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COVER STORY

# SFNet's 40 Under 40 Profiles

CELEBRATING THE 40 UNDER 40 AWARD RECIPIENTS

A publication of:  Secured Finance  
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# SFNet's 77th Annual Convention

November 3 - 5, 2021  Phoenix, AZ  Live Online

The 77th Annual Convention agenda will include keynote speaker **Amy Van Dyken-Rouen, six-time Olympic Gold Medalist** and national radio sports talk show co-host, over 15 on-demand sessions, multiple live panels and a variety of peer-to-peer roundtables. We will also induct our **2021 Lifetime Achievement Award winners** into the **SFNet Hall of Fame** during the event. More details will be available soon so keep an eye out for additional communications from SFNet Events.

The venue, **JW Marriott Desert Ridge**, is fabulous and affords plenty of outdoor gathering space as well as **world-class golf and recreation**. For those who are not ready to interact face-to-face, or not yet able to travel, we will provide a virtual attendance option supported by our **SFNet Connect platform**. With a hybrid structure, we are poised to have the most inclusive convention ever.

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*Price starting September 1*  
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### Virtual on SFNet Connect

Member, per person \$495  
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## SFNet's 40 Under 40 Profiles

Meet the future leaders of your industry! In this issue, we highlight the recipients of SFNet's 40 Under 40 Award. Turn to page 16 to get started. **16**

### FEATURE STORIES

#### Leadership Through Uncharted Waters

The last 16 months have brought challenges like no other. Stewart Hayes, chair of the SFNet 2021 40 Under 40 Awards and managing director, Wells Fargo Capital Finance, sat down with four former SFNet 40 Under 40 Award winners who led their company or group practice during 2021-2021 to dive into how they addressed challenges, what helped prepare them to weather the COVID crisis, and advice on handling the next curveball. **92**

**BY STEWART HAYES**

#### Allou – A Firsthand Account of a Massive ABL Fraud: Part 2

In the first installment of this story you read how the fraud was perpetrated and how it was discovered. For clarity's sake, it should be understood that while the loan was originated by the business development officers, the loan was approved, in the case of Congress Financial, by the Senior Credit Committee, which consisted of seven individuals with well over 100 years of combined experience. The same was true for our co-lenders and our participants. In this second installment the author depicts steps taken by the lenders and their team of professionals to recoup the loan and to punish the wrongdoers. **100**

**BY MARK FAGNANI**





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## Secured Finance Network

An association of professionals putting capital to work

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

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

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## Legal Issues Surrounding Returning to the Office

Brooke Iley, co-chair of Blank Rome's Labor & Employment Practice Group, discusses what should employees and employers know about vaccinations as companies begin to reopen offices, employer mask mandates, obligations an employer has to its returning employees regarding their health and what recourse employees have if they feel their employer is overstepping their rights. **106**

BY MICHELE OCEJO

## Hybrid Workplaces: Leadership Insights for 2021 and Beyond

Dr. Arin Reeves, a leading researcher, author, and advisor in the fields of leadership and inclusion, examines the necessary tools and mindset for managing a hybrid workplace. **110**

BY DR. ARIN REEVES

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TSL invited several industry leaders to offer advice to SFNet's 40 Under 40 Award recipients as they take the next steps in their careers. **108**

## Honoring SFNet's 2020 class of 40 Under 40

SFNet's 40 Under 40 Celebration on September 9 will honor the Class of 2021 as well as the Class of 2020. Here, we once again honor the Class of 2020. Congratulations! **98**

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### **Axiom Bank, NA Expands Factoring Division Team in Dallas**

Axiom Bank, N.A. has expanded its team with the hiring of **John Wattinger** as senior account executive in its factoring and asset-based lending division in Dallas. In this new role with Axiom's Allied Affiliated Funding division, he will oversee a portfolio of client accounts while also managing the development and underwriting of new credit requests.

### **BMO Harris Bank Announces New Commercial Banking Office in Denver, CO**

Led by **Brian Russ**, the team will focus on providing mid-market businesses throughout Colorado with access to BMO's full array of financial services and industry expertise. The new commercial banking office will be focused on a wide variety of industries, including manufacturing, wholesale, distribution, engineering and construction, food and business services.

### **Callodine Commercial Finance (CCF) Announces New Hires as Part of Continued Platform Expansion**

Callodine Commercial Finance announced the hiring of **Kathy Dimock** and **Michael Watson** as key additions to the firm. Both bring years of experience in the asset-based lending space and complement the firm's existing team and capabilities. Dimock will be responsible for sourcing, originating and structuring new lending investments for CCF. Watson will be responsible for underwriting, structuring, and portfolio management for CCF.

### **CIT Names Blake Goddard Business Development Officer in Asset-Based Lending for Southeast Region**

**Blake Goddard** will be based in Atlanta and focus on asset-based lending business development across the Southeast region, where he will be responsible for generating new business leads, deepening client relationships and representing a wide range of bank products and services.

### **Context Business Lending (CBL) Continues its Growth Hiring a Trio of Industry Veterans**

Context Business Lending, LLC announced a

trio of experienced new hires with the addition of **Rebecca Smith**, **Sherrill Hornett** and **Veronica Griffin**. Each are industry veterans known for their customer-centric approaches to ABL and provide expertise critical to the continued growth of CBL's portfolio. Hornett will take on the role of director of portfolio management, while Smith is an underwriter for the company and Griffin is CBL's new senior collateral analyst.

### **Crestmark, the Commercial Finance Division of MetaBank, Welcomes Craig Bassel and Randy Gartz to the Commercial Lending Development Team**

**Craig Bassel** is based in California and reports to group sales manager, **James (Jim) Farrell**. His commercial finance experience spans more than 35 years and he most recently served as vice president, business development officer for Wells Fargo Capital Finance, Commercial Services Group.

**Randy Gartz** is based in Texas and reports to group sales manager, **Steve Hansen**. He brings extensive experience in growing middle-market banking relationships, most recently serving as senior vice president, corporate banking with BBVA.

### **eCapital Corp. Appoints Kyle Wilson CPA, CMA as SVP, Sales Director Business Development**

**Kyle Wilson** will oversee the business development team for eCapital's Commercial Finance division in the United States and Canada. In this role, Wilson will be responsible for leading business development efforts throughout North America, supporting eCapital's mission to empower companies by accelerating their access to capital.

### **Taylor Kennedy Join's Gibraltar's Southwest Team as New Business Development VP**

Gibraltar Business Capital welcomes **Taylor Kennedy** as the newest member of its expert business development team. Based out of Dallas, TX, Kennedy is a VP managing the Southwest Region for Gibraltar and will report to **Mike Conrad**, who was recently promoted to a team leader role.

### **Haversine Funding Hires Jeffrey Whaley as Chief Financial Officer**

**Jeffrey Whaley** will oversee accounting, operations and compliance and will work closely with investors, playing a critical role in guiding the future growth of the company. He most recently served as senior vice president within the fund accounting leadership team at The Goldman Sachs Group.

### **IDS Welcomes Bill Noel as Chief Product Officer**

**Bill Noel** joined IDS as its new chief product officer – a newly created executive position to lead the company's secured finance portfolio growth objectives. Noel brings over 20 years of experience in business and operational strategy, innovation, product and portfolio management to IDS.

### **InterNex Capital Adds Heather Fidura as Business Development Officer – Vice President**

**Heather Fidura** is based in Tampa, FL, and will focus on generating new business with InterNex's suite of products including ABL, invoice finance, and term loans. Fidura joins InterNex after over 10 years with Rosenthal & Rosenthal, Inc., where she held roles in marketing, credit, and business development.

### **KPMG Strengthens its Restructuring Practice with the Addition of Greg Charleston as a new Managing Director**

**Greg Charleston** brings more than 30 years of experience in turnaround and M&A, specifically working with financially troubled or underperforming companies to address liquidity issues, develop cost containment programs, implement process improvements, and improve profitability.

### **LSQ Appoints Sarah LeBlanc to Regional Vice President of Sales in the Northeast U.S.**

**Sarah LeBlanc** has spent nearly three years serving as a regional business consultant for LSQ and as an associate for Petros Financial Group before that. In her capacity as a regional vice president, LeBlanc will be responsible for expanding LSQ's market presence in the Northeast by originating senior secured credit facilities for private and publicly traded companies.

### **Marco Capital, Inc. Welcomes New Additions to its Business Development Team**

**Chip Scoggins** joined Marco's Dallas regional office as SVP of business development. With 35 years of experience in the commercial finance and banking industries, his background includes asset-based lending, factoring, healthcare finance, and purchase order financing to small- and medium-sized commercial businesses in the Southwest and across the United States.

**Carlos M. Herrera** joined and will be working out of Marco's Miami office as VP of business development. He is well known for his work at Xynergy Capital, where he spent the last nine years specialized in factoring for the healthcare industry.

Having spent 12 years in Beijing building global brands from the ground up in the Greater China market, **William C. Avedon** joined and has an outstanding track record of developing client and distribution networks in over 60 countries. Before Marco, he was vice president of sales at Tradewind Finance.

### **Monroe Capital Continues to Bolster Marketing Team with Adam Kennedy and Sanjay Yodh**

Monroe Capital LLC announced it has expanded its marketing and investor relations team with the addition of **Sanjay Yodh**, serving as managing director and head of Insurance Solutions and Distribution and based in New York, and **Adam Kennedy**, serving as director and based in Los Angeles.

### **MUFG Expands Restaurant Finance Group with Nine New Hires**

Mitsubishi UFJ Financial Group (MUFG) announced the hiring of nine bankers to the Restaurant Finance group of its Corporate and Investment Banking division.

Two leadership hires among them are managing director **Nick Cole**, who will head the newly expanded group and report to **Scott Hagel**, MUFG's head of U.S. General Industries; and managing director **Quinn Hall**, who will lead loan underwriting and portfolio management and report to Cole.

Managing director **Brian Geraghty**, an eight-year veteran of MUFG's Restaurant

Finance group, will serve as head of loan originations and also report to Cole.

The other new additions to MUFG's Restaurant Finance group include managing director **Joe Rinaldi**, managing director **Eric Schnyder**, director **Emily Sutton**, director **Matt Kochan**, director **Zac Kalemba**, vice president **Luis Victorio** and associate **Mike Le**.

### **MUFG Appoints Randall Chafetz as Vice Chairman of Global Corporate and Investment Banking**

Mitsubishi UFJ Financial Group (MUFG) announced the appointment of **Randall Chafetz** to the role of vice chairman of the firm's Global Corporate and Investment Banking (GCIB) business. In his capacity as vice chairman, Chafetz will lend senior relationship support to MUFG's clients worldwide, including financial institutions, institutional investors and corporate clients.

### **Sallyport Commercial Finance Announces Promotion of James Bartel to Senior Vice President of Sales**

**James Bartel** has served Sallyport's SME and entrepreneur business owners diligently over the past four years, consistently over-achieving while promoting the Sallyport vision and values at every opportunity. James' role will continue to be pivotal to the growth of new business and the future of Sallyport.

### **Sidley Adds Prominent Energy Transactional Partner Holt Foster in Dallas**

**Holt Foster** will be a member of the global Energy and Infrastructure group and a practice area team co-leader of the Energy practice. He joins Sidley from Thompson Knight, where he has served on the firm's Management Committee and as head of the Dallas office.

### **SLR Business Credit Announces Promotion of Lucy Csizmas**

**Lucy Csizmas** has been promoted to senior managing director. Csizmas is responsible for sourcing and structuring new transactions from a long-standing network of commercial banks, private equity firms, investment banking, consulting firms, CPA firms, law firms, as well as other intermediaries.

### **Thompson Coburn Acquires Hahn & Hessen, Enters NY Legal Market**

Thompson Coburn, a national law firm headquartered in St. Louis, is acquiring New York-based financial and litigation firm Hahn & Hessen. The addition of 44 lawyers from Hahn & Hessen will give Thompson Coburn more than 400 attorneys across seven offices. It also offers the firm, which reported more than \$207 million in gross revenue to *The American Lawyer* last year, entry into the lucrative New York City legal services market.

### **Troutman Pepper Adds Corporate Lawyer Matt Rupp to Corporate Practice Group**

**Matt Rupp** has joined Troutman Pepper as a partner in the Corporate Practice Group. Most recently, Rupp served as a partner at McDermott Will & Emery.

### **Mike Earnhart Joins White Oak Commercial Finance as Managing Director of Originations**

**Mike Earnhart** will be based in Los Angeles with national coverage responsibilities. Earnhart is an accomplished financial industry executive with in-depth experience in factoring, asset-based lending, banking and territory sales management.

### **Wingspire Capital Hires Dave Turco as Managing Director on its Business Development Team**

**Dave Turco** is based in Boston and will assist in expanding Wingspire's national presence by originating senior secured credit facilities for private and publicly traded companies in the Northeast. Most recently, Turco worked as a business development officer for Context Business Lending, where he engaged in marketing efforts and sourced asset-based loans for middle-market borrowers to establish Context Business Lending's presence throughout the Northeast and Midwest.

| Lender/Participant                               | Lender Type | Amount                | Borrower  | Industry               | Structure  | Service Provider (Type) |
|--|-------------|-----------------------|---|------------------------|--|-------------------------|
| <b>36th Street Capital Partners, LLC</b>         | Non-bank    | <b>\$10 Million</b>   | Large U.S.-based equipment rental services company  | Construction           | Financing  |                         |
| <b>Access Capital</b>                            | Non-bank    | <b>\$1.5 Million</b>  | AETEA Information Technology, Inc., a provider of IT Human Capital Management, with a strong specialization in life sciences  | Technology             | Asset-based lending facility   |                         |
| <b>AFC Gamma, Inc.</b>                           | Non-bank    | <b>\$13 Million</b>   | Medical cannabis operator, Missouri   | Cannabis               | Senior credit facility   |                         |
| <b>Alleon Healthcare Capital</b>                 | Non-bank    | <b>\$2.5 Million</b>  | A company providing personal care, private duty nursing, clinical care, and related home care services throughout New York state as a Licensed Home Care Services Agency by the New York State Department of Health | Healthcare             | Medical accounts receivable financing facility   |                         |
| <b>Amerisource Business Capital</b>              | Non-bank    | <b>\$2 Million</b>    | Contract manufacturing firm, Indiana  | Manufacturing          | Senior credit facility   |                         |
| <b>Amerisource Business Capital</b>              | Non-bank    | <b>\$1.5 Million</b>  | Video production firm, New York   | Video production       | Senior credit facility   |                         |
| <b>Ares Commercial Finance</b>                   | Non-bank    | <b>\$10 Million</b>   | MicroStar International Holdings Corporation, Denver, CO, a portfolio company of Freeman Spogli, for working capital purposes in support of the acquisition of Kegstar Holdings Pty Ltd.                            | Brewery                | Senior secured multinational revolving line of credit  |                         |
| <b>Ares Commercial Finance</b>                   | Non-bank    | <b>\$20 Million</b>   | K&N Funding, LLC, an affiliate of K&N Engineering, Inc., an industry-leader in automotive aftermarket filtration and technology, Riverside, CA  | Automotive             | Accounts receivable securitization   |                         |
| <b>ATB Financial</b>                             | Non-bank    | <b>\$200 Million</b>  | Neighbourhood Holdings Limited, dedicated to innovation with a vision of providing efficient access to capital for creditworthy Canadians   | Lending                | Revolving credit facility  |                         |
| <b>ATB Financial</b>                             | Non-bank    | <b>\$41.5 Million</b> | Crown Capital Partners Inc., a specialty finance company, Canada  | Specialty finance      | Senior secured corporate credit facility   |                         |
| <b>Austin Financial Services, Inc.</b>           | Non-bank    | <b>\$1.3 Million</b>  | Privately-owned hosiery and sock manufacturer   | Manufacturing: Hosiery | Revolving A/R and inventory facility   |                         |
| <b>Austin Financial Services, Inc.</b>           | Non-bank    | <b>\$4 Million</b>    | Privately-owned canning company   | Canning                | Revolving A/R and inventory credit facility  |                         |
| <b>BankUnited N.A. and Bankers Trust Company</b> | Bank        | <b>\$40 Million</b>   | America First Multifamily Investors, L.P., Omaha, NE  | Financial services     | Secured revolving line of credit facility  |                         |
| <b>Barclays Bank PLC</b>                         | Bank        | <b>\$1.75 Billion</b> | DT Midstream, Inc., a new independent, publicly traded company that is expected to be formed through the planned spin-off of DTE Energy's non-utility natural gas pipeline, storage and gathering business          | Energy                 | \$1 billion of term loans pursuant to a 7-year term loan facility and up to \$750 million of commitments under a 5-year revolving credit facility. |                         |

| Lender/Participant   | Lender Type | Amount               | Borrower  | Industry                       | Structure  | Service Provider (Type)  |
|--|-------------|----------------------|---|--------------------------------|--|--|
| <b>BHI</b>   | Non-bank    | <b>\$60 Million</b>  | For the bulk acquisition of 70 residential condominium units in the Charlie West building, located at 505 W. 43rd Street in Manhattan's Hell's Kitchen neighborhood | Real estate                    | Financing  |  |
| <b>BlackRock's Alternative Solutions Group</b>   | Non-bank    | <b>N/A</b>           | Carver Bancorp and Bank of America  | Finance                        | Subscription line facility   |  |
| <b>BNP Paribas; MUFG; Societe Generale; Citibank N.A.; Coöperatieve Rabobank U.A., New York branch; Credit Agricole Corporate and Investment Bank; and Natixis, New York branch, [Joint Lead Arrangers and Joint Bookrunners] Credit Suisse (Switzerland) Ltd., ING Capital LLC and Wells Fargo Bank N.A. [Senior Managing Agents] BNP Paribas [Global Coordinator and Administrative Agent]</b> | Bank        | <b>\$1.7 Billion</b> | Castleton Commodities International LLC (CCI), Stamford, CT   | Energy                         | Facility consists of a \$100 million 3-year tranche; a \$1.25 billion 2-year tranche; and a \$350 million 364-day tranche. The facility also includes a \$1 billion accordion, which remains available to support future growth. | Cadwalader, Wickersham & Taft LLP served as counsel to the lenders. Stroock & Stroock & Lavan LLP served as counsel to the borrower. |
| <b>Bridge Bank</b>   | Bank        | <b>\$15 Million</b>  | N/A   | Technology                     | Growth capital term loan   |  |
| <b>Bridge Bank</b>   | Bank        | <b>\$25 Million</b>  | Targeted Lease Capital LLC (TLC), a company that provides equipment finance loans to small businesses, Williamsville, NY  | Equipment finance              | Credit facility. Bridge Bank partnered with Ogden, UT-based TAB Bank to increase the credit facility, which will be used to support TLC's lending platform.  |  |
| <b>California Bank of Commerce</b>   | Bank        | <b>\$5 Million</b>   | Rubber product manufacturer, Southern California  | Manufacturing: Rubber products | Asset-based revolving credit facility  |  |
| <b>California Bank of Commerce</b>   | Bank        | <b>\$4 Million</b>   | Wholesale reseller of porcelain cookware and dinnerware, Northern California  | Dinnerware                     | Asset-based revolving credit facility  |  |
| <b>Cambridge Savings Bank</b>  | Bank        | <b>N/A</b>           | R.J. Forbes Painting Contractor, Inc., a painting and specialty contractor  | Contracting                    | Secured a SBA 504 Loan through Bay Colony Development Corporation, a certified development company whose mission is to provide companies with fixed asset financing at affordable rates and reasonable terms                     |  |

| Lender/Participant                 | Lender Type | Amount                 | Borrower   | Industry                  | Structure   | Service Provider (Type)  |
|------------------------------------|-------------|------------------------|--|---------------------------|---|--|
| <b>CapFlow Funding Group</b>       | Non-bank    | <b>\$1.5 Million</b>   | Oilfield and drilling rig specialist, Texas  | Oilfield and drilling     | Working capital   |  |
| <b>Celtic Capital Corporation</b>  | Non-bank    | <b>\$850,000</b>       | Wholesaler and brewer of craft beers, New Jersey   | Brewery                   | Consisting of a \$200,000 accounts receivable line of credit and a \$650,000 equipment loan   |  |
| <b>CIT Bank, N.A.</b>              | Bank        | <b>\$34.25 Million</b> | Globus Maritime Limited, a dry bulk shipping company   | Dry bulk shipping company | Term loan facility  |  |
| <b>CIT Group Inc.</b>              | Bank        | <b>\$84 Million</b>    | Cutlass Solar, a 140-megawatt solar farm in Fort Bend County, Texas                            | Solar                     | Financing   |  |
| <b>CIT Group Inc.</b>              | Bank        | <b>\$35.7 Million</b>  | Construction of a new 17-story multifamily development in the Clinton Hill section of Brooklyn | Real estate               | Financing   |  |
| <b>CIT Group Inc.</b>              | Bank        | <b>\$200 Million</b>   | 149-megawatt Big River solar power project in White County, Illinois                           | Solar                     | Financing   |  |
| <b>CIT Group Inc.</b>              | Bank        | <b>\$17.4 Million</b>  | to finance the acquisition of a portfolio of three medical office buildings in Bakersfield, CA | Healthcare                | Financing   |  |
| <b>CIT Northbridge Credit</b>      | Bank        | <b>\$30 Million</b>    | Online retailer of luxury accessories  | Retail                    | Credit facility   | Cafferty & Company served as independent advisor to the borrower on the transaction. |
| <b>Citizens</b>                    | Bank        | <b>\$350 Million</b>   | Liquid Tech Solutions, Stoughton, MA   | Trucking                  | Senior credit facility  |  |
| <b>City National Bank</b>          | Bank        | <b>\$25 Million</b>    | Great Elm Capital Corp., a business development company  | Financial services        | Senior secured revolving line of credit   |  |
| <b>Commercial Finance Partners</b> | Non-bank    | <b>\$500,000</b>       | Oil and gas service provider   | Oil and gas               | Revolving credit facility; As part of Commercial Finance Partners new platform to fund both term and revolving credit facilities, the company originally provided a SBA 7(a) \$5,000,000 acquisition loan to help the sponsor acquire the business. |  |

| Lender/Participant  | Lender Type | Amount               | Borrower  | Industry            | Structure  | Service Provider (Type)  |
|---|-------------|----------------------|---|---------------------|--|--|
| <b>CPPIB Credit Investments Inc.</b>                          | Non-bank    | <b>\$70 Million</b>  | David's Bridal, LLC   | Retail              | Term loan  | Paul, Weiss, Rifkind, Wharton & Garrison LLP served as the Company's legal advisor and Greenhill & Co., LLC served as financial advisor. |
| <b>Credit Suisse</b>  | Bank        | <b>\$100 Million</b> | HomeLight, the real estate technology platform transforming the home buying and selling process for the top real estate agents and their client | Technology          | Credit facility                                      |  |
| <b>Crescent Capital Group LP</b>                              | Non-bank    | <b>N/A</b>           | Nurture Landscapes, a UK-based B2B provider of grounds maintenance, landscaping, and winter gritting services                                   | Landscaping         | Unitranche facility                                  |  |
| <b>Crestmark Equipment Finance</b>                            | Bank        | <b>\$2,458,775</b>   | State governmental agency in the Southern U.S.  | Governmental agency | New lease transaction                                |  |
| <b>Crestmark Equipment Finance</b>                            | Bank        | <b>\$2,240,861</b>   | Petrochemical manufacturing company, Western U.S.   | Petrochemical       | New lease transaction                                |  |
| <b>Crestmark Vendor Finance</b>                               | Bank        | <b>N/A</b>           | Transportation company, Southern U.S.   | Transportation      | New equipment finance transaction                    |  |
| <b>Crestmark Vendor Finance</b>                               | Bank        | <b>N/A</b>           | Dental laboratory, Southern U.S.  | Healthcare          | New equipment finance transaction                    |  |
| <b>Crestmark Vendor Finance</b>                               | Bank        | <b>N/A</b>           | Auto repair company, Northeastern U.S.  | Auto repair         | New equipment finance transaction                    |  |
| <b>Crestmark's Asset-Based Lending and Factoring Division</b> | Bank        | <b>\$3 Million</b>   | Staffing company, Florida   | Staffing            | Ledgered line of credit facility                     |  |
| <b>Crestmark's Asset-Based Lending and Factoring Division</b> | Bank        | <b>\$500,000</b>     | Trucking company, Kentucky  | Trucking            | Accounts receivable purchase facility                |  |
| <b>Crestmark's Asset-Based Lending and Factoring Division</b> | Bank        | <b>\$300,000</b>     | Flatbed trucking company, Michigan  | Trucking            | Accounts receivable purchase facility                |  |
| <b>CVC Credit</b>   | Non-bank    | <b>N/A</b>           | To support Sole Source Capital's acquisition of Peak-Ryzex  | Technology          | Debt facility  |  |
| <b>Deerfield Partners, L.P.</b>                               | Non-bank    | <b>\$50 Million</b>  | ADC Therapeutics SA, a commercial-stage biotechnology company leading the development of novel antibody drug conjugates                         | Biotechnology       | Second tranche under its convertible credit facility |  |
| <b>Eastern Bank</b>   | Bank        | <b>\$13 Million</b>  | Boston Warehouse Trading Corp., a consumer goods company, Seekonk, MA   | Consumer goods      | Revolving line of credit                             |  |

| Lender/Participant                            | Lender Type | Amount                | Borrower   | Industry                     | Structure   | Service Provider (Type)   |
|---|-------------|-----------------------|--|------------------------------|---|---|
| <b>Encina Business Credit, LLC</b>            | Non-bank    | <b>\$80 Million</b>   | National distributor of media and consumer goods   | Distribution: Consumer goods | Senior secured revolving line of credit   |   |
| <b>Express Trade Capital Inc.</b>             | Non-bank    | <b>\$1.3 Million</b>  | To help finance its client's purchase of Personal Protective Equipment (PPE) from a manufacturer in Vietnam  | PPE                          | Letter of credit facility   |   |
| <b>Fifth Third Business Capital</b>           | Bank        | <b>\$16.5 Million</b> | Tricon Precast, Ltd., a manufacturer of concrete structures, such as retaining walls, traffic barriers, bridge systems and sound barrier walls   | Construction                 | Asset-based loan  |   |
| <b>Fifth Third Business Capital</b>           | Bank        | <b>\$4.5 Million</b>  | World Class Technology Corporation (WCT), a designer, manufacturer, and marketer of a full line of proprietary orthodontic products, including self-ligating bracket systems, wires, elastics, buccal tubs, and other orthodontic supplies | Orthodontics                 | Revolving line of credit and term loans   |   |
| <b>Fifth Third Business Capital</b>           | Bank        | <b>\$19.3 Million</b> | VIRA Insight, LLC, a designer and manufacturer of custom solutions for any built environment, Lewisville, TX   | Fixtures and displays        | Senior credit facility consisting of a revolving credit facility, term loan, and capital expenditure facility   |   |
| <b>First Business Bank</b>                    | Bank        | <b>\$2 Million</b>    | Client that provides transportation services across the Midwest  | Transportation               | Factoring facility  |   |
| <b>First Business Specialty Finance, LLC</b>  | Non-bank    | <b>\$9 Million</b>    | Musical instrument sales and service company, Michigan   | Music instruments            | Revolving line of credit facility and real estate term loan   |   |
| <b>Good Funding, LLC</b>                      | Non-bank    | <b>\$30 Million</b>   | U.S.-based, credit focused asset manager   | Technology                   | Consisting of a \$20 million senior revolving credit facility with an accordion feature with the option to increase the credit facility to \$30.0 million | Brann Capital, LLC served as the Company's exclusive Advisor and Placement Agent in connection with this transaction. |
| <b>Gordon Brothers</b>                        | Non-bank    | <b>\$13 Million</b>   | Moda Operandi, a website for high-end, luxury fashion, to support the sale of its business   | Luxury apparel               | Term loan   |   |
| <b>Government Guaranteed Lending</b>          | Bank        | <b>\$145,000</b>      | Printing services company, Maryland  | Printing                     | Term loan facility  |   |
| <b>Government Guaranteed Lending</b>          | Bank        | <b>\$1,630,000</b>    | Investment advisory firm, Ohio   | Financial services           | SBA 7(a) term loan facility   |   |
| <b>Horizon Technology Finance Corporation</b> | Non-bank    | <b>\$30 Million</b>   | TemperPack Technologies, Inc., manufacturer of sustainable insulated packaging for perishable last mile deliveries   | Manufacturing                | Venture loan facility   |   |

| Lender/Participant  | Lender Type | Amount               | Borrower  | Industry                         | Structure                       | Service Provider (Type)   |
|---|-------------|----------------------|---|----------------------------------|---------------------------------|---|
| <b>Horizon Technology Finance Corporation</b>   | Non-bank    | <b>\$35 Million</b>  | Cerecor Inc. a biopharmaceutical company focused on becoming a leader in the development and commercialization of treatments for rare and orphan diseases | Biotechnology                    | Debt financing                  | Jefferies acted as exclusive arranger and financial advisor to Cerecor in this transaction. |
| <b>Huntington Business Credit</b>   | Bank        | <b>\$45 Million</b>  | SOL Acceptance, LLC, a sub-prime automotive loan provider, Orange, CA   | Loan provider                    | Credit facility                 |   |
| <b>Huntington Business Credit</b>   | Bank        | <b>\$34 Million</b>  | Golding Farms Foods, Inc., a manufacturer and distributor of high-quality food condiment and sauces, Winston-Salem, NC                                    | Food                             | Credit facilities               |   |
| <b>Huntington Business Credit</b>   | Bank        | <b>\$8 Million</b>   | Executive Cabinetry, LLC, a designer and manufacturer of customized kitchen and bath cabinetry at a variety of price points, Simpsonville, SC             | Manufacturing: Kitchen cabinetry | Credit facilities               |   |
| <b>InterNex Capital</b>   | Non-bank    | <b>\$8 Million</b>   | Specialty engineering contractor, Pennsylvania  | Contracting                      | Line of credit                  |   |
| <b>InterNex Capital</b>   | Non-bank    | <b>\$4.1 Million</b> | Decade-old liquor and wine importer and distributor, New York   | Wine and spirits                 | Line of credit and term loan    |   |
| <b>JD Factors</b>   | Non-bank    | <b>\$200,000</b>     | Transportation company, Nova Scotia   | Transportation                   | Factoring facility              |   |
| <b>JD Factors</b>   | Non-bank    | <b>\$2 Million</b>   | Transportation company, Quebec  | Transportation                   | Factoring facility              |   |
| <b>JD Factors</b>   | Non-bank    | <b>\$100,000</b>     | Transportation company, Texas   | Transportation                   | Factoring facility              |   |
| <b>JD Factors</b>   | Non-bank    | <b>\$100,000</b>     | Transportation company, Ontario   | Transportation                   | Factoring facility              |   |
| <b>JD Factors</b>   | Non-bank    | <b>\$150,000</b>     | Medical staffing company, Florida   | Staffing                         | Factoring facility              |   |
| <b>JD Factors</b>   | Non-bank    | <b>\$300,000</b>     | Transportation company, Iowa  | Transportation                   | Factoring facility              |   |
| <b>JPMorgan Chase</b>   | Bank        | <b>\$250 Million</b> | Contango Oil & Gas Company  | Oil and gas                      | Senior credit facility          |   |
| <b>KeyBank National Association [Administrative Agent], and KeyBanc Capital Markets, Inc., Capital One, National Association and Regions Capital Markets [Joint Lead Arrangers]</b> | Bank        | <b>\$200 Million</b> | Independence Realty Trust, Inc.   | Real estate                      | Five-year term loan             |   |
| <b>King Trade Capital</b>   | Non-bank    | <b>\$5 Million</b>   | HEPA Air Purification company, Massachusetts  | Air purifiers                    | Purchase order finance facility |   |
| <b>LSQ</b>  | Non-bank    | <b>\$11 Million</b>  | Award-winning manufacturing company, Texas  | Manufacturing                    | Credit facility                 |   |
| <b>LSQ</b>  | Non-bank    | <b>\$1 Million</b>   | High-growth startup, South Florida  | Healthcare                       | Factoring facility              |   |
| <b>Madison Capital Funding, LLC</b>   | Non-bank    | <b>\$105 Million</b> | Keystone Agency Investors ("KAI"), a strategic partnership between Keystone Insurers Group and Bain Capital Credit  | Insurance                        | Senior credit facility          |   |
| <b>Marco Capital Inc.</b>   | Non-bank    | <b>N/A</b>           | Processor and marketer of Persian limes, which are grown and processed on their farms located in Veracruz, Mexico facility                                | Food                             | Factoring facility              |   |

| Lender/Participant   | Lender Type       | Amount                 | Borrower  | Industry                      | Structure  | Service Provider (Type) |
|--|-------------------|------------------------|---|-------------------------------|--|-------------------------|
| <b>MidCap Financial</b>  | Non-bank          | <b>\$15 Million</b>    | ImageOne Industries, LLC, a provider of branding, signage, and maintenance services   | Construction                  | Senior secured credit facility                                 |                         |
| <b>MidCap Financial</b>  | Non-bank          | <b>\$70 Million</b>    | Paragon 28, Inc., a market leading orthopedic medical device company focused exclusively on the foot and ankle  | Medical                       | Credit facility  |                         |
| <b>MidCap Financial</b>  | Non-bank          | <b>\$250 Million</b>   | Vericast Corp., a marketing solutions provider that directly influences consumer purchasing and transaction behavior at scale, San Antonio, TX                                    | Marketing solutions           | Senior revolving credit facility                               |                         |
| <b>Monroe Capital LLC</b>  | Non-bank          | <b>N/A</b>             | To support the formation of Magnolia Wash Holdings via the acquisitions of Oasis Express and Wash Factory by Express Car Wash, LLC  | Car wash                      | Senior credit facility   |                         |
| <b>Monroe Capital LLC</b>  | Non-bank          | <b>N/A</b>             | To support the recapitalization of Oscar W. Larson Company by private equity sponsor Trive Capital  | Fuel infrastructure           | Senior credit facility   |                         |
| <b>Monroe Capital LLC</b>  | Non-bank          | <b>N/A</b>             | To support the acquisition of Securly, Inc., San Jose, CA, by private equity sponsor Golden Gate Capital  | Technology                    | Senior credit facility   |                         |
| <b>Monroe Capital LLC</b>  | Non-bank          | <b>N/A</b>             | To support the acquisition of Marianna Beauty Holdings, Inc. by Arizona Natural Resources, a portfolio company of CORE Industrial Partners  | Beauty                        | Senior credit facility   |                         |
| <b>Monroe Capital LLC, Oak Hill Advisors L.P. and Barclays Bank, PLC</b> | Bank and non-bank | <b>\$325.0 Million</b> | To support Vertical Bridge REIT, LLC's, Boca Raton, FL, merger with Eco-Site, LLC and the combined company's future development of build-to-suit locations throughout the country | Communications infrastructure | Credit facility  |                         |
| <b>Oxford Finance LLC</b>  | Non-bank          | <b>\$24 Million</b>    | Lantern Group, an owner and operator of skilled nursing and assisted living facilities  | Healthcare                    | Senior credit facility   |                         |
| <b>Pacific Mercantile Bank</b>   | Bank              | <b>N/A</b>             | Quality Candy Company, LLC, a manufacturer and distributor of high quality hard candy and soft sugar candy  | Manufacturing: Candy          | Revolving line of credit                                       |                         |
| <b>Pacific Mercantile Bank</b>   | Bank              | <b>\$7.5 Million</b>   | Mason-West, LLC, the premier western regional distributor of engineered seismic restraint systems and vibration isolation products manufactured by Mason Industries of New York   | Sales and engineering         | Line of credit   |                         |
| <b>Prospect Capital Corporation</b>                                      | Non-bank          | <b>\$55 Million</b>    | To support the acquisition of Enseo Holdings, Inc. by an affiliate of H.I.G. Capital, LLC   | Technology                    | First lien senior secured floating rate term loan              |                         |
| <b>Rabobank</b>  | Bank              | <b>\$500 Million</b>   | Mercon Coffee Group, a vertically integrated global green coffee supplier, Utrecht, Netherlands   | Coffee                        | Sustainability-linked senior secured revolving credit facility |                         |

| Lender/Participant  | Lender Type | Amount                | Borrower  | Industry                | Structure   | Service Provider (Type) |
|---|-------------|-----------------------|---|-------------------------|---|-------------------------|
| <b>Rosenthal &amp; Rosenthal, Inc.</b>                            | Non-bank    | <b>\$1.25 Million</b> | To support the production financing requirements of an importer and distributor of housewares, Iowa   | Housewares              | Purchase order finance facility   |                         |
| <b>Rosenthal &amp; Rosenthal, Inc.</b>                            | Non-bank    | <b>\$25 Million</b>   | To support future growth opportunities for a major supplier of apparel and home goods   | Apparel and home goods  | Factoring facility  |                         |
| <b>Sallyport Commercial Finance</b>                               | Non-bank    | <b>\$500,000</b>      | Tech-services company, U.S.   | Technology              | Funding   |                         |
| <b>Sallyport Commercial Finance</b>                               | Non-bank    | <b>\$2 Million</b>    | Apparel business  | Apparel                 | Accounts receivable and purchase order finance  |                         |
| <b>SG Credit Partners, Inc.</b>                                   | Non-bank    | <b>\$2 Million</b>    | Provider of B2B and B2C telephony-related security services   | SaaS telephony security | Growth capital facility   |                         |
| <b>SG Credit Partners, Inc.</b>                                   | Non-bank    | <b>\$5 Million</b>    | Punchbowl®, the Company behind the critically acclaimed technology platform for events, holidays, and meaningful life memories, Framingham, MA          | Technology              | Financing   |                         |
| <b>Siena Healthcare Finance</b>                                   | Non-bank    | <b>\$12 Million</b>   | Transportation company that provides non-emergency medical transportation, California   | Transportation          | Working capital facility  |                         |
| <b>Siena Lending Group LLC</b>                                    | Non-bank    | <b>\$58 Million</b>   | Family owned and operated textile manufacturer  | Manufacturing: Textiles | Three-year asset based revolving credit facility. The facility consists of a \$50 million revolver and a \$8.1MM term loan. |                         |
| <b>Silicon Valley Bank</b>  | Bank        | <b>\$25 Million</b>   | Eyenovia, Inc. a clinical stage ophthalmic biopharmaceutical company  | Biopharmaceutical       | Credit financing facility   |                         |
| <b>Silicon Valley Bank</b>  | Bank        | <b>\$15 Million</b>   | Freshlocal Solutions Inc., a Vancouver-based company that is building a leadership position in the provision of end-to-end grocery e-commerce solutions | E-commerce              | Credit financing facility   |                         |
| <b>Silicon Valley Bank, HSBC Bank USA, N.A. and Comerica Bank</b> | Bank        | <b>\$120 Million</b>  | Accuray Incorporated, a radiation oncology company that develops, manufactures and sells precise, innovative tumor treatment solutions, Sunnyvale, CA   | Healthcare              | Consisting of a new five-year \$80 million term loan and \$40 million revolving credit facility                             |                         |
| <b>SLR Business Credit</b>  | Non-bank    | <b>\$20 Million</b>   | Copper River Seafoods, Anchorage, Alaska  | Seafood                 | Asset-based revolving line of credit  |                         |
| <b>SLR Credit Solutions</b>                                       | Non-bank    | <b>\$130 Million</b>  | Revlon, a leading global beauty company offering innovative and on trend products in color cosmetics, skin care, hair color, hair care and fragrances   | Beauty                  | Senior secured last out term loan   |                         |

| Lender/Participant  | Lender Type | Amount                | Borrower   | Industry         | Structure   | Service Provider (Type) |
|---|-------------|-----------------------|--|------------------|---|-------------------------|
| <b>Sterling National Bank's Franchise Group</b>   | Bank        | <b>\$16.5 Million</b> | Domino's Pizza franchisee, North Texas   | Food             | Senior secured credit facilities  |                         |
| <b>Sterling National Bank's Commercial Services Group</b>   | Bank        | <b>\$750,000</b>      | Flash Temps, LLC, which specializes in general labor and clerical staffing, Chicago, IL  | Staffing         | Senior secured credit facilities  |                         |
| <b>Sterling National Bank's Commercial Services Group</b>   | Bank        | <b>\$1 Million</b>    | Importer of precious and semi-precious stones, Northeast   | Precious stones  | Recourse factoring facility   |                         |
| <b>Stonebriar Commercial Finance</b>  | Non-bank    | <b>\$17.5 Million</b> | K&N Engineering, a leading branded automotive air filter and air intake systems manufacturer and portfolio company of funds managed by Goldman Sachs Asset Management                      | Automotive       | Sale and leaseback  |                         |
| <b>TAB Bank</b>   | Non-bank    | <b>\$500,000</b>      | Medical staffing company, Kentucky   | Staffing         | Revolving credit facility   |                         |
| <b>TBK Bank, SSB, a subsidiary of Triumph Bancorp, Inc.</b>   | Bank        | <b>\$30 Million</b>   | Unique Logistics International, Inc., a global logistics and freight forwarding company  | Global logistics | Revolving purchase loan   |                         |
| <b>Tiger Finance</b>  | Non-bank    | <b>\$6 Million</b>    | To support the April 2021 acquisition of digitally native fashion retailer ModCloth by Nogin, the market leader in outsourced e-commerce for major fashion and consumer product companies. | E-commerce       | Term loan   |                         |
| <b>Tiger Finance and Encina Business Credit</b>   | Non-bank    | <b>\$48.5 Million</b> | Daytona Apparel Group, a portfolio company of Windsong Global  | Apparel          | Revolver/term loan  |                         |
| <b>Tradewind Finance</b>  | Non-bank    | <b>€1.5 Million</b>   | Producer of hazelnut items that sells to over 50 countries globally, Turkey  | Food             | Export factoring facility   |                         |
| <b>Truist Securities, Inc. and Fifth Third Bank, National Association [Joint Lead Arrangers and Joint Bookrunners] Truist Bank [Administrative Agent, Collateral Agent, Lender and an Issuing Bank]</b> | Bank        | <b>\$275 Million</b>  | Digital Media Solutions, Inc., a leading provider of technology-enabled digital performance advertising solutions connecting consumers and advertisers                                     | Advertising      | Consisting of a five-year senior secured credit facility, which consists of term loans in an aggregate principal amount of \$225 million and a \$50 million revolving credit facility |                         |
| <b>Varagon Capital Partners [Administrative Agent, Joint Lead Arranger, Joint Bookrunner and Syndication Agent]</b>   | Non-bank    | <b>N/A</b>            | To support the acquisition of JTM Foods, LLC (JTM), a producer of JJ's Bakery branded, co-manufactured, and private label sweet baked goods, Erie, PA by Tenex Capital Management          | Food             | Senior secured credit facility  |                         |
| <b>Versant Funding LLC</b>  | Non-bank    | <b>\$900,000</b>      | Distributor of PPE including, face coverings, hand sanitizer and wipes   | PPE              | Non-recourse factoring facility   |                         |
| <b>Versant Funding LLC</b>  | Non-bank    | <b>\$3 Million</b>    | Transaction to a supplier to the oil and gas industry  | Oil & Gas        | Non-recourse factoring transaction  |                         |

| Lender/Participant  | Lender Type | Amount               | Borrower   | Industry                       | Structure   | Service Provider (Type) |
|---|-------------|----------------------|--|--------------------------------|---|-------------------------|
| <b>Waygar Capital and Ninepoint Partners</b>                | Non-bank    | <b>C\$70 Million</b> | The Very Good Food Company Inc., an emerging plant-based food technology company   | Food technology                | Senior secured credit facility consisting of a C\$20 million revolving line of credit and a C\$50 million term loan                   |                         |
| <b>WebBank and Synovus Bank, Specialty Finance Division</b> | Bank        | <b>N/A</b>           | AB Private Credit Investors Corporation, a subsidiary of AllianceBernstein, which is one of the world's largest investment management and research firms | Financial services             | Asset-based revolving credit facility   |                         |
| <b>White Oak Commercial Finance, LLC</b>                    | Non-bank    | <b>N/A</b>           | Mana Products Inc., a developer and manufacturer of high-end beauty products based in New York, at the end of the first quarter                          | Manufacturing: Beauty products | Working capital credit facility   |                         |
| <b>White Oak Commercial Finance, LLC</b>                    | Non-bank    | <b>\$4.5 Million</b> | Mechanical products distributor that sells to Fortune 500-listed companies   | Mechanical                     | Asset-based lending facility  |                         |
| <b>White Oak Commercial Finance, LLC</b>                    | Non-bank    | <b>\$10 Million</b>  | E-commerce wholesale apparel retailer, New York City   | e-Commerce                     | Non-recourse factoring facility   |                         |
| <b>White Oak Healthcare Finance, LLC</b>                    | Non-bank    | <b>\$25 Million</b>  | Aspen Skilled Healthcare, Inc., Laguna Niguel, CA  | Healthcare                     | Asset-based senior credit facility  |                         |
| <b>Wingspire Capital</b>                                    | Non-bank    | <b>\$95 Million</b>  | Fox Racing, the global leader in motocross and mountain biking protective gear and apparel   | Biking gear and apparel        | Senior secured credit facility; The credit facility consists of a \$35 million revolving line of credit and a \$60 million term loan. |                         |

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 Our Rising Stars

In 2016, the Secured Finance Network launched the 40 Under 40 Awards, announcing it was looking for the best and brightest in our industry. This awards program was introduced to honor the achievements of young secured finance professionals and service providers from across the industry and the celebration quickly became *the* fall event in New York for our community.

While we haven't been able to gather in person to honor the classes of 2020 or 2021, we are excited to host a live-online awards celebration on September 9 as well as an in-person reception during the SFNet Annual Convention in Phoenix. We look forward to gathering again in June 2022 to celebrate the next class as the tradition continues.

The 40 rising stars featured on the following pages are representative of the way the secured finance industry weathered the challenges we've faced during the past 18 months. Whether you are a seasoned professional or just starting your career, I think you will be inspired by their creativity, ingenuity and determination, which allowed them to play a significant role in their organizations' ability to overcome the obstacles we all faced since the pandemic began. After reading the profiles of these future leaders, my faith in our industry's ability to not only persevere, but to thrive, has been renewed, and I was reminded of the theme of this year's SFNet Annual Convention: Adapt. Renew. Grow. These young professionals clearly put these words into action.

SFNet 40 Under 40 award recipients not only set a shining example in their professional lives, but they also contribute to their communities, including volunteering to help disadvantaged children, the homeless, animal shelters and religious organizations. The future is indeed bright thanks to their compassion and selflessness.

The SFNet 40 Under 40 Awards wouldn't be possible without the tireless efforts of those who volunteer to chair and judge the Awards. A big 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 and Hamid Namazie of McGuireWoods.

On the following pages, not only can you get to know the 2021 SFNet 40 Under 40 Award recipients, but you can also catch up with several members of past 40 Under 40 classes who are making their mark on the industry. On page 92, Stewart Hayes, chair of the SFNet 2021 40 Under 40 Awards, interviews four former SFNet 40 Under 40 Award winners who

led their company or group practice during 2020-2021 to dive into how they addressed challenges, what helped prepare them to weather the COVID crisis, and advice on handling the next curveball.

In the June issue we featured one of the biggest frauds ever perpetrated against ABL lenders, Allou Healthcare, which quickly became the talk of the industry. Turn to page 100 for part two in which Mark Fagnani depicts the steps taken by the lenders and their team of professionals to recoup the loan and to punish the wrongdoers.

We all have questions about the logistics and legal issues of returning to the office, whether it be full-time or a hybrid situation. On page 106, Brooke Iley, Co-Chair of Blank Rome's Labor & Employment Practice Group, discusses what employees and employers need to know about vaccinations, employer mask mandates, obligations an employer has to its returning employees regarding their health and what recourse employees have if they feel their employer is overstepping their rights.

COVID-19 has permanently altered the business world. In *Hybrid Workplaces: Leadership Insights for 2021 and Beyond* on page 110, Dr. Arin Reeves, a leading researcher, author, and advisor in the fields of leadership and inclusion, examines the necessary tools and mindset for managing a hybrid workplace.

Nominations for the 2022 SFNet 40 Under 40 Awards will open in September, with a refreshed nomination process, and I encourage you all to recognize a rising star in your organization.



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



■ **PAT DIERCKS, CTP, CIRA**  
Partner  
Clear Thinking Group

**P**at Diercks has over 17 years of experience as a consultant in the turnaround/restructuring arena, including roles as chief restructuring officer, chief strategy officer, and interim VP of finance. He has participated in numerous engagements related to cash management and operational performance improvement. He has been retained to assist clients with the preparation and analysis of business plans, financial statements, cash flow reporting and forecasting, collateral analysis and monitoring, out of court wind downs, refinancing and organizational restructuring. Pat has also worked on numerous bankruptcy cases serving both debtors and creditors. He is a Certified Turnaround Professional (CTP), a Certified Insolvency and Restructuring Advisor (CIRA) and has a bachelor's degree in finance from The Florida State University. He actively participates in the AIRA, SFNet, TMA and NYIC trade associations, frequently speaking on panels at industry events, writing articles for publication and serving as a member of the TMA Global Awards Committee.

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

Nothing is black and white. As an outsider it can be easy to identify a problem and the appropriate solution; however, oversimplification of a problem is the easiest way to alienate the parties you are trying to get buy in from to fix the issue. Remember that the people who are having to confront the issue every day may have a skewed perception that is hindering their ability to see the solution. It is my job as an advisor to understand my client's motivations, biases, and experiences, and use them to develop the strategy needed to solve the problem. How you get to the answer is just as important as getting the right answer. Making sure that you craft your strategy in a way that allows as many parties as possible to have some sort of buy-in, will yield much better results than forcing your plan upon them. I am constantly trying to gain a greater understanding of why clients/parties feel the way they do and change their perception as needed in order to assist them in solving their problem.

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

A good leader can extract the best out of every member of their team while accomplishing the task at hand. To do this, I believe you need to set the right example and hold both yourself and everyone else on the team accountable. They also need to be able to maintain an open dialogue and develop a high level of trust amongst their teammates to be successful. Honesty, integrity, and character should be reflected in everything a good leader does. A good leader should also be humble and know the value of their team by being thankful for their contributions, which only comes from the understanding that they cannot accomplish the goal by themselves.

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

My first piece of advice is to use every situation as a learning opportunity and continuously evolve your approach as to how you do business. Regardless of whether a deal pans out or not, there are always takeaways that can be used in the future. There is never one answer or approach to solving a problem and the more times you get to experience something new the greater the likelihood that you can incorporate new ideas and concepts into your repertoire. Being in the turnaround/restructuring arena, I am not always faced with situations where the best possible ideas and solutions are being utilized and, as such, many of the takeaways I have had over the years are lessons on how not to do things. Sometimes those lessons can be pretty valuable. The best way to take advantage of these opportunities is to be a good listener. My second piece of advice is to use every situation to grow your network. Every new situation will likely bring the opportunity to connect with people you have not had the chance to interact with before. There is no better advertisement for yourself than being able to show new contacts how you operate, the quality of work you deliver and ultimately what kind of person you are to work with. It also allows you to ascertain the same about them. While certainly not all situations yield productive contacts, you never know when you will cross paths with someone again and it is always nice to have a friendly face across the table, so make the best of every interaction when you can.

Congratulations to our colleague

# Pat Diercks

for being honored as a  
40 Under 40 winner by the  
**Secured Finance Network.**



Pat is an **outstanding professional** with expertise in profit and performance improvement, budgeting, bankruptcy matters and creditors' rights. His commitment to **always achieving the best outcome for our clients is outstanding.**

Congratulations to all of this year's other **40 Under 40 winners** as well.

You have all demonstrated very  
**CLEAR THINKING.**



■ **DAN ARNOLD**  
Senior Vice President  
Hilco Global

**D**aniel Arnold joined Hilco Global in 2012 and currently serves as senior vice president where he is responsible for business development, leveraging the entire platform of valuation, monetization, advisory and capital solutions across all asset classes and sectors. Dan works collaboratively with key executives to provide holistic, multi-asset deals for the organization.

Before joining Hilco Global, Dan built a strong reputation as a financial analyst in the commercial banking sector. He served as an associate director in the Equity Research Department of Sandler O'Neill + Partners, L.P., a boutique investment bank in New York and Chicago. His coverage focused on regional banks and thrifts. Dan has a deep understanding of how to properly structure and execute transactions to achieve the best outcome for his clients.

In 2010, the Financial Times/StarMine recognized Dan as the No. 1 analyst in the Commercial Bank sector. He has been frequently quoted in media outlets such as The Wall Street Journal, Bloomberg, and American Banker.

Dan holds a Bachelor of Science in applied economics and management from Cornell University. He currently lives in Highland Park, IL with his wife and two daughters.

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

I have received two pieces of advice that have really resonated with me in my career. The first is to be passionate about what you do. Without question, the one trait shared across the most successful people I know is an unrelenting drive to succeed. Intellectual and emotional intelligence are important but will only get you so far. True passion is what allows you to take it to the next level in your life and your career. It's almost impossible to create passion when it does not exist naturally, so the best way to light that fire is to discover what it is that you love and make it your career. It has to be something that excites you every day as you come to the office (or sign onto Zoom). When you can find that, passion will come on its own.

The second piece of advice that stands out to me that has impacted my career is not to expect more from people than they are capable of. Everyone has different strengths and weaknesses and it's impossible to be great at everything. It's critical to recognize this within yourself and your partners. If you expect more from someone than they are capable of, you will be continually disappointed. Understanding people's limitations and managing around that will make you far more successful personally and professionally.

**Did you change the way you approach work while working remotely during the pandemic? Have these habits stayed with you as we emerge from the crisis?**

I think it would have been almost impossible not to change your approach to work in the pandemic. The best deals that I have

done have come about as a result of close relationships that have been built over time. At the most basic level, people want to work and do deals with people that they like and trust. Building trust over Zoom and other digital platforms is much more difficult than doing it in person. While I was certainly able to meet new people over the pandemic, my biggest successes came from my existing network. I fundamentally believe that I am more productive working together with my colleagues in person in our office and meeting in person to develop more relationships. While the flexibility to work from home in certain circumstances is a powerful tool, I do not believe that it is an effective replacement for in-person meetings.

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

Leadership is not defined by any single trait. A good leader must be able to inspire and motivate others, maintain a strong culture, balance the current performance of the business while positioning for the future, have good judgment and conviction but also the ability to change course when things don't go as planned. Intelligence and judgement are important, but passion and humility are critical. Passion inspires others around you and motivates everyone you work with. Humility allows you to admit mistakes and move past them quickly. In our business, deals move quickly and unpredictably. The ability to course-correct is critical to success. Good leadership requires a lot of different skills which is why truly great leaders are hard to find.

# BRAIN POWER



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■ **BEN COLLEY**  
Vice President Originations  
Citizens Bank

**B**en Colley is a vice president at Citizens Bank in charge of new business development of asset-based loans in the Southwest and Western US, with a focus on lead left relationships ranging from \$20MM-\$150MM. He has been with Citizens for four years. Prior to Citizens, he was a VP at AloStar Capital Finance, underwriting new ABL and Lender Finance transactions. A CPA by trade, he began his career in public accounting at Moore Colson, a regional CPA firm. It was at Moore Colson that he was introduced to ABL, performing collateral field exams for regional banks. Ben is a native Atlantan and proud graduate of the University of Georgia (Go Dawgs!).

*Ben outkicked his coverage in marrying his wife of 11 years, Melanie. They reside in Roswell, GA where they are raising their three young (very energetic) children: Nick, Sarah Kate, and Annie, as well as the family dog, Herschel. Outside of work, Ben enjoys coaching his kids' youth sports teams, live music and sporting events, and staying involved volunteering at his church and children's school.*

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

Early in my career in public accounting, I was taught to always overcommunicate, be transparent, and timely with clients. A partner used to say, "Bad news doesn't get better with age." This mantra has stayed with me throughout my career and is especially applicable in banking. Whether it's negotiating structure/pricing in a term sheet, the ability or inability to meet prospect/client requests, or working through issues that come up in diligence, maintaining a consistent and transparent dialogue with prospects and clients has been extremely beneficial.

My parents raised me to understand the value of hard work, honesty in all endeavors, and in treating people kindly. My dad always reinforced "you only have one chance to make a good impression" and "your attitude is the only thing you can always control." I'm grateful for my parents' wisdom as it has had a significant impact on how I carry myself in my profession.

#### Did you change the way you approach work while working remotely during the pandemic? Have these habits stayed with you as we emerge from the crisis?

The pandemic and working remotely brought on both challenges and certain benefits as we adapted to the circumstances. The biggest challenge for me was the feeling that work was always "on" and it was easy to be available throughout all hours of the day, with the office being one room away from the kitchen. Citizens leadership team did an incredible job reinforcing the importance of work-life balance and the necessity to step away from work as needed. Aside from not having to fight rush hour Atlanta traffic daily, I became much more efficient

with my time, and I did enjoy being able to see my kids intermittently throughout the day, though I did invest in a better door lock and AirPods! A habit I started during this time was to spend the first five minutes of my day in prayer/reflection; I pause at noon to say a brief traditional prayer called the Angelus; and then I stop mid-afternoon for a specific prayer intention. These 15 minutes may seem trivial but have been incredibly helpful to stay mindful and calm throughout the challenging 2020 year. I aspire to keep this discipline going post-pandemic.

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

Listen, question, and understand. The cliché answer I always hear is "ask as many questions as you can." But intent listening is a lost art. In everything you do, especially in a junior role, understand the reason for the task. What is the rationale, how does what you're doing add value to your institution, and how does the team get closer to accomplishing its goals through this? Listening to understand the big picture in what you do will help you work more efficiently, with greater focus and purpose, and will increase both your technical and interpersonal skillset quickly.

The other advice is to network early and often. I regret I didn't do this my first few years in banking. You are never too young or in a role too junior to put yourself out there and begin connecting with industry peers on a personal level. ABL is a small, close-knit community, and in a commoditized industry of "selling money," establishing your personal brand is paramount to success. Building a solid network is something that will stay with you throughout your career. These connections provide resources for professional development, future career advancement, and in some cases, lifelong mentoring and friendships.

# READY TO LEAD. READY TO INSPIRE.



Citizens Commercial Banking celebrates **Benjamin Colley** for demonstrating superior decision-making, dedication and leadership as an originator in the Asset-Based Lending group, as well as his commitment to his community outside of Citizens. Congratulations to Benjamin and all of the inspiring SFNet 40 Under 40 Award recipients.



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■ **TYLER HARRINGTON**  
Managing Director  
SLR Credit Solutions

**T** Tyler Harrington is a managing director with SLR Credit Solutions (formerly known as Crystal Financial) and is responsible for originating and structuring both senior and junior secured, asset-based and cash flow loans. Tyler has significant experience working with middle-market companies and private equity sponsors on both cash flow and asset-based lending structures across numerous industries.

*Prior to joining SLR, Tyler held various roles at Cambridge Associates, a leading global investment firm that aims to help endowments and foundations, pension plans, and high net worth private clients implement and manage custom investment portfolios. Tyler was an associate within Cambridge Associate's Private Equity Research Group as well as an associate within Cambridge Associate's Portfolio Monitoring and Performance Group.*

*Tyler received a B.S. in finance from Bentley College and is a CFA® charterholder. He is also a board member of the Northeast Chapter of the Turnaround Management Association.*

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

The best professional advice I've been given is very simple: always try to be a resource for others. Early in my career, a mentor of mine told me that people almost never turn down an offer to get help, which I've found to be very true. Whether it be someone that you report to, a younger professional that you are mentoring, or someone at another firm, offering to help and provide guidance is something people always seem to appreciate and value. Even if the topic relates to subject matter that is not within my expertise, I try to find ways to help people network and get to the right person. This type of approach and behavior is also one that is typically reciprocated. Most professional jobs are driven by relationships and there is no better way to build one than lending a hand.

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

I have spent a considerable amount of time working on new-hire recruiting and training, both at SLR and at my previous firm. The number one thing I always recommend to junior talent is acknowledging what you do and don't know. It can be very difficult and/or embarrassing to admit to your boss that you need help with something you were hired to do. In situations where you don't know what to do or how to proceed, it's important to be a self-starter and do some research on your own time, but it's equally important to know that it's ok to ask questions and use your colleagues and personal network as a resource. You have to be comfortable knowing you can't solve everything on your own and you can't be afraid to admit that. This approach will always build trust with your mentors and colleagues.

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

A good leader is someone that empowers others to do their job, but also provides guidance and mentoring when needed. Trusting your team creates a culture whereby everyone is accountable for their actions. This results in everyone having real ownership of their work which, from my experience, typically results in a higher quality work product. If you allow people to do the job they were hired for without creating an environment where people feel they are being micromanaged, I believe this drives professional growth and development and creates efficiencies within an organization. Lack of empowerment can result in a work environment that becomes monotonous and one where personal accountability is extremely low.

In addition to empowering your team, a good leader should have a clear strategic direction for the firm, speak with conviction when making decisions, and be consistent. Leaders that exhibit inconsistencies and waiver in their decision-making can lose the trust of their employees. If you want to build an organization that empowers people to make their own decisions, it is critical that the organization's leadership is leading by example.

**CONGRATULATIONS TO**

**Kenny Smith and Tyler Harrington for their TSL 40 Under 40 recognition.**

Kenny and Tyler are dedicated professionals, and we are proud of their achievements and contributions to our industry.

We applaud them along with the other recipients.

2020  
Kenny Smith



2021  
Tyler Harrington



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**KRISTEN HOLIHAN**

Senior Vice President, Senior  
Business Development Officer  
Bank of America

**K**risten Holihan is a senior vice president and senior business development officer for Bank of America Business Capital (BABC), the asset-based lending (ABL) team at Bank of America. Kristen is responsible for identifying and engaging new ABL opportunities and working with potential borrowers to get ABL revolvers structured and closed. She serves private equity groups, advisors, middle-market companies and large corporate companies, in both Metro and upstate New York, to deliver these solutions. Kristen has also spent significant time as an ABL underwriter, as well as on the Leveraged Finance Origination and Capital Markets teams. Kristen graduated from Babson College in 2012 with a Bachelor of Science (concentration in finance). She started the Executive MBA Program at Columbia University in August 2021.

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

The best career-advice I have been given comes from a quote by James Dyson, "Precisely the point when you feel like giving up is when everyone else gives up, so just put in a little extra effort and success is right around the corner." I love this quote because it illustrates that success requires a tremendous amount of determination to differentiate yourself. There have been many times in my career where it would have been easier to step back or take a break, but these are always the moments that, if you push through, success is yours, and it is imminent.

**Did you change the way you approach work while working remotely during the pandemic? Have these habits stayed with you as we emerge from the crisis?**

Mornings (typically from 7-9 a.m.) are when my brain works the best. So, with the removal of the morning commute, I was able to carve out this time to focus on proposal writing and brainstorming new ideas. Having this window of quiet work time before calls start and e-mails start to fly has made a huge difference in my ability to produce quality work more efficiently, and on a shorter timeline. I am still currently working from home, but I plan to continue to utilize this new tactic post-pandemic.

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

Leadership is best demonstrated by an individual who is willing to give their teammates the space to run with a new project or challenge, and then jump into the trenches with both feet and get their hands dirty with that teammate when they need help and support. By doing this,

team members are empowered to take ownership of their work, and yet are not afraid to fail or ask for help because they know their leader will be there to back them up if the time comes. I have found this leadership style embodied by several mentors at Bank of America, and I believe it is a key contributor to the institution's success, as well as my own.

**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 am a member of the Diversity Equity and Inclusiveness Committee for the Secured Finance Network, as well as a member of the Diversity and Inclusion Council at Bank of America. Both of these committees have helped to develop and shape my understanding of various diversity and equity issues both in my work life and in my community. My involvement has also given me a platform to effectively participate in challenging conversations when I come into contact with an act of injustice in day-to-day life. Having these opportunities in my community allows me to identify a situation that I believe is wrong and potentially open someone else's eyes to a new point of view. I would encourage all young professionals to determine their passion and figure out a way to use that to better your community.



# THE POWER TO celebrate success

Bank of America is proud to support the 2020 and 2021 40 Under 40 Awardees. Congratulations to Kristen Holihan, Carlos Medina and Lauren Trussell on your well-deserved recognition.





■ **UPJIT KAUR KANSAL**  
Business Development Officer  
J D Factors Corporation

**U**pjit Kaur Kansal is a business development officer with J D Factors Corporation. Upjit primarily represents the Canadian business with clients all over Canada. Her business development career began over 20 years ago in the telecommunications industry. Upon graduating from George Brown College in Toronto with a BA in accounting, she focused on excelling in the financial business development industry. Her career in factoring came from being a VP-business development with Bibby Financing Services. She joined J D Factors Corporation in early 2019 and has already become the BDO of the year for North America in 2020. Upjit is a mother of two brilliant daughters and one amazing dog. She has been happily married for 19 years and feels really blessed to have her in-laws live with her. She is an avid traveler, wanting to explore new parts of this beautiful planet every year. She is also very involved in the community with every chance she gets like volunteering time or fund-raising events for a youth shelter home like Eva's place, Sick Kids Hospital in Toronto, Sikh day parades at her local Sikh temple, or Christmas gift wrapping fundraisers for Epilepsy Canada. She is a strong believer of "keep trying and you will succeed or learn something new."

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

The best advice I have been given is to "learn the best traits of others."

Implementing it in my professional life has allowed me to pick the best practices of my mentors, clients, colleagues, and introducers... like be positive, stay persistent and take a chance. In my opinion, it is the positive attitude you bring into a meeting, calls or events that influences the brilliant results. Persistent effort has helped me reach my goals even during the pandemic. The best way to achieve success was to keep my schedule, mindset and efforts consistent. Also, taking a chance has become a habit. In business development, you need to be fearless and push yourself to take that extra chance, to make that one extra call, ask that one more difficult question to learn the actual need or go for that one extra meeting for the best interactions. This advice has always resulted in extraordinary results and always guided me to see the best in others.

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

Usually when I talk to newcomers in the industry, I focus on talking about the positive results that this form of financing brings to many business owners along with the amazing opportunity to learn about new products in the market and new ways to help others. I focus on telling them about how I meet so many business owners that are either new startups or are going through a growth period. They are very passionate about what they do, and what they

want to achieve, so you get to listen to many dynamic stories. It is always the stories that will guide you to shape the best product for their needs. This industry is never boring; you will always have an interesting file on your table that encourages you to learn something new, find a different way and evolve with the changing times.

**What is your definition of success?**

Success is defined in many ways, for me. Success is when I see my loved ones happy around me... it gives me a sense of satisfaction. I came to Canada as an immigrant 21 years ago; although life was not easy, I was blessed with lots of opportunities. There were days that I failed, and others where I was very close to the end result; however, I never gave up and that gave me a perfect sense of satisfaction. I also find successes in small achievements such as walking 10,000 steps a day or finishing my short-term to-do list. It is like my favorite past time of doing puzzles, it's focusing on the smaller pieces that puts together the bigger picture. It is the persistent effort, and it's always with the strength of my team behind me, whether they are working with me or cheering with me that I reach the strength point of my learning curve.



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■ **DARREN PALESTINE**  
Managing Partner and  
Co-Founder  
Commercial Finance Partners

**D**arren Palestine is the managing partner of Commercial Finance Partners, a Florida-based direct lender and advisory firm. Prior to joining Commercial Finance Partners in 2016, Darren was previously the director of sales for Crossroads Financial, a nationwide asset-based lender focused on Inventory and Trade Financing, from 2010-2016. Commercial Finance Partners focuses on small-to-middle market debt needs through accounts receivable funding, inventory financing, and equipment financing, offering both credit lines and term products to its clients and referral partners. Commercial Finance Partners is also one of the largest SBA loan originators in the country, with over 300MM of loans funded through SBA-backed lending institutions since 2016. Darren attended the University of Florida, earning a Master in international business in 2009.

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

Good leaders know when to lead and when to listen. Far too many people think of leadership as being in charge. In a leadership role at Commercial Finance Partners, the most important function I have is to listen and learn. By listening to and understanding a different or unique perspective, I can further grow myself which, in turn, provides a better platform for me to lead.

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

We have a core of young talent at Commercial Finance Partners and there are two keys I try to impress upon them: Find ways to stand out from the crowd and understand your audience. On standing out from the crowd, this can be achieved through a combination of knowledge within your space and creating a unique pathway for yourself. At CFP, we strive to earn new business through a knowledge-based approach; a holistic understanding of what the client or referral partner needs and what we have to fill that need. In finding ways to stand out, this can be achieved through creating a niche within your space, marketing yourself through networking and content publishing, and staying relevant through constant connection with your referral partners and clients. Understanding your audience is key as it creates a more valuable interaction. By learning about the prospective client or referral partner you are trying to engage, you have a much higher chance of "closing" the relationship.

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

Newcomers should know that the financing world provides a wealth of opportunities- many of which are not taught in college finance classes.

The biggest positives are the ability to use a creativity in problem-solving and no ceiling on growth. There is no rulebook for solving small business financing needs. Being able to analyze, learn, and impart knowledge of your product to others is key and every situation is unique- I find this extremely exciting as every day brings new opportunities and new challenges. Growth within your firm- or in my case starting a new company- is also attractive as there are many options to create a career path within finance once you find an area that you are passionate about.

#### 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?

Find a cause you are passionate about and something that relates to you. As part of my desire to give back, a good friend introduced me to Experience Camps – a camp for children who have lost a parent or close loved one. I had attempted to find a cause that was close to me for years; it was tough to be passionate about something that I either didn't have a direct impact on or something that I hadn't experienced. As my mom passed away unexpectedly, I found that this would be a cause I could not only relate to, but also, through the ability to interact directly with children and volunteer at the camp, I could give back. For me, the one-week camp that I volunteer at annually provides an unexpected benefit to my professional life; I use it as a way to take a step outside the bubble of a regular work schedule. This helps me level myself and return to the work environment with a renewed perspective. It becomes therapeutic and one of the unexpected benefits I have received from giving back has been getting so much back in return.



Commercial Finance Partners  
is proud to congratulate

# Darren Palestine

as a winner of the  
Secured Finance Network's  
40 Under 40 Award.



**“Darren has been instrumental in the success of Commercial Finance Partners. Together we have built a strong corporate culture, a solid foundation for growth and have created a pathway for success for thousands of small and middle market businesses around North America.”**

*— Marcus Ferrari, Chief Executive Officer, Commercial Finance Partners.*

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■ **ESSA THIRY**

Senior Vice President,  
Business Development  
Change Capital

**E**ssa Thiry is senior vice president of business development at Change Capital, a New York and Los Angeles-based short-term lender and investor with a focus on profitable social impact. She joined Change Capital 3.5 years ago, launched a new territory on the west coast, single-handedly established a strong presence in the region, and grew the customer base from next to zero to dozens of clients and millions of dollars in financing in a very short time period. Prior to joining Change Capital, Essa was a business development executive for Hana Financial, a large ABL and factoring provider in Los Angeles. In May of 2021, she was profiled in The Secured Lender Magazine's Women In Secured Finance Issue.

*Essa is an active committee member for Face Forward International, a non-profit focused on providing life-changing surgery and support to victims of domestic violence, human trafficking, and cruel acts of crime. She also serves as executive vice president of the Fashion and Retail Group of City of Hope, an organization that provides research and medical care for cancer patients throughout the country.*

*Essa is an active member of SFNet, serves on the board of the New York Institute of Credit's Women's Division, is an International Factoring Association SoCal Chapter board member and Women's Committee head, a member of the Turnaround Management Association, the Association for Corporate Growth, and other commercial finance industry organizations.*

**What is your definition of success?**

My definition of success is living by your values. It's going to bed at night knowing I was my best self that day. I think it's important to always push yourself to live right on the edge of your comfort zone. Naturally that edge will move further and further as you grow. It's the little things that add up over time. Making good decisions and taking action towards your professional and personal goals make a successful day. Enough of those days add up to bigger wins...a successful quarter, a successful year, a successful life.

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

A good leader helps to inspire those around them to be their best selves and has the ability to ignite passion in a common goal. I think a good leader is also able to recognize the unique strengths and weaknesses both in themselves and in others and is able to utilize that knowledge to create synergistic collaboration.

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

Continue learning, developing, and acquiring new skills, so that when an opportunity arises, you're prepared. Be proactive in looking for opportunities to work on projects or help others, especially with skills not required in your current role and be amazing. Inspire decision makers by demonstrating your

competence. Remember to thank those who have helped you along the way, and don't forget to pay it forward by being an advocate for others!

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

Stay curious, stay humble, work hard, and never stop building and nurturing your network. Continue learning, developing, and acquiring new skills, both professionally and personally. Consciously aim to maintain a humble confidence. As important as it is to be confident in your strengths, it's equally important to be aware of your shortcomings and to work on them. Build a reputation and personal brand you are proud of. Come from a place of "yes", find the positive in everything, focus on solutions, not problems. Seek to identify personal responsibility in every situation; this will allow you to evaluate what is in your control, and that's powerful. Listen and learn from both veterans in the industry, as well as your peers. Be willing to work harder than everyone else. Never stop building and nurturing your network, no one achieves greatness on their own!

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■ **DWIGHT CLARKE, CFE**  
Vice President  
Asset Based Lending  
Consultants (ABLC)

**D**wight Clarke is vice president of Asset Based Lending Consultants (ABLC) and has been performing field examinations for over 19 years. ABLC is the oldest field examination outsourcing provider in business since 1986 and is an SFNet member. Dwight has handled due diligence work for different lenders globally, giving banks an in-depth picture of potential risks and rewards they may be taking on. Before becoming the vice president of ABLC, Dwight was an assistant controller for DeSears from 2008-2010 and an internal auditor for Appliance World Group from 2008-2010.

Dwight became a Certified Fraud Examiner (CFE) in January of 2020. He has also completed a Financial Management Program (2014) and Business Statistics Program (2020) at Cornell University. During the COVID-19 shutdown of 2020, Dwight completed certifications in: Follow the money: Trace concealed assets; Fraud against health care programs; Ten infamous fraud cases of the 21st century; Introduction to financial statement fraud; Data Analysis Techniques for Fraud Examiners; 10 Common Healthcare Fraud Schemes; Fighting Fraud in the Government and COVID-related Fraud Schemes.

Dwight is a second-generation asset-based lending service provider and the successor designate to his father, Donald Clarke, president/CEO of Asset Based Lending Consultants. Dwight is the exemplary 40 Under 40 professional and rising star in the ABL industry!

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

What defines a good leader, in my opinion, is someone who continues to learn no matter their current position. A person who continues to learn can stay sharp and healthy in and out of the office, leading to promotions, better networking, and professional development. Professional development can help you transform or take your company to a higher level by introducing you to new concepts and new ways of thinking. All these things trickle down to your lifestyle because it promotes self-worth and self-confidence.

Another attribute of a good leader is being self-aware, meaning they know their limits and strive to move beyond those limits. They do not let limitations stop them. They learn to move past those hurdles and continue to press forward.

Overall, a leader should stand out and always look for new opportunities to learn and move forward in life. An example of a good leader would be my father, Donald Clarke. Donald Clarke, a former SFNet and IFA instructor, has over 38 years in commercial lending, asset-based lending, commercial leasing, quality of earnings certification, and continuing education training courses focusing on corporate lending disciplines for global asset-based lenders and Fortune 500 companies.

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

"I have two ears and one mouth" is the best professional advice I have received. It suggests that you should listen more than you speak. When done with intention, it will teach you how to communicate and be effective as you speak. An advantage to listening before you speak is that it allows you to get things right and not jump to conclusions.

In this ABL world, I have listened to my seniors on multiple occasions and received their feedback and constructive criticism to get where I am currently. I have implemented everything I have learned to move up in this business and continue to learn how to make it better. Listening and holding my tongue to speak has also motivated me to keep learning and processing, as the world changes day by day. I now pass the same advice to those who follow behind me, hoping that they will also listen before they speak to make moves and create opportunities that I wasn't able to. As I mentor the up-and-coming ABL examiners, I try to communicate the importance of not being so quick to speak. It is not a race or a necessity to be the first to speak.

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

The advice I would give to junior talent I mentor would be to ask questions and be willing to take on new tasks.

Some people shy away from asking questions in fear of being judged or ridiculed, but you can never go wrong with asking questions. When you ask questions, the answers can validate what you were already thinking or help you to discover something new. Moreover, it lends itself to gain further insight that can help you put concepts together in a new way or better understand different perspectives; more importantly, the task at hand. Ultimately, you always want to approach tasks with a clear understanding of the goal and effectively complete it using existing and presented information.

Being willing to take on new tasks broadens your learning horizon; it is an opportunity to refine and enhance your skills. In addition to cultivating your skills, it can open doors to new opportunities. You will be in a position to build relationships that can further your career.



40 Under 40

# Congratulations

to our Vice President, Dwight Clarke on being named one of the SFNet's "2021 40 Under 40 Award" winners! This is a tremendous achievement and it is well deserved! Dwight's expertise and innovation has helped to build this company to where it is today! We are very proud and can't wait to see what's next for you!

Congrats again Dwight!

Contact us:  [www.ablc.net](http://www.ablc.net)  [info@ablc.net](mailto:info@ablc.net)  1-954-962-0099



■ **HOLLIE DAY, CPA**  
Vice President &  
Field Exam Supervisor  
PNC Business Credit

**H**ollie Day joined PNC Business Credit as a field exam analyst in 2015 and currently serves as a field exam supervisor.

She is a founding member of the Dorchester Community Garden, a communal project offering fresh and free produce in an area of Chicago underserved by traditional grocery stores.

Day received a bachelor degree from the University of Illinois Urbana-Champaign, where she majored in literature. She also received a master degree in accounting and financial management from the Keller Graduate School of Management. Day obtained her CPA license in 2019.

She resides in Forest Park, IL with her fiancé, Eric. They are expecting their first child in November 2021.

**Did you change the way you approach work while working remotely during the pandemic? Have these habits stayed with you as we emerge from the crisis?**

The biggest change for me was the inability to travel and visit the offices of our borrowers. This challenge often slowed communication, as I often would be waiting on emails or returned phone calls regarding issues I could normally raise in person.

The structure of the field exams I led also became more fluid. While I typically completed the field work and wrote my exam report the following week, I found myself with down time as I waited for information from borrowers. I used that newfound down time to start writing my exam report earlier than usual, while finishing some of the field work during my traditional write up time.

While our work looked different over the last year, I am very proud of myself and my colleagues for successfully adapting to a remote field exam function.

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

An excellent piece of advice I received – and continue to share with others – is to stop second guessing myself. Oftentimes, when you think you’re on the right track, you are.

It’s also important to ask questions. If the answer isn’t satisfactory, ask another question. When someone comes to me with an inquiry, I often ask what he or she thinks the answer is – which ties back to not second-guessing yourself. I think that posing a question and being prepared with a possible answer shows the person that you’ve thought it through, but just need some guidance.

**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 people to explore something they have been interested in before, even if they have little or no experience. Prior to establishing the Dorchester Community Garden, my experience consisted of planting tomatoes at home and sadly watching as they failed to grow. The community garden, however, has succeeded. The space now features on-site water and has grown from two beds and a hose running across the street to 32 raised beds and a greenhouse obtained through grant funding.

Keep in mind that every volunteer opportunity does not have to be so ambitious. The great thing about volunteering is you can invest as much or as little time as you like. In the past, the garden has partnered with corporations and schools to bring groups on-site to help with larger projects. We’ve also worked with Chicago Cares, an organization offering an extensive online calendar of many different types of local volunteer opportunities. I would encourage anyone interested in volunteering to find a similar resource in their area.



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■ **CHARLES TOWLE**  
Managing Partner  
US Capital Global

**C**harles Towle is managing partner of global private financial group US Capital Global. With offices in San Francisco, Las Vegas, Dubai, and London, US Capital Global provides global investment banking, asset management, and capital formation services. In addition, Charles is CEO and licensed principal of the group's broker-dealer affiliate, US Capital Global Securities LLC. He also serves as co-managing partner of the group's investment management division, overseeing its credit fund loan strategies and providing co-lending opportunities for ABL partners.

To date, Charles has overseen the origination and closing of over \$6 billion in transactions. Over the past 15 years, he has helped transform the group into a global FinTech investment bank and industry leader in debt and equity financing and capital formation services for the lower middle market. Championing a new values-driven approach in investment banking, Charles has helped build the group's strong focus on sustainable, impact, and ESG investing.

Charles lives in San Francisco with his wife, Laura, and three children.

### How do you define a good leader?

For insight on leadership, I draw my inspiration especially from India's rich heritage of ancient yoga texts, such as the *Bhagavad-gita*.

Thousands of years ago, the rishis, or sages of India, understood the importance of exemplary leadership and of the quality of a leader's decision-making. They therefore developed teachings designed specifically for kings and queens, to help them rule wisely. These wise and effective leaders were known as raja-rishis, "philosopher-kings."

We live in a world that is increasingly characterized by volatility, uncertainty, complexity, and ambiguity. This arena is not dissimilar to a battlefield. The *Bhagavad-gita* is a dialogue between the warrior Arjuna and his friend and mentor, Krishna, that likewise takes place in the middle of a battlefield. The premise is how we, as leaders on this field, can act skillfully amidst chaos and uncertainty. Krishna defines this skill as yoga (yoga karmasu kaushalam, "yoga is skill in action").

Beyond mastery of a particular profession or industry, such as investment banking, a skillful leader has self-awareness. They are able to see what is driving and coloring their own decision-making. Rather than reacting from a place of fear, anger, frustration, impatience, or attachment, they have the ability to draw on higher qualities, such as clarity, integrity, patience, discipline, courage, agility, kindness, and vision. The *Bhagavad-gita* describes these qualities as the "wealth of the gods and goddesses" (daivi-sampad).

This kind of reflexive, inward-looking personal approach to leadership requires a meta-perspective of what motivates our actions and decision-making. Leaders who neglect such inner

work, focusing solely on outer targets and objectives, end up developing large blind spots that adversely affect what they do. Conversely, those who enter the arena of action from a place of inner strength and introspection are able to lead by example and inspire loyalty from those around them.

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

Get yourself a high-quality pen and a notebook, and take careful notes. This improves retention.

Listen carefully. Be willing to accept critical feedback.

Demonstrate integrity. You can be highly skilled in your field but, if others don't trust you, it will hold you back.

Develop a passion for learning. Spend as much time as you can with your seniors. We learn so much more by interacting directly with the CEO or other highly experienced professionals in a business. It is by far the best way to advance one's career. One of the greatest losses of working remotely during this pandemic has been the lack of opportunities to interact directly with mentors.

# SFNet Education Focus 20/20

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■ **MICHAEL J. CARROLL**  
Associate  
Otterbourg P.C.

**M**ichael J. Carroll is an associate in Otterbourg P.C.'s nationally recognized Finance Department.

Michael represents banks, institutional lenders and other commercial finance companies in connection with asset-based lending transactions, acquisition finance transactions, and other commercial finance transactions. He has significant experience in all aspects of financing transactions, including structuring, documenting, and negotiating secured term and revolving credit facilities, syndicated credit facilities and other asset-based loans. Michael also represents secured lenders in connection with loan workouts and restructurings. He has established himself with the firm's clients as an essential and indispensable member of their legal team and brings to his legal practice the ability to formulate and maintain lasting client relationships.

Michael earned his J.D. from the Fordham University School of Law and holds a Bachelor of Arts in economics from Fordham University.

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

Integrity, a clear vision, effective communication, and the ability to galvanize others in furtherance of a common goal are all important qualities of a good leader. That being said, for me, the best leaders are those who conduct themselves in such a way that motivates others to adopt such conduct in their daily undertakings. I am always in awe of those leaders who are able to masterfully navigate stressful circumstances while treating those involved with respect.

I have had the pleasure of working alongside great leaders (especially at Otterbourg) who empower colleagues to utilize an approach that might differ from that of the leader's, but which achieves a high-quality outcome and which further strengthens the end client's relationship with the firm. Essential in this process is the ability to earn and build trust with colleagues while working closely with younger professionals to help them develop their own skill set. More often than not, this approach leads to positive performance.

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

I wouldn't say I regularly impart advice on the junior members of our team; however, I do try to conduct myself with integrity and in such a way that is visible to junior talent in the hope that they emulate such conduct as they develop their own style of practice. My view is that junior talent will mature into stronger professionals if they are able to develop organically under the supervision of mentors as opposed to chaperones who lecture on how a task "should" be accomplished.

If I may use this forum to impart advice, I would say that it is important to be wildly curious about the varying professional styles in the industry and to observe in real time how a certain style can influence the end result of the task at hand. Further, I would also urge junior talent to actively solicit feedback from a superior on one's performance on a conference call, a drafting assignment or even a transaction as a whole. It is important to bank positive and negative feedback in furtherance of developing one's own skill set.

#### 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?

It is vital to keep your ears open to situations where someone battling an unfortunate circumstance could benefit from your professional abilities. Before he passed away, my dad (who was also an attorney) was incredibly generous with his time and was constantly involved in pro bono matters in the community. He had a sixth sense for knowing when someone needed help, but who might not know how to ask for help. Developing this skill has helped increase my awareness of others' needs while increasing my ability to read between the lines during conversations with clients and, sometimes, adversaries. Often times, this insight can result in a better outcome for those involved.

**Otterbourg P.C.**

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■ **DANIEL ENNIS**  
Partner  
Parker, Hudson, Rainer  
& Dobbs LLP

**D**aniel Ennis is a partner in the Commercial Finance practice group of Parker, Hudson, Rainer & Dobbs LLP. He primarily represents banks, finance companies, and other lenders in all aspects of lending transactions with a wide range of size and complexity. Dan is experienced in cross-border, lender, retail, and distribution finance, and credit facilities secured by specialized collateral. Dan has spoken for the State Bar of Georgia and the Turnaround Management Association and is an active member of the Secured Finance Network and the Turnaround Management Association.

Dan earned his J.D. from Washington and Lee University School of Law in 2009 where he graduated magna cum laude and was Order of the Coif. Dan received his B.A., magna cum laude, from Furman University in 2006 and was Phi Beta Kappa. He resides in Atlanta, Georgia, with his wife, Frances, and their three children.

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

Try to learn something new and grow every day. To achieve this goal, I requested challenging assignments that were outside of my comfort zone, even as a more junior attorney. I also observed how those with more experience approached difficult situations so that I was ready for them when they arose for me.

**What is your definition of success?**

Success is achieving the goal in front of you. The challenge is making sure that you are pursuing the correct goals, which is why it is important to have good mentors and periodically revisit your goals. When documenting a lending transaction, success is helping our clients achieve their business goals by the end of the transaction.

**Did you change the way you approach work while working remotely during the pandemic? Have these habits stayed with you as we emerge from the crisis?**

The pandemic was a challenge for everyone, no matter their personal or professional situation. I have tried to approach those I work with or across the table from with professionalism and more understanding, knowing that we are all doing our best in extraordinary times. I am working to keep the same mindset in place in my interactions going forward as the pandemic slowly recedes.

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

A good leader is someone who is willing to roll their (proverbial) sleeves up and do whatever it takes to get the job done. In addition, they know the strengths and weaknesses of their team

and do their best to put everyone in a position to grow and succeed and contribute to the overall project.

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

First, don't be afraid to pick up the phone and call someone rather than sending an email, especially if prior emails did not resolve the issue. In a world where in-person interactions are becoming less frequent, try to build relationships as best you can, as those relationships will make your work significantly easier. Second, you can learn something from everyone you meet – try and take one thing they do well and incorporate it into your work. It is much easier to see how someone operating at the top of their field handles a particular issue or approaches a difficult situation, rather than using trial and error.

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

Try to frame a request as something that meets the needs of multiple parties (even if all of the parties may not have thought of or considered those needs) as opposed to being a request for personal benefit. In my experience, even very reasonable requests can be perceived differently when they are framed as a solution for a larger problem rather than something benefitting only the person asking.

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

When discussing my work with those not in the industry, I describe secured lending as a collaborative effort by a number of very intelligent, motivated people to assemble a puzzle without being given a complete picture in advance. If you want a career where every day is different from the last, then this industry is for you.



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■ **ELIZABETH (LIZZIE)  
GARNER**  
Counsel  
Troutman Pepper

**L**izzie Garner is counsel at Troutman Pepper Hamilton Sanders LLP, where she represents lenders, investors, and borrowers in all aspects of financing transactions, including structuring, documenting, negotiating, amending and working out term and revolving credit facilities, syndicated credit facilities, asset-based loans, and acquisition financing. Prior to joining Troutman Pepper, Lizzie served as in-house counsel for a large regional bank, where she provided primary legal support for their corporate and investment bank and secondary legal support for the commercial and business banking line of business. In the community, Lizzie currently serves on the board of directors of Page Turners Make Great Learners, an Atlanta nonprofit that motivates and encourages students to read. Lizzie also regularly volunteers as a financial literacy teacher to inmates in Georgia's women's prison through the Cathedral of St. Philip's prison re-entry ministry, and has served on the ministry's steering committee since 2016. Lizzie lives in Atlanta with her husband, Collin, and two bossy cats.

**What is your definition of success?**

Finding balance, having confidence, staying humble.

**Did you change the way you approach work while working remotely during the pandemic? Have these habits stayed with you as we emerge from the crisis?**

Of course. Without a commute, I was able to front-load my day and get started working much earlier each day than I had pre-pandemic. This works well for me, an unapologetic morning person. Unfortunately, boundaries between work and home, already quite eroded for many of us, became truly non-existent during the pandemic, so prioritizing self-care became of paramount importance to me – whether that meant getting a run in every day (sometimes stopping at regular intervals to check email!) or making time to cook dinner. I certainly hope to hold onto all of the lessons I learned during the pandemic. So far, so good.

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

A person cannot be a truly good leader unless they are willing to get in the trenches alongside those reporting to, or working for, them. This was true when I spent my college summers as a camp counselor – campers were always way too cool to participate in an activity unless you were willing to do it, and often embarrass yourself, too – and it's still true today – working long and late hours is made easier when you know you aren't the only one doing so. A good leader will also be unafraid to be kind and able to take ownership, be honest, stay organized, and give credit and recognition where appropriate. The most effective leaders with whom I've worked have also been keenly aware of their own weaknesses and able to delegate those responsibilities to others who have the requisite strengths.

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

First, always be professional, but also be yourself. The most wonderful mentors I've had have a magic way of infusing every e-mail and interaction with character and charm. The result almost always serves to immediately put others at ease. Second, own your mistakes – it's far better to acknowledge a mistake early rather than trying to fix it by yourself. And you may be surprised how often there is a solution that you don't see, but an experienced colleague does. Finally, it is far better to over-communicate than under-communicate when beginning your career. Whether it's a slipping deadline or concern you have that something doesn't seem correct or even upcoming out-of-office plans.

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

No one is, or should be, more invested in your career and development than you – this means that you will have to suffer many unimaginably awkward conversations, but (1) they get easier with experience and (2) the worst thing that can happen is that you learn something. To borrow from Twain, years from now you will be more disappointed by the conversations that you didn't have than by the ones you did.

**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?**

You will be more inclined to volunteer if you can connect a great cause with a personal passion or interest. Love books? Volunteer with a literacy non-profit. Really love books? Join the board. Volunteering and board membership will give you back far more than you put in – from the warm fuzzies of doing the right thing to connecting with other professionals in your area.

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and all **SFNet 2021 40 Under  
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■ **HOMIN LEE**  
Shareholder  
Greenberg Traurig

**H**omin Lee focuses his practice on representing public and private borrowers, private equity sponsors, lead arrangers, lenders, including investment banks, finance companies and private debt funds, in connection with commercial and corporate finance transactions, syndicated and bilateral loan financings, including senior secured financings, first lien and second lien financings, domestic and cross-border financings, unsecured financings, acquisition financings, working capital financings (asset-based and cash flow) and bridge financings.

Homin has industry experience in a variety of business sectors including energy, defense, technology and software, datacenters, retail, transportation and logistics, food and beverage, and manufacturing and industrials. Homin received his J.D. from New York University School of Law in 2009. Homin received his B.A., magna cum laude, from Harvard College in 2005. Homin lives in Los Angeles, CA, with his wife and three daughters.

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

Good leadership begins with the leader's character and ability to successfully direct a group of individuals towards a common goal that is beneficial, initially to internal team members and ultimately to future members of the community and broader society.

Character extends beyond an individual's personality traits and reflects a continuously evolving product of a leader's collective responses, not only to adversity and challenges, but also to ordinary course encounters and daily interactions with others. While engaging in such everyday communications, a good leader should focus on being attentive to each team member's tendencies and individualized needs in order to ensure that such leader is well-positioned to accurately represent the group's collective stance on any given issue. An open line of communication also promotes consensus-building within the group and develops a level of loyalty and trust within the team.

Gearing a team towards success also requires efficient management of resources and allocation of responsibilities among team members. Acceptance of roles by team members follows naturally when they acknowledge the authority and competence of a leader, which is why a good leader should be able to listen and appreciate differing viewpoints, absorb and process feedback, and yet be fully capable of generating an original and independent directive and response that team members can respect and follow.

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

"You only have one professional reputation" is the best professional advice that I received from a law school professor before beginning my career as a corporate finance attorney.

I understood such "reputation" to encompass the technical competence and moral integrity of being a professional in the legal

industry.

In order to develop professional competence earlier in my career, I focused on developing fluency in finance, corporate law and the Uniform Commercial Code. I have also actively participated in Financial Lawyers Conference, Secured Finance Network and other finance law industry conferences and events, and continue to monitor releases and reports announced by the Loan Syndications and Trading Association and Alternative Reference Rates Committee on a regular basis.

The foregoing phrase also emphasized the difficulty of not only building up a reputation, but also maintaining a consistently high level of competence and integrity. The fear of becoming complacent motivates me to stay ahead of current developments and trends in the market, such as delving into PPP loan carve-outs during the early phases of the recent pandemic, and to further expand into new areas of expertise and industry sectors, such as cryptocurrencies and green energy.

#### What is your definition of success?

While I am still figuring out how to define success, I have tried to think beyond defining success in terms of short-term, career-related achievements and, instead, have focused on adopting a holistic view that could apply to a broader set of fact patterns.

I rely heavily on the Aristotelian concept of Teleology and continue to delve into how I can fulfill purposes assigned to me under various roles that I have assumed. For instance, I continue to examine what my end goal of being a husband, father of three children, son, partner at a law firm, member and leader of different groups and a person of faith should be. The pursuit of each of these objectives for each different role may at times be mutually complementary, and occasionally be conflictive. In short, my understanding of success is that it is an ongoing process of internal evaluation and continuous balancing of the pursuit of often competing but interconnected goals.



**Homin Lee**  
Shareholder  
Los Angeles Office

# Greenberg Traurig congratulates our friend and colleague Homin Lee

for being recognized as a SFNet  
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■ **YOOJIN LEE**  
Associate  
McGuireWoods LLP

**Y**oojin is an associate in the debt finance practice group at McGuireWoods LLP. She concentrates her practice in representing financial institutions across a wide array of industries in domestic and international secured lending transactions with an emphasis on asset-based lending. Her practice also includes syndicated credit facilities, acquisition financing and has experience in debtor-in-possession financings.

Yoojin obtained her law degree from the UCLA School of Law in 2012 and joined McGuireWoods in September 2014 after practicing in Seoul, South Korea, where she gained experience in cross-border mergers and acquisition transactions and project financing transactions, as in-house counsel at a South Korean conglomerate and as a U.S. Foreign Lawyer at a South Korean law firm. Yoojin was selected as a representative for the Leadership Council on Legal Diversity in 2019 Pathfinder Program and is on the firm's Asian Pacific Lawyers Network and the firm's Women Lawyers Network.

#### What is your definition of success?

Success is something defined differently for each person. Some may define success purely as career or financial success while others define it as having fulfilling personal relationships at home and elsewhere. I define success as all of the above. I can honestly state that I will have achieved success only when I have a thriving legal career as well as fulfilling relationships at home and with my friends. I feel fortunate to have role models who have been able to achieve success as I define it and look to them as examples as I advance through my career and life generally.

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

Younger lawyers generally find it difficult to self-advocate because of the hierarchical nature of a law firm. Early in my career, I received advice from more senior lawyers that I need to speak up and voice my needs and expectations as I am my best advocate. I quickly realized that, once I was able to get over the discomfort of advocating for myself, those to which my advocacy was directed were very receptive to me. I have since learned that the senior folks in my organization appreciate the honest discussion and are genuinely interested in my advancement to senior ranks. They invite the open discussion about my future at the firm and are happy to be a part of it. So, my advice to younger professionals is to just do it and speak up. Make sure you are keeping your advocacy reasonable and go for it.

#### 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?

Engaging in volunteer work for a cause I care about has been critical to finding balance and greater meaning in my life. It's easy to lose focus when working long hours in a corporate setting while simultaneously not appreciating our positions of privilege. As lawyers, we have a unique skill set that can be very helpful to those that are in need of help, but can't afford to seek legal advice. There are different avenues to give back and I would encourage young professionals to find what works best for them, based on where their obligations and time constraints are – whether that's serving on the board of an organization, mentoring law students or financially donating to a cause. I personally find meaning in engaging in pro bono legal work and also engaging in non-legal tasks like volunteering at the local food bank.



## **MCGUIREWOODS CONGRATULATES YOOJIN LEE**

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■ **ELLE MCCULTY**  
Partner  
Waller

**E**lle McCulty is a partner in the Finance & Restructuring Group at Waller in Nashville, Tennessee. Lenders and borrowers rely on Elle for advice and counsel on complex debt financings, including senior and subordinated credit facilities, syndicated and single lender loan transactions, asset-based loans, acquisition and development financing, and other commercial finance matters. She serves clients in the financial services, healthcare, and private equity industries.

*Elle earned her J.D. from Columbia Law School and earned her B.A., summa cum laude, from American University. From 2010 to 2011, Elle clerked for the Honorable Leonard B. Sand in the United States District Court for the Southern District of New York. Prior to joining Waller, Elle was an associate at the New York office of Sullivan & Cromwell, LLP. Elle serves as the Chair of Waller's Women's Leadership Council. Waller was named one of the top law firms for women in 2018 and 2019 by Working Mother magazine.*

**What is your definition of success?**

Success is not an end-goal but a measure of whether I'm fulfilled personally and professionally at any given stage in my career. Today, that means having the skills and expertise to be a valued advisor to my clients on complex issues and a trusted mentor to junior members of my team, and it means getting to work on sophisticated deals that stretch me to think outside the box and deepen my knowledge base. It also means spending quality time with my family and friends outside the office, enjoying the fruits of my hard work.

**Did you change the way you approach work while working remotely during the pandemic? Have these habits stayed with you as we emerge from the crisis?**

As a working parent, it was already imperative for me to have a designated home office space where I could work effectively outside of office hours. While I had the flexibility pre-pandemic to work from home during business hours as well, remote work never seemed attractive enough for me to sacrifice the camaraderie and knowledge-sharing benefits of being in the office. I was surprised (pleasantly!) to realize during the mandatory remote-work period we faced in 2020 just how productive I could be with the time dividend generated by a commute-free work environment. It's hard to replicate the positive impact that face-to-face interaction has on training, culture and loyalty, but you don't necessarily need to be in-person five days a week to get those benefits. That said, a hybrid approach requires increased coordination and trust—and probably some failed experiments along the way. We, as organizational leaders, need to be ready to model the behavior we want to see and ready to change things up if the approach is not working for our team or our clients.

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

The two most important qualities in a junior associate are attention to detail and a good attitude. It takes years to become an expert on the substantive matters, but you can add tremendous value day-one by focusing on the nitty-gritty. From scrutinizing the party names and verifying defined terms are used consistently, to conforming the margins and correcting numbering issues. As you read each document in detail to get the basics right, you'll pick up the substance and learn to spot what's missing. And, if you can do all of that with a positive, can-do attitude, you'll be every partner's first choice in no time.

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

It's no secret that the practice of law can be adversarial in nature, but the finance practice is unique in that the interests of the borrower and lender so often align. It's not a zero-sum game. Unlike many other transactional practices (and certainly unlike litigation), closing the deal is the start of the relationship between the parties, and we're all working to set that relationship up for success. Negotiations may get heated along the way, but the incentives are there on all sides to be cordial and find solutions. The most fulfilling part of my job is when a sticky situation threatens to torpedo the deal, and I can find a legal solution to structure the transaction in a way that gives the borrower the flexibility they need to operate their business while protecting the lender against risks that might otherwise go beyond their acceptable risk profile.

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**Elle Carr McCulty**  
PARTNER, FINANCE



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Waller congratulates partner Elle Carr McCulty  
and the other 2021 honorees in SFNet's 40 Under 40.



■ **PHIL RATNER**  
Partner  
Paul Hastings

**P**hil Ratner is a partner in the Finance and Restructuring practice of Paul Hastings and is based in the firm's New York office. He focuses on the representation of credit funds, alternative lenders, private equity sponsors and their portfolio companies, corporations, and investment and commercial banks on a diverse range of complex secured and unsecured corporate finance transactions. Phil regularly advises clients on leveraged buyouts and acquisition financing, direct and syndicated lending, bridge, mezzanine and second lien loans, dividend recapitalizations, working capital facilities, asset-based lending, and cross-border structuring. He also has substantial experience with special situations and distressed debt transactions, including Chapter 11 reorganizations, out-of-court restructurings, and strategic lending transactions. Phil is a graduate of Brown University and Columbia Law School.

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

Don't make long-term decisions based on short-term input. That sounds simple, but it took me some time to appreciate the importance of the long view. I have come to realize that it serves my clients well to step back and consider their long-term best interests rather than just the perceived immediate gains. This approach also applies in other professional as well as personal matters. I keep coming back to this basic thought, particularly in the heat of difficult situations.

**Did you change the way you approach work while working remotely during the pandemic? Have these habits stayed with you as we emerge from the crisis?**

The pandemic forced all of us to work remotely, away from the easy collaboration of the office. Working in that changed environment underscored the importance of professional interaction and the need to stay connected with colleagues to best serve our clients, maintain our spirit of teamwork, and enjoy casual personal interaction. It also brought into focus the need to appreciate and be respectful of the many conflicting demands (personal as well as professional) on each person's time. These lessons will continue to apply as we return to the office and at long last see colleagues and clients in person. In addition, working remotely presented many logistical challenges and the absence (or unpredictability) of uninterrupted work time. This forced me to focus on efficient scheduling, keeping perspective and maintaining a sense of humor. It will be important to keep all this in mind when we return to the relative quiet of the office and the home-front distractions are not there.

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

An effective leader is one who leads by example, providing clear direction and guidance to create an environment that encourages open communication, is respectful of different viewpoints, and engages team members in the big picture. In my view, the key to leadership is building and maintaining a team that shares a vision and takes pride in its accomplishments. A big part of the job of a leader is to develop junior lawyers into new leaders. Great leaders make that a central point of attention and celebrate the successes of those with whom they work.

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

I frequently remind junior lawyers that doing a great job on each assignment is essential, but is only the starting point in their professional development. I encourage them to ask questions and strive to understand not only what they are being asked to do, but why it is being done and how it fits in to the overall matter. In that way, they can see beyond the specific task to understand our clients' objectives and what it is that we, as lawyers, are doing for our clients. The law is, after all, something of an apprenticeship profession, so asking questions and being proactive will help them become effective problem-solvers and make the most of the tremendous opportunities offered to them. I also remind them that this is a long process, and that there's no substitute for the investment they make in themselves as they develop as lawyers.



■ **JOSH ZELIG**  
Partner  
Cahill Gordon & Reindel LLP

**J**osh Zelig is a partner at Cahill Gordon & Reindel LLP. Josh's practice is principally focused on representing leading commercial and investment banks in leveraged finance and asset-based lending transactions, including bank financings and leveraged buyouts, recapitalizations, bridge lending and loan commitments and debt and equity offerings. Josh has experience practicing in a variety of industries including healthcare, financial services, media and communications, retail and food services, energy, and technology.

*Josh is recommended as a leading finance lawyer by the IFLR1000 and The Legal 500, and as Up and Coming by Chambers USA for Banking & Finance in the New York region.*

*Josh earned his J.D. from Brooklyn Law School in 2006 and holds a Bachelor of Arts from the University of Pennsylvania. Josh lives in Westchester, NY with his wife and two children and is an active member of the community, serving on the board of directors of the local Little League.*

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

"Know what you don't know" I always tell junior associates. It's advice I live by as well. Individuals who have advanced to this level of banking, finance and law are all highly credentialed – everyone got "A's" in school. It's no longer possible simply to rely on raw intellect to advance and much of what we do was not taught in law school. This is a lesson I learned firsthand. Having no finance background prior to coming to Cahill, it seemed as if I knew nothing about the job. Everyone around me seemed to speak a different language. So, it's vital for a junior associate to understand that learning is their most important task and to ask questions. The continued quest for knowledge and experience is what drives any good associate or partner. Particularly in our practice, clients seek out the legal teams that are deeply informed about the market – what are the latest developments in terms and conditions for a particular product. That means not only knowing your own documents front to back, but also seeking out information on deals market-wide and then tracking those constantly evolving terms. It means discerning why the terms of one transaction were different than another similar deal – recognizing the risk factors, weighing the market's interest. Junior associates must soak up as much of that as possible, a learning process that should continue until retirement.

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

One of the most important lessons an early mentor taught me was the importance of professionalism – the need to stay composed and focused at all times. It's not just enough to know the substance, a successful lawyer also needs to act in a way that instills confidence in clients. In our practice, given the large financial interests and high

stakes involved, there are times when negotiations can get heated. I always strive to stay above the fray, not let my emotions get the better of me and represent my client in a composed manner. I have found that clients genuinely respect and appreciate an attorney that can keep cool under pressure.

#### What is your definition of success?

I ask myself one question - was my client happy with the outcome? Success as an attorney is ultimately defined by the answer to that one question. And there is only one way to achieve it: putting in the work. There's simply no shortcut in our practice. Rather, it's vital to know the various products and current deal terms inside and out. To get the best terms for my clients, I've got to stay informed and work to understand the marketplace. A successful transaction requires taking that knowledge and applying it to meet the needs and concerns of the client.

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

Above all, a leader is adaptable. Not every situation is the same and, in order to lead, you have to be flexible and approach each task with a fresh approach. There are certain times when it's important to step in and be hands-on and others where a more relaxed approach will accomplish the task. A leader has to recognize the appropriate action to take and then trust the team members to execute. This is particularly important in the legal profession where we work collaboratively on teams for each transaction. In order to ensure a successful transaction, a good leader must set appropriate goals and be willing to adjust on the fly to get the job done.



■ **JOSEPH D. ZIZZO**  
Principal  
Goldberg Kohn Ltd.

**J**oseph Zizzo is a principal in Goldberg Kohn's Commercial Finance Group. Joe joined the firm directly from law school and became a principal in 2015. Joe's practice focuses on representing banks and other commercial lenders in structuring, negotiating, documenting and closing a variety of finance transactions, including syndicated and single lender asset-based and cash-flow senior secured loan transactions for leveraged buyouts, working capital, refinancings and recapitalizations, split collateral secured transactions, unitranche financing, technology financing, second lien and mezzanine loan financing, debtor-in-possession financing and workouts and restructurings. Joe's experience includes cross-border financing transactions in various jurisdictions. Joe is also chair of Goldberg Kohn's technology committee.

Joe received his law degree from Stanford Law School in 2007 and was named Nathan Abbott Scholar for graduating with the highest-grade point average in his law school class. Joe served as an editor on the Stanford Law Review for two years and as an editor on the Stanford Journal of Law, Business & Finance for two years. Joe received B.A. and B.S. degrees, *summa cum laude*, from the University of Notre Dame in 2004.

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

Work hard and exhibit excellent performance with all of the responsibilities currently on your plate to build credibility and demonstrate capacity. Find ways to be helpful to motivate people to have confidence in you and want to work with you. Having earned respect by doing great work, be vocal about your interest in taking on more. Stretch and do what you can to take the new opportunities that you have asked for when they are offered. Work hard and produce great results when given the opportunities that you have asked for.

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

In addition to the items above, I advise junior talent to feel encouraged, not discouraged, when work seems difficult. Be pleased and not upset if it feels like you are doing more work than your peers – that likely reflects strong performance that resulted in partners and clients being eager to work with you, which will result in additional growth and opportunity for the future. Do not feel discouraged if you from time to time feel like your job is suddenly getting harder or you feel less confident in your performance – this likely means that you have earned the right to take on more challenging work and more responsibility and are grappling with new tasks and issues. Progress in your career will come only from working on tasks that will initially be new and challenging, but that you will ultimately master with experience. Finally, while you should always ask a senior team member for guidance with an issue that you do not know how to handle, you should do your best to work through and analyze an issue first and present your thoughts and analysis as opposed to simply asking what to do. You will learn more thinking through the issue, your colleague will appreciate the work and thought that you put into the issue, and you will be surprised

how often your senior colleague will agree with your analysis, building both their and your own confidence in your abilities.

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

A significant benefit of practicing law in commercial finance is the opportunity to develop strong relationships with clients at an early stage in one's career by virtue of working with the same individuals and teams at our lending clients on successive transactions. Legal practice is demanding but much more rewarding when you have the opportunity to develop a direct personal relationship with clients that you are working for. Some newcomers fear that working in finance will be uninteresting due to working on the "same" type of transaction over and over again. But finance lawyers encounter financings with very different structures and represent lenders that have vastly different perspectives, depending on whether they are asset-based lenders, recurring-revenue-based technology finance lenders, senior cash flow lenders, high yield lenders, etc. And as a lending lawyer, one will work on credit facilities provided to borrowers in wildly different industries with businesses that look very different from one another, affording the opportunity to learn about many different types of businesses. Finally, working on cross-border finance transactions provides the added benefit of working with interesting lawyers from all over the world and learning about differences between the US legal and business systems and legal and business systems in other countries.

# GOLDBERG KOHN



Congratulations to  
Commercial Finance Principal

**Joseph D. Zizzo**

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

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■ **JILLIAN ZVOLENSKY**  
Senior Associate  
Blank Rome LLP

**J**illian Zvolensky 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. Jillian actively volunteers for Compass Philadelphia, a nonprofit organization that provides pro bono consulting services to nonprofits in the Greater Philadelphia region, and Small Things, a local organization that packs and distributes food to neighborhoods throughout Philadelphia. Jillian graduated from Boston University School of Law, during which time she served as a judicial intern for the Honorable Mary L. Cooper of the Federal District Court for the District of New Jersey and was the executive editor for professional articles for the *Review of Banking & Financial Law*. Jillian is the co-founder of, and serves as an alumni leader for, the Philadelphia chapter of BU Law's Young Alumni Council.

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

To be authentic and let people see who you really are. Following this simple advice has helped me build, maintain and grow valuable relationships inside and outside of Blank Rome.

There can often be societal pressure to conform to a certain image of what a successful professional is supposed to look like, but I've found it to be much more fulfilling and beneficial to my career to be myself and to share the things about my background and personality that make me unique. Being authentic has helped me gain the trust and respect of my colleagues and has led to genuine connections and invaluable mentorships. I'm also grateful to count certain of my colleagues as some of my closest friends.

This advice has also changed the way I view networking and business development. The idea of networking and business development can be daunting, especially as a young professional. I remember when I was a junior associate, even the thought of having lunch with an industry professional made me feel uncertain. I would think, "How could I possibly sustain an intelligent conversation about a practice area I had just begun?" But, after experiencing a few client meetings and industry events, I realized networking and business development were really about making friends. If I focused on getting to know who people really were and let them see who I really was, all of the awkwardness and discomfort of "networking" or "business development" fell away and created space for connections to develop naturally, the same way they did in my personal life.

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

A good leader is empathetic, sparks a desire in those around them to be great by demonstrating greatness themselves and creates an environment that fosters safety, trust and reciprocity—essentially, "if you have my back, I'll have yours". I disagree with the notion that one must be born a good leader. Rather, I think everyone is capable of becoming a good leader. We can strive to intentionally practice qualities of good leadership and build better work environments by making those qualities part of the value system that organizes our work lives.

#### **Did you change the way you approach work while working remotely during the pandemic? Have these habits stayed with you as we emerge from the crisis?**

The transition to solely working remotely was disorienting in the beginning. Like many other new remote workers during the pandemic, the lines between my work life and home life quickly became blurred. Carving out dedicated time to go to the gym during the week helped me re-establish structure. I treat going to the gym like a meeting and rarely miss a session. It's helped me stay consistent with my workout routine, which has a positive effect on my well-being. Even when work is buzzing, the hour or so break ensures my mind will be clear when I come back to my desk and I'll be ready to take a fresh look at whatever problem I'm working on. This routine has stayed with me and is a routine that I will continue going forward.



We proudly congratulate **Jillian R. Zvolensky** 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.

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Jillian R. Zvolensky, Associate | Finance | [jzvolensky@blankrome.com](mailto:jzvolensky@blankrome.com)

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■ **SAMANTHA SCHACKMAN**  
Director, Valuations  
Gordon Brothers

**A**s director, valuations at Gordon Brothers, Sam Schackman is responsible for managing the appraisal process for retail and e-commerce companies for financial decision-making. She oversees a team of analysts who assess the net orderly liquidation value of retail inventory and consider key metrics, including sales capacity, expense structure, discount and markdown strategies and inventory mix, to derive net value.

*Before assuming the role of director, Sam held the positions of project analyst, project manager and senior manager at Gordon Brothers. In these roles she provided advisory support, and reviewed and completed hundreds of complex inventory valuations across a range of sectors.*

*Prior to joining Gordon Brothers in 2006, Sam worked as a business analyst at The Chalfin Group. In this role, Sam was responsible for conducting in-depth financial analysis, due diligence, drafting of memoranda and other valuation processes for the sale of closely held businesses. Sam holds a Bachelor of Arts in economics and business from Lafayette College and is certified by the Uniform Standards of Professional Appraisal Practice.*

**Did you change the way you approach work while working remotely during the pandemic? Have these habits stayed with you as we emerge from the crisis?**

Gordon Brothers reacted quickly and supported its employees during the pandemic. There was always an emphasis on employee well-being due to COVID-19 but also mental well-being during the pandemic that helped me stay motivated and engaged while working remotely during such a trying year.

Fortunately, I was able to work remotely a few days a week prior to the pandemic, so I already had a great home office setup and a routine for working from home. However, one of the biggest differences working remotely during the pandemic was that everyone else was also working remotely! This meant all the time I spent helping the analysts on our team, or in office meetings to review valuations, had to be conducted via Zoom and screen-share.

While I know everyone has Zoom fatigue now, I found Zoom to be a successful tool at least equal to, if not better than, working in person. The screen-share function is more efficient than standing over someone's shoulder in his or her office when trying to help an analyst on our team. It was so effective that for the first time our team hired a new employee out of state who will be a permanent remote employee. I've been training her remotely for the last several months and, while it's a little strange that I've never met her in person, I still feel like I've gotten to know her and train her effectively using Zoom.

While there are many benefits to working remotely, it's easy to blur the lines of work and home life. For the second half of 2020, our team was extremely busy, and I felt like

I was working around the clock and had gotten out of the routine I typically set for myself when I'm working from home. I think it's important to set boundaries so you can be an efficient employee and a good partner at home. I now try hard to maintain some sense of the routine I had prior to the pandemic, in that my mornings were my time to exercise, get outside or tackle any home issues. I try not to check my email until it's time for the workday to start, and I try to keep work contained to when I'm sitting at my desk. That small amount of "me" time in the morning helps me stay balanced and focused.

**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 feel very lucky that I love my job! I have been working in Valuations for Gordon Brothers for over 15 years and, while my job function is the same, every day is different. The diversity of companies I get to work with is so interesting and the changing liquidation landscape is a constant challenge that we are always analyzing. The pandemic was no exception. We had to instantly adapt to changing consumer needs, buying habits, income levels and liquidation channels. When I am interviewing newcomers, I always say working in this industry is like doing a puzzle; if you enjoy the constant challenge of trying to solve a problem where every piece is different, then you'll enjoy working in this industry.



*Congratulations*

# Sam Schackman

*Director, Valuations*

**SFNet 40 Under 40 Winner**

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■ **LACEY AULBACH**  
Vice President, Operations  
Triumph Business Capital

**L**acey is a vice president in the operations department at Triumph Business Capital. Her career started for a local bank and continued throughout a decade of various roles in commercial banking. In 2012, Lacey decided to change course to expand her knowledge and began her journey into factoring at Triumph. Her previous roles, in banking and at Triumph, have provided Lacey with a strong understanding of transportation factoring, risk assessment, and portfolio management to help lead her teams towards success.

Lacey graduated from the University of Phoenix with a Bachelor of Science in criminal justice. She is a native of Dallas, TX where she lives with her husband and their three young sons. Outside of work, Lacey can usually be found in the stands at the baseball field or soccer field cheering for her boys.

**Did you change the way you approach work while working remotely during the pandemic? Have these habits stayed with you as we emerge from the crisis?**

I remained in the office during the pandemic, but my teams were all remote as of March 2020. I think everyone's work approach changed in some way during these unprecedented times, especially with virtual meetings and paper usage; as a company, we print less documents. Since I am accustomed to having my team members in person, it was a bit of an adjustment to not be able to walk over to someone's desk to get an update on a situation or to call a quick meeting and gather everyone over to the side. I made sure to check in on team members often since the pandemic affected everyone differently and I was unable to "see" if someone was not personally doing well. We relied heavily upon Microsoft Teams chat to keep everyone connected and engaged as well as utilizing Zoom to screen-share for our monthly and quarterly meetings. Currently, we are not back to full reoccupation yet so virtual meetings and Teams chats are still present. I look forward to holding meetings in person and getting away from the Zoom screen-share, but once we are all back, I will keep the Teams chat as a platform to continue team member connection.

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

While I do not think there is a cookie-cutter mold for a good leader, there are some commonalities. I have been fortunate enough to work alongside many individuals who fit the label of a good leader throughout my career, and they have come in all

different types. A good leader is driven, passionate, and has focus for the overall company goal, while fostering an inclusive work environment to guide and coach others along the way. Growing up playing sports, a statement that has always stuck with me from a young age is "there is no I in team" and I think it is applicable at the office as well. I believe key characteristics of a good leader include someone who models integrity, shows consistency within their words and actions to lead by example, and invests time in others' professional development. Sharing knowledge as a leader only strengthens your team and helps guide everyone down the path for success.

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

Ask questions! I am a firm believer in the phrase "There is no such thing as a dumb question." The more questions you ask, the more knowledge you gain. Also, put the work in. If you want to grow in your current role and in the industry, it does not happen by doing the bare minimum. Any time an opportunity arises for a new challenge, raise your hand. The more you know, the more you grow!

# 40 under 40



Triumph Business Capital congratulates  
Lacey Aulbach on being named to  
SFNet's list of 40-under-40.

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■ **ERIKA GARCIA**  
Director of Factoring  
TBS Factoring Service, LLC

**E**rika Garcia is the factoring director for TBS Factoring Service, an Oklahoma City-based financial company that services the transportation industry. She oversees the largest department at TBS and is responsible for ensuring the factoring process is smooth and efficient.

*Erika has been with TBS for over a decade. She started as a collections agent and worked her way up. Her sharp skill with factoring, her natural leadership qualities, and her dedication to TBS has led her down a path full of growth.*

*As factoring director, Erika has made incredible improvements and tackled huge projects. In 2018, she was tasked with transitioning the factoring department from paper to paperless. Within five months, the factoring team was completely digital. In 2020, Erika was an integral part of the transition to work-from-home during the pandemic, ensuring all the needs of the factoring department were met. Erika not only cares about her employees, but her community as well. She is an active bilingual member in the Latin community, works with the Spanish Down syndrome community, and volunteers at church and her daughter's Catholic school.*

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

I've had several mentors in my life, and one of the most consistent messages I've gotten has been: "Live your life, not someone else's." We should always stay true to ourselves and our values. You will have role models that will help you, but you should continue to define what makes you unique. In the process of trying to completely mimic a role model or a leader you admire, you will get lost and frustrated because that is not who you are. Don't be afraid to be different. Ignore the pressure to conform to the values and beliefs of other people in our lives because they are successful. Take opportunities to explore your own interests, dreams, goals, and ambitions. I did so by shifting my career interests from the medical field to the finance sector. I felt there was something missing in what I was going to be doing my entire life and I wanted to help others in a different capacity. I joined TBS in 2011 and I've been given the opportunity to grow while never compromising who I am. I take advice from my mentors and the leadership team, but continue to put my own personal touch in what I do. My leaders encourage me to continue being myself. Being myself gives me the opportunity to connect with others on a different level and be genuine. I encourage others to do the same.

**What is your definition of success?**

To me, success is achieving goals that matter to you and make you happy. The goals can be personal and/or professional, which (to me) go hand-in-hand. All areas in my life are pieces that form my puzzle of feeling successful. Personally, I feel successful if I am making a positive impact on others, whether in my professional or

personal life. I want to see others be successful and happy with what they do. Another way I find success is by learning new skills and embracing failure. I constantly remind myself that my success is not the same as others and I take time to celebrate my smaller accomplishments too.

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

First, believe in yourself. Understand that you are unique in so many ways and embrace it. Don't be afraid to advocate for yourself; we (as leaders) want that from our team. You need to know who your audience is and find ways to connect with them. Speak up and be clear on the message you want to convey to your audience because no one is a mind-reader. For example, if you want to propose a new idea at work, do your homework and come prepared to answer questions and receive feedback. You want to have a roadmap for others to review and explain the *why*, which is very important. Finding co-workers that can help you push your idea to production can be a great advantage. Remember, a project or initiative that you have in mind may not always be approved the first time around. If you are truly passionate about a specific project or initiative, then take the feedback and try again. In my career, I have not been afraid to advocate for myself and I'm thankful to work for a great company that supports us. As leaders, if we are not able to advocate for ourselves, then we can't be the voice of others.



*TBS Factoring Service Congratulates*

# **ERIKA GARCIA**

*and all the other 2021 recipients of the  
Secured Finance Network's 40 Under 40 award*

Erika Garcia is a true leader who feels most successful when she's making a positive impact on others. By always believing in herself and staying true to who she is, Erika has led a happy life. She oversees the largest department at TBS and takes great pride in building strong relationships with each and every person on her team. Her talent, skill, leadership qualities, and contributions to the secured finance community are unparalleled. We are beyond proud of Erika here at TBS, and wish her and all of the other recipients continued success in their careers.



■ **BRIAN GAGEL**  
Senior Vice President,  
National Portfolio Manager  
eCapital Commercial Finance

**B**rian Gagel is senior vice president, national portfolio manager for eCapital Commercial Finance, where he leads a team of relationship managers and account executives whose primary mission is to provide effective working capital solutions and leading customer experiences while upholding the security interest and profitability of eCapital Commercial Finance.

Prior to this, Brian held various roles with Bibby Financial Services USA and Renasant Business Credit, where he gained vast experience in Asset Based Lending, beginning as an analyst and later an account executive, underwriter, and risk officer. He has valued experience developing creative asset-based lending solutions for commercial companies in a variety of industries, including manufacturing, wholesale/distribution and B2B service companies. Before he began his career in the Financial Services Industry, Brian served eight years in the U.S. Marine Corps, where he adopted the core values, honor, courage, and commitment, which he continues to uphold throughout his professional career.

Brian holds a BBA in accounting from Kennesaw State University – Michael J. Coles College of Business.

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

The Marine Corps instilled in me its proverbial “KISS” principle – Keep it Simple Stupid. The KISS principle states that most systems work best if they are kept simple rather than made complex. The idea here is to not “over-engineer” a product or process to the point the average user cannot use it or implement it. The adoption of this principle has allowed me to structure working capital solutions in a way that are easily understood by all parties involved, ones that integrate seamlessly into our systems, processes, and controls, while also being easily amendable to support future growth of our customer businesses.

**What is your definition of success?**

Success feels and looks different for every single person. For me, success is an ever-evolving journey with purpose and fulfillment in the forefront of my work life, family life, and spiritual life. For the longest time I viewed success as a faraway destination, only being achieved at a certain income level, Rolex on my wrist, and cruising up to my dreamhouse in that exotic car. This luxurious vision of success is still very attractive to me but, if it is achieved in the absence of purpose, fulfillment, and other successes along the way, then the final destination will be at the end of empty roads traveled.

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

There are many characteristics that are used to define and shape good leaders. There are countless books, articles, seminars, and life coaches that speak on what it means to be a leader. In its simplest form, I define good leadership as someone who can adapt to their surrounding environments and empower their team to succeed together.

Leadership is not the successes of one individual, but stems from social influences and requires a team to reach a common goal. To do this one must create an inspiring vision, and then motivate and inspire others to reach that vision.

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

What I have always enjoyed about the commercial finance industry is the uniqueness of each client relationship. With each relationship comes individual challenges, but with the commonality of supporting the client business as a strategic lending partner. Each credit or client relationship carries its own risk profile, and it is this that drives the structure of the deal, the management of the deal/client relationship, and ultimately the risk-to-reward relationship. At face value, commercial finance can seem vanilla, but it is far from it. Commercial finance can be a fast paced and creative environment that continuously presents opportunities for endless growth if you are at the right shop. When speaking with newcomers to the industry, I try to bring some of this excitement to the table, because the commercial finance industry is truly exciting in the most unique way.

**Did you change the way you approach work while working remotely during the pandemic? Have these habits stayed with you as we emerge from the crisis?**

My approach to work while working remotely went relatively unchanged. Well, other than working in athletic leisurewear, possibly not showering until the end of the workday, and all dining etiquette going out the window. All of which will need to normalize as we emerge from this crisis. No judgment here, please.

# Celebrating True Excellence

## **The Future is in Good Hands**

eCapital is proud to congratulate Brian Gagel, Senior Vice President, National Portfolio Manager, as a winner of the 2021 Secured Finance Network's 40 Under 40 Award.

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We applaud Brian and every young professional recognized this year for their contributions to the future of our industry.



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■ **SHERRILL HORNETT**

Director of Portfolio  
Management  
Context Business Lending

**S**herrill Hornett is a director of Portfolio Management at Context Business Lending. Based in New York City, she is responsible for managing a portfolio of diverse ABL borrowers with changing liquidity needs while managing unique risk profiles.

*In March 2021, Sherrill made the leap to Context Business Lending to experience the non-bank side of ABL lending with an opportunity to be part of their growth story and formation of the Portfolio team.*

*Prior to that, she spent 15 years at Wells Fargo Capital Finance and predecessors, starting her career in Operations and moving through the ranks to a Senior Relationship Manager in the Corporate ABL Division.*

*Sherrill earned degrees in finance and Spanish from the University of Tennessee, Knoxville and grew up in Charlotte, NC. While she is not working, Sherrill enjoys spending time with her husband and three-year-old daughter.*

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

Do not be afraid to take risks and it is ok to fail.

When I hear senior leaders share their career path and story, a consistent theme in their defining career moments were a result of taking risks, and they only took those risks because they were at peace if they failed.

Throughout my life, the biggest leaps of faith I have taken to push myself outside of my comfort zone have returned the biggest rewards. When looking back, regardless of success or failure, these decisions have always provided the catalysts for growth and development, and the hardest part of it all was taking that first step.

**What is your definition of success?**

Success in my opinion is a feeling of absolute fulfillment where your focus brings out the best of your natural abilities and strengths, you feel rewarded and challenged, and you find an equilibrium to balance it all against the demands of life that come at you from all angles!

When I get the sense that I am thriving and I have reached this rock star status, to me that feeling is success! Whenever I lose the balance, I know it is time for change, and once the balance becomes easy, I know I am ready for a new challenge.

**Did you change the way you approach work while working remotely during the pandemic? Have these habits stayed with you as we emerge from the crisis?**

Like many, it was a shock to the system and initially was a hard

transition, since you felt like you were always on with no divide between work and home.

I quickly realized I needed to create boundaries to define work hours and use the extra time I had because of not commuting for things that made me happy. I started taking afternoon walks, worked out in the morning, cherished the random five-minute breaks to play with my daughter and tried to not work in the evening unless I absolutely had to.

The transition has ended up being a welcome change and I accepted a new job this year that is fully remote. I have more time for myself and my family and, if anything, I am more productive!

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

Listen, do not be afraid to ask questions, have the humility to realize you do not know everything, and always do the right thing!

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

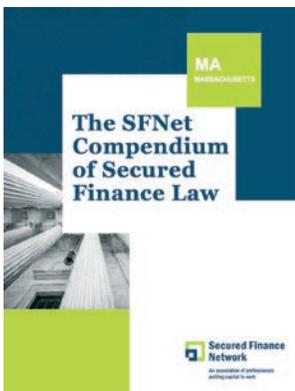
To me, I have always enjoyed working with the ABL product because it is not industry-specific, and it is formula and logically driven.

The detail that goes into the structure and required monitoring forces you to drill into the business. In addition to learning a lot about all sort of companies and industries, it allows you to build your credit skills in a unique manner. Monitoring and understanding the risks involved with leveraging collateral requires a different skill set compared to traditional financial statement analysis. If you can do both, you will only strengthen your credit experience, developing an excellent foundation for many careers within and outside this industry.

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■ **STEPHANIE KOVELESKI**  
Assistant Vice President –  
Account Executive  
SLR Business Credit

**S**tephanie Koveleski is an AVP at SLR Business Credit and lives in Bucks County, PA.

Stephanie has a BFA from Tyler School of Art. While managing an art gallery in the Spring of 2016, she struck up a conversation with a visitor who offered her a data-entry position at MidCap Business Credit, LLC. Steph was surprised to find that something about ABL just made sense to her and she soon became an operations analyst.

When Steph decided to move back to PA to be with family, MBC introduced her to SLR Business Credit, which offered her the opportunity to become an account executive. Steph jumped at the chance and began her journey at SLR in November 2018, learning through continuing education courses and guidance provided by strong and empowered female mentorship. After a short year, Steph was managing a full portfolio of accounts and promoted to assistant vice president. To this day, she is surprised and thrilled by her fulfilling ABL career, which started with a chance encounter.

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

My mom once told me at the start of a new opportunity, “If you’re not asking, ‘What have I gotten myself into?’ then you’re not growing.” That was a big eye opener for me. Being in a career that I’d never dreamed of for myself and having learned almost everything I know about ABL on the job, this advice has enabled me to embrace many growth opportunities without fear. Even when I feel like I’m in over my head, I know that every challenge is a chance to learn. I give myself permission to ask too many questions, and I arm myself with the knowledge I gain from every project so I’m better prepared to step up to the plate for the next one. I continually surprise myself by what I can accomplish when I view new or increased responsibilities as a chance to grow and learn rather than a hurdle needing to be overcome. It’s a really good feeling to look back and realize I’ve accomplished (what I previously believed to be) impossible things by adopting this mindset.

**What is your definition of success?**

Let me preface by first saying, I think everyone has their own definition of success and I think it depends on whether you’ve been able to achieve a feeling of accomplishment. I’m going to get very real with you all right now: I’ve struggled with ADHD my entire life. Have you ever heard of the term “adulting?” I pretty much feel accomplished anytime I think I’ve done “adulting” correctly. I’m immensely proud of myself for holding a steadily growing career and for being happily married (thanks to all the work we’ve put into it!) for six whole years. If I’m being honest though, what would make me feel truly successful is if someone, just one person who struggles

like me, would read this and realize they are more than just a diagnosis...that they can be greater than what they have been told they can be. I would define success as paving the way for others, so they don’t have to face quite so many roadblocks as those before them.

**Did you change the way you approach work while working remotely during the pandemic? Have these habits stayed with you as we emerge from the crisis?**

As an adult with ADHD, I found working from home incredibly easy. I could use my super power of “hyper-focus” without being interrupted. It was awesome! I suddenly found myself getting double the amount of work done in half the time! The downside was, I found myself working late into the night, so absorbed in my work that I didn’t realize 5 p.m. had come and gone. I learned a great deal during this time very quickly—but also found myself hitting that mysterious level of burnout that I’d heard about without even realizing it. So, I learned to make time for myself, whether it was setting aside “me” time in the evening and over the weekend or even taking a “staycation.” Have you ever used PTO to go to a spa, or a matinee, or play Nintendo for a few hours? It’s pretty relaxing. I plan on making a habit of it every once in a while, because I came back feeling recharged and ready to hit the ground running!

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

Leading by example and helping employees grow. I’ve experienced good leaders and bad. Right now, at SLR, I’m surrounded by great leaders.

**SLR Business Credit is proud that our team member,  
Stephanie Koveleski, has been selected  
as a 40 Under 40 winner.**



**STEPHANIE KOVELESKI**



**Stephanie 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.**

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■ **HAI T. NGUYEN**

Executive Director,  
Asset Based Lending  
JPMorgan Chase & Co.

**H**ai Nguyen has been providing ABL financing to middle-market, large corporate and sponsor-owned companies across multiple industries for over 17 years. In his current role as executive director and ABL credit risk manager at J.P. Morgan, he is responsible for the portfolio management of retail, consumer and general industries clients and the structuring, underwriting and execution of a broad range of large corporate and sponsor-syndicated ABL transactions.

Since joining JPM in 2016, Hai has been a key contributor to several project teams that improved existing processes, including how letters of credit are managed and how middle office credit functions. He is also involved in credit analyst training and talent development. Prior to JPM, Hai was at GE Capital for 12 years in ABL and cash flow credit risk for the Corporate Lending and Sponsor Finance businesses.

Hai graduated summa cum laude with a BS in finance from Fairfield University and received an MBA from the Stern School of Business at NYU. Previously based in NY, Hai and his family relocated to Houston, TX in 2019.

**Did you change the way you approach work while working remotely during the pandemic? Have these habits stayed with you as we emerge from the crisis?**

At the start of the pandemic, my wife and I had to pivot and somehow manage to work long hours from home, with two kids under two years old and no childcare, which presented a great challenge since both of us have very demanding jobs. Like most families with young kids, we had to make it work by managing our time, scheduling important meetings around naps and meals and each other's meeting schedules, or just took important calls as they came up with screaming kids in the background. We eventually were able to get help, but the lines between working from home and living at work quickly blurred. Some of the important changes and habits I will take from the last 15+ months of working from home include better time management and proposing shorter, more focused meetings (try 15-or-45 minute calls versus 30 or 60 minutes), sending out agendas and talking points before a call, turning off my messenger and trying to focus on one task to completion versus multi-tasking or task switching. The latter was a very important thing I learned early on – by trying to do too many things at once, I ended up taking longer to complete tasks, missed important details and become even more inefficient. Probably the most important habit I will carry forward, which one of my mentors advised me to do, is to really set boundaries between home life and work life and take care of my mental health. Unless the house is burning down, there is always tomorrow!

development, most recently contributing to the Credit Fundamentals Training program, serving as a panelist, guest grader and mentor to new hires within the JPM credit risk organization. The one message I have always told them is to stay curious and always ask questions – there is no such thing as a stupid question and you will never find out the answer if you don't ask. Nobody expects you to know everything Day 1, so use that to your advantage to ask as many questions as possible and leverage the combined experience of those around you. This is something my managers instilled in me early on, and it has stuck with me ever since. I've worked with best-in-class credit professionals throughout my career and continue to learn something new every day. I have always made a point to ask many questions and soak in all of the knowledge and expertise as best as I could, and I encourage those starting out in the industry to do the same.

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

Self-advocating does not come naturally to me, and I also hate talking about myself or accepting praise. Luckily, I've had some remarkable managers and mentors who have taken a keen interest in my career development and growth. The one common thing these managers and mentors have told me is that there is no better person to promote yourself than you and that nobody else will do it for you unless you do it for yourself first. If you make the effort to self-promote, it makes it much easier for those who have a vested interest in you to help you, whether it be a promotion, your next role, or receiving additional opportunities. Help others by helping yourself first.

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

I've had the privilege of working with incredibly intelligent and eager junior talent and have taken tremendous pride in contributing to their



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■ **MATTHEW OWINGS**  
Senior Vice President/Director  
Portfolio Risk Management  
White Oak Commercial  
Finance, LLC

**M**atthew Owings is senior vice president/director portfolio risk management at White Oak Commercial Finance, LLC. He joined White Oak in the fall of 2019 with the selected portfolio purchase of Veritas Financial Partners.

Since beginning his career at Keltic Financial Services in 2008, Matt has worked in ABL groups for both banks and finance companies. He has gained experience in portfolio management (including workouts, liquidations, and Article 9 and 363 sales), underwriting deals of various size and structure, onsite due diligence, credit memos, and credit committee presentations. Leveraging his extensive experience, Matthew has deftly underwritten and managed numerous deals for White Oak.

Regardless of the type of work he is performing, Matthew consistently demonstrates a strong knowledge of, and deep commitment to, his customer base, a hunger for learning and professional growth, and the unique ability to balance both the attention to detail needed for effective underwriting along with a more comprehensive and holistic view of the industry. Matthew earned both his Bachelor of Science (2004) and Master of Arts (2006) in economics from Clemson University.

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

A statement that stood out to me from early in my career was to remember that every action or inaction has its consequence. You can't expect positive things to happen for you if you're not being proactive and seeking out opportunities. This thought process applies whether I'm thinking of my overall career or my day-to-day interactions with borrowers, colleagues, vendors, etc.

**What is your definition of success?**

I believe this is unique for everyone. For me, it is consistently excelling and overcoming career challenges in a manner that makes me proud while also maintaining balance. I want to be confident that I am on a career path which provides for continuous challenges, growth, and opportunity. In addition, I want to know that the efforts I put forth are making me better each day. It is also important to me to feel that career advancement is not being achieved at the expense of family relationships and personal goals.

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

A good leader creates a team environment where people are inspired and engaged. They clearly communicate their organization's culture and vision, though they manage to do this without suppressing the differing perspectives that exist within the organization. ABL groups in particular may be comprised of people who have learned different approaches to lending and who have different tolerances for risk. Good leaders listen to and act on others' feedback allowing for improvement of company policies which is accretive to the goals of the organization. I believe great things can be achieved when team members see that their opinions are being considered and acted upon.

**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 continue to be surprised at how overlooked the ABL industry is by recent college graduates and new entrants into the job market. For anyone who would enjoy a diverse set of challenges, ABL provides the opportunity to work with numerous companies across nearly all industries. Further, professionals in this industry often find themselves dealing directly with controllers and CFOs at a relatively young age versus their peers in other industries. While ABL professionals are often seen as having a specialized skill set, our product allows for experience beyond just working capital finance. Underwriters and portfolio managers in ABL actively deal with mergers and acquisitions, turnaround finance, and debtor-in-possession finance. Over time, ABL professionals develop an ability to get behind the numbers, allowing them to understand a business's quality of earnings in a way that differs from other areas of finance.

**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?**

If you relocated to your current city for work, you could look into volunteer opportunities with the local alumni chapter for whichever college or university you may have attended. I served as the volunteer co-chair for the Clemson University alumni club in NYC during my time there and we held several volunteer events benefiting the needs of local neighborhoods throughout each year. After moving to Greenville, SC I was able to participate in Leadership Greenville, a flagship leadership development program through the Greenville, SC Chamber of Commerce. During this program I was able to work alongside professionals in various fields on a project to renovate a local teen center. The work was incredibly rewarding, and I was able to gain valuable insight from my teammates on the project.

Congratulates



**Matt Owings**

Senior Vice President, Underwriting

on winning the  
**2021 SFNet**  
**40 Under 40 Award**



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■ **ENTELE SEMINI**  
Senior Vice President of  
Operations and  
Northeast director  
Gerber+

**E**ntela Semini is the senior vice president of operations and Northeast director of Gerber+, a division of Gerber Finance, Inc. Entela interfaces daily with clients ensuring that the system of funding the portfolio is efficient and straightforward. She is responsible for a large portion of the Gerber portfolio. Entela works on developing new relationships with companies that would benefit from financing with Gerber and its newest division, Gerber+ which services businesses seeking a higher level of funding ranging from \$10-25 million.

*Entela began her career in commercial finance as an analyst with Gerber Finance in 2006 and throughout the years she has held different roles in the organization. She holds a B.A in finance from Pace University.*

*Entela was born in Albania and moved to the States as a teenager. She currently lives in New York with her husband and two kids.*

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

Work hard, be humble! This advice came early on in my life from my parents. They instilled in me the value of hard work, the importance of committing and giving it all, and manage my responsibilities. They always believed in me and emphasized the importance of dreaming big, be that in school, in my career, or in life. They always stressed the value of remembering your beginnings and being grateful for what I have. This is advice I have received throughout my life personally and professionally, and certainly is advice that I take to heart and apply every day.

**What is your definition of success?**

Success is achieving your goals, be that short-term or long-term, in your professional and personal life. For me success is being able to look back and say now or in the future: I did it, I am proud of my personal and professional triumphs. I did it on my own terms, without compromising my values and beliefs. In simple words, being happy with my achievements in all aspects of life.

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

My definition of a good leader is someone that encourages collaboration, professional growth and provides mentorship and opportunities to young professionals. Throughout my professional career, I have been very fortunate to have had continuous support from managers and leaders. They have always encouraged me to keep moving forward, to bring my best to the table, and get out of my comfort zone. They have always advised aiming for the next chapter in my career. My career trajectory is certainly a combination of hard work and commitment, patience, and hunger on my side, but also the steady support from management and leadership that I have received throughout the years. To me, that is the

essence of a good leader and the leader I hope to be.

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

I always think of mentoring as an opportunity to give back to the company and industry by teaching the new generation entering the industry, and so I always make myself available to the junior team members in my organization.

When I am given the opportunity to mentor someone, the first advice I give is to not be afraid of asking questions; there are no bad questions. Be curious and challenge yourself; questions are an opportunity for development and professional growth so take advantage.

I would advise my young team members to build their network internally within the firm and externally by attending as many industry events as possible. This will allow them to build and nurture new relationships and it will help the career trajectory tremendously.

**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?**

At Gerber, we have a program called, "Hope-Full Kids" through the Gerber Finance Foundation. This program offers employees the opportunity to volunteer together and help provide breakfast and lunch for children in need during school holidays. It is a program very near and dear to my heart and there is no better feeling than being able to help children in our community. It is also a good way to learn how to work together in teams and to help develop organizational skills. So, I would suggest to every young professional to find a volunteering program that means something to them and to try and volunteer as much as they can.



# GERBER FINANCE INC

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The Gerber Finance Team is proud to celebrate Entela Semini, Senior Vice President & Head of Gerber+, as a recipient of this well deserved and prestigious achievement. Congratulations to all of the SFNet 40 Under 40 Award winners!





■ **MICAH SPELLMAN**  
Director, Asset Based Lending  
Capital One

**M**icah Spellman is a lead specialty underwriter and portfolio manager for Capital One's Asset Based Lending Group. Based in New York, he is responsible for underwriting and managing a diverse array of asset-based transactions across industries including food & beverage, retail, and equipment rental.

*Micah has over 15 years of experience in asset-based lending, joining Capital One's portfolio team in 2014 before transitioning into a hybrid role to include underwriting responsibilities. Prior to joining Capital One, Micah started his career with CIT's ABL portfolio group, managing a complex portfolio of agency, club, and direct transactions. His experience included involvement in all stages of a deal life cycle, from prospecting to workout.*

*Micah holds a BS in business administration from Babson College, and an MBA from NYU Stern. He lives in Westchester County with his wife, two sons, two dogs, and cat. When not hard at work, Micah enjoys traveling with his family and volunteering for the local food bank.*

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

A frequent question I receive when interviewing newcomers is what a typical day is like in my position. I often tell them that every day is different, and that's one of the best things about working in the ABL industry. Whether through learning about a client's business, modeling financials, analyzing collateral, negotiating legal documents, or any number of other activities, I often find myself tackling new challenges and trying to solve new problems all the time. A day rarely passes that plays out the way I imagine it will when I wake up that morning, and that spontaneity both keeps me on my toes and also keeps things interesting.

Another benefit of working in this industry is the opportunity to learn about a wide array of businesses and industries. The asset-based lending product is used by a diverse group of companies, industries, and capital structures of varying complexity, which means no deal is ever the same. It's always fascinating to learn what makes a business tick and how companies grow and compete, whether through performing a deep dive during the initial underwriting process or through client interaction and ongoing monitoring on the portfolio side.

**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?**

While it is always challenging to find time to volunteer aside a busy work schedule and family life, I have become increasingly involved in my local food bank over the last few years, which I have found both rewarding and fulfilling. I have successfully coordinated several food

drives and fundraisers to meet the growing needs in my community, especially during the pandemic over the last 18 months when food banks everywhere have seen record numbers of clients.

Helping people in need outside of work has also helped to shape my professional life as I continue to learn the importance of giving without the expectation of anything in return. I bring this mentality to my day-to-day job when it comes to interactions with colleagues, clients, and especially junior team members, always trying to make time for education and mentoring.

As I have reminded my team on multiple occasions, community service is always important, no matter what's going on in the world or how busy we might be. I am lucky to be part of an organization like Capital One that values creating change in our communities. I would encourage young professionals to become more involved in their community because changing people's lives will change your own as well!

**Did you change the way you approach work while working remotely during the pandemic? Have these habits stayed with you as we emerge from the crisis?**

My ultimate goal is to find a balance between my work responsibilities and my personal life. Finding the time to spend with my family and giving back to my community have always been important to me. During the pandemic, when everyone has been working remotely, I have found new and creative ways to juggle the rigors of work with spending time with my kids, whether it's taking calls from the park or helping with a puzzle in between Zoom meetings. This has helped me find a successful balance of being present for both work and my family that was more challenging pre-pandemic.



We proudly congratulate **Micah Spellman** on his well-deserved recognition as a SFNet 40 Under 40 winner.



*Director, Asset Based Lending  
Portfolio Management*

Micah's passion for perfection is both admired and respected within our organization.

Micah (along with his wife Nicole and children, Bastian & Caspian) inspires all with his dedicated community involvement at his local food bank.



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at [capitalone.com/about](https://capitalone.com/about)



■ **JENNIFER BERNICE WALLACE**

Vice President  
Wells Fargo Capital Finance

**J**ennifer is a relationship manager in the Lender Finance group of Wells Fargo Capital Finance, where she manages a portfolio of specialty finance companies, including asset-based lenders, factors, equipment leasing, and other nonbank lenders. Prior to joining Lender Finance in May 2018, Jennifer was a relationship manager with Wells Fargo in the New Orleans Middle Market Banking office. She joined the Middle Market Bank through the Wells Fargo MBA Relationship Manager Internship Program in June 2016.

Jennifer currently serves on the SFNet Diversity, Equity and Inclusion Committee. She has served on the Dallas chapter of the WFCF Women's Connection group and won the WF Golden Spoke award in 2019.

Jennifer received her M.B.A from Southern Methodist University (SMU), Cox School of Business and her B.A. in economics/mathematics from Emory University.

Born and raised in Charleston, South Carolina, Jennifer is an avid sports fan (NBA, NFL – let's go Cowboys, tennis, and F1), enjoys traveling, and is an active member in her community.

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

I had the fortune of meeting Carla A. Harris at a conference in New Orleans and was given the best professional advice: Your relationship currency is just as important as your performance currency (Expect to Win). Early on in my career, I believed that my performance quality on the job was important, and I still do. However, I learned quickly that being relationship-driven (internally and externally) would greatly benefit my professional growth. Now, I actively try to develop and maintain meaningful relationships by a variety of methods. First, I engage with my clients/coworkers by asking questions and staying abreast of activities in various industry groups within and outside of my organization. Also, I have accepted additional stretch assignments that allow me to interact with other colleagues outside of my immediate working group.

**What is your definition of success?**

Success for me is defined by being a positive leader, achieving and exceeding the goals set forth by myself, meeting the needs of my clients, and being a trusted advisor, approaching every task with an "I can and I will" attitude. Stepping outside of my comfort zone and challenging myself to grow personally and professionally is when I feel most successful. The definition of success will differ as personal motivations vary for each individual and that is what makes success unique. If the pandemic has taught us anything, it is to celebrate all successes, whether small or large, personal or professional; they all are important and worthy of celebration.

**Did you change the way you approach work while working remotely during the pandemic? Have these habits stayed with you as we emerge from the crisis?**

During the pandemic work-life balance became very real while working remotely. To ensure I maintained some semblance of a boundary between the two, I was very intentional in setting alerts for daily breaks, lunches and prohibited myself from logging on late in the evening.

Incorporating mindfulness meditation is worth keeping in my daily routine.

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

I would define a good leader as a person who is an active listener, empathetic, a problem-solver, and encourages everyone around them to bring their authentic self to work. I believe the last point is important because a leader that encourages authenticity promotes a healthy work environment that allows individuals/teams to thrive and focus on the goals at hand. I have the great fortune to be surrounded by great leaders everyday within Wells Fargo and the SFNet.

# 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 five of our own for being named to Secured Finance Network's "40 under 40" lists for 2020 and 2021. We salute each team member for their leadership, passion, and dedication to helping commercial customers grow and thrive.



**Edward Chang**  
Senior Vice President,  
Wells Fargo Capital Finance



**Katie Marrs**  
Vice President,  
Wells Fargo Capital Finance



**Daniel Pfeiffer**  
Managing Director,  
Wells Fargo Commercial  
Distribution Finance



**Nicholas Ply**  
Director,  
Wells Fargo Capital Finance



**Jennifer Wallace**  
Vice President,  
Wells Fargo Capital Finance

*"Edward, Katie, Daniel, Nicholas, and Jennifer deliver for their clients and colleagues every day. Their focus on modeling the best behaviors, execution, and creating value differentiates them as leaders. Wells Fargo and I are proud of their many achievements, and grateful to have them on our team."*

David Marks  
Head, Wells Fargo Commercial Capital



■ **PRAPTI BASNET**

Director-Underwriting  
CIT Northbridge Credit

**B**ased in New York City, Prapti Basnet is a senior underwriter for CIT Northbridge Credit, responsible for structuring, negotiating and underwriting middle market asset-based loans.

*Prapti started her career working for an international bank's Letter of Credit team and began her asset-based lending career in 2008 within the same bank's start up ABL team where she received formal underwriting and credit training.*

*Prior to joining CIT Northbridge in 2018, Prapti served for six years as an underwriter in CIT Bank's Commercial and Industrial team, structuring asset-based facilities and managing a portfolio of ABL accounts. Prapti earned a bachelor degree in business administration from Queens College of the City University of New York and holds certification in international business and finance from New York University.*

*Prapti is an avid traveler. In 2016, she took a year-long sabbatical from the ABL world to travel through Asia while volunteering and hiking her way through most of it. She currently lives in New York with her husband, and her 1-year-old daughter.*

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

"If you don't ask, then you won't get it." I've applied this advice to many situations, not only in my professional life, but also in my personal life. Ask questions, no matter how trivial. Even if you anticipate getting a negative response, ask anyway. I've learned a great deal from just speaking up and asking. Asking thoughtful questions also shows engagement, a pro-active mindset and even a willingness to take risks – all of which can help you grow your skillset and advance your career.

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

In my opinion, a good leader is inspirational and leads by example. An inspirational leader drives empowerment, self-confidence and ultimately stimulates a vision in others also to lead, producing future leaders. Since becoming a mother, I've realized the "tough love" approach is not effective – and the same can be said for a leadership role. The most effective way of leading is communicating your expectations, building a path for the subordinates to meet those expectations, anticipating setbacks and working together on a game plan to remedy those setbacks. A good leader will ensure you have the right driving skills and the right directions and then encourage you to take the wheel and drive for yourself.

**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 believe that professional advancement naturally follows after personal advancement, and that includes volunteering to help others. In my experience, becoming more involved within my community

– particularly through volunteering – played a huge role in shaping my individuality and influencing my commitment and dedication to everything in life, including work. Because traveling is a hobby for most young adults, I would encourage young professionals to travel with a purpose. For example, if you were to travel to the islands of Indonesia and Thailand, take up volunteering to clean up the beaches or put aside time to help rebuild schools and temples while you hike through remote villages in Nepal. Wherever you go, you can find things that need doing that can use your help. Not only will you serve the community, you'll find this activity will strengthen your communication skills, build confidence and build character. All of these benefits have resulted in part from my volunteer work and have been invaluable in furthering my professional development and success.

**Did you change the way you approach work while working remotely during the pandemic? Have these habits stayed with you as we emerge from the crisis?**

Prior to the pandemic, working remotely was not much different than being in the office, except for the time I saved commuting. My team is spread out across various cities so we have always been efficient in communication and managing responsibilities remotely. I imagine it would not have been any different during the pandemic if it weren't for the fact that I gave birth to my daughter at the start of the pandemic and after my maternity leave, I was working from home with no option of childcare. It was and has been the most challenging environment I've ever worked in. However, I have an understanding manager who allows for flexible working hours, and a supportive husband (also working from home); I have managed to meet my responsibilities as an underwriter and a parent. Flexibility was key, and I'm hoping that will stay as we emerge from this pandemic.

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■ **PATRICK COOPER**  
Director of Underwriting  
FSW Funding

**P**atrick Cooper is the director of underwriting at FSW Funding, a national ABL/factoring lender specialized in supporting the financing needs of today's small and mid-sized businesses.

*Patrick has 15+ years of banking/lending experience, primarily in underwriting, portfolio management, and collections. Patrick joined FSW Funding in 2019, overseeing the build-out and implementation of revamped underwriting and portfolio management functions. Patrick oversees the credit worthiness and risk profile of both new and existing clients.*

*Prior to joining FSW Funding, Patrick held positions at Bankers Trust Company as credit officer and special assets officer at Meridian Bank. Patrick holds a bachelor degree in business management from Arizona State University and is a graduate of the Graduate School of Banking at Colorado.*

#### What is your definition of success?

Early in my career, I viewed success as reaching a certain title, earning a certain pay rate, and getting that corner office with a view. However, after years of pursuing these accolades and rarely feeling "successful", I realized that my definition of success was different than that which we have been taught. I now believe my success comes from making the environment around me a better place. That comes from both the atmosphere and tasks I create at work, to the life I create outside of work. If we focus on supporting others, we not only facilitate success for future generations, but we also feel a greater sense of success within ourselves. I believe success is relative to each person and that being successful is a mentality that we manifest in our mind. The most powerful thing is seeing someone who doubted their ability, overcome obstacles, and become the greatest version of themselves that they can.

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

Leaders come from all facets of life; they do not need to only be considered people from the workplace. Leaders are people that inspire you and guide you, people that not only help build confidence, but who also facilitate and promote the power that we all have from within. Over my career, I have been privileged to have leaders, both professionally and personally, that have challenged me and have guided me to look within to determine how I can not only better the company, but also better myself. A true leader helps you discover that spark within each of us and accelerates a way for that fire to grow.

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

Learn as much as you can! Early in your career, there are ample

opportunities to grow and develop, if you seek out learning. The key is being vocal with your company about areas that interest you and be active in finding and suggesting seminars or courses. There are a ton of free webinars, podcasts, panels that are available and provide great learning opportunities.

It is very easy to become content and comfortable in the role that you have, but soon your motivation will fade. Career development is an active endeavor, and it requires persistency and stepping out of your comfort zone. It takes place by consistently going above and beyond the standards, and energetically initiating your own opportunities. Focus on getting involved with peer groups or networking events. Share your experiences with others and open yourself to learn from others as well.

I would also encourage young professionals to set goals, not just long-term goals, but short-term goals that you can revisit periodically to help you stay on track and to keep you accountable.

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

Finding the right mentor, someone that you respect and trust, is the first step to self-advocating. Establishing a connection with someone that can be a trusted resource will help you bounce ideas off and help you see the bigger picture. This will help you gain confidence and build a foundation for future success. Once this groundwork has been laid, you can start to be the creator of your own success. Advocate for what you desire, be clear with others on what goals you have and what your aspirations are. Be clear with what your intentions are and help direct others to how you are going to get to where you want to be...do not rely on others paving the road for you.



■ **DANIEL INFANTE**  
Portfolio Manager  
Investors Bank

**D**aniel Infante is a portfolio manager for the Equipment Finance business at Investors Bank. He currently serves as an underwriter focusing on leases and loans secured by equipment, along with syndicated Lender Finance transactions. Customers include both public and private companies, ranging across various industries. Daniel is also involved in maintaining the portfolio, which includes completing annual reviews, collection of financial statements, and covenant compliance tracking. Daniel started his career in 2015 with EverBank Capital Equipment Finance (predecessor to Investors Bank Equipment Finance) as an operations analyst where he assisted in the deal process by reviewing transaction documents for completeness and accuracy.

*Daniel graduated from Saint Joseph's University with a bachelor degree in finance. He enjoys playing golf, watching sports, and going to the beach. Daniel resides in New Jersey.*

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

No matter how big or small, important or not, a project seems, do it to the best of your ability.

This was said to me early on and has stuck with me ever since. By doing every project as good as possible, it will lead to new projects and increased responsibilities. Fully understanding every project and getting the most out of it creates a well-rounded individual who can draw from these experiences in their current role. Even if something doesn't seem like it pertains to my current day-to-day responsibility, there's a reason it needs to be done and allows me to work on something outside of my primary role. People tend to have multiple responsibilities and you can be a valuable asset if you can handle things outside of your day-to-day role.

**What is your definition of success?**

Professional success to me is getting better in your role every day. There is something new to learn each day. Every transaction is different working in the lending industry. Customers have different needs and business models so there is always something new. With every underwriting I have picked up different lessons that I try and apply going forward to improve my work product.

**Did you change the way you approach work while working remotely during the pandemic? Have these habits stayed with you as we emerge from the crisis?**

I approach change and technology differently. Everyone had

to learn to embrace change during the pandemic. We needed to find ways to still complete our jobs in a different working environment. Our teams approach to meetings changed from face-to-face to online. Processes that required people to be present in an office were transitioned to online. For most, the pandemic forced us to work remotely for some period of time and I think people were reluctant at first. 2020 proved that people can still get their jobs done while working from home. It showed the importance of having the right technology and not falling behind in this space. We needed the very best to be able to effectively communicate with team members and customers to still get our jobs done.

These habits have certainly stayed as we emerged from the crisis. Some old processes were permanently replaced as better processes were discovered through the pandemic. In most cases it has led to something that is more effective and allows time to focus on other tasks.

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

I have been privileged working for great leaders in my career and each brings different qualities. A good leader to me is someone who can get a group of people all moving in the same direction to achieve a common goal. They force the very best out of everyone because they are also giving it their best and lead by example. They aren't afraid to roll up their sleeves and tackle any project, whether important or not, and look out for what is best for the group and not just themselves.



■ **ERIC MARSCHKE**  
Vice President, Underwriting  
U.S. Bank Asset-  
Based Finance

**E**ric Marschke is vice president, underwriting for the U.S. Bank Asset-Based Finance division. Based in Minneapolis, MN, Eric is responsible for underwriting middle-market and large corporate asset-based transactions for new and existing clients. Prior to his current position, Eric was a marketing development officer for the Asset-Based Finance division, where he worked with business development officers and collaborated with referral sources to identify, originate and evaluate new asset-based credit facilities. Before joining U.S. Bank in 2013, Eric spent 10 years in the valuation industry. Here, he began his asset-based lending career and provided valuations for asset-based lending, commercial banking and financial reporting needs.

Eric earned his bachelor degree in finance from the University of Wisconsin Oshkosh in 2003, where he was a manager of the Student-Managed Endowment Fund and later served on the Board of Directors for the College of Business Alumni Association. Eric lives in the Minneapolis area and enjoys fishing and being active in the outdoors.

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

Consistent and great communication is critical, and there is no substitute for clarity. Throughout my career, this has been a focus of mine. The world continues to move at a faster pace, with timeline expectations shortened, customer expectations increased, and more stakeholders often involved with processes and decisions. As a result, the need for high quality and timely communication has never been greater. My communication approach is to be as responsive as possible, be specific with questions, communicate updates frequently, and attempt to be as clear as possible (first) while still being concise (second). I like to drive the communication on an underwriting or project versus being reactive and having others, internally or externally, needing to ask for updates or check in.

**What is your definition of success?**

This is a tough question. I don't view success so much as a milestone or endpoint, but rather a journey. I think if this path can be walked over time in a way that makes a person happy, if it's rewarding, and if balance can be reached in work and life in a way that also meshes with where a person is in his or her life, then that equals success.

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

A good leader can recognize and leverage the individual strengths and backgrounds each person brings to the table, while also viewing areas of less experience, or even weaknesses, as growth opportunities. Ability to continue to learn and grow drives employee engagement and career opportunities. A good leader is someone

who can articulate an overall goal or plan and provide strategic guidance and support, while still allowing other individuals the latitude to execute in their own most effective way based on what they see and encounter. A good leader also listens to employees and values their ideas and contributions. I've been fortunate to work for some great leaders during my career, and I believe that working for a strong leadership team is vital to long-term career success and happiness.

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

I try to highlight the importance of developing a highly efficient approach to work. Efficiency is a mindset and a skill that can be honed over time. One of my favorite quotes by Abraham Lincoln is, "Give me six hours to chop down a tree, and I will spend the first four sharpening the axe."

Rather than just taking off with an assignment at full speed, it's important to first take a moment to size the situation, develop a plan, a timeline if necessary, and then evaluate available resources, tools or anything else that can be leveraged. It's about being focused and very strategic with available time – perhaps working when you are most productive and, in general, finding the best way to get from point A to B.

Something I learned early in my career was that, when working on a project, it's important to advance several different tasks and aspects each day, versus focusing on one specific task until completion before moving on to the next. Ultimately, the benefits of an efficient approach to work are invaluable, because the time saved can be used in many other ways professionally and personally.

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■ **CARLOS J. MEDINA**  
Senior Vice President  
Bank of America  
Business Capital

**C**arlos is a senior underwriter with Bank of America Business Capital (“BABC”). He structures and underwrites asset-based financing solutions for medium- and large-sized businesses.

*Carlos brings a diverse set of professional experiences, having worked in both cash flow and asset-based lending across multiple geographies including New York, London, and Los Angeles in addition to time spent outside of the finance world working in Kobe, Japan.*

*Outside of his day-to-day work responsibilities, Carlos is the Finance Chair for Bank of America’s Southern California chapter of the Hispanic/Latino Organization for Leadership & Advancement (“HOLA”) employee network as well as a competitive endurance athlete focused on triathlon. Carlos earned his B.S. in finance from The Pennsylvania State University and is currently a CFA charter holder.*

**What is your definition of success?**

Success for me is constant improvement. I apply this definition of success in my own life through three main concepts: taking a “big picture” view, seeing life as an iterative process, and being truly honest but generous with myself.

Looking at the “bigger picture” means stepping away from the outcome of any one situation and not allowing it to define me. Any one result, good or bad, is not who I am as a person, and allowing any one thing to define me could derail future growth and ultimately improvement over a lifetime of experiences.

Having that big picture outlook allows me to see life as an iterative process, always improving and never truly finished. Taking my professional life as an example, the iterative process of regularly structuring financing solutions allows me to learn and enhance my approach with each and every new customer. At the end of each internal credit committee discussion, financing pitch or new deal closed, I reflect on terms proposed, actions taken, and the ultimate outcome, analyzing what worked and what did not and pulling lessons from that experience that can be used to enhance the next financing opportunity.

Finally, being honest but generous with myself keeps me on the road to constant improvement while avoiding burnout. Being honest means identifying my mistakes and underperformance in order to properly address and improve on those instances. In order to fix an issue, that issue needs to be properly identified first. Being honest with myself helps in identifying issues. However, in being generous, I don’t get too down on myself for mistakes; I choose a mindset focused on fixing them in the future.

In the end, success to me is regularly enhanced performance through the application of lessons learned over time. I need the “bigger picture” to avoid getting bogged down in any one situation or outcome and honesty and generosity to ensure opportunities for improvement

are identified and addressed while avoiding any one issue becoming too overwhelming.

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

Three main pieces of advice that I give to junior talent are for them to drive their own career, to apply past lessons to future performance, and to assume benign intent.

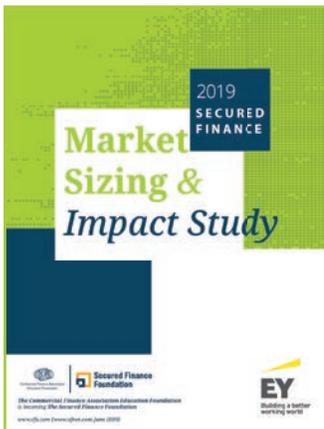
While junior talent is often very motivated and hardworking, many junior employees take a more passive approach to their career progression. In order to drive their career, junior talent needs to regularly consider job responsibilities they enjoy and want to pursue further and which responsibilities they prefer to minimize. This process should include conversations with colleagues and new contacts met through networking in order to understand the broad set of professional opportunities available and the expectations for each. With a clear understanding of their own preferences and the day-to-day requirements of various jobs, junior talent can focus on where they want to apply their skills and pursue those opportunities.

Applying past lessons to future performance is critical to enhancing one’s skill set. Another way to say this is to say learn from mistakes and experiences. I remind mentees that everyone makes mistakes, from executives to recent graduates. The critical driver to improve your performance and demonstrate your capacity for growth is to learn from those mistakes by not making them again the next time around.

Finally, assuming benign intent is to take professional communication, particularly email and other written communication, at face value. Written communication is not ideal for conveying emotions or intent, so the less time spent “reading into” a sender’s intent behind an emailed word or phrase, the more time available to put toward productive pursuits.

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■ **YOSELYN MELENDEZ**  
Underwriter  
Republic Business Credit

**Y**oselyn is an underwriter at Republic Business Credit, where she structures and underwrites factoring and asset-based lending facilities. Yoselyn began her career as a member of Republic's operations team. She soon transitioned to credit and underwriting, where she works with both the business development and client management teams to support new clients. Yoselyn is an active member of the Young Leadership Council.

*Yoselyn is graduate of Loyola University New Orleans. In her spare time, she enjoys traveling, reading and cheering on her favorite sports teams.*

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

The best advice I have received is to keep asking questions. I began my career with no background in finance. Fortunately, I was surrounded by a very experienced team willing to impart their knowledge. My co-workers at every level of the company were invaluable to my growth. I was able to learn from their successes and mistakes. The great part about my job is that no one deal is the same and there are always opportunities to learn new things. There truly is something to learn from everyone. Having a great sounding board allowed me to build upon my skills and advance within the company. I believe it is important to not be afraid to voice any inquiries you may have and learn from the advice and knowledge given to you. This form of collaboration not only increases effectiveness in a workspace, but also contributes to the creation and longevity of an innovative and enterprising environment.

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

A good leader is defined not by how they see themselves, but by how others see them, their actions and their words. These individuals can see the important qualities in those around them. Good leaders are able to foster an atmosphere in which those around them are able to reach their greatest potential. A good leader challenges their team and pushes them to seek new solutions. They embrace the diversity within their teams and encourage contribution from all levels of the business.

**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 people to get involved in their communities and find a cause, not just one they are passionate about, but one in which they can use their skills effectively and beneficially. Not only is getting involved in your community both personally and professionally rewarding, it is also a great opportunity to meet people from various backgrounds whom you may not normally cross paths with. I've been really fortunate to meet great friends and professional contacts through these activities. Oftentimes, we find ourselves meeting the same circles at networking events. Getting out into the community or volunteering provides an occasion in which we can not only introduce ourselves to different groups but we can also have the opportunity to work with underrepresented businesses in our field.

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

My advice would be to believe in your skill set and knowledge. This admittedly is still a work in progress for me! We at times have the tendency to be deferential or add qualifiers such as "maybe" or "if that makes sense..." when speaking with those who are older or in higher positions. It's important to share your thoughts and ideas while still being respectful. Take pride in your abilities and your work. Your contribution is more valuable than you think.

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*- Robert Meyers, President*

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**NICK PLY**

Director, Senior Underwriter  
Wells Fargo Capital Finance

**N**ick Ply is a director and senior underwriter at Wells Fargo Capital Finance, where he leads all aspects of the underwriting process of asset-based facilities for large corporate and middle-market firms, with exposure to the United States, Canada, and Europe. Nick joined Wells Fargo in 2010 as a part of Wells Fargo's analyst trainee program in Santa Monica, CA. He later transitioned to a relationship management role, focusing on Agented ABL loan facilities and managing a portfolio with over \$800 million in loan commitments. Nick is married with a daughter and son under the age of four. He holds a Bachelor of Science in Business Administration from New Mexico State University where he played for the University's football team, and obtained his Master of Business Administration from Oklahoma City University with honors. Outside of work, Nick enjoys spending time with his family, deep sea fishing, sailing, and traveling.

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

In any situation, it's never as good as you think, and it's never as bad as you think. There are always going to be ups and downs, and maintaining a balanced mindset is crucial for long term consistency, success, and happiness. I've implemented this framework by embracing failures when they occur, and also by being humble in success. But, just as importantly, each of these are just a part of one's professional journey, so it's more important to stay true to your own personal belief systems that define you as a human being, rather than being too focused on situational outcomes, because those will come and go!

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

I believe there are many different leadership traits that can define a good leader, some of which can vary, depending on an individual leader's own style, delivery, and personality. But I would say the core trait of every good leader is integrity, as no leader can effectively function without the complete trust and respect of those around them. As leaders decisions will have real world impacts on people, businesses, and their communities, knowing a leader will always do their best to do the "right thing" is crucial. I would also define a good leader as one with full accountability to one's actions, never pointing the finger in blame, and always accepting full responsibility for any outcome. A good leader will also always do their best to uplift those around them, as helping others succeed will only positively impact a leader's own vision and goals.

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

Work hard, ask questions, and view every day as an opportunity to build your reputation in your own light. Everyone has "off" days, but you never know which customer, leader, or colleague you'll be interacting with, and all it takes is one bad interaction to negatively impact how you're viewed professionally. At the end of the day, your own reputation is all that you have, so you need to "bring it" every day, work hard, and enjoy the journey!



#### ■ ALISA RUSANOFF

Vice President of Credit  
and Risk Management  
Marco Financial

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

Later on, Alisa focused on the trade finance industry, working with several clients on analysis, management, investor communication and alternative financing structures. A few years later, she co-founded Newbridge Global, a trade finance boutique focusing on supply chain, accounts receivable financing and asset-based lending solutions for SMEs. Most recently she joined an early-stage startup, Marco Financial, to help build a fintech platform providing working capital for Latin American exporters.

Alisa has published several articles on ESG, economics, fintech and has spoken at various conferences. She has been a guest lecturer at NYU, the New School Venture Lab, and the GC4Women Certificate Program, whose mission is to support female founders.

#### What is your definition of success?

Happiness and success are extremely subjective notions and can be defined by each individual in their own unique way. The most important factor here is not to live up to society's definition of "success," but define success for you at your specific point in life. Ten years ago, I would have probably given a different answer, with success being rooted in career ambition and monetary achievements. Now I believe that, even though success is sometimes viewed as the destination itself, it is rather about the journey - a path full of ups and downs that bring knowledge, experience, creativity, and change. Success is the strength of overcoming challenges in the wisest, most efficient and ethical manner, learning from your mistakes and taking care of those people close to you. Success is moving forward and upwards step-by-step, taking the stumbles in stride and focusing on what actually matters.

I don't measure success by monetary achievement alone - after all, I've seen a lot of high-net worth people that aren't necessarily self-realized and/or happy. A question should be posed - if we lived in the world with no fiat money, would you still do what you do? What brings value and a feeling of self-fulfillment? How do you balance your life and train both sides of your brain? Only by not losing your own self one can truly be called successful.

When it comes to our industry, what is important for me is what types of investments we work on. How can we focus on finding ESG opportunities? What value-add can we bring to the table when facing our customers and trying to resolve their financing needs? How can we help small business to grow? Success is a combination of factors and often not simple, but the satisfaction derived from defining your

personal success and working to achieve it is unparalleled.

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

In addition to junior underwriters and analysts I have worked with, I trained several female entrepreneurs through the non-profit organizations I am part of; I have taught such finance classes as corporate finance, financial structures, risk management, financial modeling, and others. I absolutely adore and appreciate the feedback from people that are eager to learn, change, ask questions, think rationally and critically. The two pieces of advice I have personally taken in are the following:

- Be curious: anything you are interested in might help you succeed; anything you are passionate about could materialize in the real world and be monetized. Never stop learning and always read a bit more than required in college, do a bit more than required at work, have a habit of learning something new on a regular basis.
- Own it: own your imperfections, your language barriers, background stories - take your disadvantages and turn them into your strong unique sides; but also own your mistakes and be responsible. There's nothing more courageous in the workspace like accepting your error and taking responsibility. Many thanks to Diane Von Furstenberg for this wisdom.

Lastly, find what you enjoy when doing your job - people are different and can be fond of different things while keeping your reputation your highest priority.

# Leadership Through Uncharted Waters

**BY STEWART HAYES**

*The last 18 months have brought challenges unlike no other. Stewart Hayes, chair of the SFNet 2021 40 Under 40 Awards and managing director, Wells Fargo Capital Finance, sat down with four former SFNet 40 Under 40 Award winners who led their company or group practice during 2020-2021 to dive into how they addressed challenges, what helped prepare them to weather the COVID crisis, and advice on handling the next curveball.*



**Stewart Hayes: How did you address the challenges of leading during COVID?**

**Carter:** The majority of our team was permanently working from home even before COVID (we have team members in 13 states) so we had already been using the Microsoft Teams video platform for all internal meetings. We hired seven people during COVID so we had to adapt our onboarding experience to be a virtual one. It was a challenge to think of ways to integrate the new team members into our existing culture. We used tools such as one to one DISC analyses meetings, team-led educational presentations, decision sciences training, and our book club discussions to create and uphold a shared language across the company.

**Meyers:** During quarter two of 2020, we all worked as many hours as humanly possible in a reasonable timeframe. We had every leader and manager in our business on the phone with clients, competitors and other stakeholders to try to extract as much information as possible. Then, as that started pivoting to understanding PPP and helping clients find PPP, it was trying to calm everyone down. We made a couple early-on decisions: We got Zoom for all of our staff, so that they could communicate with their families, and we gave every member of our staff a bonus to get extra toilet paper, which cost way too much money



■ **MEREDITH L. CARTER**  
Context Business Lending



■ **ROBERT MEYERS**  
Republic Business Credit



■ **STEWART HAYES**  
Wells Fargo Capital Finance



■ **NNEOMA MADUIKE**  
Otterbourg P.C.



■ **JENNIFER PALMER**  
Gerber Finance Inc.

when this thing started. We then gave everyone a budget to go buy a desk or a monitor or whatever they needed. Thankfully, most of our business was on remote systems so we didn't have to do a lot of systems work. But we spent a lot of time trying to project some calm. We held daily management calls to carve an hour out every single day to check in with risk, credit, sales, operations, chief executive to see what was going on and what we needed to triage. There was a tremendous amount of communication and group calls. For us, it was a two-pronged attack in making sure our team was okay and trying to gain as much information as possible, that evolved into energy and motivation. There was a period of time in April where I realized I hadn't been out of the house for three days in a row and I found

myself in kind of a negative mood. So, a big part of it for me, particularly with managers and leaders, was listening, and encouraging them to do something that wasn't work. I started to play a round of golf every single Tuesday morning at 6 or 7 a.m., and still do, whenever they'll let me on the golf course. Early on in COVID, I was by myself and I'd play in two hours and 45 minutes and then we were allowed to golf with one other person. I think now it's back to a little more normal. But for me, I just had to be outside, see some sun and listen to some music. I started running and still do, to just make sure I had something to balance the stress. Fast forward to December of 2020 where I was the most tired of my entire life. I was exhausted by Zoom and being present. So, thankfully, at that time some of my other business partners had a little more left in the tank and they did a few more staff check-ins. I took a couple weeks off, not to go anywhere, but to not be in front of a computer.

We grew during COVID a little bit, but we worked hard enough to have doubled the business.

We encouraged people to take time off and made them turn off their cell phones and their e-mail. We just tried to push people as much as possible to realize that it was going to be okay, even if we didn't necessarily know what okay was. We had calls just to have fun, where we might get a team together and two hours were on our business and the last hour we played a virtual escape room game. We sent everyone bottles of wine and did a wine tasting.

**Palmer:** I stepped into the role of CEO in January of 2020, so I was getting my footing when we started to see the effects of COVID in our portfolio. I had long been a leader in the company, but this was a unique challenge in addition to working remotely and homeschooling – it took an incredible amount of multitasking. There were buckets that needed attention: our partners, the business and our employees. For our partners, who we were used to sitting across the table from multiple times a year, I had to work with the team to quickly transition to virtual support, and I made sure every customer had my cell phone and knew they could call anytime day or night. In regard to the company, I managed up and overcommunicated to shareholders and funding sources. But, to be honest, my priority was to my team, and sometimes that came at the expense of the business. That is what Gerber is about. We are all about leading with compassion and, at this time especially, supporting the team's physical and mental health was most important. I was intent on maintaining our culture, keeping connection and communication and providing tools and flexibility to adapt to remote work. I put on a brave face, but also tried to be open and honest with my team about when I was struggling as well.



**For us, it was a two-pronged attack in making sure our team was okay and trying to gain as much information as possible, that evolved into energy and motivation. There was a period of time in April where I realized I hadn't been out of the house for three days in a row and I found myself in kind of a negative mood. So, a big part of it for me, particularly with managers and leaders, was listening, and encouraging them to do something that wasn't work. I started to play a round of golf every single Tuesday morning at 6 or 7 a.m., and still do, whenever they'll let me on the golf course.**

**Hayes: Nneoma, as co-chair of Otterbourg's Lender Finance Practice Group as of February 2021, did you face any challenges in the new role in dealing with the second wave of COVID in the winter of 2021?**

**Maduiké:** There were definitely challenges. It was very fortunate that I was stepping into a role that was fully backed by the strength of Otterbourg's longstanding reputation and relationships in the asset-based lending industry. However,

the pandemic meant that I had to evaluate my existing practices and figure out what measures to adopt to guarantee that the practice thrived. Specifically, I had to figure out how to successfully grow a practice while providing our clients with the responsive client experience they had grown to expect and all from a fully remote position. I also had the added pressure of being a young woman of color co-chairing a practice in an industry where my counterparts were represented rarely as leaders. In the end, everyone had little choice but to figure it out and, for my part, things were a lot less challenging when I changed my mindset and how I approached my practice during a pandemic. The change in mindset made the year a professional win by any standards; I was able to continue to engage with our clients all while

providing qualitative and quantitative support tailored to their needs.

**Hayes: What were some things during this time that surprised you? Was something easier than expected or harder?**

**Carter:** One thing that surprised me, in a good way, was how quickly the team pivoted to integrating their home lives into their professional lives. It is now quite common for us to see

each other's children, dogs, cat tails, musical instruments, etc. in the background of our internal meetings and these personal touches have bonded us further as a group. One thing that was harder than expected was being isolated from the rest of the secured finance community. We had to make concerted efforts to check in with others in our space to compare notes rather than having these conversations during trade shows. We look forward to seeing everyone again soon!

**Maduiké:** The intensity of a mandatory remote environment was my biggest surprise. I had not expected how integral the workplace social environment was for me to feel fulfilled in my career. Prior to the start of the pandemic, it was easy to romanticize fully remote work because remote work was practiced infrequently by most of us. However, with the pandemic came fluid boundaries between work and my life outside of work; I was greatly affected by how necessary it was for me to have a strict demarcation between my professional life and my personal life. This being said, in the past year, I was surprised with the speed with which we all adjusted and, in fact, thrived. As mentioned above, a big part of this adjustment was due to a shift in mindset and that I learned to prioritize connecting and creating a sense of community in a remote environment.

**Meyers:** I think the easier stuff is when you eliminate travel and entertainment. People are more available. As a result, when we wanted to have a meeting and talk about the deal, you had the expectation that everyone was going to be available. The problem is that expectation started bleeding into all hours of the day. You knew no one had anywhere to go. So, the availability was the biggest surprise to me.

I think the other bit was how important it was to be human and to do extra things for your team wherever you could, even if it was just listening to them talk. We've set up some groups and one was in response to George Floyd in Minneapolis last summer. We've created a group led by two of our 40 Under 40 winners, Denise and Candace, but really, it's just a forum for people to have conversations to read books and process and discuss what has been happening in addition to COVID.

The third thing would be the absolute lack of distressed credit facilities. The PPP reduced the risk and reduced the revenue of every single finance company and bank out there. But, don't get me wrong; hospitality, travel, leisure, retail, there are some industries that were absolutely decimated. But if you take out the obvious ones, or, in some cases, ones that were struggling before COVID happened, I haven't really seen that. Most of the facilities we funded are growth, or they're investments. They might be an acquisition. Maybe the business didn't have a great year, but it's still okay, maybe its cash flow will break even. Everyone tells me, 'Oh, next quarter is going to be the quarter where all the bank workouts are coming.' It hasn't really followed yet. It may not occur this year, but my gut tells me there's got to be some more stress and some more distress than I'm seeing, but not a lot of

that is filtered out yet.

I think that would be the other surprising thing that you're going to hear from a lot of people: a lot of big turnaround consulting firms hired a ton of analysts in quarter three. And I bet, if you ask every one of them, they didn't get nearly the workflow they were expecting. It doesn't mean that there weren't some huge bankruptcies. But a lot of what people were expecting hasn't necessarily come to fruition on that side of the business.

**Palmer:** I underestimated how hard it would be to onboard and train people remotely. We learned how to do many things virtually, and we did get better at training as the pandemic wore on, but this is one of those things that is just better and easier in person.

It was easier to build certain relationships. We met via Zoom more frequently than we usually would and got sneak peeks into each other's lives with kids and pets popping on screen or having meetings during soccer practice. There was a familiarity and casualness that helped relationships flourish.

#### **Hayes: What do you think helped prepare you to weather a crisis such as COVID?**

**Carter:** I am a lawyer by training with a degree in social psychology and an English minor. I think that my organizational psychology education helped me to better anticipate and proactively address some of the team's work-from-home concerns. Logistically, our controller prepared us by ordering extra monitors the last week of February 2020 when it appeared that extended work-from-home was a possibility. As a result, we didn't experience the equipment backlogs that many faced who waited until weeks later.

**Maduiké:** Most of the credit goes to Otterbourg's management team for the efficiency with which they managed the challenges of COVID-19. Our management team knew right from the beginning that one unavoidable aspect to the success of any company during the pandemic was a particular focus on its employees. Key was the willingness of Otterbourg's management to implement processes for inclusivity and to allow employees to remain engaged and connected. Professionally, COVID became manageable and this was in no small part due to my company's emphasis on supporting me and all of its other employees to ensure a successful remote work experience.

**Meyers:** I think most people would tell you, you can't prepare for this kind of crisis and/or no crisis is the same. During 2020, I called a lot of industry leaders and asked them, 'What happened last time? What do you see? What helps you through this? What should I be looking for?' I asked a bunch of those questions, but I wouldn't say I just started asking those questions in 2020. I graduated with an MBA from Kellogg in

2017. So that gave me a lot of framework on leadership and management in different areas, particularly running operations that I didn't have a ton of experience with, combined with a lot of managers who invested in me over my career, whether it was an executive coach, executive development program, sponsoring me to go to SFNet events where I have a big network of people that I can call on that know more than I do or are older than I am, or have different industry experience in a different part of the country.

I'm going to be in this business for another 20-30 years. As a result, I don't necessarily need something tangible out of each interaction. I get to know people, and ask them questions and ask for help, without necessarily needing something. I've found that most people if you ask, or get to know them, are really open and really cool. I think that's one of the most exciting parts of the commercial finance industry. We're all in it together. Yes, we compete. Yes, we have some fun at each other's expenses. But fundamentally, it's a group that's kind of on a journey. And we all do it a little differently, but fundamentally, it's a group supporting entrepreneurs, and private equity on businesses across the country.

**Palmer:** The founder of Gerber Finance, Gerald Joseph, has continuously given me projects outside of my area of expertise since the very beginning of my career, which has helped me learn and grow in unexpected ways. That experience of working outside my comfort zone helped to prepare me for the past year and a half.

And when I started at Gerber Finance, I didn't have any experience in the financial industry. Every step of the way, I reminded myself that I was making decisions with other people's money, so I couldn't pretend to know what I didn't. I asked for help whenever I needed it. Being comfortable with asking for help was a muscle I definitely flexed during this pandemic!



**One of the lasting changes from COVID is that our Philadelphia-based team will now only be expected to go into the office two days a week instead of five. With team members in so many locations, it doesn't make much sense for a small subset of us to go to the office only to close our doors or put on headsets. When we do go into the office going forward, it will be for a real reason - meetings where we are collaborating or when guests visit.**

**Hayes: What are you taking away from this experience as we emerge from the crisis? What management or leadership styles will stick with you? What won't?**

**Carter:** One of the lasting changes from COVID is that our Philadelphia-based team will now only be expected to go into the office two days a week instead of five. With team members in so many locations, it doesn't make much sense for a small subset of us to go to the office only to close our doors or put on headsets. When we do go into the office going forward, it

will be for a real reason - meetings where we are collaborating or when guests visit. We can run our business more efficiently this way, saving commute time and creating better permanent work-life balance.

Another lasting effect of COVID is all of the technology upgrades we have made to our internal communication channels as well as our loan monitoring programs. We now have a more organized and transparent communication system across the company and can also better spot trends with our borrowers. Our use of data analytics is expanding by the day, enabling further efficiencies and more targeted deal sourcing.

**Meiers:** I will never travel as much as I used to travel. I've just loved some extra time having breakfast with my kids

and cooking dinner most nights, and bike rides. Our oldest is two and a half and our youngest is one. For the first 10 months of our youngest son's life, I was there every single day. That was not the experience with our oldest. What bugs me the most about this pandemic is not business-wise, it's more on the personal investing side. It was little things like when we bought all of our staff Zoom memberships, I wish I would have thought, "Hey, we might not be the only people that would do that. Maybe go buy some Zoom stock." It would be just spending a little more time thinking further ahead than what was in front of me.

**Palmer:** The first is to trust your gut. Over the past year and a half, I made many mistakes, but I was never wrong for the big decisions where I listened to my gut. Second, as past leaders have said, “Never let a good crisis go to waste.” I’m taking the time to look back and assess what worked and what didn’t and apply that moving forward. For one thing, I learned that our team is fully capable of working from home, but also missed the collaboration and culture. I’m working on a solution for the future that allows the team to work smarter.

**Hayes: What advice do you have for others who are moving up the ranks in the industry about preparing for the next curve ball?**

**Carter:** The further along I get in my career, the more I realize how futile planning is. Sticking to a plan that you made in the past could close the door to unanticipated opportunities presented in the future. I would encourage people starting out in their careers to not set concrete goals for themselves. As James Clear points out in his New York Times bestselling book, *Atomic Habits*, “True long-term thinking is goal-less thinking. It’s not about any single accomplishment. It’s about the cycle of endless refinement and continuous improvement. Ultimately it is your commitment to the process that will determine your progress.” He also notes, “The most effective way to change your habits is to focus not on what you want to achieve, but on who you wish to become.”

**Maduiké:** The more flexible and adaptable one is, the likelier success is. When the COVID-19 pandemic hit, I was a relatively new partner at my company and still carving out a niche. Overnight, there was suddenly so much uncertainty and upheaval and I had to change my goals and my immediate expectations to stay ahead of the curve. Professionally, last year turned out a lot more positively, all things considered, than it could have and I attribute that partly to a relatively early decision to accept the uncertainty that came with the pandemic, take things one step at a time, and pivot whenever and however necessary. Essentially, I learned that, for a year like last year, a goal and a general outline was sufficient and I had to be flexible and okay with going back to the drawing board as often as was necessary and adapting frequently. Similarly, any company that will best handle another scenario similar to COVID-19 will do so based on a recognition that flexibility and adaptability are crucial aspects for success during a pandemic.

**Meyers:** It’s the same approach I always took with underwriting deals: I’d ask a billion questions. Why do we do that? How do we get around this? What’s the workaround? What’s this? I would suggest in 2021, that you call five or six people that were leading businesses during this and take notes of your conversations and write them down because those things will help form a framework for what you might be able to do in the future. I would say have those conversations

now. Don’t wait until you need a plan. I’d start thinking about what you do when this happens next, and it might be a recession, it might be a depression, it might be hyperinflation, or another virus; all of these things have different effects. It’s important.

**Palmer:** First, if there is an opportunity to ask for advice, do it! In most cases, someone has already been through something like what you are going through. Obviously, with a situation like this pandemic, nobody had, but others were going through it at the same time – reach out to them. I often called my peers and even competitors and asked how they were faring and what they were doing – often people are willing to help and are rooting for each other to succeed.

Second, always think about how you can improve your organization for the future. I decided to experiment with going paperless in the fall of 2019, which helped immensely when we went remote. It never seems like a good time for a new project or major transformation, but the best time to shore up your business is before a crisis. 📄

*Stewart Hayes is a senior vice president and managing director of the Lender Finance division of Wells Fargo Capital Finance, based in Dallas. The Lender Finance division is a leading provider of credit facilities starting at \$20 million to specialty finance companies throughout the U.S. and Canada, including asset-based lenders, factors, equipment leasing and finance companies, and other specialty finance companies. Stewart has over 30 years of experience in the asset-based lending industry, including significant experience in lending to specialty finance companies. Stewart joined Wells Fargo Capital Finance in 2000 as one of the original team members of the Lender Finance Division (“LF”), the leading provider of credit facilities to commercial specialty finance companies. Stewart is extensively involved in all facets of the LF business, including leading origination efforts for LF. Hayes previously served as the portfolio manager for the Lender Finance division. Prior to joining Wells Fargo, he worked at Bank of America Commercial Finance for 16 years, holding executive management positions at both its Business Credit and Factoring divisions. Stewart is on the Executive Committee of the Secured Finance Network and is a member of both the International Factoring Association and the Equipment Leasing and Finance Association.*

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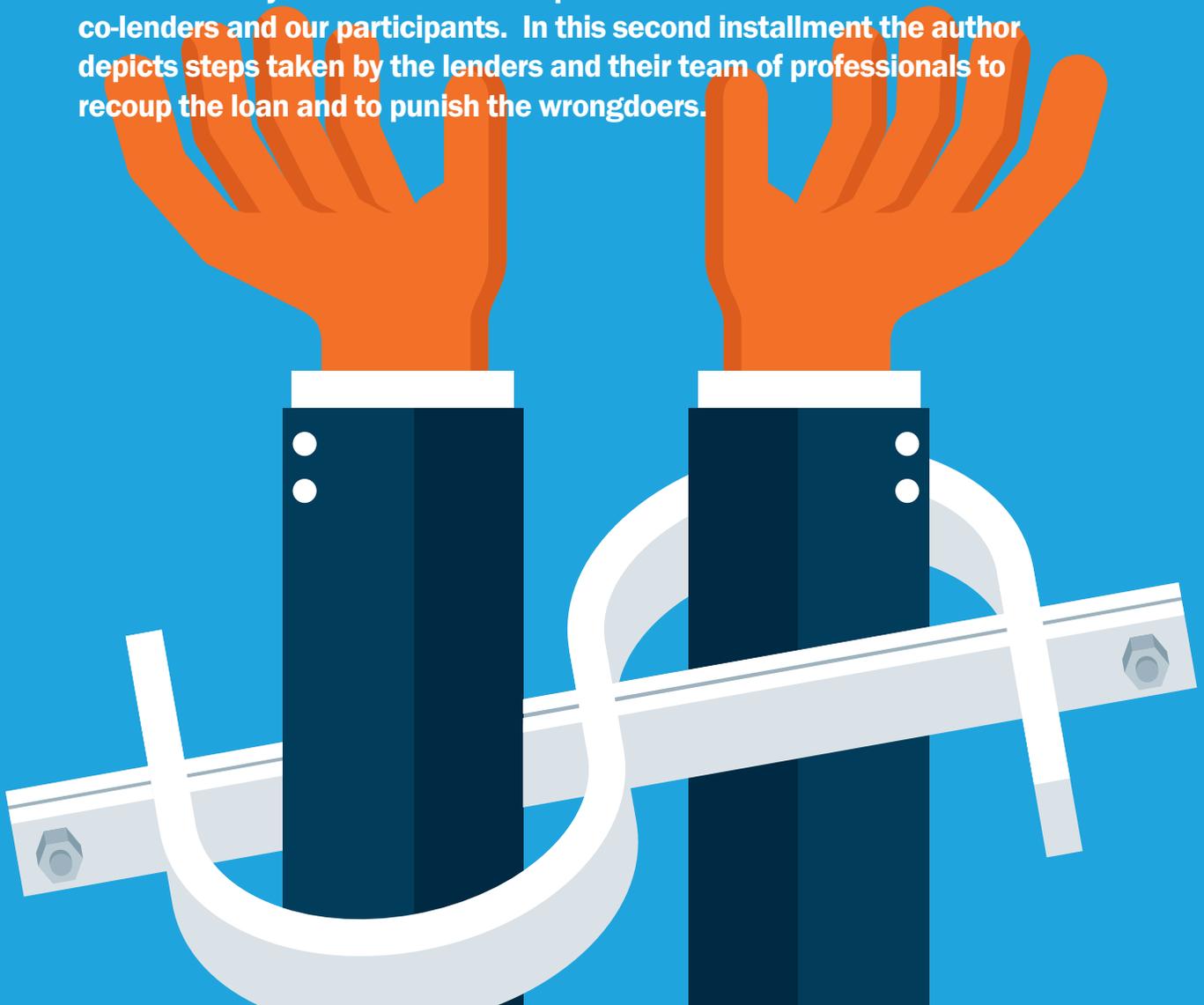
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Troutman Pepper

PART 2

# Allou – A Firsthand Account of a Massive ABL Fraud

BY MARK FAGNANI

In the first installment of this story you read how the fraud was perpetrated and how it was discovered. For clarity's sake, it should be understood that while the loan was originated by the business development officers, the loan was unanimously approved, in the case of Congress Financial, by the Senior Credit Committee, which consisted of seven individuals with well over 100 years of combined experience. The same was true for our co-lenders and our participants. In this second installment the author depicts steps taken by the lenders and their team of professionals to recoup the loan and to punish the wrongdoers.



spoke with Dick Sebastiao of RAS Management Advisors every day during this period. After the conversation regarding both the A/R and inventory shortfalls as related in Part One of this article, I immediately went to see Bill Davis, our CEO. I told Bill we needed to put the company into an involuntary bankruptcy

proceeding as I viewed that as the only viable way to gain protection from what was clearly an ongoing fraud and to neutralize the management team. Bill and I had a short call with Jon Helfat of Otterbourg, who confirmed that, while somewhat unprecedented, this seemed to be the best route. We immediately organized a call with the lending group. We had kept all the lenders up to speed on most of the developments detailed so far, but brought everyone up to date on the latest findings and asked for two more lenders to sign the bankruptcy petitions (any three creditors can petition for an involuntary proceeding. As co-lenders, each of us was a separate creditor). Thankfully, we had Miles McManus and Keith Gerding from Citibank on the case. Miles was in full agreement with our recommendation and immediately said he would sign. Miles and Keith turned out to be invaluable during the life of this case as they were in lock step with us the whole way and very often helped sway a lending group that became understandably agitated as things went on. LaSalle Business Credit (which became part of Bank of America for those historians in the crowd) offered to be our third creditor and we filed petitions to put the company into bankruptcy – the first and only time I ever did so over a 43-year lending career.

The case was filed in the Eastern District of Long Island on April 9 (10 days after RAS was engaged at the company) and was assigned to Judge Cyganowski. Both Dick and myself testified in the first days of the case, with Richard Haddad of Otterbourg as our counsel. The facts were clear: the company had a \$200 million line of credit, had \$190 million outstanding and had perpetrated a massive fraud on the lenders who were now seeking protection of the court including a change in management. We outlined the RAS findings in some detail. The U.S. Trustee objected to RAS as CRO as they viewed the firm as being conflicted as a result of their prior involvement in the matter, but the one remaining independent board member agreed to hire him as the CRO. By now, every officer of the company had resigned. From here on out and, until the lenders were successful in having a Chapter 11 Trustee appointed (thereby officially ending any involvement of management), the



**MARK FAGNANI**  
Clear Thinking Group

company fought the lenders every step of the way, filing objections to every motion and causing hearing after hearing to try and derail the investigation and the recovery by the lenders.

On April 15, at the suggestion of Miles and Citi, we retained Brandlin & Associates as our forensic expert. Brandlin was primarily engaged to assist with our case against the insurance carriers as we needed to be able to reconstruct the inventory as it existed at the time of the fire to support our claim. A daunting task given the magnitude of the fraud we had uncovered, but necessary nevertheless. Brandlin's work turned out to be invaluable not just on the inventory, but also in working with the RAS team to flesh out all the details that would ultimately lead to our recoveries. This is a critical point in the case. Recall that I mentioned the 40-foot dumpsters of refuse removed from the warehouse. On the one hand we knew, and were asserting in bankruptcy court, a huge fraud and an inventory overstatement in the tens of millions of dollars. On the other hand we were asserting to the insurers that, as it relates to the warehouse where the fire was, that there was indeed millions of dollars of inventory and pointed to those dumpsters as proof. Brandlin's task was to recreate as best as possible, using only legitimate documents, the precise amount located at that warehouse at the time of the fire.

On May 1, the Agent made a motion to appoint a Chapter 11 Trustee. The U.S. Trustee agreed, but it still took almost a month before Kenneth Silverman was appointed as trustee. While this was going on, RAS was working on collecting all legitimate A/R and on asset sales. There was all remaining inventory to sell, the Sobol business and a separate business unit located in California. From this point on, we would be in what we called "litigation and recovery mode."

As recoveries came in, Congress made a very important strategic decision. We decided that we would distribute a portion of the proceeds to the lenders, but would always withhold some amount to serve as a fee reserve for our professionals. In this way, despite the fact that we were spending considerable sums, we never once had to ask any lender to fund back in. This turned out to be critical as, ultimately, professional fees exceeded \$10 million, but no lender ever did anything except reduce their exposure and the lenders never had to fund back for the cost of professional fees. To be sure, we had some contentious calls along the way, but we were steadily realizing recoveries and our view at Congress was that the minute we dismiss the professionals is the minute those recoveries would stop. In this regard, Miles was invaluable as he fully supported this view and threw his support behind it.

In May, we also dismissed our suit against the insurers in state court, and promptly arranged for the Trustee to file a new suit in the bankruptcy court. It was Richard Haddad and Jon Helfat's view that we would get a faster, and likely better, result by bringing all suits into the bankruptcy. That also turned out to be a stroke of genius. We also converted the case from a Chapter 11 to a Chapter 7, as it was clear by now that this was a pure liquidation and that the secured lenders would have a shortfall, so no recovery was possible to the other unsecured creditors. This conversion made

many of the next steps we would take easier to accomplish.

We also sought to throw the primary officers of the company into personal bankruptcy. This was hotly contested by each of them. But remember that video we had of them breaking into the premises and removing computers and boxes of documents? Well, we showed that to the judge while Dick narrated the action. She was not amused to say the least. The petition was granted and a different Trustee was assigned to each of their cases. Using the discovery rules afforded us in bankruptcy, we were able to conduct investigations of many individuals. Through these examinations we discovered that some of our funds had been used to buy real estate through various holding companies formed by the principals. We put those real estate entities into bankruptcy as well, and they in turn also had their own Trustee. Eventually, through those Trustees we sold this real estate.

Simultaneously we filed suits against all three accounting firms, filed a claim under the Directors and Officers insurance policy (D&O), restated and refiled the tax returns seeking a large tax refund and with the help of RAS and Brandlin started countless fraudulent conveyance and preference actions.

We also gathered up all the evidence we had so far managed to put together and went to visit the federal authorities. They listened carefully to all we had to say and acknowledged that the company had been on their radar for some time, but they had little to go on. We provided this evidence to them on a silver platter. We had so many files with us during this visit that we needed a hand truck to transport them all. The analysis done by both RAS and Brandlin was key evidence for the U.S. attorneys office in ultimately securing guilty verdicts against all key members of management. Shortly after our visit to the authorities, we received a visit from the postal inspector. It turns out that, since the company used the U.S. mail to deliver fictitious documents to us (and others), that constituted mail fraud. Shortly after these visits the officers were arrested. Ultimately, the principals were brought up on bank fraud charges, mail fraud, securities fraud, insurance fraud, arson and bribery. Unbeknownst to us, the officers had attempted to bribe the fire officials to alter their report so that the insurance claim

would be paid. We only became aware of this after the principals were arrested. In this regard, we learned that the principals had procured space heaters, burned them in garbage pails and then planted them in the warehouse, hoping to throw the fire inspectors off the scent by having them believe that faulty space heaters caused the fire.



**We decided that we would distribute a portion of the proceeds to the lenders, but would always withhold some amount to serve as a fee reserve for our professionals. In this way, despite the fact that we were spending considerable sums, we never once had to ask any lender to fund back in.**

Brandlin and RAS continued their investigations into the exact mechanics of the fraud and where the money went. Very often the money made a round trip into the hands of third parties, only to be returned several days later, minus a small sum for their efforts. We sued every single party that ever touched our funds. All were illegal participants, knowing or unknowing, in this scheme and we were intent on getting our money repaid. The data developed by these teams provided the Trustee with a roadmap for the myriad of fraudulent conveyance suits that were ultimately filed. We had countless meetings with counsel, considering different options and possible

avenues to recoup our loan. We considered hiring an international detective firm to try and trace funds in Europe. We considered and interviewed former CIA agents to “quietly” investigate individuals here in the U.S. I like to think we left no stone unturned in our pursuit of recoveries.

We litigated with the insurers for years. There were countless depositions and meetings, ultimately resulting in settlements of varying amounts from each carrier. Obviously, it was easier to settle with the insurer responsible for the \$0 – 10 million layer than with the insurer responsible for the \$50 – 60 million layer, but we had success of varying degrees with all.

So, when all was said and done, we had discovered that Allou had been perpetrating a fraud on a huge scale for years, well before our involvement. With the help of the head of IT, they had literally created two sets of books and made phony sales through Salesman 2 and maintained phony inventory in Warehouse #8. They created phony backup to support purchase orders, sales, and vendor payments. And all of this was maintained by their IT department on their computer system, but hidden from sight until we cracked the code. Their problem was that, by the very nature of the fraud, it just

kept getting bigger and bigger and was becoming unwieldy. The fire in Brooklyn was meant to be their solution. The insurance proceeds were intended to wipe the slate clean and create liquidity – not so they could stop, but so they could start all over again. The suspicion of arson and failure to promptly receive the insurance proceeds foiled their plans. The warehouse at Nyack was just more of the same, an attempt to report garbage as inventory and get a loan against it. You, the reader, may ask why? Why would people perpetrate a fraud of this magnitude when they had a reasonable business they could have just run. Well, there are many answers to that and I am not smart enough to say I can articulate them all. Greed? Certainly. Just bad people? Yes, that too, I think. But the individuals involved were all regarded as upstanding members of their community and very often, using stolen funds, supported and helped others in their community and so, in their own way, thought they were doing good. Unfortunately, they did so at the expense of banks, and for reasons I cannot explain, they thought that was okay.



**But remember that video we had of them breaking into the premises and removing computers and boxes of documents? Well, we showed that to the judge while Dick narrated the action. She was not amused to say the least. The petition was granted and a different Trustee was assigned to each of their cases.**

I took this case very personally. So did many others including my boss, Bill Davis, and many of the other lenders involved. The more we learned about how well planned this all was and how long it had gone on for and not just affecting us, but public shareholders as well, and how they used a dangerous fire as a means to their own ends, the more intent we all became on seeing not just a return of our loans, but on justice being done. At the commencement of the Chapter 11 cases I appeared in bankruptcy court probably 25 of the first 30 days. I had dedicated myself to the case for several reasons, but two stick out to me now in hindsight. Firstly, I was trained to behave as each dollar we loaned was my own and not to be nonchalant when we were in jeopardy of a loss. Pursue recovery with all vigor and gusto was my approach, the Congress approach. Secondly, I thought we were a great lender, a great organization. We were trusted, admired and respected by our peers and we syndicated many deals. This was embarrassing. As agent, we had been defrauded, literally on day one of the loan. We needed to show strength and leadership to our lending group and I was intent on insuring that we did just that. As to all the other lenders involved,

there can be no better evidence of that dedication than that on the day the individuals were sentenced in criminal court, the room was packed with lenders and lawyers. Bill and I were there along with Richard and Jon, Dick and Jeff. Miles and Keith were there from Citi as were many of our other co-lenders. The main perpetrators were sentenced to 15 years in prison with no chance of parole. One

died before he could serve his sentence. We left the courthouse that day feeling somewhat vindicated, but still had the hard task of continuing to collect our loan by whatever means possible.

As lenders, we made some mistakes and missed some things. As ABL lenders, none of us can prevent fraud. Our job is early detection and swift response to minimize the damage. I have discussed those mistakes we made and I hope they are informative and helpful. Just as important, I think, is how the lenders as a group attacked this problem. We got back a substantial amount of our loan and eight individuals, including all four officers of the company, went to jail. David S., the CFO, cooperated with the

authorities in the prosecution of their case and did not have to serve jail time. The accomplices that actually set the fire all went to jail. It took several years and almost \$10MM in professional fees to get the outcome described herein and set forth below.

Some of the more noteworthy areas of recovery include the following:

- \$34.3MM from the insurers (on an original claim of \$65MM)
- \$23.2MM from the accounting firms
- \$11MM from the D&O policy
- \$17.5MM in tax refunds
- \$17MM in inventory sales under Section 363
- \$3.1MM from the real estate entities we put into Chapter 11
- Over \$9MM in fraudulent conveyance recoveries
- Over \$7MM in preference recoveries.

And the list goes on and on.

A final comment about the recoveries noted above. While there was undeniably a fraud and undeniably a deliberate setting of the

fire in an attempt to cover up the fraud with the expected insurance proceeds, there was also a legitimate business conducted by Allou and there was some inventory of real value in the warehouse at the time of the fire, which made the investigation that much more difficult. It was Jeff Brandlin's work on the inventory forensics, as well as our attorneys' work on discovery, that enabled us to collect \$34MM from insurance carriers that didn't want to pay a penny. Establishing what was there, while simultaneously proving to the court what wasn't there, was not an easy feat. Were it not for the RAS team, we would not have uncovered the full extent of the fraud or gotten the recoveries listed above. And were it not for the team at Otterbourg led by Richard Haddad and Jon Helfat, I believe we may have written off the entire debt. And, of course, as I have mentioned, it took the will and the commitment of the lending group to see this through to the very end. That may seem like a small thing, but, believe me, we had to rally the troops again and again with the message: bad guys ripped us off, we are going to get our money back and we are going to send them to jail so that anyone else contemplating this type of activity thinks twice. It was great work by all the teams engaged here and a great outcome considering how bad the situation was at the commencement of the case. 🍷

*Mark Fagnani is senior managing director, Clear Thinking Group, a boutique advisory firm focused on turnarounds and restructurings, process and performance improvement and creditors rights. He has more than 30 years of hands-on experience working with large bank groups, private equity sponsors, turnarounds, workouts and insolvencies. Over the course of his lending career, Fagnani has worked with companies in a multitude of industries including steel and aluminum, coal mining, transportation, plastic injection and blow molding, beverage distribution, retail, lighting, and generic pharmaceuticals.*

*Fagnani was formerly a managing director and the chief credit officer of Wachovia Capital Finance, a unit of*

*Wachovia Bank. After leaving Wachovia, he helped form HVB Capital, a subsidiary of Hudson Valley Bank, and subsequently spearheaded their sale to EverBank, resulting in EverBank Business Credit. More recently, Fagnani was recruited to help establish an asset-based lending business for Bank Leumi USA, serving as first senior vice president and group head of Leumi Business Credit.*

*Fagnani is a frequent lecturer and panelist. Most notably, he spoke on behalf of the World Bank and the Secured Finance Network in China, instructing over 250 bankers on asset-based lending.*



**Brandlin and RAS continued their investigations into the exact mechanics of the fraud and where the money went. Very often the money made a round trip into the hands of third parties, only to be returned several days later, minus a small sum for their efforts. We sued every single party that ever touched our funds. All were illegal participants, knowing or unknowing, in this scheme and we were intent on getting our money repaid.**

# The Secured Finance Foundation's Campaign 2021 Is Underway

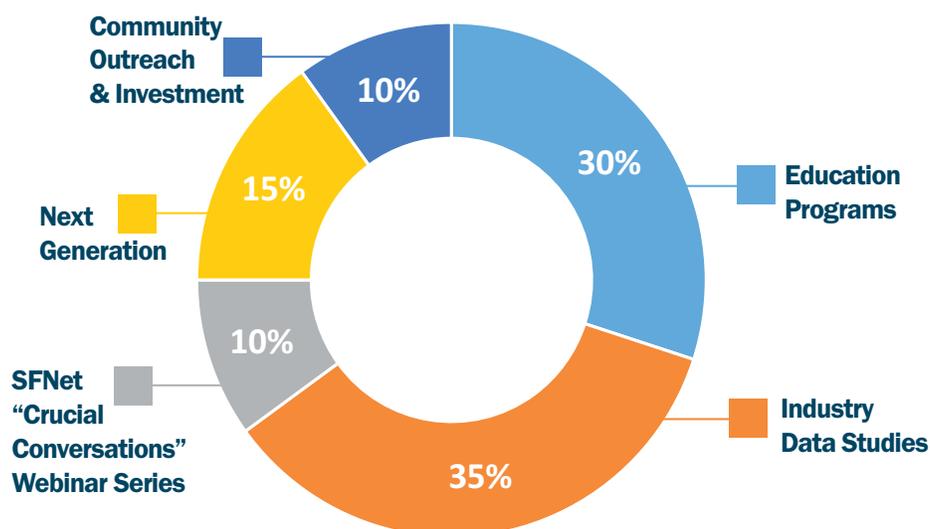
This year's goal is \$350,000 – your support can get us there.

*Networking,  
Industry data,  
Education,  
NextGen,  
Community  
and Webinars/  
Roundtables*

## When faced with unprecedented challenges, SFFound is there to help

A strong network is more important than ever in times of uncertainty. That's why the Secured Finance Foundation helps unite our industry for crucial conversations, delivers actionable data to inform smart business decisions and prepares individuals for what comes next with our Education Focus 20/20 initiative. But none of this is possible without your support.

## Where does your money go?



For more information or to make a donation, please visit [SFFound.org](https://SFFound.org)

# *Legal Issues Surrounding Returning to the Office: Interview with Brooke Iley, Co-Chair of Blank Rome's Labor & Employment Practice Group*

**BY MICHELE OCEJO**

Brooke Iley counsels and defends domestic and foreign corporations in all areas of employment and labor law compliance and litigation, including wrongful termination, discrimination, harassment, wage and hour class and collective actions, trade secret disputes and data protection, and alleged fiduciary breaches. She represents clients in negotiations, litigations, and arbitrations nationally in these areas.

Brooke also creates compliance, internal audit, and investigation programs to support public and private company operations, workforce management, and corporate governance. As a leader of Blank Rome's Coronavirus Task Force, she guides clients through the range of business relaunch, operational, and privileged risk assessments.



# B

Brooke implemented a digital COVID-19 impact tracking application to help clients monitor litigation and government enforcement proceedings. She also provides industry-specific advice on matters related to the pandemic, including employee travel, privacy concerns, accommodation requests, layoffs and restructuring programs, policy and operational plans, reconfiguring physical office spaces and work arrangements, tax issues, time off and wage payments, and ongoing business continuity issues.



■ **BROOKE ILEY**  
Blank Rome, LLP

She is a trusted adviser to companies, providing practical and proactive risk management advice, such as drafting and negotiating key executive agreements, restrictive covenants agreements, and providing employment law knowledge during transactions related to due diligence, purchase agreements, employee transfers, and workforce management.

Brooke is a member of both Blank Rome's Environmental, Social, and Governance ("ESG") and Diversity, Equity, and Inclusion ("DEI") Teams where she routinely advises the highest level of executives and boards on ESG mandates, conducts proactive assessments, and provides strategic counsel related to DEI issues.

Brooke is also a member of Blank Rome's Diversity & Inclusion Committee, Lateral Recruiting Committee, Strategic Planning Committee, Strategic Plan Implementation Committee, Blank Rome's Women Who Lead Client Mentor Program, and the D.C. Women's Forum.

### **As companies begin to reopen offices, what should employees and employers know about vaccinations? For example, can employers require vaccines and/or COVID testing?**

Generally, employers have the right to implement mandatory vaccination and COVID testing requirements subject to an employee's right to seek accommodations for such requirements. It is important to check with your legal expert to make sure there aren't any state or local government orders that would prohibit (i.e., Texas and Florida by way of example). Simply put, the federal guidance from the CDC and OSHA continues to evolve and state law doesn't always track this guidance. We have been dealing with the Wild West when it comes to workplace regulations during COVID, and need to be prepared to track these changes through the end of the year. Workplace guidelines should also focus on the practical impacts to the workforce. As offices continue to open with increased in-person meetings and events that may require business travel, it is important for employers to understand and proactively address their employees' concerns, which may differ by office, if there are multiple locations. The decisions that a company makes today may have a lasting impact on the culture.

### **Can employers require employees to wear masks if they are not mandated by local government?**

This is a great question, and one that is a hot topic since the CDC's May 13 announcement that fully vaccinated persons can engage in normal activities without a mask and without social distancing. Many employers are still grappling with the questions of whether to mandate vaccines or strongly encourage and whether to continue masking mandates in the office. Employers can continue to mandate masks in the office. OSHA also issued new emergency temporary standards in June. While these guidelines were focused on the healthcare industry there were also requirements for manufacturing and other workplaces. Otherwise, OSHA said that it supported the May 13th CDC announcements and would issue more guidance for general workplace office environments in the future. Nothing has been issued to date or in response to the CDC's July 27 pivot on masks and vaccinated employee protocols. With that said, many employers have loosened those requirements for vaccinated employees in the office.

### **What obligations does an employer have to its returning employees regarding their health?**

Going back to OSHA, employers have a general duty to provide a safe working environment to employees.

### **What recourse do employees have if they feel their employer is overstepping their rights?**

Employees have a variety of avenues to address workplace concerns related to COVID-19 policies and/or vaccine mandates. They can file an internal complaint; they can file a complaint or anonymous tip with OSHA. They can file a claim with the EEOC or a lawsuit claiming they were not properly accommodated under the ADA for a religious or medical reason. They also retain rights to file a discrimination, harassment or retaliation claim if they feel they are being treated differently as a result of their vaccination status. In addition, there are several laws that protect the confidentiality of personal and medical information that may also come into play. Two employees may file a similar discrimination complaint based on polar opposite positions (i.e. discriminated against because I was forced to remote work and wasn't allowed to come to the office versus I was forced to come to the office and was allowed to remote work).

### **What are the key steps you would advise employers to take as they plan to reopen?**

My best advice is to use your time wisely. Survey your workforce to understand key issues. Address baseline legal requirements and ways to mitigate risk with your legal experts. Not only should businesses reassess their reopening plans and guidance, using legal resources to craft clear policies related to remote work, vaccine requirements, COVID testing, COVID exposures and related workplace rules. In addition, make sure that human resources has all the proper forms and procedures related to any accommodations, leave of absence, or other employee requests to be exempted from certain requirements. ■

*Michele Ocejo is director of communications for the Secured Finance Network and editor-in-chief of The Secured Lender.*

# Words of Wisdom from Industry Leaders

*TSL invited several industry leaders to offer advice to SFNet's 40 Under 40 Award recipients as they take the next steps in their careers.*



**STEWART W. HAYES,  
CHAIR OF SFNET 2021 40  
UNDER 40 AWARDS AND  
SENIOR VICE PRESIDENT,  
LENDER FINANCE, WELLS  
FARGO CAPITAL FINANCE**

Congratulations on your prestigious honor. Your employer and the SFNET have recognized you as a rising star, so take advantage of the opportunity. My advice:

1) be an influential role model and leader to those around you 2) seek out roles/projects that both challenge and excite you, and express your interest to those that can make it happen 3) be engaged in our industry and your home community 4) treat everyone well - our industry is a small world and you will be surprised how often you cross paths with people again 5) strive to be better than required and make a difference. You are the future of SFNet and I look forward to watching you lead us.



**GAIL BERNSTEIN,  
INDUSTRY LEADER**

What you don't learn in business school...

Maximize networking with fellow colleagues, with colleagues who are in the same area of expertise/industry at another company, with people who have more experience than you who you can learn from or who can

mentor you. If you work at a large institution, get to know people in management, as they may be able to vouch for you or suggest you for any opening that may come up. Let your boss know you are open to opportunities for promotions even

if it requires relocation. The more flexible you are, the more opportunities you will have. Management is usually involved in succession planning. Get to know as many departments as possible in your institution so you know what might be available if you want to make a switch. Don't be afraid of titles when asking someone to lunch or for coffee. Everyone eats lunch or can spare 20 minutes for you to help with your career planning and in order to help you get to know more about your own institution. Women are especially focused on helping other women in their careers, so look at joining professional women's groups if available. Be a resource to others; what goes around, comes around.

If you write a memo or an email when angry, sleep on it overnight or have someone else read it. Your communications will always be better when calm vs. pressing send on the spur of the moment. Face-to-face communication is critical and is how you build relationships, so don't just text or email.



**DAVID B. KURZWEIL,  
SFNET 40 UNDER 40  
AWARDS JUDGE; CO-CHAIR  
GLOBAL RESTRUCTURING  
& BANKRUPTCY, CHAIR  
NATIONAL FINANCIAL IN-  
STITUTIONS, GREENBERG  
TRAURIG, LLP**

Congratulations on the well-deserved recognition of your hard work and achievements!

As you progress, continue to invest in yourself in every phase of your career. Identify the skills and attributes you would like to enhance. Your investment will compound and each level of success will build upon another.

Develop and grow your relationships. Long-lasting success comes from strong and diverse teams and the development of supportive relationships. It is just as important and memorable to assist someone in need and contribute to their success, as it is to receive support. Diversity will add thoughtfulness, creativity and greater opportunity for success. Find mentors for yourself and mentor others.

Focus on fundamentals. Always remember the qualities and discipline that helped you achieve your goals. Every challenge starts with a first step and, by remembering the fundamentals, you will stay focused on the task at hand.

Always look for the best in people and be humble. Treat everyone with respect. You never know when someone else might be having a bad day, or personal or business challenges that you cannot begin to imagine.



**BETTY HERNANDEZ,  
SFNET 2021 40 UNDER  
40 AWARDS JUDGE,  
EXECUTIVE VICE PRES-  
IDENT-CHIEF CREDIT  
OFFICER, SLR BUSINESS  
CREDIT**

Now that you've attained the distinguished honor of being selected SFNet's 40 Under 40 winner, this is just the beginning. Expectations are high. By that, I mean that

we expect you to continue your path in the secured lending industry as a leader. If you aren't already involved, feel free to review the various SFNet Committees and your local SFNet Chapter and volunteer your time. It is not only rewarding, but can also lead to other opportunities. The relationships you will make will last you a lifetime.



**TERRY KEATING,  
MANAGING PARTNER  
OF DONALD J. KEATING &  
SONS ("DJKS")**

The number one piece of advice is simple, direct, and universal: Be intentional. Whatever you are working on professionally or personally, do it with thoughtful intention. This is not just the big projects and tasks; it is every interaction with yourself and with others throughout

the day. Be intentional in all: your work, your professional development, your networking, your mentoring, your care of yourself, your care of others and each interaction you have. If you are thoughtfully intentional, all the other important factors will fall into place.



**CHARLIE JOHNSON,  
CHAIRMAN, SFNET FOUN-  
DATION AND SEASONED  
INDUSTRY EXECUTIVE**

I'll be 75 years old this coming November. I started my career in financial services in 1968 (50+ years ago) right out of college...so call me marinated at least, if not totally seasoned. The question becomes: If I could go back to 1985, what would I tell my then 40-year-old

self that would have really helped during the balance of my

career? As it works out, 1985 was the inflection point when I moved from managing a few account executives overseeing a modest-sized ABL portfolio to president of a subsidiary handling all asset-based lending, factoring and leasing for the largest and fastest growing super regional bank in the country.

I was not prepared...what a surprise! I'm technically competent in every secured lending product function, good communication and people skills and had aced every management course available. But the new position required more, much more. It required leadership. Fortunately, my new boss was a retired U.S. Marine Colonel who had spotted my deficiencies before he offered me the job. There were several. But lack of personal awareness was where I needed to make the biggest adjustment. I had no idea how I came across to subordinates. In other words, always telling people what to do because I was (or thought I was) the most technically competent had only gotten me to my first career plateau.

My advice to myself in 1975 (ten years before I was promoted into that position) would have been to spend more time reading about leadership, finding and observing the leaders in my organization, and to seek the best one to be my mentor, to understand how to be a true leader. If you are not already doing those things, I encourage you to start right now. 📖

# Hybrid Workplaces: Leadership Insights for 2021 and Beyond

BY DR. ARIN REEVES

*Dr. Arin Reeves, a leading researcher, author, and advisor in the fields of leadership and inclusion, examines the necessary tools and mindset for managing a hybrid workplace.*



# A

s we emerge from the social distancing constraints of the pandemic into the evolving definitions of a “workplace,” the term “hybrid workplace” has become a ubiquitous part of our “return to work” conversations. As I have been researching the different dynamics of “hybrid workplaces” and speaking with leaders of various types of organizations on what the term means to them, I have discovered a few insights that can help leaders navigate their new realities and guide their workforces in smoothly transitioning to new ways of thinking, connecting and working.



■ **DR. ARIN REEVES**  
Nextions

## 1. Hybrid Workplaces Are Not New Inventions

Talking about our evolving ways of working as different versions of how we have been working for a long time prevents some of the anxiety and stress of transitioning back (fully or partially) to traditional workspaces. If you have ever taken a work call on your commute into work, checked email from home, responded to a colleague’s text while on vacation, or caught up on some necessary reading while on a flight, you have experienced working in a hybrid workplace. Even work such as treating patients in a hospital or teaching elementary school children – work that has traditionally been seen as anchored in specific locations – has aspects such as researching a medical issue or grading papers that are not tied to any particular location.

Work is the set of physical, cognitive, emotional, and creative activities in which we engage to execute the responsibilities and expectations of our jobs. A workplace is where we engage in these activities. Most jobs in today’s technology-fueled information economy involve activities that can be done in and from a multitude of places, and every job has its own unique blend of work that is anchored to a particular place and work that can be done from anywhere.

Hybrid workplaces are not new inventions, but the pandemic dramatically shifted the percentage of work in many jobs that was no longer anchored to a particular place since those places of work were no longer available to most of us due to social distancing constraints. Reminding people that the majority of the changes in 2020, 2021, and beyond are not related to what we do, but where we do what we do, decreases the anxiety and stress levels, given how exhausted many of us are with all the changes we have experienced over the past year. Distinguishing between what the work is and where the work can be done also allows for more productive conversations on the benefits and challenges of creating effective hybrid models of how we can work together better as we go forward.

## 2. Hybrid Workplaces Do Not Have Universal Positives or Challenges for Everyone

Asking people about their perspectives on where they work allows leaders to create transition policies and expectations that are more effectively and enthusiastically adopted.

I have seen a lot of media coverage on the pros and cons of working remotely, working in a common space, and working in a hybrid model, but what I am consistently hearing across all industries, organizations, job types, and seniority levels is that there is no universal set of positives and or challenges that apply to everyone. Every person’s unique combination of life circumstances, personality, learning styles, communication preferences, and a variety of other factors leads to variances in how people assess the options of where they do their work.

People in the same organization, in the same job category, and even on the same team may see drastically different pros and cons of working remotely vs. common space vs. hybrid based on their family’s needs, their commuting time, their health concerns, their working styles, etc.

Leaders who approach workplace transitions by first asking people’s perspectives on where they work end up creating policies and expectations that are adopted more effectively and enthusiastically by the people they are leading.

## 3. Hybrid Workplaces Work Best When Defined in “Contextually Effective” Ways

The more specific managers can be as to when it is and is not important to work together in a collective space, the more likely it is that teams maximize the full potential of a hybrid workplace.

Modern workplaces have evolved through a chaotic process of globalization, technological advances, commuting mobility, demands for specialized talents, and a myriad of other factors, but they have always started from the default position that people working together in collective locations was preferable to people working from multiple individualized locations. In other words, organizations start with the assumptive norm that everyone must work from the collective office space, and exceptions could be made for those who chose otherwise for whatever reason.

The pandemic in 2020 cracked this assumptive norm wide open, and we now have an amazing opportunity to create new norms based on what actually works, instead of relying on how things have evolved. We now have the unique opportunity to step back and think about which contexts work best to achieve which types of results and design our workplaces accordingly.

In every work environment, there are certain types of work products that are more effectively and efficiently generated when people are in the same collective space, and there are other types of work products that are more effectively and efficiently generated when people work independently. Contextually effective workspaces are intentionally designed to maximize time spent by people in collective and independent workspaces alike.

For example, creating a draft for the team to review is best done

independently by an individual, but the discussion of the draft is best done collaboratively in a collective space. Catching up on emails, notes, reading, etc. is best done independently, but discussing notes and actions to move forward is best done collaboratively in collective spaces.

Hybrid workplaces work best when leaders take the time to think through contextually effective ways to organize a hybrid workplace. If a hybrid workplace is created without regard to context of the work being done, an individual may be in the office when they are doing independent work and working remotely when collaborative work is necessary.

When leaders take the time to think through the work they are asking their teams to do and contextualize hybrid workplace arrangements to maximize the time spent in collective spaces, workplaces become spaces where work is done more effectively, efficiently, and with greater engagement from all.

**4. Hybrid Workplaces Work Best When People Managers Have Flexible Management Skills**

Leadership, management, communication, conflict resolution, and other skills necessary for people managers need to be developed in ways that are flexible and contextually appropriate.

In working with leaders over the past year, I have been surprised at how few people recognize that new realities require new skills, not just slight tweaks to existing skills. Hybrid workplaces cannot work well if leaders simply modify their existing skill sets for virtual settings. As we transition to these new evolutions of hybrid workplaces, leaders need hybrid skill sets in team building, performance evaluations, mentoring conversations and other critical leadership activities.

One thing that people managers can do is create a list of people management activities they engage in regularly such as leading meetings, having one-on-one conversations, evaluating performance, etc., and identify the best ways to conduct those activities in-person,

virtually, and in a hybrid situation where some people may be in-person and others may be participating virtually. These lists should be reviewed and reflected upon frequently to better understand what is working and what can be done better and where skills can be enhanced through various learning opportunities.



**In working with leaders over the past year, I have been surprised at how few people recognize that new realities require new skills, not just slight tweaks to existing skills. Hybrid workplaces cannot work well if leaders simply modify their existing skill sets for virtual settings. As we transition to these new evolutions of hybrid workplaces, leaders need hybrid skill sets in team building, performance evaluations, mentoring conversations and other critical leadership activities.**

The transition out of the pandemic's constraints is an opportunity to create workspaces that work better for whatever work you do, and that opportunity can be maximized if the transition is viewed through the lens of creating a new reality intentionally, instead of taking old realities and squeezing them into a hybrid workplace. 🏡

*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.*



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