They are decisive yet responsible and accountable for their actions. They are confident but humble. First-rate leaders will encourage innovation and critical thinking. And most importantly, they are self-aware but always working towards the self-improvement of themselves and everyone on their team.

#### **What advice do you normally give to the junior talent you mentor?**

The classic sage advice of don't be afraid to ask questions is indispensable but I always remind junior talent of my strong belief that innovation starts from the ground up. In other words, do not just listen and ask questions but come forward with ideas. It's not going to happen overnight but some of the best ideas I have received were from junior individuals we've recently hired. Regardless of their background or experience, they will always have a fresh perspective.

And remember to get out of your comfort zone. Don't be afraid to embrace change. That's when the real growth happens!

#### **What advice would you give on how to self-advocate?**

Work hard and always come prepared. I will not always be the smartest

person in a meeting or room but I continuously strive to be the most prepared. Prepare not only for the subject matter on hand but try to anticipate all the potential outcomes and rebuttals, in the case of a negotiation.

Invest in your development. Read books, attend conferences, take classes, and ask the advice of others that have been in your shoes. Although your individual journey may be unique, you are not alone.

#### **What are some negotiation tactics you've learned over the years?**

Negotiation is about relationships and those need to be developed from day one and not when you are in the thick of it. Establish rapport with the other parties and determine the decision makers early on. It's important to remember that they are humans with emotion, not just a company or a borrower—and on the flip side, they should learn to empathize with you. People attempt to make business decisions based on facts, but there's always an emotional element. Ultimately, a company or an individual needs to like you and identify you as a pleasant human being that they'd like to do business with.

Always keep something up your sleeve as you will likely need to employ several backup plans. Learn to expect the unexpected.

#### **When interviewing newcomers to the industry, what do you say to pique their interest on why they should accept a position in this industry?**

Our ever-changing industry keeps things exciting and challenging. My approach from 15 years ago is vastly different to today.

We have the exciting opportunity to interact with companies across the globe of all varied sizes and industries. It is fascinating to learn about each company and the individual paths they have taken over the years.



■ **VANESSA GUAJARDO**  
Chief Marketing Officer  
US Capital

**V**anessa Guajardo is chief marketing officer of global private financial group US Capital. With primary offices in San Francisco, Miami, London, and Milan, US Capital provides corporate finance, asset management, and capital formation services globally. Vanessa is responsible for leading all national and international marketing and PR activities, investor events, and investor relations of the group. As a member of the group's Executive Team, she oversees a global marketing team in 15 locations across four continents.

*Vanessa's creativity and innovation at US Capital have led to an estimated growth in sales of 320% in North America within three years. She has played a key leadership role in developing highly effective deal origination and investor relations programs at US Capital, helping the group thrive even during the pandemic. Prior to joining US Capital in 2017, Vanessa worked at Oliver Luxury Real Estate, then affiliated with global luxury real estate firm Christie's International Real Estate. Her Luxury Collection Book for Oliver Luxury Real Estate was awarded the 2017 Silver ADDY Award in the category of "Product or Service Sales Promotion."*

#### How do you define a good leader?

I have four simple, highly effective leadership principles that I apply. Time and again I have seen them inspire loyalty, commitment, and optimal results in team members. The first is to lead by example. It simply does not work to require something of others that one is not willing to do oneself. I therefore try to model the behaviors and attitudes I would like in my own team. When team members see that I am in the trenches with them, looking out for them, it creates loyalty and respect.

My second guiding principle is to be kind, but also efficient. In finance, as in other industries, there is often immense pressure with challenging deadlines. Efficiency is therefore critical for success. That said, it is in these environments, I have found, that it is important not to lose sight of human qualities, like kindness. At the end of the day, kindness and appreciation help create environments in which individuals can thrive, inspiring the best in them.

Third, as a rule I treat everyone as an equal. In other words, I don't talk down or patronize. Of course, this also means that I have high expectations for my team: I ask as much of them as I ask of myself. But my aim, ultimately, is not to assemble followers, but to create leaders. If I notice particular talents in team members, or even a specific area in which someone truly thrives, I try to find ways to nurture those talents and dispositions and put them to good use.

My fourth leadership principle is that I truly value the perspectives of others. This is in part a recognition that any single perspective, my own included, is limited and has its own "blind spots." Listening attentively to others not only empowers them and makes them feel valued, but it encourages open, free expression in the team and helps me form a more complete picture without "blind spots" when making important decisions.

#### What are some negotiation tactics you've learned over the years?

The old-school approach to negotiation promotes a toolbox of tricks, sometimes encouraging fairly aggressive methods of persuasion, even deception, to gain an advantage. Ultimately, this does not work when it comes to business partners with whom one wishes to form a long-term partnership. If someone feels tricked, coerced, or manipulated, they are unlikely to bring their best to a partnership. Hence, my goal in any negotiation is always to locate a win-win position. Before any negotiation, I therefore take the time to truly understand the other person and what their personal goals and aspirations are. I then look for ways in which I might be able to help them achieve that. The negotiation itself then assumes an altogether different dynamic: instead of being adversarial, it becomes collaborative. We are on the same side.

Equally important in any negotiation is to set aside ego. I have found that the need to be right, the impulse to dominate, and the demands of a slighted ego, while maybe satisfying to indulge in the immediate moment, ultimately come at a high and unnecessary cost. These egoic impulses blur rational thought and usually send us down unproductive, even damaging, pathways. The ability to set aside these trivial distractions allows a negotiator to focus on what really matters and to identify and reach outcomes that will lead to the best possible results for all parties.



■ **KRISTA LIVINGSTON, EMBA**  
Senior Vice President, Director  
White Oak Commercial  
Finance, LLC

**K**rista Livingston is senior vice president, director at White Oak Commercial Finance, LLC. Krista has ten years of experience in asset-based lending specializing in operations management. Throughout Krista's career she has focused on continuous process improvement through improved communication and utilizing technology to enhance efficiencies. Before White Oak, Krista was vice president, operations manager with Veritas Financial Partners LLC in Boca Raton, FL. Krista holds a Bachelor of Science degree from The University of Central Florida and an Executive Master of Business Administration from Florida Atlantic University. Krista is a recent Ovarian Cancer Survivor and looks forward to bringing awareness to women about early detection and support for those who are battling the disease. Krista resides in Lake Worth, FL with her husband of six years, three children, and two dogs.

#### **How do you define a good leader?**

I have always thought a good leader is one who is willing to get in the trenches alongside those they lead. It is important for those around you to see you are not afraid of getting your hands dirty and experiencing the ups and downs of tasks or projects. Leading by example can help you gain the respect of your colleagues, which is essential to leadership.

#### **What advice do you normally give to the junior talent you mentor?**

Early on in my career I received very good advice from a mentor of mine. He said, "you are the product of your own competence." Still to this day, it is a piece of wisdom that I carry around with me and pass along to junior talent. For those who are eager to excel in any industry, you must show your willingness and ability to work hard to exceed the expectations of your superiors. In short, have a "can do" attitude, and you will go far.

#### **What advice would you give on how to self-advocate?**

Over the past year, I have learned a lot about self-advocating. While I mostly learned about self-advocating due to my medical condition, I believe the same principals apply. I have learned that to get what you want or what you need, you must speak up. Communicating with decision makers around you with clear intentions is crucial. Your superiors cannot read your mind, so if there is a promotion that you think you are qualified for or something that is causing an issue within the workplace, you need to communicate with your superiors, or nothing will change.

#### **With many working remotely or hybrid-style the past few years, what are some work-life balance strategies you've stuck with?**

I believe my strategies have changed since the beginning of the

pandemic. Early on I was basically living at work. A year ago, while I was pregnant with my son, I developed an extremely rare type of Ovarian Cancer, which naturally helped me put my life into perspective. By choice, I needed to come back to work to mentally distract myself from the treatment and surgeries I was having. Now that my treatment and surgeries are over, I make it a point to disconnect from work to be present for my family when everyone comes home from work or school. When I am with my family in the evenings or on the weekend, unless there is an emergency, work can wait until the morning or when I have some free time. I know it sounds cliché, but I now Work to Live, rather than Live to Work. Your families are the most important part of your life, enjoy every minute you can with them!

#### **When interviewing newcomers to the industry, what do you say to pique their interest on why they should accept a position in this industry?**

Since the moment I started in commercial lending, I was hooked! I find the commercial lending industry to be so fascinating. For those who are looking to enter this industry, I tell them that every day can present new and interesting challenges and learning opportunities. I think one of the most interesting things about commercial lending is that we can not only become an expert in our industry, but also in other industries as well. If you are surrounded by people who have been trailblazers in this industry, there are infinite opportunities to absorb knowledge, and then pass it on to the next generation.



**WHITE OAK**  
COMMERCIAL FINANCE

Congratulates



**Krista Livingston**

Senior Vice President, Director

on winning the  
**2022 SFNet**  
**40 Under 40 Award**



**Secured Finance**  
**Network**

White Oak Commercial Finance  
Financing that unlocks your potential.

[whiteoaksf.com/commercialfinance](http://whiteoaksf.com/commercialfinance) | [info@whiteoakcf.com](mailto:info@whiteoakcf.com)



■ **IRSHAD AHMED**  
Vice President  
Fifth Third Business Capital

Irshad Ahmed is currently a vice president, portfolio manager for Fifth Third Business Capital. He manages a portfolio across the United States in various industries ranging from ecommerce to manufacturing.

Irshad joined the Fifth Third Business Capital team in 2017 after almost a decade in the asset-based lending industry. He began his ABL career as a collateral analyst in 2009 and over the next decade, he had the opportunity to work through various ABL roles such as field exam and underwriting. Upon joining Fifth Third Business Capital, he was given the opportunity to manage a portfolio for the first time and has since been promoted numerous times due to his commitment and dedication to the field.

Irshad graduated from DePaul University in Chicago, Illinois in 2008 with a Bachelor of Science in finance. He currently resides in the northern Chicagoland area with his wife, Tasnim, and two children, Syrah and Rizwan.

**What is the best professional advice you have been given and how have you implemented it?**

Early in my career, I was told about the importance of laying out and visualizing the goals I wanted to achieve; and once each goal was achieved, to set a new one. This advice has followed me throughout my career and has allowed me to gain the self-motivation I need to succeed in any task I hope to accomplish. Oftentimes, individuals lose motivation when working on a task for too long, but by setting concrete goals, you allow yourself to work toward accomplishing something.

**How do you define a good leader?**

A good leader is one who is self-aware and prioritizes the personal development of their team. They understand the collective effort in accomplishing team goals and make sure to celebrate individual successes along the way. A good leader gives their team the freedom to learn and lead, and is there to support when needed. I have been lucky to work with several great leaders that have helped me get to where I am today. Their constant guidance and support have allowed me to break out of my shell and accomplish any goal I set for myself.

**What advice do you normally give to the junior talent you mentor?**

As you begin your career, be a sponge and try to soak in as much information as possible when your colleagues and managers are discussing their work. After you take time to process all of the information, write down questions that you can later bring to your manager to gain better insight into why something was done a certain way. It is okay to not know everything; you aren't expected to. Even the highest-level executive learns new things daily. What matters is that you build a reputation that you are willing to learn and support in any way possible. The reputation you set for

yourself at the beginning of your career will follow you forever, so make it count.

**With many working remotely or hybrid-style the past few years, what are some work-life balance strategies you've stuck with?**

Before the start of the pandemic, I never had the opportunity to work remotely. Initially, it was a struggle getting into the routine of working from home, but as time progressed, I found it much more flexible. I try to keep my daily routine consistent in order to achieve a sense of work-life balance. While working from home, I realized I needed to engage in some physical activity and began exercising every morning to help me get my day started. This morning practice has helped tremendously because I found myself more alert once I started my work for the day. I have also found it helpful to work a couple of extra hours at night when email traffic does not exist so that I can complete my tasks with no distractions. It really comes down to managing my time effectively and starting my mornings strong.

# SFNet's International Lending Conference 2022



Thank you to our conference sponsors

## SPONSORS

GOLDBERG KOHN



MAYER | BROWN

Morgan Lewis



WELLS FARGO

WINSTON & STRAWN  
LLP

## MEDIA PARTNERS





■ **SHANNON DELONG**  
Head of Accounting & Finance  
eCapital

**O**f her over 15 years experience in finance and accounting, more than half has been spent at eCapital where she has quickly risen through the ranks to her current role as head of accounting & finance. A skilled leader within her division, Shannon is responsible for overseeing the financial reporting of eCapital's core operations and subsidiaries, budget, plus internal control, and compliance.

Shannon is also responsible for financial systems and reporting, tax, and treasury. Her previous experience includes a tenure as senior accountant and manager with BDO Canada LLP, and lends to the overall expertise she brings to eCapital. Shannon holds her CPA CA certification and is a graduate from Brock University with a Bachelor of Accounting degree.

#### **What advice do you normally give to the junior talent you mentor?**

Mentorship has played an important role in my career, so when I have the privilege of mentoring young professionals, the first thing I tell them is to 'ask questions'. When we instill in our young talent the confidence to voice questions, concerns or to challenge the status quo, we empower them to use their knowledge to succeed. Questions are the gateway to in-depth conversations and the collective collaboration that facilitates a stronger team, stronger department, and stronger organization. The more we foster conversation and collaboration, regardless of the role that someone holds in the company, the more open we become to learning, growth and change.

#### **How do you define a good leader?**

While the question is 'how do you define a good leader?', I have been fortunate that the leaders who have shaped my career have been great leaders, and I believe that is an important distinction. Great leaders have the perfect combination of confidence and humility which allows them to not only share their knowledge and experience, but to also admit when they don't have the answer. The leaders that have had the biggest impact on me in my career have taken the time to listen and provide honest feedback. They have helped me elevate my ideas to the next level and be an equal contributor at the table, regardless of my title. Most notably, Charles Sheppard, chief product officer & chief operating officer at eCapital, has always encouraged me to push my boundaries. As a mentor from early in my career, he believed in me and taught me that being willing to learn from your team can be very inspiring. When I reflect on the leadership examples that I have had in my life, I take these lessons and try to embody them and become for my team what my leaders have always been for me.

#### **How would you encourage young professionals to become more involved in their community or volunteer? How have these activities outside of work helped shape your professional life?**

The lessons I have learned from being active in my community motivate me in my professional life. I truly believe that being connected to a community is part of what makes us human, helps us to thrive. From a very young age, I have volunteered with different organizations and have been able to meet a wide variety of people from many different backgrounds, some of whom have become great friends or colleagues over the years. Working collaboratively with so many different people and personalities towards a common goal is one of my first formative memories and has formed the base of what I feel teamwork truly means. I align myself to organizations that complement both my interests and my values. It energizes me to currently be involved with Junior Achievement, an organization which combines two of my favorite things, children and finance. It is empowering to teach young people about entrepreneurship, work readiness skills and general financial literacy. The goal of the organization is to turn today's students into tomorrow's leaders so in this way, I feel that my work both on and off the company clock is making a difference. Mentorship is valuable at every age and stage of your career, and I think being involved with Junior Achievement has made me not only a better leader, but a better parent, friend, and community member.



## LEADING BY EXAMPLE

Congratulations Shannon Delong!

We applaud Shannon Delong, Head of Accounting and Finance, for being recognized as a recipient of the 2022 Secured Finance Network's 40 Under 40 Award.

A committed and respected leader, Shannon leads by example and encourages her team to find innovative solutions to complex problems. Her capacity to seek new ways to learn and excel in her field creates an empowering environment for her colleagues to do the same. As a key member of our management team, Shannon exemplifies our values of Agility, Relationships, Accountability, and Innovation.

We are proud to celebrate Shannon's achievement and look forward to her continued success at eCapital. **The future is bright!**

## SFNET'S 40 UNDER 40 PROFILES

### PORTFOLIO/RISK MANAGEMENT



■ **WILLIAM PATTON**  
Vice President, Portfolio Manager  
U.S. Bank Asset Based Finance

**W**illiam Patton is vice president, portfolio manager for U.S. Bank's Asset Based Finance division. Based in Milwaukee, WI, William is responsible for managing a portfolio of agented and bought participation asset-based transactions in the middle market and large corporate space. William has experience working with companies in the metals, oil and gas, food, retail, automotive, sporting goods, homebuilding products, wholesale distribution, and specialty services industries. Before joining U.S. Bank in 2011, William spent five years with GE Capital, primarily focused on performing collateral due diligence for existing customers and new business prospects for the Corporate Lending and Sponsor Finance businesses.

William earned his Bachelor of Business Administration in finance and real estate from the University of Wisconsin – Madison in 2005. He lives in the Milwaukee area with his wife (Mollie), son (Brandt – 6), and daughter (August – 4). In his free time, William enjoys traveling with his family and golfing.

#### How do you define a good leader?

A good leader is an open and honest communicator and demonstrates the utmost integrity in everything they do. This effective communication and high level of integrity allows them to earn the trust of everyone around them, both inside and outside their organization. A good leader also demonstrates a sincere enthusiasm for their organization and their team and creates a clear vision for the future that motivates those around them to work toward common goals.

#### What is the best professional advice you have been given and how have you implemented it?

I have been fortunate to have many great mentors throughout my career who have provided countless pieces of advice along the way. The best advice I have been given by all of them is to step outside of my comfort zone. For me, this included taking on challenging assignments as well as seeking out opportunities to take on additional responsibilities. These experiences have provided me the opportunity to differentiate myself, directly engage with senior management, and connect with others across my organization.

#### What advice do you normally give to the junior talent you mentor?

I give the following advice to junior talent:

Ask questions, no matter how trivial you think the questions might be. Leverage the expertise of those you work closely with as well as those throughout your organization. While it is important to ask questions early on in your career, remember that it is equally important to continue asking questions as your career advances.

Don't be afraid to think outside the box. This could be anything from identifying opportunities to improve the efficiency of an

internal process to coming up with a creative solution to meet the needs of a customer request. It is these ideas that could differentiate you and/or your organization from others.

Always be yourself. There is no single personality or style that is best, and most people tend to perform at their highest potential when they feel free to be themselves. Don't feel pressured to be someone you are not.

#### With many working remotely or hybrid-style the past few years, what are some work-life balance strategies you've stuck with?

At the beginning of the pandemic, my wife and I shifted to working from home and our two young children (ages 4 and 2 at the time) were both home with us too. This "new normal" certainly had its challenges, but being very well organized, prioritizing my to-do list, and having the ability to multi-task allowed me to succeed during this time. It was very easy to fall into the pattern of being available 24/7, and many of us felt the need to be early on. It was important for me to set clear boundaries and not feel obligated to read and respond to emails right away, specifically outside of normal working hours. I made sure to take time every day to unplug and recharge, such as a 30-minute break to have lunch or blocking off a few hours every night to spend time with my family and friends. At the end of the day, it is just as important to prioritize your personal life as it is your professional life.

# Impossible is vastly overestimated.



At U.S. Bank, we believe that your company can reach its goals, no matter how ambitious, and we're proud to offer the competitive products and services to help you reach them. Get started on making your possible happen today.



Congratulations to  
**William Patton**  
Recipient of the Secured  
Finance Network's  
40 Under 40 Award

[usbank.com](https://usbank.com)



"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC.  
Member FDIC ©2022 U.S. Bank 765907 (5/22)

SFNET'S 40 UNDER 40 PROFILES  
PORTFOLIO/RISK MANAGEMENT

■ **DANIELA PIEMONTE**  
Senior Vice President,  
Relationship Manager  
PNC Business Credit

**D**aniela Piemonte began her career at PNC Business Credit as a field examiner in 2011, transitioning to portfolio management in 2015. Currently, she manages 8-12 client relationships across a variety of industries and sizes, including three large, multi-bank syndicated transactions.

*Daniela has demonstrated strong initiative, exceptional performance, and independent leadership, successfully working through turnaround and workout situations in her portfolio. She has a knack for client relations, always putting her customers first and understanding their requests and needs.*

*One of Daniela's passions is mentoring and helping to develop junior personnel. She feels strongly that great mentors have helped her rise to the occasion over the years, and she hopes to be able to pay that forward to the next generation. Daniela volunteers her time with the WISF Event Planning Committee and helped launch the Chicago chapter of PNC's Emerging Professionals Employee Business Resource Group, even serving as a past president. In 2019, Daniela was nominated for the prestigious PNC Performance Award and was one of 25 national finalists. Furthermore, Daniela has been recognized as a Top Relationship Manager two of the last three years. She earned her bachelor's degree in finance & management from DePaul University.*

**What is the best professional advice you have been given and how have you implemented it?**

Always keep learning, stay humble, take criticism with pride, and continue moving forward towards your goals. As an emerging professional, it is easy to want to quickly move up the corporate ladder and focus on the next best thing. However, what some miss is the importance of those early development years and making the most of every single opportunity. I am a firm believer that you get out of your professional career and life what you put into them. Two individuals in the same job can have vastly different career outcomes depending on the effort that each puts in and the approach taken. No one person knows everything. Even at this stage of my career, I understand that I don't know everything, and I am not afraid to ask for advice or to brainstorm with my colleagues/superiors when appropriate. No matter how seasoned you are in your career, there is always room for improvement and learning.

**What advice do you normally give to the junior talent you mentor?**

Stay curious, volunteer to help on projects rather than waiting to be asked to help, and become an expert in anything that others value. When I first moved to portfolio management, there were a lot of policy changes taking place. Policy is confusing and requires time to learn and understand, so I decided to become the policy expert. My time commitment paid off, as many of the senior relationship managers at the time relied on my expertise and often came to me for policy guidance. I was able to add value, which made the senior relationship managers that much more willing to involve me and help me develop.

**What are some negotiation tactics you've learned over the years?**

Know your audience! You must be able to cater your approach to the person on the other end of the conversation. What I love about my position is the personal relationships that I have built with my clients. Knowing everyone on a personal level makes negotiations that much easier. I have learned to anticipate people's reactions and their push points. It is important to keep in mind that many times negotiations are a partnership – I am trying to help them accomplish a goal and therefore they are helping me in return. We are not here to take advantage of each other, instead, we are trying to come to a mutually agreeable solution.

**With many working remotely or hybrid-style the past few years, what are some work-life balance strategies you've stuck with?**

It is important to be able to prioritize and understand that not all tasks or events have the same level of importance. There will be days when the job requires more attention and longer hours and there will also be days when your personal life will require increased attention.

The key is to try to stay as balanced as possible and provide the same level of attention, effort, and presence to whichever role you are prioritizing at that moment. Understand that not all days will be equally split. Work/life balance is a fine line, and it requires planning, prioritizing, time management and teamwork – however, it can be accomplished. Prioritize by timeframe and level of importance; decide what must be done today and what can wait a few days.



| Today, you earn recognition for  
what we've always recognized.

Congratulations to Daniela Piemonte for being recognized as one of the Secured Finance Network's 40 Under 40. Thank you for all that you do to help our customers and communities achieve their goals. You make a difference, each and every day.

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



PNC is a registered mark of The PNC Financial Services Group, Inc. ("PNC").

©2022 The PNC Financial Services Group, Inc. All rights reserved. PNC Bank, National Association. Member FDIC

CIB BC PDF 0422-038-2029301



■ **CHRIS SANTOS**  
Principal  
Callodine Commercial Finance

**C**hris Santos is a principal at Callodine Commercial Finance. His responsibilities include underwriting and structuring new debt transactions and portfolio management. Working closely with clients, Chris' experience includes new business underwritings, restructurings, and refinancings in the U.S., Canada, Europe, and Australia. Before joining Callodine Commercial Finance, he held the same role at its predecessor firm, Gordon Brothers Finance Company. Chris began his career at Bank of America Merrill Lynch in 2010, where he was responsible for underwriting and portfolio management of asset-based loans to North American-based retailers. He received a Bachelor of Science in corporate finance and accounting from Bentley University. Chris lives outside of Boston and enjoys spending time with his wife and son, golfing, and traveling.

#### **What is the best professional advice you have been given, and how have you implemented it?**

Early in my career, I was advised not to be afraid to ask questions. The advice sounds so simple and obvious, but I've found it a great way to learn. It can be easier said than done, particularly when you are a junior member of a team. One way I was able to implement it early on was to develop a personal relationship with a few people such that I felt comfortable approaching them. It can feel daunting asking specific questions in front of your entire group, but one-offing someone you trust can be easier and may generate a different and more fulsome response than asking in front of the whole team. Additionally, fostering relationships allows asking questions that aren't appropriate for a group setting, such as individual feedback or career advice.

Another piece of advice I was given was to pay attention to the people you respect. You can learn a great deal by watching how people do their jobs, whether that's how they conduct themselves in meetings, with clients, in negotiations, or do write-ups. There is a reason certain people are successful, and it's helpful to understand those traits. I've had the opportunity to work with highly talented people throughout my career and observing them has greatly benefited me.

#### **How do you define a good leader?**

I believe a good leader can come in many forms, but almost always share some of the same qualities. Those attributes include clear messaging, considering all viewpoints, and trusting people to do their jobs.

A leader who displays clear messaging allows their team to charge at a goal and work with little uncertainty. Conversely, it can be challenging and time-wasting when second-guessing what needs to be done. A leader who considers all viewpoints shows that they are willing to listen to everyone, rather than a select few, often to different,

more creative, and better solutions. No one likes to be micromanaged and having a manager who trusts you to do your job is essential for my definition of a good leader.

Some other qualities that I value in a leader are being approachable and having a good temperament. I've had the opportunity to work for people who have been very strong in these qualities, which I value highly. It can be challenging to work for leaders who act emotionally and without a level head, which can lead to stress and anxiety for members of the group. Being approachable is a plus, as the more comfortable people feel leads to creativity and helps team morale.

#### **With many working remotely or hybrid-style the past few years, what are some work-life balance strategies you've stuck with?**

With improved home setups during the pandemic, it has become increasingly easier to sit at your desk at any hour of the night. I think work-life strategies are important as a result.

One strategy that I've stuck with is making sure I get outside to go on a walk, preferably with my phone in my pocket and not in my hand. Although not always doable with scheduling, I try to do a 5-30 minute walk in the early afternoon. I've found it refreshing, a great way to clear my mind without distractions, and a good reset for the afternoon.

Another approach I've kept with is disconnecting when spending time with loved ones. Calls and emails can come at any time, so carving out time with my family without distractions allows me to be present. The work will always be there.

CALLODINE | COMMERCIAL  
FINANCE

PROUDLY CONGRATULATES

Chris Santos



for being honored as one of SFNet's  
40 Under 40 Award Recipients for 2022

Congratulations on being recognized for your  
contributions to our team and the industry.

---

CALLODINE.COM



■ **CHRISTOPHER BAUER**  
Vice President,  
Asset Based Lending  
Truist Securities

**C**hris Bauer is a vice president on the underwriting team in Truist Securities' Asset Based Lending group. Chris is responsible for underwriting transactions for middle market and large corporate clients to support leveraged buyouts, acquisitions, refinancings, turnarounds, and recapitalizations across a broad range of industries.

*He joined Truist Securities predecessor, SunTrust Robinson Humphrey, in 2012 as a member of the analyst training program. Throughout his time at Truist, he has held roles on both the originations and portfolio management teams within the Asset Based Lending group, serving clients across a diverse set of industries and capital structures.*

*Chris holds a Bachelor of Business Administration in Finance from The University of Georgia. He resides in Charlotte, North Carolina with his wife, Kathryn.*

**What is the best professional advice you have been given, and how have you implemented it?**

A close friend once told me that regardless of accomplishments, the most important thing are the relationships formed along the way. Above all else, I try to treat other people the way that I would like to be treated because at the end of the day, people may or may not remember a particular deal that we closed or an accolade, but they will remember how I treated them and the personal experiences that we shared. I am fortunate to have worked with a lot of terrific people at Truist and we continue to achieve great things for our clients, but more importantly, I have made friends and connections that I will forever cherish.

**How do you define a group leader?**

I have had the privilege of working for some great leaders in my career. While each has had his or her own style and provided a different perspective, I believe the best leaders are those who are successful in creating a collaborative and team-oriented environment. In that environment, they often attribute successes to the team and others. Furthermore, these leaders are also willing to own challenges that the group encounters, despite the fact that the challenges may have been beyond their control.

**What advice do you normally give to the junior talent you mentor?**

When I started my career, one of my mentors gave me some advice that I always try to impart on younger teammates at the firm as it left a significant impression on me then and continues to resonate with me today. While it is understandable and expected that mistakes will be made, it is important to pay attention to detail and double and triple check numbers. Once someone gets a reputation as one who makes mistakes due to lack of attention to

detail or repeats the same mistakes over and over again, it can be difficult to earn back the credibility and trust that might be lost.

**With many working remotely or hybrid-style the past few years, what are some work-life balance strategies you've stuck with?**

Like many people in the industry, one of the biggest challenges the past 2-plus years has been maintaining some degree of work-life balance given record deal activity and with the computer always turned on in another room while working from home. Admittedly, I am still trying to figure out what works best for me, but one simple strategy that I have employed is trying to keep dinner free from electronic devices. I have found that it is important and healthy to take this time to disconnect from work and spend valuable time with my wife.

We're honored to  
congratulate Chris Bauer  
as a recipient of SFNet's  
40 Under 40 Awards.

Truist Securities is the combination of SunTrust Robinson Humphrey and BB&T Capital Markets to bring you an even better, full-service corporate and investment banking experience.

[truistsecurities.com](https://truistsecurities.com)

© 2022 Truist Financial Corporation. Truist and Truist Securities are service marks of Truist Financial Corporation. All rights reserved. Truist Securities is the trade name for the corporate and investment banking services of Truist Financial Corporation and its subsidiaries. Securities and strategic advisory services are provided by Truist Securities, Inc., member FINRA and SIPC. | Lending, financial risk management, and treasury management and payment services are offered by Truist Bank. | Deposit products are offered by Truist Bank, Member FDIC.



**Securities**

## SFNET'S 40 UNDER 40 PROFILES UNDERWRITING



■ **JONATHAN DAVIS**  
Vice President  
Wells Fargo Commercial Capital

**J**onathan Davis is a lead underwriter and portfolio manager within the Global Receivables and Trade Finance group within Wells Fargo Commercial Capital. Based in Atlanta, he primarily underwrites new transactions, manages a portfolio of lead accounts and provides support to the originations team.

Prior to his current role, Jonathan joined Wells Fargo as a Customer Service and Sales Representative in their retail division after graduating from Clark Atlanta University, a historically black college/university, with an undergraduate degree in accounting. After a year in retail banking, Jonathan was hired as a collateral analyst in the Receivables Securitization Group. After three years, he transitioned to a senior credit analyst role within the same group.

Born and raised in Decatur, Georgia, Jonathan and his wife, Dedra, have two children. Jonathan has a deep love of sports, and volunteers as a youth coach for various football, basketball, and baseball programs.

### What is the best professional advice you have been given, and how have you implemented it?

I would first like to mention that I've been fortunate to receive a lot of great advice in my career. Advice from family, friends, colleagues, and managers. Probably the most significant advice came from a cashier (whose name I don't remember) from my first job at Kroger at the age sixteen.

It was my first day on the job and I was only scheduled for four hours that week. While bagging some customer's groceries, I asked the cashier who I needed to talk to about getting more hours because I was saving up to buy a car. She responded by saying, "It doesn't work like that. Once you show your value, then they'll give you more hours." She then went on to say, "The more you know and can do... the better you will be."

The advice of "showing your value" has been at the top of my professional and personal objectives ever since. Demonstrating your value encompasses a strong work ethic, being knowledgeable, adaptable, accountable, punctual, humble... the list goes on. In most cases, people who are able to prove their value within an organization or as an entrepreneur find success and longevity.

### What advice do you normally give to the junior talent you mentor?

Some advice I tend to share with junior talent is that your job description will probably just be good enough to keep you employed, but will not lead to your desired career growth. I believe this to be the harsh reality of having to go beyond what is expected in order to compete in today's environment.

Being concerned about having to do certain job functions that you're not being technically paid for will stump the growth of your career. Those are the opportunities to show you have additional capacity to take on more and that you are the person for the job.

I understand how frustrating this can be at times, but it's all

about providing value and displaying your potential. In my personal experience, having this mind set has allowed me to fast track my career and take advantage of growth opportunities when they've presented themselves.

### What are some negotiation tactics you've learned over the years?

Before my career in secured lending, most of my work experiences were in sales, and I've learned that you have to be prepared to provide your customers with options. Always have alternative solutions, just in case what you are initially selling doesn't fit. This provides your client with the sense that you are knowledgeable, personable, and that your primary concern is to make sure you meet their needs and they're satisfied. In my recent dealings, I try to anticipate negotiation points from the customer perspective and how might we be able to come to a reasonable agreement.

Another tactic I've learned, over the years, when dealing with potential customers, is to listen more than you talk. The goal of any negotiation isn't just to get what you want, but also to help the other side get what they want. Now in order to do that, you need to actually know what the other side wants. I was once told that "Finding common ground means knowing common ground exists" and that "it's only a great deal if everyone is happy."



## Great leaders inspire us

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

Wells Fargo proudly congratulates Johnathan Davis for being named to Secured Finance Network's **"40 under 40"** list for 2022. We celebrate Johnathan, and all of the winners, for their leadership, passion, and dedication to helping commercial customers grow and thrive.



### **Johnathan Davis**

Vice President  
Lead Secured Lending Underwriter  
Wells Fargo Commercial Capital

"Jon is a relationship builder and leader on his team with great vision to see down the road six to nine months, acting with a sense of urgency now so as not to have urgency later. He is consistently a top performer with an easy-going but confident nature which allows him to interface well with everyone ranging from internal support constituents, other lenders in managing a bank syndicates, clients, and senior management. His easy-going nature belies a strong desire to win for the bank. Having grown up through-the-ranks, Jon is a good role model and mentor to junior staff, and he has a high degree of emotional intelligence which is so important in building high performing teams."

– Eero Maki, Managing Director,  
Wells Fargo Commercial Capital

## SFNET'S 40 UNDER 40 PROFILES UNDERWRITING



■ **DAMON DICKENS**  
Senior Vice President and  
Head of Underwriting  
Sallyport Commercial Finance

**D**amon Dickens is senior vice president and head of underwriting for Sallyport Commercial Finance, an independent commercial finance company based in Houston, TX. He is responsible for closing and structuring all senior secured asset-based lending/factoring facilities and cash flow loans for the USA and Canada.

*Prior to joining Sallyport, Damon was the risk officer for the Large Business Unit of Bibby Financial Services, he has held various audit, risk and underwriting roles within Bibby Financial Services both in the US and UK. Prior to entering the secured finance industry, he worked in a portfolio analytics role at Bank of America.*

*Damon holds a BSc in mathematics, operational research, statistics & economics from the University of Warwick; a BSc in accounting & finance from the London School of Economics; and an MSc in international banking & finance from Liverpool John Moores University. He is also a CFA® Charterholder and a Certified Account Executive in Factoring (CAEF).*

*Damon lives in Houston with his wife, Hannah, and their two children; Millie (2) and George (6M).*

### **What is the best professional advice you have been given, and how have you implemented it?**

There are two pieces of advice that have resonated with me: (1) venture outside of your comfort zone and (2) always keep learning. Once you get to grips with a role it can become very comfortable, but real career growth occurs when you push beyond your perceived limits. I believe with every career there is a responsibility to continue your own personal development to keep your skills sharp and ensure you are staying up to date with the latest industry trends and changes.

### **How do you define a good leader?**

Someone who leads by example, who displays integrity and is knowledgeable. I believe the best leaders treat everyone as the unique individuals they are. They know what gets the best out of that specific individual and they strike the right balance between: challenging them, pushing them and supporting them depending on the specific situation.

### **What advice do you normally give to the junior talent you mentor?**

Be patient, be proactive and ask lots of questions. The factoring/asset-based lending industry is not covered in most university classrooms, and it's fair to say that most people enter the industry very "green" so they need to learn the foundations before they can progress (be patient!). I would also encourage people to drive their own career – if you want to learn about something or look to grow your knowledge and understanding, take the initiative on your own time outside of work to start that process. It is your career and you should be driving it (be proactive!). The industry is awash with people with several decades of experience and I have found everyone is willing to help, if you ask for it (ask questions!).

### **What career trajectory would you like to be on?**

I am quite open minded on my career trajectory; I believe the old "5-year plan" is an outdated concept and it's very difficult to plot a narrow path to your dream role. For example, almost 10 years ago I started what was supposed to be a 6-month placement in the USA before returning to the UK and I ended up never leaving!

I have looked to take on roles of increasing responsibility as I have matured in my career and I would like to continue on that path.

### **With many working remotely or hybrid-style the past few years, what are some work-life balance strategies you've stuck with?**

I have learnt not to confuse always being available with always being productive. When I was younger, I would always look to stay late in the office and try to be seen as going the extra mile, sometimes at the detriment of a work/life balance. As I've gotten older and started a family, striking the right balance has become more and more important to me.

### **When interviewing newcomers to the industry, what do you say to pique their interest about why they should accept a position in this industry?**

I believe the secured finance industry is a hidden gem of the finance world, it can be really interesting working with business from all manner of industries and it's the type of industry where you are constantly learning from working with entrepreneurs and new start businesses. Each week presents a new challenge and no two days are identical. I would say to newcomers it's the type of industry where you will hit the ground running and be learning from day one – it can be very exciting, fast-paced and provide a rewarding career.



# Sallyport Commercial Finance

*Congratulates*

**DAMON DICKENS, CFA**

## Recipient of the SFNet 40 Under 40 Award 2022

Damon has achieved so much in his career so far and we're very proud that he is being recognized as a 40 under 40 recipient by the Secured Finance Network and wider industry.

This award is testament to Damon's proactive attitude to continuous learning and always getting outside of his comfort zone to learn from others. Well done!



## Congratulations to All This Year's Recipients!

P 832-939-9500

E [inquiries@sallyportcf.com](mailto:inquiries@sallyportcf.com)

W [www.sallyportcf.com](http://www.sallyportcf.com)



sallyport commercial finance llc



■ **AANGI KOTHARI**  
Vice President  
Bank of America Business Capital

**A**angi Kothari is a vice president at Bank of America Business Capital. Aangi structures ABL transactions across a range of industries and specializes in leveraged buyouts involving private equity firms. She can quickly evaluate the appropriateness, sizing and structure of a deal and has worked on over 20 closed transactions over the past two years with total ABL lines in excess of \$4 billion, virtually all agented by BofA. Since joining in 2015 after graduating from Babson College, Aangi has been a valued and top-rated employee every year. Aangi has demonstrated a remarkable learning curve through her thirst for knowledge and tireless work ethic, and has a skill set that would be expected of a much more seasoned underwriter. Her keen understanding and knowledge of legal documentation has allowed her to assist other team members on recent developments and precedents in asset-based lending.

Aangi is active in campus recruiting, a member of LEAD (Leadership, Education, Advocacy and Development) for Women and Power of 10 (group of women who discuss relevant workplace topics). She is also recipient of both the Wholesale Credit All Star and APEX (Achievement of Performance Excellence) Awards.

#### How do you define a good leader?

There is no straightforward answer or simple formula to what makes a great leader. People have their own distinct leadership styles, which are guided by experience. One starts to understand what makes an effective leader when working for one. Below are qualities which I have been fortunate to be led by and which, in turn, I aspire to lead through in the future:

*Humility* - Great leaders are honest and humble. They support and encourage their juniors and counterparts. Such an environment fosters the growth of those around them as well as themselves.

*Leading by Example* - Leaders who are not afraid to 'roll up their sleeves' and get involved drive and motivate their teams to go above and beyond.

*Focus* - My parents instilled the value of hard work and perseverance. These qualities have helped me to stay focused on my goals and maintain the discipline needed to achieve them.

*Open Communication and Debate* - It is essential for an effective leader to both listen and communicate with his/her team. Maintaining clear and concise communication on a regular basis keeps all members of a group on the same page. Likewise, being open to receiving constructive feedback and listening to viewpoints of others promotes a healthy exchange of ideas and a platform for innovative solutions.

*Flexibility* - Since I started working in my group, my manager shared his experiences on how the asset-based lending industry has transformed over the years. Being adaptable to change is essential in a dynamic industry that is constantly evolving.

Individuals have helped me grow in my role at BABC and as a person. Relationships, whether business or personal, are built on trust and honesty. Always communicate clearly with your team members and clients to develop that trust and honesty. Be proactive, and always be curious to know more and challenge yourself. In addition, do not be afraid of not knowing the answer or making mistakes. The best employees absorb information by asking questions and showing the willingness to learn.

#### What is the best professional advice you have been given and how have you implemented it?

The best professional advice I have received is to "be your own advocate." Speaking up for yourself in a professional setting can be uncomfortable, especially for women. However, using your voice through a constructive conversation in the workplace is important. There have been times where I have had to have tough conversations with clients, team members, and higher ups but those instances have helped me develop confidence and communicate effectively. Over time, I realized that speaking up can bring new ideas and solutions to the table, show others the value you bring to the organization and can create opportunities for open and honest dialogue with colleagues.

#### What advice do you normally give to the junior talent you mentor?

Since the beginning of my career, I have been surrounded by influential mentors with whom I have deeply connected. These

# Make an impact

How can your company's lasting success be part of a better future?

By connecting with partners who share your commitment  
to moving businesses, communities and economies forward.

What would you like the power to do?®

Start the conversation  
[business.bofa.com](https://business.bofa.com)

**BANK OF AMERICA** 

"Bank of America" and "BoFA Securities" are the marketing names used by the Global Banking and Global Markets divisions of Bank of America Corporation. Lending, other commercial banking activities, and trading in certain financial instruments are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., Member FDIC. Trading in securities and financial instruments, and strategic advisory, and other investment banking activities, are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, BofA Securities, Inc. and Merrill Lynch Professional Clearing Corp., both of which are registered broker-dealers and Members of SIPC, and, in other jurisdictions, by locally registered entities. BofA Securities, Inc. and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA.

**Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed.**

©2022 Bank of America Corporation. All rights reserved. GBGM-565-AD 4232311

## SFNET'S 40 UNDER 40 PROFILES UNDERWRITING



■ **JACLYN KUZMA**  
Assistant Vice President  
Citizens

**J**aclyn is an underwriter for the Asset Based Lending team at Citizens in Boston, MA. Jaclyn joined Citizens in 2017 as a member of the Commercial Banker Development Program, which provided an invaluable foundation of commercial banking and credit analysis. Before transitioning to the underwriting team, Jaclyn held the role of portfolio management credit analyst for Citizens ABL.

Jaclyn underwrites new-to-new transactions from originations and structuring to ultimate closing and funding with middle market and mid-corporate companies, as well as transformative new-to-existing transactions, on a national footprint across a wide spectrum of industries. Jaclyn serves as a board member of SFNet New England, co-chair of the SFNet New England Women in Secured Finance Committee, and Operations Pillar Lead for the Women's Impact Network at Citizens. Outside of work, Jaclyn volunteers at the Animal Rescue League of Boston.

Jaclyn is originally from Pittsburgh, PA (with whom her sports loyalties remain despite her Boston residence) and earned a degree in accounting and business administration from Thiel College.

### What is the best professional advice you have been given, and how have you implemented it?

Your career is a participatory sport. Opportunities won't appear in front of you if you wait on the sidelines. It is crucial for both professional and personal development to put yourself in the game by taking the initiative to get involved. I am fortunate enough to have incredible role models whom I aspire to emulate both on and off the "field" that have set great examples, provided the tools I need to succeed, and encouraged (at times forced) me out of my comfort zone. This advice has not only enhanced my growth as an underwriter, but it has also led to some of my most fun and rewarding experiences.

### How do you define a good leader?

Good leaders, both in and out of the workplace, share a lot of the same characteristics – work ethic, strong communication, innovative thinking, dependability, etc. Great leaders are differentiated by two unique qualities – empathy and humility. Leaders who understand and empathize with the wants and needs of each individual person are better equipped to guide, coach, and develop most effectively. Humble leaders do not hesitate to give credit where credit is due, encourage individuals to share their opinions, and sooner accept responsibility when things go wrong than credit when things go right.

Empathetic and humble leaders foster a sense of collaboration, trust, empowerment, and loyalty among those around them.

### What advice do you normally give to the junior talent you mentor?

Be a sponge. Do your best to absorb as much as you can, whether it is through reading, listening, or asking questions. While learning the technical aspects of any job is important, as a junior person

you also have the opportunity to learn intangible skills from the people you work with (writing, presentation, communication styles, etc.) and blend them together to create your unique style and approach.

Be comfortable feeling uncomfortable, which is much easier said than done. Growth occurs outside of your comfort zone, so it is really important to learn how to navigate situations that feel scary or intimidating. If you don't feel uncomfortable at times in your role, you likely aren't being challenged to the point of growth and development.

### How would you encourage young professionals to become more involved in their community or volunteer? How have these activities outside of work helped shape your professional life?

Choose something you are passionate about and find ways to become more involved in that. In the past I have volunteered sporadically for various causes, but I wanted to find a more consistent way to give back. I have always loved animals, but don't have the stomach to pursue my childhood dream of becoming a vet. I found the best of both worlds as a regular volunteer at the Animal Rescue League of Boston.

Volunteering has helped shape my professional life in a few ways. As a volunteer, your tasks and the team you work with can vary each week. Much like the ABL environment, it is important to be willing and able to adapt as things change and take the initiative to find ways to help and add value. It also reinforces the importance of communication, which is a critical and sometimes underrated skill. Effective communication is key when navigating unfamiliar or challenging situations. I have found volunteering an incredibly rewarding experience and encourage everyone to find a way to contribute to a cause they are passionate about.

# READY TO LEAD. READY TO INSPIRE.



Citizens celebrates **Jaclyn Kuzma** for demonstrating superior dedication and leadership as an Underwriter for the Asset Based Lending team, as well as her commitment to her community outside of Citizens. Congratulations to Jaclyn and all of the inspiring leaders recognized.



[citizensbank.com/commercial](https://citizensbank.com/commercial)

**Corporate Finance | Capital Markets | M&A Advisory | Treasury & Risk Management**

©2022 Citizens Financial Group, Inc. All rights reserved. Banking products and services are offered by Citizens Bank, N.A. Member FDIC. Securities, products and services are offered through Citizens Capital Markets, Inc., and/or JPM Securities LLC, Members FINRA, SIPC. Citizens is a brand name of Citizens Bank, N.A.



■ **ZACK SCHWARTZ**  
Vice President  
CIT

**Z**ack Schwartz is a vice president at CIT, a division of First Citizens Bank, where he serves as an underwriter and portfolio manager of middle-market asset-based loans. He began his career at CIT in 2015 in the credit training program and has risen swiftly through the ranks since. Zack's primary focus is on the commercial and industrial sector, where he has underwritten senior debt financings for a wide array of transactions including leveraged buyouts, working capital, recapitalizations, and restructurings. Zack has also been instrumental in building and developing CIT's specialty lender finance practice to where it currently sits with over \$1 billion in commitments to BDCs and private investment firms. Zack also manages a portfolio of \$400 million, including agented and sole lender transactions. A mentor in the firm, Zack runs training sessions for new hires on proprietary credit models and pipeline management software.

Zack holds a Bachelor of Arts in economics from the University of Pennsylvania and a Master of Business Administration from Columbia University, where he graduated with Dean's Honors in May 2022. He currently resides in Brooklyn, NY.

#### **What is the best professional advice you have been given, and how have you implemented it?**

A manager once told me to never raise a problem without presenting a possible solution. This might not always seem possible, but the idea behind this advice is that your solution only has to be a first step to starting the conversation on how to fix an issue. Instead of simply bearing the bad news, bring the first idea for how to turn a loss into a win. Suggest an idea that sparks a brainstorm and ultimately gets to the ideal answer.

To me, this touches on the heart of teamwork and responsibility. No matter the cause of the negative situation, the most important thing is to clearly communicate the problem and jump in with a possible solution that demonstrates your commitment and determination to fix it. Become the problem solver.

I implement this practice by thinking creatively and approaching any conflict from a 360-degree view. The more I do this, the easier it seems. Soon even the biggest problems won't seem so daunting because you will become well-trained in working to find the solutions from the start.

#### **What advice do you normally give to the junior talent you mentor?**

My advice is to say yes to as many new opportunities as you can and always be eager to learn.

As a young professional, it can be nerve-racking to be assigned a project you haven't dealt with before. The natural tendency might be to shy away from challenges in favor of more comfortable tasks. I always want my junior talent to view an unfamiliar task as an opportunity to grow. Learning from experience is a crucial part of professional development and helps to develop an intuition for your work. Every new project presents a chance to learn, both from the experience and the expertise of senior team members.

It is important to ask questions and demonstrate an interest in learning about your role, company and industry. You're not expected to know everything immediately. Seek out mentors and be useful in any way you can. Be available for calls or meetings. Jump in with a positive attitude when you're asked to help. Being excited and eager to learn is a simple yet incredibly effective way to gain trust and develop a good reputation in your organization. That effort never goes unnoticed.

#### **With many working remotely or hybrid-style the past few years, what are some work-life balance strategies you've stuck with?**

Learning to cook has kept me balanced while working from home. When my kitchen table took on the unexpected role of boardroom table, it was all too easy to let work hours bleed into my home life. When remote classes for my MBA program began (nearly every Saturday for two years), I quickly realized that if I didn't carve in specific moments for myself, I would burn out worse than any cooking-related mishap ever could.

You need to eat dinner every day and you need a moment away from daily responsibilities to de-stress and unplug. I discovered that I could satisfy both these requirements by taking time to cook something healthy and delicious. Whether it was a quick meal or an hour-long recipe, I found it peaceful to clear my head and let my mind wander as I cooked, especially when I couldn't physically wander out of the house. Cooking allows me to be creative every day and brings a sense of accomplishment, providing me with both a balanced meal and a balanced mind in a time I needed it most.

# Stronger. Better. Together.

## CIT is now a division of First Citizens Bank.

You rely on flexible financing options backed by industry experience to help you reach your full potential – and go beyond. With CIT now a division of First Citizens Bank and a top 20 U.S. financial institution by assets, we can offer more products, services and expertise to meet your needs.

Let's explore how our lending, leasing, factoring and treasury management solutions could help turn your vision into financial success.

[cit.com/commercial](https://cit.com/commercial)



# Where Are They Now?

## Catching up with prior SFNet 40 Under 40 Award winners

BY EILEEN WUBBE

*From promotions to new jobs to starting their own advisory firms, award winners share their career advice and what they have learned.*



**HAILEY BENTON-THOMAS, CEO,  
TBS FACTORING SERVICE, LLC**

**2020 WINNER**

***What advice would you give on meeting people and networking in this industry?***

It's incredible the connections that can be made when you treat networking like a chance to make new friends instead of an awkward meeting with the purpose to market yourself.

***What advice would you give to recent grads or entrants in this industry?***

The best career move I made was to pick a leader rather than a particular position. This allowed me to work for someone that I could learn from and would take an interest in me. As I result, I was given opportunities earlier and had a leader who would support my achievements and invite me into the conversation because he recognized the value that I bring. I had been in some large firms with more prestigious titles for years without receiving near the level of reward and personal achievement that I did in months of working under Wood Kaufman, the founder of TBS Factoring.

**MICHAEL BOHLEY, MANAGING DIRECTOR,  
BOHLEY ADVISORY SERVICES**

**2016 WINNER**

***What made you decide to launch your own field examination firm and why now? What are you looking forward to on this new venture?***

For anyone who spends a considerable amount of time in a field examination role either as a contractor or with an internal team, I think the idea of starting your own firm is common. For me personally, the first time I considered starting my own firm was nearly 15 years ago, prior to starting my long tenure with Wells Fargo. Since then, I've thought about it from time to time, but the growth and opportunities at Wells kept me in place. Given some internal changes at Wells and the pandemic changing my view of risk and security, the idea of going solo gained traction about two years ago and became more than just an idea last summer. I spoke with others who followed this path and met with a trusted business advisor to challenge my assumptions. On January 1, 2022, I filed my legal paperwork and began the road to launching the firm. I am looking most forward to working with start-up and established non-bank lenders in the ABL space. That's not to say that I'm not focused on serving traditional bank teams and specialty lenders in other spaces, but the growth of non-bank lenders in the ABL space presented itself as a great opportunity as most



■ **HAILEY BENTON-THOMAS**  
TBS Factoring Service, LLC  
**2020 Winner**



■ **MICHAEL BOHLEY**  
Bohley Advisory Services  
**2016 Winner**



■ **BEN COLLEY**  
PNC Business Credit  
**2021 Winner**



■ **ELIZABETH B. GARNER**  
Parker, Hudson, Rainer & Dobbs  
**2021 Winner**



■ **CAITLIN SANDERS**  
Callodine Commercial Finance  
**2017 Winner and 2022  
SFNet 40 Under 40 Award Judge**



■ **BHAVJYOT SINGH**  
Paul Hastings  
**2020 Winner**

organizations do not have internal exam staff. With my broad technical background and experience as an exam manager, I think it will be a great fit.

***What changed for you professionally after receiving the award? Did receiving the 40 Under 40 award encourage you to become involved in additional professional or community activities or organizations?***

As I mentioned in my original bio for the 40 Under 40 Award, the field exam role is not often celebrated, and I believe the recognition gave me the boost to find a way to make an impact outside of my normal line of business. Not long after the award, I got involved in the Veteran Initiative of the Wells Fargo D&I council with an open mind to help better serve the veteran community in any way possible. Through those efforts, I was connected to the Veteran Employment Transition (“VET”) team who hosts an annual, top-notch recruiting event for veterans of all armed forces who are considering careers in banking and finance. I had the privilege of participating in the VET event for three years, doing both formal interviews for internship-to-permanent roles and being part of a team leading an ABL case study to help educate candidates on the business. The experiences at VET were some of the most fulfilling of my career and I met some true heroes!

***How can YoPros stand out with new work arrangements, such as remote or hybrid?***

While the pandemic forced a change to working arrangements for so many, I have spent over 75% of my career as a remote worker. There are definite pros and cons to remote working, but I think the best way to stand out and be a key contributor to your work team is through proactive communication. That may sound somewhat generic, but I truly believe it is the key! As a remote worker, especially in project-based roles, communication can get very transactional, and you do not get the benefit of sharing ideas. Make a point to regularly schedule phone/video calls with teammates and supervisors, and they do not need to always be formal/structured. While others may be getting the same quality work completed, I believe having the open dialogue can make a difference in being noticed and also personally benefitting from the conversations.

**BEN COLLEY, SENIOR VICE PRESIDENT  
AND BUSINESS DEVELOPMENT OFFICER,  
PNC BUSINESS CREDIT**

**2021 WINNER**

***Did receiving the SFNet 40 Under 40 Award help your career? If so, how?***

It helped me expand my network, as some folks I didn’t know in the industry reached out on LinkedIn and offered their congratulations. I was and still am appreciative of the honor.

***How can YoPros build their brand and recognition in this industry?***

Be genuine with people and hustle. I encourage all professionals early in their career to go to as many industry events as their schedules allow and to try to meet a handful of new people at each event. Follow up with folks and be consistent.

***What advice would you give on meeting people and networking in this industry?***

Utilize the network you have, because “everyone knows everyone in ABL.” So, if you are looking to meet a specific person or group, leverage your network, no matter how small it may seem. Don’t be a wallflower at events – try to seek out meeting people you don’t know instead of spending the time conversing with folks you already know.

***How can YoPros stand out with new work arrangements, such as remote or hybrid?***

Be present with your manager(s) and co-workers regardless of work arrangement. If primarily remote, make the extra effort to meet for lunch/coffee with your team on a consistent basis. Offer to come in consistently to foster team camaraderie and morale. Most importantly, be efficient with your time, regardless of where you are physically working.

***What advice would you give to recent grads or entrants in this industry?***

Understand the competitive landscape in ABL, the differences between bank ABL and finance company ABL products, and even nuances within bank ABL (product partner vs. separate). We all operate in a commoditized environment of lending money, but the difference in how each competitor views credit, new business, and approaches the market with their footprint can be dramatically different. It’s important to understand all the different facets and players in the industry.

***What is something you know now that you wish you knew when you started your career?***

That the ABL world is relatively tiny compared to other industries, and that I wish I had found the industry sooner! I spent approximately five years in public accounting and the firm I worked for would provide field exam consulting services for various ABL shops. This is how I discovered the product and was fortunate to join one of our clients, beginning my ABL career in underwriting.

**ELIZABETH B. GARNER, PARTNER,  
PARKER, HUDSON, RAINER & DOBBS**

**2021 WINNER**

***Did receiving the SFNet 40 Under 40 Award help your career invisibility? If so, how?***

Absolutely – I noticed that two things happened shortly after I won this award: (1) I gained access to the exclusive network of talented individuals, now friends, who have previously been recognized as 40 Under 40 winners, and (2) I became an instantly credible resource to people with whom I didn't already work. Our industry recognizes that award winners are incredibly bright and capable young professionals.

***How can YoPros stand out with new work arrangements, such as remote or hybrid?***

Maintain a positive attitude; regularly check-in with and offer assistance to colleagues and superiors; be willing to take on projects and assignments outside of your comfort zone; and take initiative to anticipate your clients' (or colleagues') needs.

***What advice would you give to recent grads or entrants in this industry?***

Collect great mentors and spend the time and energy necessary to maintain those relationships – even as you, or they, move jobs, cities, or careers. You have many working years ahead of you and these are the people who will be your greatest resources for support, connections, knowledge, and advice.

**CAITLIN SANDERS, MANAGING DIRECTOR,  
CALLODINE COMMERCIAL FINANCE**

**2017 WINNER**

***Did receiving the SFNet 40 Under 40 Award help your career visibility? If so, how?***

The SFNet 40 Under 40 Award does an excellent job of elevating the recipient's career visibility. The award is a recognition from both your own institution, as well as the greater industry, acknowledging your successes to-date. The Award helped to expand my network outside of the Boston market. As an underwriter at the time, it gave me the opportunity to meet a number of peers at other firms that I hadn't yet partnered with on deals. The magazine profile also prompted other people in the industry to reach out and introduce themselves. A lot of those relationships I still maintain today.

***You served as a 40 Under 40 judge this year. How was that experience?***

I really enjoyed my judging experience this year. I did not know much about the process heading into it. I found it to be even more thorough and thoughtful than I had anticipated. I enjoyed having the opportunity to read through the submissions

and learn more about each nominee. The level of talent and industry involvement that each of the nominees possessed was impressive. I think that supporting the rising talent in the industry is important, and I was happy to play a small role in it.

***What advice would you give on meeting people and networking in this industry?***

Start early. If I could go back and do anything differently, it would be to start networking earlier. I think it is important for every role. As an underwriter, having a relationship with the people on the other end of the deal helps with negotiations. As a woman in the industry, having relationships with other women outside of my firm has helped me to create a wider support system that has been key in everything from navigating the work/life balance to setting a maternity leave policy for my firm. When a business development opportunity opened up at my firm, it was the network that I had spent time growing over the prior years that helped me to transition into that role.

I think it's important to remember that creating your network takes time. Over the years I have made it a point to seek out the people whose careers I admire in the industry, but what I consider my true network are the people who I have become genuine friends with over the years as we have risen through the industry together. We share and compete for deals; we share advice, and we support each other inside and outside of work.

***How can YoPros stand out with new work arrangements, such as remote or hybrid?***

The remote/hybrid work environment is new for all of us. My advice to YoPros would be to sign up for the in-person industry events. SFNet has done a great job of hosting national and local events this year. It is a great way to start networking in-person again. If you can't make it to the scheduled events, or if there aren't any in your area, reach out to people directly. Schedule a coffee. I think that most people are receptive to that.

***What changed for you professionally after receiving the award? Did receiving the 40 Under 40 Award encourage you to become involved in additional professional or community activities or organizations?***

The 40 Under 40 Award gave me a greater appreciation for all of the resources that SFNet offered outside of my local chapter. Over the last few years, I have become involved with the SFNet Board of New England, the Women's Committee, and now the 40 Under 40 Committee.

***What is something you know now that you wish you knew when you started your career?***

I wish I had a better appreciation for the fact that things

change. I started my career outside of the commercial finance industry and was convinced that was the job I would retire in. Little did I know that a move back to Boston would have me walking through the doors at Gordon Brothers and entering an entirely new industry. I have been through ownership changes, management changes, and have changed roles. A lot of the change has been unexpected, but ultimately ended up being the best thing for my career. I would tell people starting out in the industry to be open to change. You never know what may come of it.

**BHAVJYOT SINGH, OF COUNSEL,  
PAUL HASTINGS  
2020 WINNER**

***Did receiving the SFNet 40 Under 40 Award help your career invisibility? If so, how?***

It definitely did. This award is well known in the industry and it was great to catch up with clients and colleagues who had seen the award announcement. I am so privileged to be in the company of such talented women and men across the industry—I have much to learn from them.

***What advice would you give on meeting people and networking in this industry?***

Be genuine and be yourself. I think that is critical to making long-lasting connections with others in the industry. People may be different than you, have different beliefs than you, or even a different approach to career decisions than you, but they will always appreciate an honest conversation where they can get to know the real you. I would also recommend to first and foremost always listen to what others have to say. Listening is a great skill and underrated. Others in the industry are going through much of the same challenges you are—so always identify something you can do to make their life easier. Maybe you can put them in touch with a personal connection that would help them in their professional journey. Maybe you can give a recommendation for great counsel or another service provider that was excellent during a transaction. Maybe you can recommend a great local childcare provider or preschool with flexible hours. When we are there for each other and help each other make it through day-to-day life, that creates great bonds. We are all going through the same things together.

***How can YoPros stand out as there are new working arrangements, such as remote or hybrid arrangements?***

Always schedule face time, even if virtual! It has undoubtedly been difficult to connect with others in a remote environment. I have found though that video calls really create a personal atmosphere when it is not possible to see others in person. Also make time to reach out to your contacts and catch up

periodically—whether it be colleagues, juniors on your team who would appreciate the mentorship, clients, or others. Schedule one-on-one chats. This type of outreach will bring your network closer even though it involves a bit of a time investment on your part.

***What advice would you give to recent grads or entrants in this industry?***

Always communicate where you visualize your career heading! I can't stress that enough. If there is a certain project or opportunity you are passionate about, make sure others at your institution know how you feel. If there is a great leader in your organization that you want to work with, make sure they know so they can keep you front of mind when the next opportunity arises. Others around you cannot read your mind and likely don't want to make assumptions, thus, you have to be clear in how you communicate. The world is for those who ask. 📌

*Eileen Wubbe is senior editor of The Secured Lender magazine*

# Print Advertising with The Secured Lender

The industry's most trusted resource for credible news

## TSL print

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



## The power of buzz is still alive in print

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

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

# Stop Managing Your Time and Start Managing Your Energy

BY DR. ARIN N. REEVES

*Dr. Arin N. Reeves, researcher, author, and leading advisor to many top executives, offers her advice on the energy deficit so many of us are experiencing.*

# A

chieving high levels of success is not easy when you work in an uber competitive field that requires long hours every day and intense cognitive effort in a reality that is fraught with constant change and unpredictability.

You have more to do every day than you know you can get done that day. You

have accepted a certain level of exhaustion as necessary, but you are naturally starting to question if you have signed up to be perpetually exhausted. You are also starting to notice that when you are this exhausted, you are unable to appreciate the success you have achieved or approach the work that you love with enthusiasm.

Managing your time focuses your attention on getting more done in your increasingly busy days. Managing your energy focuses your attention on getting the right things done every day... and regaining that enthusiasm for what you do and the success you have achieved thus far. Time management may temporarily make you feel more efficient, but it traps you in a stressful cycle of scrambling to get more done every day that drains you of your enthusiasm for what you are doing and achieving. Energy management empowers you to think about how you use your time to be productive without feeling absolutely overwhelmed and drained.

### Imagine the Difference

Imagine that you have a one-hour meeting scheduled for 9:00 a.m. Imagine if that meeting was with someone who was very negative and demanding. Imagine that this person is dismissive of your ideas or distracted with something else and barely paying attention to you. Imagine them not listening to what you are telling them and not answering any of the questions you need them to answer in order for you to finish a particular assignment. Imagine that just as the 60 minutes were wrapping up the person asks you to meet with them again at the end of the day so that you can review your progress on this assignment. Think about how you would feel after those 60 minutes. How much energy would you have as you move onto the next thing on your schedule? How much would you be looking forward to that meeting later in the day?

Now, imagine that same one-hour meeting scheduled for 9:00 a.m. with someone who is positive and engaged. Imagine that this person is completely focused on the conversation with you and listens thoughtfully as you update them on the assignment.



■ **DR. ARIN REEVES**  
Nextions

Imagine that they answer your questions and talk you through a few different ways to tackle the next steps. As the meeting is wrapping up, the person asks you to meet with them later in the day to review your progress. How would you feel after these 60 minutes? How much energy would you have to move onto the next thing in your schedule? How much would you be looking forward to that meeting later in the day?

From a time-management lens, both of these scenarios would be weighed equally because they are both expenditures of 60 minutes in your day. However, these scenarios would be viewed very differently from an energy management lens in regard to where the meeting should fit within your day, what you should do immediately before and after the meeting, and how you should approach that meeting later in the day.

The first scenario is an energy-draining meeting. If you leave an energy-draining meeting and proceed with the rest of your day without acknowledging and neutralizing the energy drain, you will continue to feel depleted throughout the day. You will probably try and dedicate some time to making progress on the assignment, but you will either procrastinate working on it or work on it in a frustrated state, which will drain more of your energy. You will also probably dread the follow-up meeting all day and silently brainstorm multiple ways of getting out of that meeting or you may daydream about what you can do after the meeting to put this whole messy day behind you. Energy drains deplete your energy while they are happening, but they also continue to drain your energy when you think about them or anything related to them that you need to do in the future.

The second scenario is an energy-gaining meeting. When you leave an energy-gaining meeting you are buzzing with energy to move through your day. You are excited about working on this assignment and looking forward to the meeting later in the day. You make progress on this assignment and you have energy to work on other things during the day as well.

In these two scenarios the exact same number of hours worked would leave someone feeling vastly different at the end of the day. Time management can help you schedule efficiently, but it cannot help you work effectively or feel good while being productive.

### Energy-Management Tips

1. Start assessing your energy as a measurable thing like time; but unlike time, it's a replenishable thing. Think of your energy level as falling somewhere on a scale of 0 to 10 where 0 means that you are completely depleted and are incapable of anything other than taking a nap and 10 being you are at your most enthusiastic. Of course, we are not always going to be at a 9 or 10, but pay close attention to anything that consistently falls below a 4 or 5.
2. Assign values to different things you do over the course of your day. What drains your energy? What gives you an energy boost?
3. Look at what's on your calendar and assign values to everything that's calendared. Pay close attention to the days

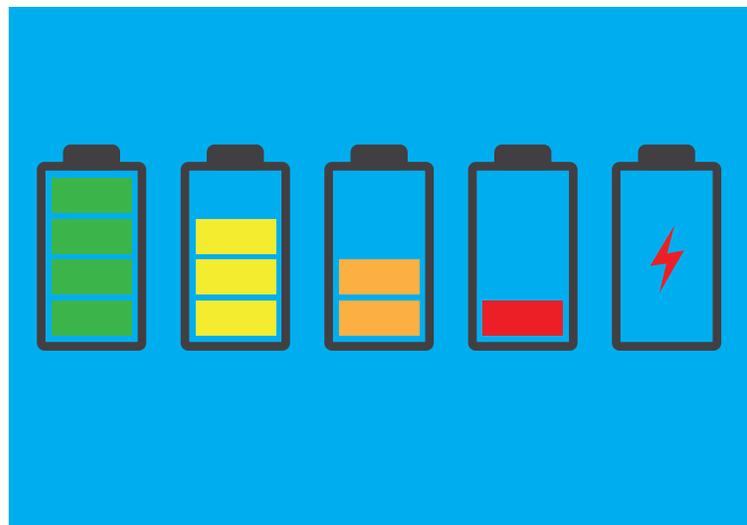
that have a lot of things that are valued at 5 or below.

4. Try and balance your days by shifting anything that can be shifted so that you can follow energy draining activities with energy-gaining activities. Yes, it would be great if you only had energy-gaining activities on your calendar, but realistically, all of our lives have energy drains that we have to manage. That said, if something is an extreme energy drain, ask yourself if there is a way to get it off your calendar.
5. Get lots of rest the night before an energy-draining day. Take care of yourself physically and emotionally so that you will have the resources you need to get through that energy draining day with grace.
6. Integrate energy management into your career-development strategies. Even if something looks like a successful step forward, it won't feel like success if it adds energy-draining activities to your life.
7. If you are a parent or have caretaking responsibilities for people, consider energy management throughout all aspects of your life. Energy management is the foundation of work-life balance no matter how you define work-life balance.
8. Think about energy management from the perspective of how much energy you ask of, or give,

to others. In the scenarios we explored at the beginning of this article, energy management helps you neutralize the drain you would feel from the first scenario. And, energy management also helps us recognize if we are the person draining someone's energy without realizing it. When we do things like being distracted in meetings where people need our attention or complain incessantly instead of working to solve a problem, we become the energy drains that others need to neutralize. As you are assessing your own energy drains and gains ask yourself how you can show up for other people as an energy gain.

Living through this pandemic and transitioning back into public work and community spaces has been an undeniable energy drainer. We are learning that it's been more draining for women, people of color, and people from other underrepresented communities. When your energy has been depleted in all the ways it has been depleted for some people over the past two years, it can be particularly difficult to start managing your energy from that place of deficit, but, energy management is the only way to recover from the energy deficit.

Stop managing your time and start managing your energy. You will be more productive, but more importantly, you will feel better as your productivity increases.. 📌



**Living through this pandemic and transitioning back into public work and community spaces has been an undeniable energy drainer. We are learning that it's been more draining for women, people of color, and people from other underrepresented communities.**

*A leading researcher, author, and advisor in the fields of leadership and inclusion, Dr. Arin Reeves studied business at DePaul University's College of Commerce, attended law school at University of Southern California and received her Ph.D. in Sociology from Northwestern University.*

*Dr. Reeves is a best-selling author of three books – “The Next IQ”, “One Size Never Fits All”, and “Smarter Than A Lie” – and she is the Managing Director of the research and advisory firm, Nextions, a new way of doing leadership and inclusion. Dr. Reeves has designed and led several comprehensive*

*research projects on leadership and inclusion in topics ranging from gender equity, generational diversity, LGBTQI diversity, racial/ethnic, diversity, cultural integration and implicit bias to transformational leadership and working through generational differences.*

*Before Nextions, Dr. Reeves practiced law for several years and served as an Adjunct Professor at Northwestern University where she taught classes on law and society.*

## GEO INSIGHTS

# Can the Global Supply Chain Survive Global Political Disorder?

BY DAVID J. E. CHMIEL

**The managing director of Global Torchlight, a geopolitical risk advisory firm, discusses the various reasons for the supply chain disruption and what we may expect in the future.**

Among the eclectic items I have collected over the years – my curated clutter – there sits an innocuous chunk of rather poor-quality concrete that crumbles a bit more with each passing year. It is a piece of the Berlin Wall. I hacked it off myself from the section immediately in front of the Brandenburg Gate using a borrowed hammer when I and about 20 classmates found ourselves on a high school trip to Europe as the Wall opened and the Cold War came to an end over 30 years ago.

It's hard to overstate how positive things seemed at that time. The Cold War's end generated tremendous optimism in our geopolitics. Meanwhile, as the Iron Curtain fell, governments also eliminated barriers to trade and investment through free trade agreements and closer multinational cooperation. Of course, there were still major upheavals including the 9/11 terrorist attacks and the financial shocks of the Great Recession. However, things always seemed to return to a steady state of cautious optimism about the longer-term direction of international politics and economics. More recent events, however, make it hard to stay optimistic. In the latter part of the last decade, we were already contending with trade wars, populism and a shifting geopolitical balance of power. However, COVID-19 and the horrific war in Ukraine are presenting us with a stark new reality that very few contemplated a few years ago. Disorder is the new normal in international affairs.

Of course, the consequences to business pale in comparison to the human suffering endured by the people of Ukraine or those directly affected by COVID-19. However, these events are amplifying pre-existing and fundamental challenges to the international policy, regulatory and security environments that many businesses previously took for granted. The global trading system that has existed for decades is increasingly affected by geopolitical competition as well as changes in domestic political priorities in many of the world's largest economies. This article considers four particular trends that are likely to affect the

interplay between politics and trade in the near- to medium-term as we adapt to this new, less-certain normal.

## The Weaponization of Trade and Capital

Since the end of the Cold War – if not before – the prevailing narrative held that deepening economic ties helped to dull international strategic competition. That conjecture has come under considerable scrutiny more recently as the foreign policy and national

security interests of major economic powers increasingly conflicted. At the forefront of that debate were concerns about China's growing political and military assertiveness that often left it at odds with the United States and some of its allies. Governments started imposing barriers to trade and investment on national security grounds including foreign investment review laws, domestic procurement mandates and tariffs.

To a considerable extent, the focus of these efforts was initially on sectors deemed particularly critical to national security such as defense, dual-use technologies or energy supplies. However, COVID-19 increased the scope of this debate significantly. Global shortages of personal protective equipment, medical devices and active pharmaceutical ingredients led to calls for national self-sufficiency or, at the very least, reduced reliance on suppliers located on the other side of the globe. It is not coincidental that annual polling by Gallup found Americans holding increasingly favorable views on free trade – even in spite of then-President Trump's protectionist rhetoric – only for that support to decline significantly as the pandemic took hold. It is equally telling that President Biden retained many of the Trump administration's tariff and trade policies on taking office, particularly in respect of the U.S.-China trade relationship. Trade policy must now be viewed through the lens of national security.

Moreover, Russia's brutal war in Ukraine has resulted in trade and investment ties becoming critical tools by which governments have sought to pressure Vladimir Putin to end hostilities. While public opinion in many NATO member states remains largely opposed to direct military confrontation with Russia, there has been consistent, strong support for a rapid and material decoupling of Russia's economy. These measures are not without their limits, however. Some governments have been reluctant to pursue policies that risk significant blowback on their own economies – for example, embargoes on Russian fossil fuel imports – although they face increasing public pressure to accept such adverse economic consequences amidst growing evidence of Russian atrocities in Ukraine.



■ DAVID J. E. CHMIEL  
Global Torchlight

Rather than acting as a brake on strategic competition, trade and investment ties give governments a whole new arsenal with which to leverage foreign and national security policy interests. The risk is that “national security” simply becomes a cover for blatant protectionism and it is already being redefined to include personal data, food and agriculture and infrastructure. In assessing the opportunities and risks presented by operating in a global trading environment, businesses can no longer simply ignore the possibility that today’s trade flow becomes tomorrow’s national security tool.

## **The Power of Public Opinion**

One particularly striking aspect of the global public policy response to the war in Ukraine was the speed with which Russia’s economy was decoupled from those of the U.S., EU, Japan and others. In the run-up to the Russian invasion in February of 2022, the consensus of opinion was that sanctions were likely to evolve gradually over a number of months. In fact, many governments indicated that more stringent measures, such as the expulsion of Russian banks from the SWIFT payments system, would not be included in any initial sanctions package given the need to assess the economic consequences for countries imposing sanctions.

In reality, Russia became the world’s most-sanctioned country within days of the invasion and it is important to recognise the critical role played by public opinion in the acceleration of the policy response. The scale and ferocity of the Russian invasion combined with the resilience of the Ukrainian armed forces and the courage shown by the Ukrainian people and their president, Volodymyr Zelenskyy, all contributed to the galvanization of public opinion in the West. Social media quickly filled with public anger at the reticence of governments to act swiftly and decisively. In fact, polling data shows that people in many NATO member states are prepared to accept negative economic consequences of severe sanctions on Russia. Moreover, public opinion will likely demand that Russia continues to pay an economic price for its actions even if a truce is negotiated.

Equally importantly, this public outrage quickly generated pressure on multinationals to cease operations in Russia altogether – even where sanctions did not necessarily prohibit them from doing so. Major energy companies, retailers and global professional services firms have all announced the cessation of operations in Russia. Some businesses that opted to continue doing business in Russia now face increasing public, political and media scrutiny in their own countries – including protests outside their premises and threats of boycotts.

In a world in which there is persistent public mistrust in business and government, this groundswell of frustration is not wholly surprising. As will be discussed further below, domestic political discourse is changing in many of the world’s largest economies and that, in turn, is renewing debates on the nature of corporate citizenship. In the wake of the Russian invasion, the UK’s Institute of Directors called on all UK directors of Russian

companies to resign their positions, arguing that they “...should feel a stronger moral duty to uphold the fundamental values of freedom and democracy” over and above their legal duties as company directors. As governments increasingly weaponize trade and investment, it is highly probable that public opinion will demand that businesses “do their part” in the event of further major international security crises.

## **The Politics and Psychology of Inflation**

The most considerable challenge confronting the global economy at present comes from inflation. While it was initially thought to be a transitory concern linked to pent-up consumer demand following the pandemic, it now has the potential to become more permanent and disruptive. The war in Ukraine risks further increases in food and energy prices which will, in turn, have consequences for economic security and well-being. Meanwhile, the disruption to flows of other commodities, coupled with the potential for further COVID-related lockdowns in key manufacturing centers, particularly China, risks driving prices for manufactured goods higher. Political leaders around the world are now becoming more concerned about a global economy in which inflation is, once again, a determinative factor.

It is important to remember that inflation is not just an economic phenomenon, but a psychological and political one as well. History demonstrates that endemic inflation can be a hugely destabilizing political force. It threatens peoples’ sense of economic security by eroding savings and putting pressure on household incomes. Its political consequences could be further compounded by the fact that, in many places, it is reaching rates not seen in decades. Entire generations of populations have simply not lived with the spectre of inflation and that, in turn, may create considerable pressure on governments to intervene more decisively to counteract its effects.

An issue of particular concern is the state of world food prices. According to data compiled by the Food and Agriculture Organization of the United Nations, real food prices were already at or near their highest point in 60 years even prior to the war in Ukraine. Now, with agricultural exports from Ukraine at risk, concerns are growing about a material impact on global food supplies. A debate is emerging among agronomists over the extent to which this may lead to actual food shortages with some arguing that any deficiencies in exports from Ukraine could be met by increased production in other grain-producing countries such as the U.S. and Canada. However, this will still have an impact on food prices owing to higher costs of shipping and other variable factors – the global food supply chain cannot simply be restructured overnight. That, in turn, adds further potential pressure to global inflation rates. Moreover, we cannot discount the possibility of food price increases translating into broader civil unrest particularly in countries that lack democratic accountability or where other problems such as endemic corruption already weaken political stability.

For businesses, the challenge lies not just in managing the economic impact of inflation itself but also the potential risks associated with public policy measures implemented in response. In the U.S. and elsewhere, politicians are already questioning whether businesses should pass on all inflationary cost increases to consumers or whether they should absorb the costs through lower profits. Some argue that relief could be found by eliminating tariffs or taxes on certain products to bring some price relief into supply chains. However, as was previously noted, trade and tariff policies can no longer be viewed through the sole prism of economics. Governments may decide that national security concerns justify keeping such measures in place even with the negative economic consequences they may bring about.

## Shifting Paradigms in Domestic Politics

The new world order that emerged 30 years ago ushered in not just strategic stability and greater globalization, but also a preference for private sector solutions over public sector ones. As President Bill Clinton famously said in his 1996 State of the Union Address, “We know big government does not have all the answers. We know there’s not a program for every problem... The era of big government is over.” He was not calling for a complete return to *laissez-faire* governance, but a lighter touch by government certainly became the order of the day in global economic policy.

Governments, of course, intervened in the wake of the global financial crisis of 2007-2008 to support over-leveraged financial institutions and other troubled businesses. However, the onset of COVID-19 led to worldwide government intervention in national economies on scales often not previously seen outside of wartime. The era of big government became a political reality once again. While COVID-related economic supports have now largely been withdrawn in many countries, they have left a legacy of expectations that governments will continue to play a role in economic recovery efforts – often couched in the language of “building back better.” The risk of sustained inflation also creates the potential for further calls on government to play a more active role in economic policy.

As with sanctions on Russia, there is evidence that public opinion is driving such a paradigm shift. In the spring of 2021, the Pew Research Center asked people in all of the G7 member states whether their national economic systems needed reform in the wake of the pandemic. With the exception of Canada, over half of respondents in all of those countries said that their national economies needed either “major reform” or a “complete overhaul.” Nearly 70 percent of American and French respondents felt this way while there was 85 percent agreement in Italy. Of course, that does not necessarily mean there is support for protectionism and antipathy towards the global trading system. However, it does lead to the supposition that the citizenry of many of the world’s largest economies want to see government do more and potentially adopt policies that are not necessarily business-friendly. This is, in part, contributing to

debates around issues as varied as taxation policy, offshoring of manufacturing and the nature of corporate citizenship.

Another related challenge to global supply chains lies in the growing propensity of some governments for nationalization or expropriation of strategic assets or economic sectors. This is a perennial risk for businesses operating internationally, but it is now extending beyond sectors traditionally susceptible to government interference, such as oil and gas. In recent years, there has been heightened political rhetoric around nationalization of resources critical to the new greener economy such as Peru’s copper industry or Mexican lithium production. An associated challenge may come from inflationary pressures on interest rates on sovereign debt. The World Bank now estimates that up to a dozen developing economies may be unable to service their debts by the end of 2022 and any events of default would have economic impacts beyond those holding sovereign debt instruments themselves.

## Conclusions

Although global political and economic systems are confronting significant headwinds, we are not yet seeing calls for a return to complete autarky and economic self-sufficiency. In fact, a strong case could be made that protectionist policies are contributing to deeper economic challenges such as inflation. The interruption of supplies of commodities as a result of war, sanctions or pandemic lockdowns are demonstrating the need for elastic supply chains that allow for substitution of suppliers in fairly short order. Moreover, the war in Ukraine may be a catalyst for greater cooperation in multinational organizations such as NATO and the European Union after years of sustained political criticism. In fact, recent events may be prompting more realistic collaboration between the EU and a post-Brexit UK.

However, what is also apparent is that political cooperation cannot be taken for granted. It is a misnomer to think that a militarily weakened Russia is necessarily any less dangerous or disruptive to the international system or that the course of events in Ukraine will necessarily cause China to change its approach to dealing with security issues it considers of vital national importance. The world ushered in by the fall of the Berlin Wall 30 years ago looks to be relegated to the history books. The overriding question must now be how the global economic system that we once took as the unassailable norm adapts to a world in which uncertainty and disorder are the “new normal” in geopolitics. 🇺🇸

*David Chmiel is managing director of Global Torchlight, a geopolitical risk advisory firm, and a regular speaker and writer on international affairs. He previously practiced for a decade in the UK and the US as a corporate finance lawyer. He can be contacted at [djc@ davidchmiel.com](mailto:djc@ davidchmiel.com).*

**DEI INSIGHTS**

# Diversity, Equity and Inclusion Are the Necessary Corporate Differentiators

**BY JULIA GAVRILOV**

**A Moritt Hock & Hamroff partner discusses the potential legal implications for companies that are not committed to diversity and inclusion as increasing shareholder pressures and legal complaints mount.**

The call for diversity, equity, and inclusion (DEI) is louder and more urgent than ever. The vast body of empirical evidence demonstrates that greater DEI efforts lead to better team decision making, work product and results in increased corporate profitability. The greater urgency springs from the “Great Resignation,” increasing investor and regulatory pressure, demand for supporting data and the ever-growing threat of litigation.

## The Great Resignation

Fueled largely by the effects of the COVID-19 pandemic on both the workplace environment and the disproportionate toll it has taken on women and people of color, we now bear witness to what has been penned “The Great Resignation.” Talent is leaving the workforce at extraordinary rates and reassessing the workplace environment. Studies show that many are now choosing to work for companies with a demonstrable commitment to workplace DEI. As organizations are scrambling to keep their best talent, companies that are more diverse and inclusive or, at a minimum, can demonstrate a meaningful commitment to DEI, are better positioned to retain and recruit talent.

## Regulatory and Investor Demands for Data Transparency

Better retention and recruitment of talent, however, is just one of the many reasons why DEI should be prioritized by every company.

A recent PricewaterhouseCoopers multi-year, global, cross-industry survey found that organizations are investing at unprecedented rates in DEI programs, with 75 percent now

saying it is a priority. Yet, despite this heightened commitment, only four percent of organizations are succeeding in key dimensions of successful DEI programming. This is reflected in a McKinsey study recently finding that although 40 percent of entry-level positions are held by people of color, the number falls to a staggering 10 percent at the C-Suite level. A separate study resulted in similar findings for women in these roles. While

companies often focus their DEI efforts at the hiring level, this methodology falls short as the internal promotion system fails to advance diverse individuals over time through organizational ranks.

Although many companies have made progress in diversifying their boards and executive leadership teams, others that have been slower to do so are now faced with increased pressure to move beyond verbal commitments and incremental progress.

Regulators and investors have been prodding companies to make voluntary disclosures detailing data in their corporate diversity profiles. By mere example, in August 2020, the U.S. Securities and Exchange Commission (SEC) enacted a regulation requiring companies to disclose information about their “human capital resources,” prompted by nationwide protests over racial discrimination and inequity.

In August 2021, the SEC also approved the Nasdaq Stock Market’s Rule 5605(f), which, subject to transition periods and limited exceptions, requires virtually all Nasdaq-listed member companies to hire at least one director who self-identifies as female and at least one director who is an underrepresented minority, and that any company failing to meet such quotas must publicly explain why.

## Litigation as Leverage

Litigation is also being used as a leverage tool to increase public companies’ commitments to diversity, disclose their diversity data and make significant financial investments in diversity initiatives. In the last two years alone, at least 12 shareholder derivative suits were commenced in U.S. Federal courts against various large, U.S. multinational companies, including a wireless technology company, computer technology company, a social networking company and their respective boards of directors, as well as the companies themselves as nominal defendants.



■ **JULIA GAVRILOV**  
Moritt Hock & Hamroff

Most, if not all, of the actions have been similar in nature, alleging that the respective corporation failed to appoint racially diverse directors and officers – while simultaneously making public statements avowing a commitment to racial diversity, including, but not limited to, claiming to have a multitude of policies, internal controls and processes designed to ensure diversity both at the management level and within the board itself –constituted, among other things, securities fraud.

A number of the complaints further alleged the respective company's directors breached their duty of candor and violated federal proxy laws, resulting in irreparable harm and severe financial and reputational damage to the corporation and sought various relief, including, among others, the resignation of certain directors and the appointment of diverse replacement directors, annual diversity training for the board and/or senior leadership, the creation of a six-figure fund to hire, promote and mentor minority workers, and a requirement that the respective corporation publish an annual "diversity report."

Although many of the lawsuits were dismissed on grounds that the respective plaintiffs did not sufficiently plead demand futility and/or that the state law claims should have been asserted in the appropriate state jurisdiction with leave to amend the federal claim under Section 14(a) of the Exchange Act, the outcome of these lawsuits is meaningless. The mere commencement of these actions and the nature of the relief sought therein reflect a growing trend that litigation can be utilized to leverage some degree of change in the corporate DEI landscape, particularly one that is supported by data metrics.

## **Privately Held Companies and Other Organizations Are and Will Be Subject to Similar Demands**

While the demands for data transparency have largely been made of public companies, privately held companies and other organizations will not be held to any lower standard. In the summer of 2021, the New York Department of Financial Services announced an initiative that would collect and publish diversity data on the demographic makeup of board and/or senior management teams of New York-regulated banking institutions with over \$100,000,000 in assets, non-depository financial institutions with over \$100,000,000 in assets and entities authorized to engage in virtual currency business activity.

In due course, this required level of transparency will permeate every organization and will become the gold standard in establishing how clients, investors and society alike will perceive any organization. Those companies that release their own transparent reports, set diversity goals, and monitor those goals will be better poised to meet targets, retain talent and avoid legal or regulatory issues.

One of the many measures that a company can take to diversify its workforce at every organizational level—and minimize the likelihood of litigation being used to drive that

change—is by implementing a proper internal mentorship and sponsorship program. Senior mentors can advise and provide guidance to junior minority employees with similar backgrounds. Even more instrumental would be to have these same senior mentors in a position to sponsor, or advocate for, such employees, which should necessarily lead to the advancement of diverse talent and, in turn, increased profitability.

Another measure widely viewed as a key component to furthering DEI efforts is the inclusion of men as allies. Male allies are men who associate with and support diverse colleagues, including those who privately and publicly advocate for DEI. They also meet with diverse colleagues in the workplace to discuss DEI, identify cases of inequality or lack of diversity and work to fix them. When men at all levels of an organization understand, appreciate and value diversity, they are empowered to advocate and support diverse employees in the workplace and work towards DEI.

The trend toward data-driven metrics is likely to dominate the next phase of diversity activism, leading to the prioritization of diversity and a culture of inclusion. DEI are the differentiators necessary for companies to successfully overcome the Great Resignation, comply with regulatory bodies and governmental initiatives, insulate against potential litigation, remain competitive and be viewed favorably by clients, investors and the public at large. ■

*Julia Gavrilov is a partner at the law firm of Moritt Hock & Hamroff LLP (MHH), where she concentrates her practice in secured finance, asset-based lending, equipment leasing and all areas of complex commercial litigation. In addition to her daily practice, Ms. Gavrilov serves as chair of MHH's Women's Initiative program: "MHH WINS—Women's Initiative for Navigating Success" and as a member of MHH's Diversity & Inclusion Committee. Ms. Gavrilov also regularly speaks on the topic of diversity and inclusion at webinars and conferences on behalf of the firm.*

## EMPLOYMENT TRENDS

# Balancing Act:

## The Benefits and Challenges of Remote and Hybrid Work Environments

BY BRIAN RESUTEK

**While the final verdict is still pending, the sentiment from leaders at major corporations down to niche, specialized companies is consistent: remote and hybrid work is now part of the accepted employee landscape. The challenge and opportunity has now moved towards how managers derive the most benefit from their organizations using remote work.**

During the first year of the pandemic, some CEOs were still holding out on the work for home (WFH) shift with a degree of confidence that it was detrimental to the company and employee. At a *Wall Street Journal* event in May of 2021, Jamie Dimon, CEO of JPMorgan Chase, said that working from home “doesn’t work for people who want to hustle, doesn’t work for culture, doesn’t work for idea generation.” This stance has clearly softened as we move past the two-year benchmark since COVID began and sent employees home to work remotely, many for the first time in their careers. *The Secured Lender* looked at how some of the hiring, retention and office structures are changing (or returning) with remote work, but perhaps most importantly, how to adapt and excel moving forward.

### A Brief History

While the official “birth” of WFH is undefined, researchers dedicated to this area of study cite its beginning in the 1970s with the 1973 OPEC oil embargo that made commuting more expensive. Workers began experimenting in ways to save on the high cost of their daily commutes to work. Productivity gains were difficult to measure and likely nominal until computing power gains were achieved a few decades later. One of the first studies on the remote workspace was completed in 2015 by Nicholas Bloom, where he noted that employees opting for WFH policies had their productivity increase by 13% upon changing, and nine months later this increase grew to 22% for those that remained in a WFH situation. That’s five years before COVID for those keeping score at home.

But migration and change in any capacity is difficult and takes time. Prithwiraj (Raj) Choudhury noted in a *Harvard Business Review* December 2020 article, “Our Work-from-Anywhere Future,”

that large and small-scale companies such as IBM, Yahoo, Github and TCS moved to a WFH or WFA (Work from Anywhere) years before March 2020, with cost of living, larger access to employee talent, reduced office real estate and productivity benefiting the firms. These companies did not experience complete perfection as both IBM and Yahoo admitted to going too far in remote work and reverted some employees back to central in-person campus locations; however, the underlying message was consistent even with these setbacks that management should not ignore remote work entirely as it will likely become part of their workplace in some capacity.

Emma Hart, executive vice president and COO at Sallyport Commercial Finance, can recall the first weeks of March 2020 vividly. As employees and Sallyport navigated to figure out WFH, Emma found herself heading into the physical office daily to ensure the integrity of processing millions of dollars of daily transactions were not compromised, often taking on some of the most routine tasks to ensure continuity. As conditions allowed, Sallyport’s employees largely returned to the in-office setting, with Hart noting that Sallyport is a largely “work from work” company; however, the gains and efficiencies learned over the pandemic were there to stay at Sallyport. Multiple efficiencies from payment-approval processes to audit approvals were born during the WFH environment, according to Hart. She noted that Sallyport is a major advocate of the family-first environment and more flexibility has been implemented at Sallyport for the existing employee base, which it should be noted experienced zero employee turnover, a testament to strong culture and management involvement, which is vital coming out of the pandemic.

Remote work was already part of the culture at Context Business Lending however, the pandemic accelerated remote work on a company-wide basis. According to president and CEO, Meredith Carter, once the world went remote, Context basically left the physical office space mindset as well, but that did not slow down their growth plans. Carter mentioned that “We have increased from seven states pre-COVID to now having representation in 14 states over the two-year time frame,” when asked about change since March 2020. The only physical office at Context today consists of a few conference rooms largely reserved for company and client meetings at their “headquarters” office and one traditional office with multiple office desk type setups within it. It is mostly utilized as a visiting office Carter indicated that Context has relied on being open-minded about a remote environment as part of its growth strategic advantage, but also noted that it takes



■ **BRIAN RESUTEK**  
Rosenthal & Rosenthal

work from management and the integration of frequent video calls to simulate part of the benefits of in-person work from a hiring and retention standpoint.

While a fully virtual office, Context makes a concerted effort to keep its communications and engagement with employees high with frequent touch points. An unofficial mentoring program is part of the Context culture where every team member's manager is tasked with engaging with their direct reports to establish five-year goals and plans in what Context has coined, "going up without going out" to ensure an accurate pulse is on the goals of its employees along with ensuring retention.

While an initial perception is that the remote and WFH environment leads to less physical interactions, both Carter and Hart mentioned that it is essential for management to "get out" and have face-to-face company interactions among employees as part of a company's everyday culture. Recently, Sallyport held its annual sales conference at their Houston office, which required flying in its operations team from California and remote employees from Canada and elsewhere. In mixing face-to-face interactions, coupled with coordinating fun and creating company bonding experiences complete with a company video, Hart emphasized that it is important for Sallyport to continue to keep employees happy and morale strong on a permanent basis, which translates into higher job satisfaction and low employee turnover.

At Context, working teams within the Company get together for in-person strategy meetings where remote colleagues meet together over 2-3 days to further tighten bonds between employees on a personal and professional level. The entire Context team also gets together at least annually for strategic planning meetings, yielding only stronger continuity with the company, which further adds value from a retention and new-hire standpoint, where isolation and lack of engagement are often cited as the main failures in a remote workplace.

To combat isolation and engagement fatigue, Choudhury and his colleagues made note of mentorship and its relationship to remote work. In their March 2022 paper titled, "Hybrid Work the Best of Both Worlds?" Evidence from a Field Experiment, the authors note the increased job productivity and job satisfaction in fully and partially remote positions; however, this positive effect slightly weakens (but stays positive overall) once we consider mentoring to the individual for fully remote employees relative to non-remote and partially remote employees. There is a fair amount of research and associations that the researchers studied in their

paper and the association between job satisfaction and mentoring data should be studied by managers along with their other real-world examples. In Choudhury's 2020 HBR article, he highlighted that The United States Patent and Trademark Office, which started a successful WFH program in 2012 for thousands of its employees, requires its employees to spend two years at its HQ prior to any partial of full WFH engagements. This model seemingly allows for the fostering of natural engagement and informal mentoring to new employees, especially entry-level, that provides for greater long-term efficiencies and sharing of ideas, which is ultimately beneficial to the employee and company.

Hiring and retention will continue to be top of mind for all management

and the pandemic accelerated this importance. Companies are studying the trade-offs and cost/benefits with each passing quarter, but the one consistency is to ensure that continued efforts to check-in and formally engage with employees are made before it's too late and they check out. □



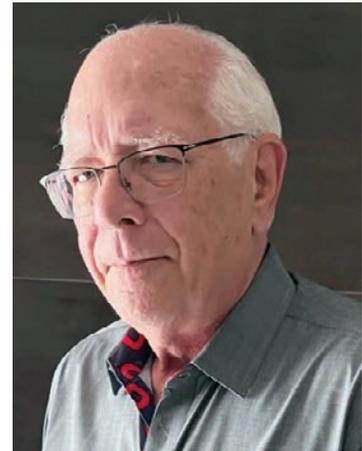
**Hiring and retention will continue to be top of mind for all management and the pandemic accelerated this importance. Companies are studying the trade-offs and cost/benefits with each passing quarter, but the one consistency is to ensure that continued efforts to check-in and formally engage with employees are made before it's too late and they check out.**

*Brian Resutek is a senior vice president at Rosenthal & Rosenthal where he is responsible for business development in the Southeast region. Resutek is based out of Rosenthal's Atlanta, GA offices and can be reached at [bresutek@rosenthalinc.com](mailto:bresutek@rosenthalinc.com).*

## ARI Global, Inc., Accounts Receivable Insurance: The Largest National Independently Owned Credit Insurance Broker in the Country

ARI Global, Inc., Accounts Receivable Insurance, is a monoline broker specializing in credit insurance, founded in 1996 by Parker Freedman, who still serves as president. With 16 offices around the country and global access via Credea, a close association of owner managed credit insurance brokers, ARI Global is one of the few brokers that has remained independent as many others in the space merged or became affiliated with larger companies.

BY EILEEN WUBBE



### ■ STEVEN SCHRULL

ARI Global

ARI was founded in response to insurance company distribution model changes from what was almost exclusively an agent-driven model to a broader broker-driven model. At the time, 90 to 95 percent of credit insurance was written directly by agents. Today, it's estimated to be less than 25 percent.

"We're one of the very few that only deals with credit insurance, said Steven Schrull, executive vice president at ARI Global. "We don't offer other products, specifically lending, because we do not want to compete with our partners, which include lenders, ABL shops and banks."

### How ARI Works as a Broker

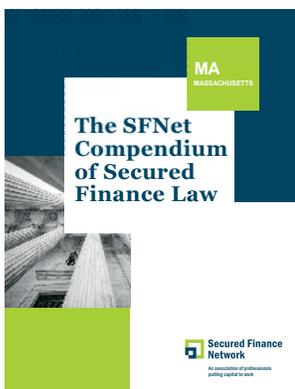
"The most important thing we do is we are big believers in the consultative sales process," said Schrull. "We don't go out and peddle a product, we work with our clients and prospects to identify what their needs are, how their businesses work, and then we put them together with the carrier that is most appropriate for them."

As a broker, ARI's primary job is assess the different needs of companies and match them with the right insurance carrier. While there are about a dozen insurance carriers that provide credit insurance, not all are suitable for a business. An entrepreneurial company, for example, where the owner is the chief salesman, credit manager and bill collector, has a different skillset than a company that has a credit manager, full credit department and comptroller.

# SFNet Compendium of Secured Finance Law

NETWORKING  
INDUSTRY KNOWLEDGE  
EDUCATION  
ADVOCACY

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



## Covered topics include:

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

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



An association of professionals  
putting capital to work

Visit [www.SFNet.com](http://www.SFNet.com) to subscribe.

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

“We work from the beginning when we investigate which company is the most suitable to negotiating the best prices, terms, conditions, coverages that are available and, most importantly, we work with them when things tend to go sideways,” Schrull explains. “In the event a claim has to be filed, and one of their customers filed bankruptcy, it’s not as if they’re calling up an 800-claims helpdesk. They’re getting people that are going to be able to come down, look at the situation, most importantly, examine the documentation, make sure that everything is complete before things are presented to the insurance company. Because, once it goes to an insurance company and you’re missing a document, the request goes to the bottom of the pile. We make sure that everything is complete at the beginning of the process. We are the advocate for the client, the policyholder, the lender, and when it comes to getting the best price and arguing coverages.”

## The Broker Advantage

As a broker, ARI often meets with insurance carrier executives, conducts quarterly reviews of the carriers’ respective credit ratings and continuously monitors counterparty risk.

“We also receive advance copies of new policies and often are asked to comment on them before they’re rolled out. We are looking to protect the lenders, especially before the information is rolled out on an advisory type of approach with the insurance carriers. The carriers recognize the lenders are a critical component; the point where credit insurance and trade finance interest is where everybody makes money.”

On an annual basis, ARI has a meeting with insurance carriers in Tampa where they share with them predictions and what the future holds.

## What’s Covered and What’s Not: Walking Clients Through the Holes of Trade Credit Insurance

Credit insurance looks at credit and the financial strength of the business you’re selling to. It covers losses if there is a financial inability to pay a valid and legally sustainable debt.

“This is an issue for lenders specifically,” Schrull says. “The product does not cover the performance of the borrower/policyholder. They need to perform with their customer as if they said they did. For example, if the customer ordered red and the borrower sent them black, and they go to file a claim because the customer doesn’t want to pay for black, that claim is not going to be allowed. That is the performance of the seller that causes that, not the credit of the buyer. This is very important for lenders, because lenders look at it and say, well the receivable is insured. Factors are a little more understanding because they deal with disputes, and if a receivable is disputed, they charge it back to their client, recourse/nonrecourse.”

Brokers will also advise on insurance policies’ compliance issues, such as the timeframe in which you have to report to the insurance company when somebody is past due.

## Industry Trends and Predictions

While a big focus has been on the impacts of COVID, when it comes to exports, credit insurance has a related feature, which is political risk insurance.

“Political risk insurance is where there are actions taken not by an individual business, but by a government to keep monies from being paid,” Schrull says. “Up until very recently, the most recent example would have been Venezuela or Argentina. They would not allow their local currency to be converted into dollars. That inconvertibility was a political-risk event and it was a covered loss under the policies.

“Where that is coming into play today is the obvious example with Russia and Ukraine. Russia is not going to be able to pay because they can’t use the banks. Now, the interesting part is that like many insurance products, there is what is considered a war risk exclusion that says all bets are off if there is a war between the big five: U.S., Russia, China, UK and France, the policy doesn’t apply. There is a war, but it’s not going on inside Russia, the war is going on inside Ukraine. The situation between Russia and Ukraine highlights the need for political risk insurance. Also, when you are dealing with developing countries, being able to confirm letters of credit issued by banks in those emerging companies is another part of credit insurance.

Credit insurance also offers pre-shipment coverage for work-in-progress, as well as supplier prepayments.

“If a U.S. customer is dealing with a new supplier in Asia, and the supplier is requesting cash in advance, you can go to the insurance company and they will insure the supplier in the event of nonperformance, so that you’ll get your money back. It is almost reverse credit insurance.”

Looking ahead, Schrull predicts significant losses in the next year to 18 months from the impacts of COVID-19, with many “zombie companies” barely holding on, only having made it through the past two years because of government assistance.

“My thinking is that the losses are deferred, the government money is gone, and the problems are still the same,” Schrull says. The government only threw a blanket over the problems, but didn’t really change anything, and there’s going to be significant losses coming up.”

*Eileen Wubbe is senior editor of The Secured Lender.*



As you grow your business and prepare your team for whatever comes next...

**the Secured Finance  
Foundation is here to help.**

We unite our industry for crucial conversations, provide essential data to inform smart business decisions, attract and recognize emerging leaders, and deliver relevant, industry-specific education programs in a variety of formats.

**But none of this is possible without your support.**

For more information or to make a contribution, visit **SFFound.org**.



**Hilco**<sup>TM</sup>  
Redevelopment Partners

# We transform.

When we clean up sites, we transform economies. Take Philly, where we're creating 19,000 jobs and appealing to world-class tenants. Find out what we can do in your city. [hilcoredey.com](http://hilcoredey.com)

