

# The Secured Lender

**MAKE  
YOUR  
MARK!**

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# Recognizing the women of Wells Fargo Capital Finance



**Pamela Cates**

Senior Vice President  
Wells Fargo Capital Finance



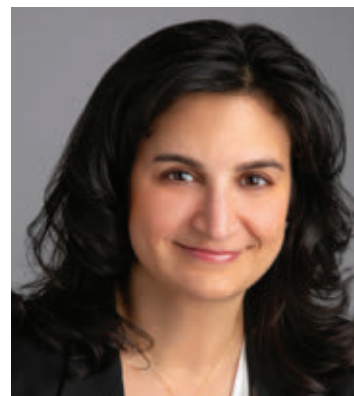
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Managing Director  
Wells Fargo Capital Finance



**Michele Riccobono**

Director  
Wells Fargo Capital Finance

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

Find personal stories, insights, and research at  
[global.wf.com/investing-in-women](https://global.wf.com/investing-in-women)

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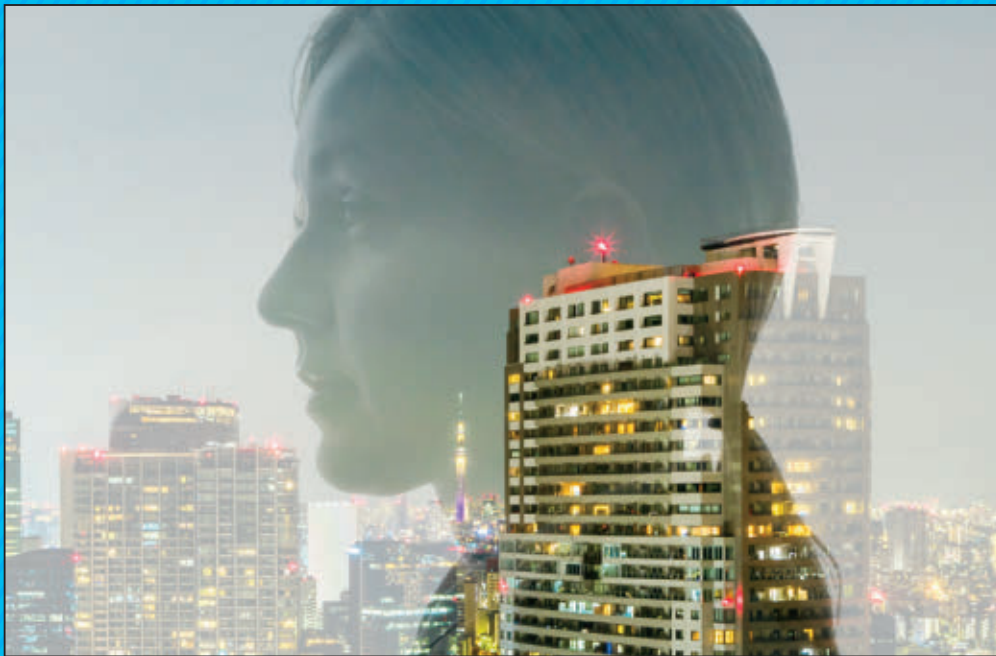
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**Together we'll go far**



# The Secured **Lender**

## THE WOMEN IN COMMERCIAL **FINANCE ISSUE**



Welcome to *TSL's* annual Women in Commercial Finance Issue. On the following pages you will meet over 50 women who are making their mark on the industry.



### **IN OUR NEXT ISSUE**

The April Issue of *TSL* turns the focus on factoring, including interviews with both large and entrepreneurial factors and a roundtable of key factoring executives.

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### 8 Women in Commercial Finance Profiles

Profiles of more than 50 women in our industry who exemplify success and deserve recognition for their hard work and dedication.

### 86 Gender Bias and the Pervasive Interruption of Women

A leading researcher, author and advisor in the fields of leadership and inclusion, Dr. Arin Reeves discusses the results of recent research focused on the interruption of women and measures we can all take to decrease the frequency of this in our own organizations. *By Dr. Arin N. Reeves*

### 92 Lenders Beware: Acceleration May Defeat Right to Prepayment Premium

In June 2018, the Second Circuit denied senior noteholders' claim of entitlement to asserted make-whole claims in *Apollo Global Mgmt., LLC v. Bokf, NA*. This decision serves as a cautionary tale to lenders and underscores the importance of careful attention to both drafting and enforcement of loan documents. *By Theresa A. Driscoll*

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From cryptocurrencies to smartphone apps, the growing FinTech industry spans an increasingly wide range of innovation and technology. Since emerging as back-end support for established financial institutions in the 2000s, FinTech has evolved to include investment portfolio management, blockchain technology, smart contracts, roboadvisors, mobile banking, lending platforms, and so much more. *By Eva Chaleff*

### 100 View From the Top: Karen Sessions, Bank of America Business Capital

In this interview, Karen Sessions, head of Bank of America Business Capital and Asset-Based Financing, part of the Wholesale Credit division at Bank of America Merrill Lynch, discusses her priorities the first year as president of Bank of America Business Capital, the bank's diversity and inclusion program and goals for 2019. *By Michele Ocejo*

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Cyndi Giles is senior vice president and division executive for Wells Fargo's Business Banking and Middle Market Banking groups in North Texas and Oklahoma. *By Michele Ocejo*



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Gender Bias and  
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The Commercial Finance Association 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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# MAKE YOUR MARK

THE WOMEN IN COMMERCIAL FINANCE PROFILES



# w



## JANET JARRETT

Managing Director,  
Group Head, Asset Based Lending  
and Supply Chain Finance,  
SunTrust Robinson Humphrey

Chairperson, CFA Women in  
Commercial Finance Committee

**elcome to *The Secured Lender's* fourth Women in Commercial Finance (WICF) issue. On the following pages you will meet more than 50 women who have distinguished themselves within the commercial finance industry. While we celebrate their individual accomplishments — and there are many — I am struck by the breadth of representation.**

The women profiled hail from banks, law firms, appraisal and consulting firms, Fintech companies and institutional capital providers. You will recognize some of the well-known, senior executives, but there are also many new faces as our industry continues to evolve and attract impressive talent. We are delighted to share their profiles and recognize their achievements.

Also in this issue are a few ideas on how to navigate a common workplace occurrence – someone talking over

you. In last year's WICF issue, we published an article by Dr. Arin Reeves addressing implicit biases along with suggestions for overcoming them. That article received such positive feedback that we invited Dr. Reeves to contribute another article. She tackles the pervasive interruption of women in business conversations.

Finally, don't miss the articles featuring in-depth interviews with women in Fintech as well as two top executives in our industry, Cyndi Giles and Karen Sessions.

I would also like to thank the CFA and *The Secured Lender* for providing a forum for our high achieving women. When the CFA formed the Women in Commercial Finance Committee, it was initially to promote networking among its female members. Since then the mission scope has expanded to include education and advocacy. Our upcoming WICF Conference will be held March 14 in New York City. This annual issue of *TSL*, as well as the Conference, are two key components in that furthering that mission.

I look forward to meeting many of you at the Conference as well as other CFA events.

*“When the CFA formed the Women in Commercial Finance Committee, it was initially to promote networking among its female members. Since then the mission scope has expanded to include education and advocacy. Our upcoming WICF Conference will be held March 14 in New York City.”*

## BIOGRAPHY

**Gen Merritt-Parikh**

President  
Allied Affiliated Funding

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

Be proactive. Don't wait for things to happen to you. Learn as much as you can. Ask a lot of questions. Stay curious in how you "show up" --- with the desire and eagerness to learn and gain clarity. Ask for things that are important to you. Speak up. Remember to talk about your accomplishments.

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

It's easier said than done. You have to lean into the discomfort. Get uncomfortable and get used to being uncomfortable. You need to expand that comfort zone and start working your way out of that box now. Don't wait. With practice, it gets easier. You will fail. You will rethink what you said. You will wish you would have done it differently. That is supposed to happen. It's part of your journey... with everything we do. We don't want to oversell or sound like we are talking about ourselves too much, so you have to find the delivery that feels right

Gen Merritt-Parikh is the president of Allied Affiliated Funding, the factoring and ABL division of Axiom Bank, N.A. She has been with Allied since 2009 and has almost 25 years of experience in asset-based lending, factoring and commercial banking. Gen has been a Vistage member for over five years, has served on the Finance Forum board for ten years through 2018, co-chairing their annual golf tournament benefitting the Ft. Hood 1st Cavalry Division Association Scholarship Fund, and was the 1st runner up for the Top Female Executive Award by the city of Addison in 2015. Gen has a bachelor of arts degree in business and economics from the University of Texas at Dallas and is currently serving as a subject matter expert for the International Factoring Association's Certified Account Executive in Factoring Program.

and fits for you. If you don't talk about your accomplishments, others rarely will.

To get started, set goals that can be truly measured and track them. If you implemented a new process that gained efficiencies for the organization, talk about it. If you helped complete a project ahead of schedule saving time or reducing expenses, talk about it. Focus on what you accomplished, not all the details you went through to get there. Concentrate on the value you created. People need to know the overall impact you made.

Don't oversell and don't sell yourself short. You did it. Be proud of what you did. Give yourself credit. And, when in doubt, do the power pose on a Ted Talk or channel your inner Wonder Woman. After all, "You've Got This."

**What is your approach/advice to change in the workplace?**

I believe in creating a culture where we all have a voice. We build trust so we can challenge each other and focus on the issues and their impact, not the personalities. Having candid conversations helps us move forward. Our goals can then be geared to making each person achieve more so we as a company can accomplish more. Only then, can we work to find the best solutions for our team and for our clients. My advice: push for solutions.

Don't get caught up in self-interest, agendas, insecurities or fear of change. We need to understand those things and acknowledge them, but don't live or dwell in that place. Focus on the future. It's where we are going that matters.

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

I truly enjoy our team and our culture. Our group is inspiring, and it makes me happy and honored to be a part of it. It's the reason I get up in the morning. It's my why. I love to see what we can do together. What I like least? That's easy: anything that slows us down in pursuit of our goals, which, yes, includes compliance reporting (insert winky face here).

## BIOGRAPHY



### Reisa Babic

Senior Vice President,  
Group Manager  
Specialty Finance Division  
Avidbank

#### What is your approach to change in the workplace?

The only thing that is constant is change. In the workplace, change can present opportunities that you may not have known existed. Embrace the potential opportunities, remain open-minded and positive and always ensure there is constant communication.

#### How do you balance work/personal time?

There is no simple solution to the perfect work/life balance, as I have discovered. What may be important to one person, may not be at the top of the list for others. It truly depends on where you are in your career and life, in general. I find it's beneficial to make a list of things I need to complete each week and list the importance of each. Staying focused during the day with limited interruptions, if at all possible, helps to get things crossed off the list. Knowing when to delegate to others, understanding their strengths and setting timelines for completion is critical. Knowing your own personal limits, and when you need to say no, has always been

Reisa Babic currently works at Avidbank as a senior vice president and was recently promoted to group manager of the specialty finance division. Reisa has been in the banking industry for more than 25 years. Earlier in her career, she worked at Wells Fargo and Comerica Bank. Most recently, she spent over 10 years at Silicon Valley Bank working with venture-backed, high-tech companies before coming to Avidbank. She currently leads a team of seven talented relationship managers and credit analysts who collectively manage over \$200MM in commitments. Her experience covers customer relations, credit underwriting, documentation, compliance, legal review for asset-based lending, factoring, and cash flow lending transactions. She is passionate about coaching and mentoring her team to become better versions of themselves personally and professionally. Reisa received her B.A. from Sonoma State University.

When Reisa is not at work, she is spending time with her 11-year old son, who is her "life saver," watching him play soccer or basketball. Being an 11-year cancer survivor, she is an active volunteer with the Pancreatic Cancer Action Network, supporting those diagnosed with cancer and helping them understand there is hope.

the hardest part. Personally, my health and my son come before anything else. I need to focus on myself to be able to care for my son. He understands my commitments at work and when I need to take a little extra time to get things done. I do my best to stay present and in the moment with him as I know he is only young once. I focus on setting reasonable expectations both at work and home. I make sure to make time for myself on the weekends or after my son is in bed. At the end of the day, I am not perfect and don't have it all figured out.

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

I think it is relevant for anyone starting out in the industry to understand it's ok to ask questions; don't be shy. Take every opportunity to meet new people and network. Understand the space you are in and decide if you want to be a generalist or a specialist in a particular sector. Read, listen to podcasts, get educated and be relevant so you can have an educated conversation. Clients and colleagues will look to you as a valued resource and advisor. Most importantly, don't ever lose your sense of self. Be your own person and build your own brand.

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

I love interacting with the people I work with! Plus, I have an amazing team of young professionals who are intelligent and driven. The company promotes a very collaborative environment. It helps that I am surrounded by people who genuinely care about my development and professional growth. My job is rewarding because I get to help companies achieve their financial goals.

## BIOGRAPHY

**Susanna Profis**

Senior Vice President,  
Portfolio Manager  
Bank of America  
Business Capital

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

I think of success as a process being constructed overtime from the foundational building blocks. I have always believed that in order to get ahead and advance your career, it is important to start with the fundamentals. Therefore, the first essential building block is technical excellence in one's field. One needs to invest the time and effort into developing the technical knowledge, ability to communicate efficiently and effectively, and of course a strong sense of professional ethics. When I work with my younger colleagues, I look for certain qualities – commitment to getting the job done, commitment to excellence and taking pride in one's work product, and courage to ask questions. The next building block of success – and this is where many women tend to struggle – is the art and science of networking. I have heard this expressed in many a seminar I have attended – do not shy away from taking ownership of your successes and tell people about them. Having a strong foundation rooted in technical expertise will help overtime build confidence to speak up, to come forward with ideas, to

Susanna Profis is senior vice president and portfolio manager for Bank of America Business Capital (BABC), part of the Wholesale Credit division at Bank of America Merrill Lynch. Based in New York, Susanna is responsible for the asset-based lending portfolio in the northeast United States. In this role, she leads a team of credit professionals responsible for managing a \$5 billion portfolio of credit commitments in the asset-based lending plus related products and solutions. The team serves clients in a wide range of industries primarily in the middle market and large corporate space.

Susanna joined the portfolio management team at BABC in 2015 and took on the responsibilities of portfolio manager in 2017. Prior to joining Bank of America Merrill Lynch, Susanna served in various roles across underwriting and portfolio management functions with JP Morgan Chase and The CIT Group.

Susanna has a bachelor's degree in finance from Pace University and is a holder of Series 7 and 63 securities licenses. Susanna is a member of the bank's LEAD for Women employee network and is also an LGBT Ally. She lives in Brooklyn, NY with her husband and their two children.

raise your hand. The third building block of success I will note is the importance of placing yourself in an environment which is supportive and surrounding yourself with people who are willing and able to recognize your achievements, mentor you, and help you advance. I am proud to say that Bank of America was recently named a 2019 Catalyst Award winner by Catalyst, a global nonprofit working with CEOs and leading companies to "build workplaces that work for women." This prestigious award recognizes exceptional efforts to accelerate progress for women in business. Bank of America is receiving the award for its ongoing efforts to be a great place to work and to support the continued development, empowerment and advancement of women in our company and around the world. The bank was also recently recognized as a leader in the 2019 Bloomberg Gender-Equality Index.

Success is not an accident. With these three building blocks firmly in place and lots of hard work, success is a goal one can strive for and achieve.

#### What is your approach to change in the workplace?

We have seen a tremendous amount of change in our industry driven by the ever-evolving regulatory environment, technological advancement, the need

to serve the complex needs of our clients to the best of our ability every day as well as by the competitive pressures inherent in the marketplace. It is a natural human response to resist change and to cling to the old and familiar routines, whether they work or not. However, continuously improving how we do things is critical in order for the banks to remain relevant and competitive in the face of disruption. As the old saying goes – change is the only constant. From my perspective, it is important to understand that change is unavoidable and necessary and to focus on the positive aspects of change – for example, how the adoption of new technologies makes us more productive and efficient as bankers and enables us to serve the needs of our clients better.

## BIOGRAPHY



**Marline Alexander**  
Senior Collateral Manager/  
First Vice President  
BHI

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

My advice to women just starting out in the industry would be the same key pointers I have embraced over my 20-plus years in the industry.

Be curious. Conduct diligent research in areas in which you are not proficient and don't be afraid to ask for clarity. Don't just ask for answers. I am a strong advocate that one must first attempt to find the answer and then seek clarity. A lot of knowledge is gained from research.

Choose your friends very carefully and wisely. Be selective and surround yourself with individuals who are talented, kind, and smarter than you are. Your chosen friends should not be gossipers, caustic, complacent, constant complainers, and negative. Great friends will enable you to ascend to higher heights professionally and personally.

Set high standards and do not settle in order to realize and maximize your full potentials.

Do not compare yourself to others. There will always be someone smarter, prettier, and a faster achiever than you are. Your goal should be to seek self-improvement and self-enrichment. Constantly ask yourself what can you do to become a better human being and follow through with the

Prior to joining BHI, Marline held vice president positions in a number of major financial institutions including GMAC and HSBC where she managed loan portfolios for both middle-market and large corporations. Her varied positions over the last 20 years in the financial and banking sectors underscore her in-depth experience and versatility. She holds a master's degree in accounting from Pace University and bachelor's degree in finance from Baruch College. Marline is actively involved in professional organizations including the Financial Women's Association for which she serves as a mentor at Baruch College, and she is also co-chair of the Wall Street Exchange Program, a professional development and leadership program targeting rising college seniors. In addition to her mentoring role at Baruch College, Marline participates on career panels where she shares her industry experiences and provides professional guidance to the next generation. She also serves as vice president of the Executive Board of the Commercial Finance League, an industry organization focused on networking and the advancement of industry specific educational programs. She was recognized in 2018 by Crain's *New York Business Magazine* as a "Notable Woman in Finance" and was featured in 'She Spends' issue 40, a magazine targeting millennials. Marline is recognized by her colleagues as a consummate professional and a hard worker dedicated to excellence and with a strong desire to give back to others.

appropriate actions. Self-improvement and self-enrichment can be achieved in different ways for different individuals.

For example, I am enriched when I pay it forward by volunteering to mentor others. Mentoring has been rewarding to me in numerous ways. I treasure the opportunity to be the propagator of knowledge and expertise to my mentees who are all millennials. To see my mentees thrive professionally gives me great joy and pride. I am also inspired to see my mentees giving back and having positive influences on others. Mentoring to me is empowering, enriching, and inspiring with positive impacts on both the mentor and mentee.

Do not rely on others to make you happy. Engage in activities that bring you joy. You are the source of your ultimate happiness. If you delegate this responsibility to others, the probability of achieving full happiness is slim to none. Take charge of your happiness thoughtfully and selflessly. Pay particular attention to your instincts. Listen to your inner voice. Remember, if something does not feel right, chances are it isn't. Do not second guess yourself.

### How can commercial finance organizations offer meaningful professional development and career advancement?

Involvement in commercial finance organizations like the Commercial

Finance Association (CFA) and Commercial Finance League (CFL), to name a few, can result in meaningful professional development and career advancement in many ways.

Commercial finance organizations provide a forum for like-minded professionals at varying stages in their respective careers to meet, resulting in numerous benefits including lead generation and ultimately increased business, which can result in career advancement.

Commercial financial organizations afford members and non-members alike the opportunity to expand one's network and make relevant connections, which can help open doors, figuratively speaking. Connections cemented can be both professional and personal. One is also afforded the ability to source advice from like-minded professionals. Not only are you able to get advice, which can enhance your professional development, you might also be in a position to give great advice at networking events.

Involvement with a commercial finance organization can also help increase one's confidence and raise one's profile by being visible and getting noticed at networking events.

## BIOGRAPHY

**Shanan Dunstan**

Partner

Bryan Cave Leighton Paisner

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

Embrace what makes you different – unfortunately, like many women in what are traditionally male-dominated industries, I still find I am sometimes the only woman in the room. As disappointing (and bizarre) as this may be, it is also an opportunity to stand out. You don't need to blend in with the successful men to be a successful woman. I would also say network, network, network. Participate in industry organisations such as the Commercial Finance Association. The people you meet and the friendships you form early on in your career will be what sets you apart when you are looking to step up and establish yourself as a leader in your field. Finally, put your hand up for as many assignments as possible – working on different types of transactions (both inside and outside ABL) will give you a more well-rounded perspective and contribute to your development as a product specialist.

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

Not to take set backs personally. I know

Shanan is a partner in Bryan Cave Leighton Paisner's banking group. Appointed in 2017 to spearhead the firm's ABL capability, Shanan has been extremely successful in cementing its position as a key player in the ABL space.

In an evolving new market, Shanan is at the forefront of developments and know-how. She has been charged with leading the Commercial Finance Association's European Chapter Heads of Terms project and has drafted the prototype standard form term sheet, which will be circulated early this year for industry feedback. Her aim is to develop a clear framework for documenting working capital solutions and to create standards for best practice in the European ABL market. She has spoken at key industry events including the most recent ACG Eurogrowth conferences in London and Amsterdam.

Shanan advises on ABL transactions under both New York and English law. She has a particular expertise in specialist hybrid ABL/cash-flow lending structures. With the rise of alternative lenders, the structuring of ABL transactions has changed significantly and the market has grown substantially in size. Shanan advised on the first unitranche/ABL transactions in the UK market, coming up with innovative intercreditor solutions, and is a recognised market-leader in ABL.

it is easier said than done, but I have taken the biggest steps in my career when things haven't always gone to plan. Also, learning that it is okay (and, in fact, normal) to not be perfect. I believe the most important attribute any professional can have is to genuinely care about his or her clients and this inevitably means that when you make mistakes, it will sting; but learning from what didn't work or what went wrong is what will make you good at what you do and what will help your clients succeed.

**How have you approached big career decisions?**

I firmly believe that when a door opens, you have to go through it. Even if the opportunity doesn't turn out the way you hoped, there is nothing lost from seeking to challenge yourself or taking a next step. There are very few people who have followed a linear career path and even those that have, have had to make a choice at some point which they weren't sure about. One of most important aspects of any decision affecting your career is to find like-minded colleagues because these are the people who will help you develop in your role

and grow as a professional. At the end of the day, you need to do your research and then trust your gut.

**What do you enjoy most about your role?**

It's exciting. We are innovators! When working in a field that looks back at precedents that are, in some cases, hundreds of years old, it is genuinely exciting to be part of an industry that is growing and adapting quite rapidly. The ABL market in the UK, in particular, has evolved considerably over the last few years and is perfectly placed to offer businesses the financial flexibility to help them continue to grow during uncertain times. To be able to help lenders and borrowers achieve their goals in this environment is very satisfying.

# The 2019 Secured Finance Market Sizing & Impact Study

*The Authoritative Tool for the Secured Finance Industry to Plan, Benchmark, & Raise Capital*



The **CFA Education Foundation**, in conjunction with **Ernst & Young**, has conducted the first of its kind **Secured Finance Industry Market Sizing and Impact Study** for the purpose of benchmarking, strategic planning, attracting capital and assisting in advocacy efforts on behalf of the industry.

Through primary and secondary research, the study dimensions the size and scope of the commercial marketplace for secured lending and its related products and services. Part primer, part data compilation and part analytical assessment, the study provides the reader with a detailed view into the **highly interconnected segments of this network** and their collective impact on capital deployment and economic development. The findings dimension an industry that is far-reaching, influential, thriving and presenting significant growth opportunities for its participants to expand their served and available markets.

**VISIT [WWW.CFA.COM](http://WWW.CFA.COM) AND DOWNLOAD YOUR COPY TODAY!**

## BIOGRAPHY

**Melissa Smith**

Senior Vice President,  
Head of Operations  
Bibby Financial Services,  
North America

**What advice would you give women just starting out in the industry?**

One of the most valuable steps is to secure a mentor – someone who has succeeded in the system, understands the challenges, and can guide you through the idiosyncrasies and nuances of the industry as a result of their first-hand experience and lessons learned. Seek to surround yourself with the brightest, most experienced and passionate in your field – and vow to never stop absorbing all that you can from them along the way. Throughout my career, I've had the opportunity to meet, work with and learn from some of the most influential women and men in the financial services industry. Networking to find and build these contacts – and then forging and maintaining strong relationships with them – is incredibly important.

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

Always set realistic goals for what you can deliver, and then make sure you exceed them. There are many influential factors that will guide you

Melissa Smith is senior vice president, head of operations at Bibby Financial Services, North America. She has over 15 years of experience in the commercial finance field and has excelled at a wide variety of roles and responsibilities including underwriting, risk management and client portfolio management.

In her current role, Melissa develops and delivers key strategies supporting business growth, protects against risk and ensures operational efficiency while delivering outstanding customer experiences.

Melissa is passionate about employee empowerment – she believes that when team members shape and own their responsibilities, they excel at everything they do. As head of operations she leads a diverse team and plays an instrumental role in developing the company's talent base. Melissa always makes it a priority to dedicate time to her team, coaching and guiding them to find solutions and engaging in personal interaction after work. Melissa is a self-proclaimed karaoke revolution champion, an avid reader and a faithful fan of J.K. Rowling's Harry Potter series. She and her husband enjoy an active life in the Buckhead area of Georgia with their two dogs.

along your career path, but it's the track record of your own work that ultimately follows you and sets the precedent of who you are and what you are capable of delivering. Maintain a positive attitude and unwavering focus coupled with equal doses of perseverance and patience – these are critical elements of success. Never give up and always remember that one step forward is one step closer to moving ahead. It's also no secret that there is a gender gap in the finance industry and that, as career levels rise, female representation at the executive level declines. But women are blazing a trail and it continues to get better. The more we help one another, the more we help ourselves. Acting in alliance really does foster positive results. This alliance of support must also extend to men, many of whom promote gender equality just as passionately as women do. This is something that has been shared with me on numerous occasions and it aligns perfectly with what is required to rise within this sector. Thriving in commercial finance takes more than just coordinated mentorships to transform your career. It's also about truly helping one another to succeed.

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

The financial industry is exceptionally results-driven and as a woman, you need not only to prove yourself – but to be relatively outspoken about it, too. Being methodical in your work, organized, technically strong, creative at strategizing new ways to execute profitable results, and ensuring you are assertive at sharing your successes goes a long way to earning respect and recognition for a job well done. I would encourage fellow women to exude confidence, to be unapologetic in fighting for what you deserve and to not be afraid to run your own race. Instead of being distracted by what others are doing – and comparing yourself to them – make a concerted effort to focus that energy on putting your best foot forward every day based on your own unique skillset and priorities. When I allowed myself to be the boldest version of myself, I realized I was willing to take larger risks. In turn, my true capacity was unleashed – and this empowered outlook has enabled me to build a thriving career.





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## CONGRATULATIONS MELISSA SMITH

Bibby Financial Services is proud to recognize Melissa Smith, SVP, Head of Operations, for her career achievements and strong leadership in the commercial finance industry. Melissa exemplifies our passion for doing the right thing for our clients and we are pleased to see her profiled for Women In Commercial Finance.

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## BIOGRAPHY

**Heather Sonnenberg**

Partner, Finance  
Blank Rome LLP

**How do you balance work/personal time?** Work/life balance is a real struggle... for most people I think. Whether you are a single Millennial, married or single with children or taking care of an elderly family member later in your career, achieving something that resembles “balance” is something you have to work at and plan for every day. As crazy as this may sound, I fit more “personal” time into the work/personal equation only after I had children. As a young bride and newbie associate, I joked that I was casually dating my husband. While he and I would have loved to have had dinner together at a normal hour, I knew he wouldn’t starve if I stayed a little later at the office to get just one more thing done. Then my world changed with the birth of our son in 2009 and there was someone in this world who needed me to meet his basic everyday needs. My perspective on what had to get done immediately and what could wait a few hours changed dramatically, if for no other reason than because it had to. I was a sixth year associate when I had my son, working in a service business with very sophisticated and demanding clients involved in

Heather Sonnenberg is a partner in Blank Rome’s Finance, Restructuring, and Bankruptcy Practice Group. Heather concentrates in commercial finance, specifically asset-based and cash-flow financing for various industry sectors, including manufacturing, health-care, and other service industries. She represents national banks, commercial finance companies, mezzanine lenders and other institutional lenders, as well as private equity firms, hedge funds, and publicly and privately held corporations in commercial loan transactions, in areas including secured transactions and commercial, asset-based, cash-flow, healthcare, real estate, and mortgage warehouse financing.

In addition, Heather is an active member of the American Bar Association’s Business Law Section and currently serves in the programs subcommittee of the Commercial Finance Association Committee and the Back to Basics Law Committee, and a director to the membership committee of the Commercial Finance Committee. Heather also has organized networking events for women in the finance industry in the Mid-Atlantic area, and accepted a position on the Go Red for Women Initiative Executive Leadership Committee in Philadelphia in 2014 and 2015. She was named among the Commercial Finance Association’s 2016 “40 Under 40 Awards.” Heather earned a bachelor of arts degree from Rider University and a juris doctor degree from Temple University Beasley School of Law.

very complicated transactions so I was panicked at the idea of realistically achieving any kind of balance. I am not a person who needs a ton of sleep to function so I knew I could gain a few hours in the early morning and later at night, but I also commuted more than an hour each way to the office. I began discussing an alternative work arrangement where I would remain full-time, but work from my home office two days a week to avoid my long commute. At that time, I believe I was only the second woman in our group to request such an arrangement and no one had ever requested to work two days remotely. Other, more senior, associates in the office warned me, “Don’t ask for that!”, fearing the mere request reflected some lack of commitment. I had worked very hard to earn respect among my colleagues up to that point in my career and really enjoyed the work that I did, so I made the request anyway. To the firm’s credit, no one even batted an eye at my request. To the contrary, the firm provided me with the technology to help make the transition seamless. Of course, there were some bumps in the road, but maintaining open com-

munication with my practice group leader, colleagues and my spouse was critical to making the arrangement work.

Once I had my work arrangement settled and I was in a groove (and we had a second and third child), I realized my balance consisted of work and kids, so it was time to work some other personal things into the equation. We hired a standing sitter for a regularly scheduled date night and my husband and I do our best not to cancel. I eat lunch at my desk and hit the gym instead, and, if I am really busy, I skip the treadmill and work out on the recumbent bike so I can do work at the same time (you folks who can run on a treadmill and read a document baffle me!). While I don’t pretend that I have great work/life balance, with the support of my colleagues, the firm, my spouse, friends and technology, I do have something that resembles organized chaos.



We proudly recognize **Heather Sonnenberg** on her recognition as a leader in commercial finance by *The Secured Lender*.

Heather not only demonstrates exceptional commitment to her profession and industry and overall excellence in her career, but also maintains a steadfast dedication to giving back to the community. We are honored to call Heather our partner.

**Congratulations on this much deserved recognition.**

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## BIOGRAPHY

**Tinamarie Feil**

Co-Founder and Majority  
Shareholder  
BMC Group

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

Have a picture of what's important to you both personally and professionally. It is definitely ok to "want it all." Now, in my 50s, I feel like maybe I missed the opportunity to start a family because I was so focused on building my company. Believing in yourself and constantly visualizing success helps make your picture a reality. Taking action is obviously more important than visualization. Consider choosing a role model/mentor who has accomplished those things you visualize in your own success picture. The following recommendations apply to work as well as personal life. Listen, learn, ask questions and engage so that others know you're interested in what you're doing and that you want to bring value to the initiative. Strive to operate outside your comfort zone. If you struggle outside your comfort zone, then the lessons learned add to your depth of experience. When you succeed, the sense of accomplishment is extremely satisfying. Be mindful that how you present yourself, how you interact and the people with whom you choose to develop relationships will be central to the development of your personal brand. Find people who are inter-

Tinamarie is celebrating her 21st year as co-founder and majority shareholder of BMC Group, an international information management firm that leverages technology to deliver award winning secure, cloud-based, content management solutions. An innovator, frequent author and speaker, she brings experience in corporate compliance, stakeholder communications, insolvency case administration, and the due diligence process in major merger & acquisition transactions. With offices in North America, Asia and Europe, she manages to conduct business, and as a bonus, do what she loves, travel.

Tinamarie currently sits on the Board of the New York Institute of Credit, acts for the International Women's Insolvency and Restructuring Confederation as committee director liaison to the United Nations Committee on International Trade Law, is a member of the International Board of the American Bankruptcy Institute, and acts on the Editorial Board of *American Law Journal's* Bankruptcy Strategist. In addition, acting as foundational alumna for the University of Washington Department of Communication's Career Exploration NYC, and as a past board member of both Step Up Women's Network and Kids Company, her personal interests focus on bringing educational and career opportunities to under-served children and young adults. Other favorite organizations include Futures and Options and Minorities in Restructuring and Alternative Investments.

ested in supporting your success. Opportunities most often arise out of relationships. This is also why networking should be a priority (even if it's outside your comfort zone). One other thing I find incredibly important: the practice of acknowledging receipt of a request or inquiry and setting an expectation of when you'll be able to address or deliver. If necessary, seek clarification. This activity alone eliminates uncertainty on both sides of a communication. This is as true with a significant other as well as a business counterpart!

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

If you don't advocate for yourself, you may not be considered for opportunities you actually deserve! Most people who attain goals such as promotions, raises, and funding, do so by speaking of their accomplishments and convincing others of their value. Talking up accomplishments brings visibility for opportunities, acknowledgements and rewards. One way to get comfortable with speaking up on your own behalf is to have a story that includes your accomplishment. Practice telling the story

and be ready to deliver it when discussions allow. Consider applying for awards and recognition; these kinds of opportunities are typically done in writing. Finally, if you are an expert in something, take the opportunity to become known as an expert by participating on panels, writing articles or starting an experts group.

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

Early on in building my company, I was very hard on myself and team members if mistakes were made in client deliverables. My business partner helped me understand that failures and mistakes of all kinds are made every day by all levels of people in every business. How one responds and recovers is key. Taking accountability, understanding how something occurred and taking action to ensure the same situation isn't repeated goes a long way in making everyone comfortable to move forward with positivity. I know that failures are not intentional. So, from a management approach, while we do ask our people to engage in the responsive actions I mentioned above, we like to say, "Look, it's not your fault; it's just your turn." It lightens the severity of the conversation and lets people breathe a sigh of relief and go on.

## BIOGRAPHY



### Lauren O'Leary

Director, Business Development  
Chiron Financial LLC

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

Work ethic and attitude is everything. Join trade associations and participate actively. Join committees, volunteer at events and get on boards to help hone your business development and networking skills. At the same time, look for opportunities to cross-train in other financial services roles. Look for a mentor, both inside your firm and outside the organization, who can help steer your career path.

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

Young women especially need to own their careers and be confident sharing their accomplishments with colleagues, with external contacts, and with their personal networks. You never know where your next referral might come from – a mom at your child's soccer game, your sister-in-law, your girlfriends. To gain confidence, practice, practice, practice, starting with those you feel most comfortable with and online with Twitter and LinkedIn, then graduate to in-person networking situations.

Lauren O'Leary is a dynamic financial sales executive with an extensive background in business development, investor relations and client management. As director of business development, she works closely with firm industry and product-line leaders in co-leading growth efforts and developing a robust pipeline for long-term growth. She focuses on creating new client relationships with business owners, board members and investors of middle-market companies seeking to pursue strategic alternatives as well as deepening existing firm referral relationships. Prior to joining Chiron, Lauren founded a consulting firm that assisted finance and technology companies with strategic organic and acquisition growth strategies. She also guided investor relations and client management for Dahlman Rose & Co., an energy, transportation and infrastructure-focused investment banking firm. Previously, she was a partner at bond and equity powerhouse Cantor Fitzgerald, where she was instrumental in rebuilding the firm after the September 11 terrorist attacks. She has also held several sales and trading positions at prominent New York firms. Lauren earned her BA from Hobart and William Smith Colleges and resides in New York City.

#### How have you approached big career decisions?

Over my career I've faced some key decisions, and you get better at it as time goes on. As a partner at Cantor Fitzgerald, I joined a firm which had tragically lost so many on 9/11 and needed to rebuild. I've also led investor relations at Dahlman Rose & Co. and run my own consulting firm, and each step along the journey required serious introspection. I approach these forks in the road methodically, assess all the angles and weigh all the pros and cons. This is where it's really important to have a mentor and/or a circle of trusted confidantes you can rely on to give you honest, objective advice. You also have to learn how to listen to your gut – often if something isn't right you'll feel it on an instinctual level. Trust it.

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

Most? Absolutely the wins, helping companies succeed, whether assisting with a growth strategy, start-up capital, a leveraged buyout, or spinning off an unprofitable division. My passion is meeting new people, learning about different companies and connecting people to the resources that can help them. The least: a missed opportunity in the marketplace or a missed chance to connect people who can help each other.

#### How do you balance work/personal time?

Everyone struggles with that in this industry when you consider the hectic travel schedules, early breakfast meetings, and late dinner events. You just have to carve out time to recharge, put fun events and time with friends and family in your calendar. I also place a priority on healthy eating and staying active. And in the end, I hope it all evens out.

#### How can commercial finance organizations offer meaningful professional development and career advancement?

As financial services organizations compete for talent in this tight market, they need to demonstrate to their employees and prospective recruits alike that they're committed to advancing their careers. They should offer opportunities to cross-train in different positions or in different business units, and allow employees to take on growth positions even if the professional doesn't yet have all the skills, and commit to training them. Encouraging young professionals to engage in professional and networking organizations – and supporting their membership and involvement – also shows that firms are willing to make an investment in their people. Empowering people to build their professional networks is a win-win for the firm and employee.

## BIOGRAPHY

**Donna Evans**

Managing Director  
CIT Asset Management

**How do you balance work/personal time?**

We are a small team, so we have many periods where we are extremely busy. I use a number of strategies to make sure I meet all my deadlines and still have personal time.

For example, I get up early and work out before I come into the office, so I am wide awake and have a clear head to begin the day. I delegate as much as I can because I have a fabulous team that supports me. At day's end, I prioritize my workload, so I will tackle the most important projects first. I also review every email received that day and either delete or catalog it by deal or project, so I don't waste time when I need to access an email. When I work weekends, I work in 3-4 hour cycles so I don't get burned out.

**What do you know now that you wish you had known at the beginning of your career?**

I wish I had known that being a working mom would have many positive impacts on my children, helping them become happy, productive adults. It would have saved me so much guilt, anxiety and questioning of my career choices during their formative years.

Obviously, it takes a lot of work, a supportive spouse and the willingness to

Donna Evans is a managing director at CIT Asset Management, where she leads the underwriting team for CIT Northbridge Credit, LLC. Donna and team are responsible for screening, structuring and underwriting financing solutions for a broad range of asset-based borrowers. Facilities are typically revolving lines of credit and term loan commitments from \$15-\$150 million, tailored to middle-market companies in a turnaround environment.

Prior to Northbridge, she was a managing director in the ABL division at CIT. Her team provided and monitored senior secured revolvers and term loans, targeting asset-rich companies with greater than \$50 million in annual revenues, managing \$1.1 billion of portfolio accounts. Prior to joining CIT in 2005, she was an SVP/team leader at GE Capital in Chicago. She led the Midwest Restructuring and Retail teams from deal evaluation and structuring through final approval, as well as managed a \$1.8B retail portfolio with commitment sizes ranging from \$30 million to \$500 million. She began her career at First Chicago, where she spent 15 years in the ABL department as a portfolio manager and senior underwriter.

Donna received a bachelor's degree from the University of Illinois and an MBA from the Kellogg School of Management at Northwestern University.

overlook a frequently messy (but clean!) household. What I have found to be most important is quality time at home, not quantity. Our fondest family memories are of reading before bed, which was a sacred time for us. So many books captured what my kids were experiencing at each age range. We laughed, we cried, we discussed them endlessly.

So if you have kids or plan on having kids, don't feel guilty. Kids are resilient; they just need to know that you love them unconditionally. No one is the perfect parent; we all make mistakes. But it is great for them to see both parents contributing, working through problems and sharing the workload.

**What do you enjoy most about your role?**

- Meeting new people, including management teams, sponsors, appraisers and turnaround consultants. I find that, if you ask questions and then listen carefully, you can learn a lot, particularly if you are looking at a new company, industry or asset class.
- Visiting our prospects to understand their businesses. I learn so much watching how owners interact with their employees, how efficiently products are produced and how the

inventory cycles. The company visit either makes or breaks the deal, so always be well prepared.

- Structuring facilities to meet the needs of troubled companies. We have put together some very creative financing proposals that won the day but that were also structurally sound. Our small team has a long history together; we pride ourselves on being innovative, flexible and timely.
- Mentoring my team. They are smart, funny, dedicated and hard-working. Each deal has been a learning experience, whether structuring an Agreement Amongst Lenders, a Keep-Well with an owner, or a First-In Last-Out tranche that stretches on collateral. Troubled companies require a higher level of diligence and structuring that you learn as you go. I welcome all their questions and concerns.

**What do you enjoy least about your role?**

Anything that isn't deal-related. I understand the importance of matters like politics, policy and governance, and back-office functions. But I prefer the income-generating responsibilities that come from working and closing deals.

# Committed to empowering women in finance.



Congratulations, Donna Evans, on being named to Secured Lender's "2019 Women in Commercial Finance" list.

CIT is proud of your outstanding achievements and dedication to our clients.

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## BIOGRAPHY

**Cheryl Carner**

Senior Managing Director  
Crystal Financial LLC

**What advice would you give to women just starting out in the industry? What advice would you give to help women be more comfortable speaking up?**

Work ethic and attitude is everything. Many of the skills needed in our industry can be taught but these qualities are innate. I would rather train someone on how to analyze financials statements or the key factors to look for in an appraisal than be concerned that deliverables won't be on time or that work product will be incomplete. It is also critically important to ask questions to learn and understand the drivers of our industry. Being physically present really makes a difference as well. Though it can be tempting to participate in meetings from separate offices or locations, take advantage of the opportunities to interact with more senior people in your workplace. Observe body language, see how they prepare for meetings, and understand the next steps. Sharing ideas and asking questions shows interest, engagement and enthusiasm. These traits in addition to reliably delivering accurate work product will set you apart and position you for more opportunity.

Cheryl Carner is a results-driven professional with over 25 years of corporate finance experience. She is well versed in the debt capital markets and her expertise in structuring complex debt financings for middle-market companies has provided her clients with solutions that generate immediate benefits in terms of providing incremental liquidity, growth capital, or reducing the cost of capital. Cheryl is currently a senior managing director at Crystal Financial, a non-bank direct private credit provider with \$600 million in AUM. In her role she is responsible for business development and marketing strategy.

Since joining in 2011, she has sourced, structured and underwritten over \$550 million of debt financings. Prior to Crystal, Cheryl was an SVP at GE Franchise Finance focused on the financing needs of private equity-backed companies in the restaurant industry. As a managing director at CapitalSource, she led the retail & consumer specialty lending team. Her career began in the asset-based lending sector at Fleet Retail Finance. She received her MBA at the F. W. Olin Graduate School of Business at Babson College and her BBA at the University of Massachusetts at Amherst.

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

Mistakes are inevitable, but acknowledge when you've made one and determine how best to rectify the issue. The ability to take responsibility for our actions is a sign of maturity and professionalism. In addition, women often tend to think they need to be 100% ready or qualified for the next role or new responsibilities; 70 – 80% is often sufficient – especially given that a great attitude and a disciplined work ethic can bridge the delta. Perhaps most important is to ask – whether it's for more responsibility, a promotion, attending an industry conference, a raise – etc. Yes, the answer may be “no” or “not at this time”, but then you know where you stand and your employer knows what's important to you. Though it can be nerve-wracking, advocating for yourself is both necessary and rewarding.

**How do you balance work time and personal time?**

I really have never liked the use of the word “balance”. To me it implies equality between our work lives and our personal lives when, in many instances, such balance is either not possible or practical. Technology has allowed for tremendous flexibility, eliminating much of the need for “face time” because we are always

accessible. The downside however is the perception that being available 24/7 is a prerequisite for success in our industry.

It can be easy to fall into the habit of feeling the need to “always be on”. Yet, I know that I can't deliver my best results without prioritizing sleep, healthy eating, exercise and time with family and friends. Even though I often work nights and weekends, I try to set aside specific time to be “unplugged”, such as during family dinners or part of the weekend. I view my different roles whether at work, at home, as a volunteer or as a friend to be fluid. When a client needs a term sheet or a deal needs to close, it can be intense and require long hours. However, when I am not traveling or not under a tight deadline, then I can spend more time in other areas of my life. As a mother of two teenage girls, I want to model that each of us can have success and fulfillment in multiple roles even in the instances when the time spent in each is not equal. The work will always be there, but relationships with family and friends are what creates the meaning in our lives.



# The 2019 Secured Finance Market Sizing & Impact Study

*The Authoritative Tool for the Secured Finance Industry to Plan, Benchmark, & Raise Capital*

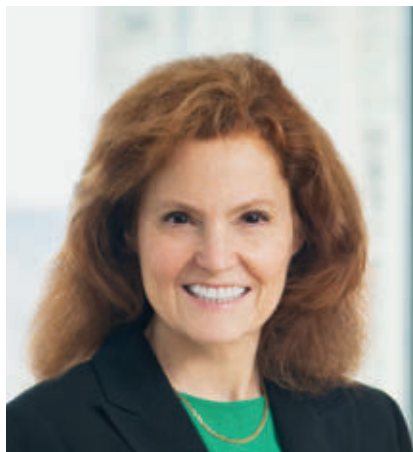


The **CFA Education Foundation**, in conjunction with **Ernst & Young**, has conducted the first of its kind **Secured Finance Industry Market Sizing and Impact Study** for the purpose of benchmarking, strategic planning, attracting capital and assisting in advocacy efforts on behalf of the industry.

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## BIOGRAPHY

**Jill E. Bronson**

Partner, Corporate Securities Practice and Leader, Corporate Finance Team  
Drinker Biddle & Reath LLP

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

Work ethic and attitude is everything. First, always keep the big picture in mind. If you are a banker, approach issues with the larger goals of the institution foremost, such as risk to the institution and return on investment. If you are a lawyer, always remember your client's goals. Keeping that perspective usually leads to the right answer to the small and large questions that come up when you're just starting out.

Second, remember how you got to where you are and have confidence that you will continue to be successful.

Third, never underestimate the value of your team. You need others not only to help get the work done, but also to step in and do the things you cannot. Not being able to do what others can do is not a failing - failing to recognize it is.

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

Jill E. Bronson is a partner in the corporate securities practice and leader of the Corporate Finance Team at Drinker Biddle & Reath LLP. She also serves as regional partner in charge of Drinker Biddle's Philadelphia office. Jill has vast experience handling a wide range of financing transactions. She regularly represents agents in syndicated financings, as well as sponsors and corporate borrowers. Jill has been involved with financings in diverse industries, as varied as health care and telecommunications. Transactions range in size from a few million dollars to billions of dollars and include asset-based facilities, recapitalizations and commercial paper back-up facilities.

Among her recent transactions are the financing of a not-for-profit conversion of a healthcare company and an acquisition financing of a multinational chemical company. While she is typically engaged in front-end financings, she has also been involved in many work-outs and out-of-court restructurings.

Jill is ranked in Band 1 for Pennsylvania Banking and Finance in *Chambers USA* and was named as a "Woman of the Year" by *The Legal Intelligencer*.

This is a complicated issue. It depends on the person and the situation. Some women succeed through the power of persuasion, a calm demeanor and a strong, clear voice. Others use humor. Still others successfully harness the power of a mentor or others to set the stage for them. What is important is that each person pushes herself to find her voice in a way that best suits her style and goals.

#### What is your approach/advice to change in the workplace?

Change in the workplace starts with finding an environment that is open to, and even desirous of, making positive changes. Then, it is important to understand the goals of the organization and how the changes you seek support those goals. Next, understand who within the organization has the power to implement the changes and tailor your arguments to that audience. Last, have patience and a sense of humor; you will need them!

For example, our firm just announced the election of our new class of partners. In the Philadelphia office, where I am regional partner in charge, four individuals were elevated into the partnership. Incredibly, they are four working mothers, who collectively have 12 children. How did this firm go from an all-male partner-

ship in its early years to one that actively supports a career path for lawyers with diverse backgrounds and situations? It took a lot of hard work by people who embraced issues of inclusion and career-life balance, as well as the goodwill and active involvement of firm leadership. That is, it required viewing success in the context of what best serves our clients and finding creative ways to support lawyers so they do not feel the need to opt out if they don't fit the stereotype established 20 years ago.

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

I enjoy my colleagues and my clients and working through issues with them to get deals done. This never grows old for me.

I find rankings based on size or mass surveys about law firms in which we are forced to participate annoying; they miss the point of what is important about what we do. For example, a ranking that rates a firm based on revenue just shows how much money it generates; it may or may not be the true metric of good lawyering.

## BIOGRAPHY



**Judy Reich**  
Executive Partner  
Drinker Biddle & Reath LLP

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

First, listen, observe, and ask questions. These are vital skills that will serve you throughout your career and are essential in the industry. In the beginning, the best way to learn is to pay close attention to what your colleagues, your clients, other professionals, the lawyers, and business people on the other side of a transaction do and say. When and where appropriate, ask questions of your colleagues, customers, and clients (people you trust).

Experienced business people and lawyers want to help you, guide you, teach you. Not all of what they say will be gold, but there will be nuggets. There is no time in your career (or your life for that matter) when you will not benefit by being a great listener. Given the opportunity, people will tell you what they want and what they need, their goals, their concerns, their challenges. The deeper your understanding of all of these, the better you can be at helping get to the right result for your client or customer.

Second, take ownership of your career from the start. Don't be a passive observer. Learn the industry. Take on responsibility. Seek out opportunity.

Judy Reich, a well-respected member of the lending community, is Drinker Biddle's executive partner responsible for the firm's business and regulatory practices, in addition to her corporate finance practice. She was recently honored at the Executive Women of New Jersey's 2018 Salute to Policy Makers Gala. The organization is the leading senior-level executive women's organization in the state — committed to increasing the presence of women on corporate boards and in top business leadership positions.

Judy advises administrative agents in the structuring, negotiation and documentation of all types of commercial loan transactions, from widely syndicated, multicurrency credit facilities to fully secured asset-based loans. In addition, she represents lenders in the restructuring and modification of secured, unsecured, asset-based, real estate, construction and subordinated loans. Judy also has experience representing private equity investors in structuring, negotiating and documenting financing agreements with senior and subordinated lenders usually in connection with the acquisition of portfolio companies. Judy represents public and private companies in connection with senior and subordinated debt facilities, including DIP facilities, and in the restructuring of debt. In addition to representing senior lenders, Judy represents subordinated lenders in numerous financing transactions. Judy drafts and negotiates loan and security agreements, debt and equity purchase agreements, intercreditor agreements and warrant agreements, and also has counselled mezzanine lenders in workout and bankruptcy proceedings.

This does not mean taking the lead on everything right away. Working as part of a team is going to be important at all stages of your career—that will be your most important lesson at first. Within the team there will be tasks that you can own from the start. When you complete those tasks, ask for others. For example, you may identify an area of expertise that no one in your organization has; if you can develop that expertise, you are on your way to owning your career.

Finally, care. Care about your work product. Care about the people with and for whom you work. Care about your customers or clients. Care about the results you get. All of this should matter to you.

### What is your approach/advice to change in the workplace?

Be open to change. There will always be a need to adapt and adjust. It is human to be cautious, and you will need to move on from that or be left behind.

I learned to embrace (or at least not fear) change the hard way. When my mentor announced he was leaving the firm, I panicked. It took me a long time to recover from that and some other

challenges I was facing at the time. I couldn't have known it at the time, but it all worked out for the best. That experience taught me to have a much calmer approach to change. I do not know that all change presents an opportunity, but it might.

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

I love meeting and getting to know and work with a diverse range of people in my organization. And more than that, I enjoy creating connections between people. When new colleagues join the firm, I like to suggest at least two people they should meet. It helps us all integrate and become better at what we do.

Least is a "no brainer": Meetings, endless meetings.

## BIOGRAPHY

**Nicole Montrone**

Vice President of  
Strategic Initiatives  
ENGS Commercial Capital

**What advice would you offer to women just starting out in the industry?**  
Believe. When I was very young, my father told me that “Can’t never did do nothing, but can always did.” (He’s a southern man...) I am a firm believer that you can accomplish anything you set your mind to, as long as it’s what you really want. Don’t let perceptions hold you back. Trade on your capabilities; know your worth and don’t be afraid to let others see it too. Just because you can’t check all the boxes for a desired position/raise/role, doesn’t mean you aren’t the right person for the job. Sometimes that is easier said than done, but I would rather be the “can” in my father’s analogy getting it done.

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

It’s ok not to be the smartest person in the room. It doesn’t matter if you are in a room of your peers or a room of prospects, humility is important. I once listened to my CEO tell the prospect, “I think I understand your business, but tell me again how it works,

Nicole Montrone is vice president of Strategic Initiatives for ENGS Commercial Capital. ECC provides working capital financing for small to mid-sized companies across the US and Canada. Its equipment finance options, insurance and payroll products ensure that it can provide our clients a complete solution. Personally, she enjoys spending time with her two daughters and husband and exploring her new home state of Alabama.

As a firm believer in the benefits of factoring and receivable finance, she has been responsible for assisting hundreds of customers find the funding they need. Nicole began her secured finance career in 2001, after spending many years as an accounts receivable manager for a large pharmaceutical company. Over the years, she transitioned from an operational account manager role to marketing, and eventually on to sales, finally settling in her current role. As VP of strategic initiatives, she is responsible for developing strategic relationships with key partners across the commercial finance space. She is also be responsible for developing marketing collateral and managing the flow of response from these channels.

**this time like I’m your three-year-old son.”** The head of my company was willing to admit he was not the expert when it came to our prospect’s line of business. That made a huge impression on me at the time. Asking a question or clarifying your understanding doesn’t make you weak, it makes you human.

**What do you enjoy most about your role?**

I love to learn. There are so many new and changing commercial finance products in the marketplace. Getting to know each of these products, the lingo, the structure keeps me on my toes. It’s exciting to see where we are going in the near future and to try to get ahead of the curve.

**How can commercial finance organizations offer meaningful professional development and career advancement?**

Invest in your people. Make training available to them, as well as meaningful mentorships. If you are a senior person, be open and approachable when a younger employee seeks your guidance. Take them along with you and let them experience your role, not just hear about it. Some of my

most cherished memories starting out in commercial finance came in the training conferences and trade shows I attended and from great leaders who took me under their wing and coached my growth. It’s one thing to read about it; it’s another to get in the trenches and see it for yourself.



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## BIOGRAPHY

**Helen Ku**

Senior Vice President, Client Portfolio Manager  
Express Trade Capital Inc.

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

For those who are starting out, I would encourage you to look forward to the strategic opportunities given to you. Remind yourself that the field is open and awaiting fresh new perspectives to diversify and innovate the industry. We have a wealth of experience that might allow us unique insights in making meaningful connections with potential clientele. Coming to terms with the imprint that we might leave can be a powerful motivation and catalyst in our personal growth and advancement.

At the same time, we shouldn't allow ourselves to be typecast and limited. Like many other women, I contend against the social expectations of what I should or shouldn't do. Frankly, the pull from this can feel very real at times, and even paralyzing. If I allowed myself to be weighed down by them, I would not have advanced.

But such advice is easier said than done. Growing up in a traditional context with rigid expectations didn't make it easy for me to be proactive and assertive. What helped me transcend these internal barriers was heeding the well-worn axiom that "knowledge is power." This may sound clichéd to the reader, but I assure you that

Helen Ku has over 15 years of progressive experience in the factoring and trade finance industry. She began her career at Finance One Inc. in New York in an entry level of client service position. In her time with the company, she assisted the company's head office in Los Angeles by responding to all clients' needs based on the East Coast, worked with other refactors to support clients' credit inquires and managed a portfolio of factoring clients with day-to-day financing needs.

She is currently SVP and client portfolio manager at Express Trade Capital Inc., a New York-based factoring, purchase order financing and logistical service provider. She is responsible for underwriting, structuring funding facilities to tailor clients' needs and managing on overall account portfolio. She specializes in AR factoring, purchase order financing, letter of credit, inventory financing as well as providing real estate facilities. She has taken on increased responsibilities in her five years at Express Trade Capital, progressing from an account executive role to a senior management leadership role in the company, overseeing the credit risk profile of the entire commercial finance portfolio as well as managing and training the junior account executives.

maintaining a regular discipline of studying the intricacies of the industry gave me a natural confidence to work with clients and confidently interact with even the best co-workers. This doesn't come casually, but requires time I allotted to learn more about our industry and proactive reflection on our actions in the workplace.

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

The proactive commitment to expanding our knowledge base that I mentioned earlier should be armed with a motive. Namely, to enhance one's effectiveness in a way that catches the eye of a co-worker or client. This may also sound undeniable, but in my personal experience being well informed secured my competence, which in turn strengthened my confidence. This was a pleasant surprise for me when I started out. When clients would commend my performance, and I was able to offer an insight overlooked by more-experienced co-workers, I was able to express my thoughts more naturally.

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

You need mentors. When I first joined the

industry, I didn't know what I was getting into nor was I aware of the potential that awaited. Don't agonize over your mistakes, but use them as a true learning opportunity. Find allies and mentors. Network, network and network.

Believe in yourself and remember to pray.

#### How can commercial finance organizations offer meaningful professional development and career advancement?

Self-education should not only be encouraged, but also a programmatic fixture in the organizations. Reinforce the impression that our organizations are contexts of substantive learning in order to inspire our staff to independently educate themselves. Make them feel that their endeavors are being supported. Offer financial assistance to those who are taking the formal route in a learning institution. Embrace every possible avenue to enhance the learning environment such as webinars and seminars. Encourage creative analysis alongside skill development, so that the average staff member may not only be more competent, but also equipped to research opportunities to invest in for their own benefit as well as the organization.

## BIOGRAPHY



**Nikki Rangra**  
Director of Operations  
FGI

Nikki Rangra has over 13 years of experience in the global finance industry and has worked extensively within FGI Worldwide during her tenure. She currently serves as the director of operations for FGI. Nikki is an exceptional professional and leader who excels in all aspects of relationship, project, and portfolio management. She is a risk-mitigation and credit-insurance expert and has mastered the nuances of cash management in multiple jurisdictions around the world.

Nikki has been entrusted with a range of responsibilities, from overseeing FGI's finance and risk portfolios to stepping into assist with FGI's latest credit-insurance software venture. In her role, Nikki leads the finance and risk operations groups, managing teams of portfolio managers, account executives, and operations specialists. Nikki has structured and built an operations team to manage all functions necessary to accommodate FGI's unique methods for financing. She has contributed to much of FGI's 18-year growth and expansion, implementing many of the processes and procedures that the firm utilizes in its day-to-day funding and cash-management operations, including joining the development team that built FGI's TRUST platform, a proprietary software that she helped to craft from the ground-up. Nikki received a B.A in both Economics and Spanish at Rutgers University.

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

1. Own your losses and learn from your mistakes. This proves to people that not only are you self-aware, but you hold yourself accountable. It strengthens your credibility with your superiors and peers, making them more inclined to trust you and work with you. Get back up, shake it off and go over the play-by-play so you never make that mistake again.
2. Embrace the gray zones of your job. Don't think of your role as a black-and-white job description. When challenges come up and you're asked to stretch, run with it. This will benefit you in the long run and solidify that you are indispensable. My team was small when I started, so I wore many hats. This pushed me, helped me grow, and gave me invaluable experience. Early in my career, I got more out of challenging myself than if I said no and left work on time.
3. Pay it forward. Help team members and mentor others as you move up the ladder. We all needed help to get where we are today. While it can be hard to carve out time to help others, remember that these relationships

will be the basis for your network and support system.

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

I've been guilty of staying quiet about my accomplishments, thinking I was being humble. However, I have learned that I am my own best advocate. There's a thin line between confidence and arrogance, and fear of overstepping often causes women to feel uncomfortable. It's important to make clear your role in key company successes because, unfortunately, you won't always get the recognition you deserve. Take baby steps by subtly pointing out your involvement, i.e. "I loved collaborating with X on this project" or "I learned a lot while tackling this project." As you grow in your career and get more confident, you'll learn to be more vocal when needed.

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

Don't be afraid to ask for more information. Ambitious women often have a "just get it done" mindset -- I certainly did at the beginning of my career. But this can only

go so far, leading to unnecessary stress and, in some cases, even failure. Make sure you understand the goals and how success will be measured. If at any point you're unclear, ask. This sets you up to swim instead of sinking in confusion. I think a 30/70 ratio of raising your hand/getting it done is a healthy mix.

### How do you balance work/personal time?

Setting deadlines is very important for me. This way, I can do my best to check off everything I need to do professionally so it doesn't infringe on personal time at home. The concept of a 9-5 day every day is not necessarily a reality anymore. If I have to leave work early to pick up my daughter at school and spend time with her, I will happily do that, and then log on after she goes to bed to make sure my work is done. Also, I take days off for "me time" to recharge. Sometimes I watch guilty-pleasure trash TV or grab lunch with a friend -- anything that allows me to take a break from important decisions. I call it a "no-decision day."

## BIOGRAPHY

**Sue Duckett**

Executive Vice President  
Franklin Capital

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

I have been fortunate to work with some amazing women in my career and, in order to be that “person of choice” when promotions arise, it is so important to understand all aspects of the business – try to get experience in as many areas as possible and recognize what challenges these departments face. With a good understanding of this, not only do you have a good understanding of your business fully, but solutions to any problem will incorporate all aspects of the business and not just one department. This will put you in a unique position to understand the business as a whole and be a reliable “go to” when issues arise.

Look for a mentor. Don't be afraid to approach someone who is higher up in your organization or in another organization. Remember that a mentor does not always provide answers but will find ways to get you to ask the right questions. I believe strongly in this and have mentored many professionals. Giving back is important.

**How have you approached big career decisions? What is your approach/advice to change in the workplace?**

I had a successful office in the UK and took the risk to move to another country, with

Sue Duckett is the executive vice president at Franklin Capital, a firm that prides itself on the ability to be your one point of contact for multi-asset funding including AR, PO, cross-border, and equipment financing. Sue is responsible for overseeing Franklin's operations and deal intake.

Sue has over 25 years experience working with prestigious firms in the commercial finance space in both the UK and the US including as a GM at Accord Financial, and managing director at Bibby. Over the course of her career she has worked in just about every aspect of the business from data entry, to running operations at firms of various sizes. Sue has first hand international expertise providing her with a great understanding of transatlantic subsidiary businesses and International trade.

Sue is passionate about mentoring young professionals and has been an instructor for both the Asset Based Finance Association UK(ABFA) and the CFA. Sue has received diplomas from the Chartered Institute of Credit Management and the Asset Based Finance Association Foundation. She is a member of the CFA and TMA. She is currently the VP of the CFA Midwest Chapter and on the TMA NoW committee and CFA Women in Commercial Finance and chaired the Community Outreach committee.

a new team and new challenges. It was not a decision that was taken lightly. My approach is simple; write that list! Positives and negatives, opportunities and risks. You may have one negative that will far outweigh any positive and your decision is made. Understand all of the risks involved and have a back-up plan should it go wrong. Also ensure your plan has timescales and measurable results.

Any change in the workplace must involve the team. Too many decisions get made by senior management, who have no experience in the daily tasks. Put a taskforce in place with a member at every level and ensure your team have the right personality to speak up if they disagree. Ensure everyone understands what they need and are all on the same page. I have had loyal staff that have been in their position for years; suddenly changing their working day is a shock to the system. They fear failing, so once you have a plan mapped out, ensure everyone has the knowledge/training to succeed and overcome this.

My advice is don't dictate change where possible. Collaborate and understand before incorporating change and then embrace it, but never stop changing.

**How do you balance work/personal time?**

In my late 20s, I was told in a review that my work/life balance was unhealthy. I believe, if you enjoy work, then the balance does not have to be 50/50.

If you can still enjoy life out of the office and the hours don't impact loved ones around you, then, honestly, 80/20 can work.

Be honest with yourself and communicate with friends and family. How do they feel? It was easy for me; I didn't have responsibilities at home.

As a career progresses, things change. At the beginning, I would regularly be seen in the office at all hours, but knowing I wanted to be on top of my game and successful in my work, it was a necessity, but I can tell you my Saturday nights were great fun!

A lot of my day is now about effectively implementing my craft, which takes less time. My working day, although not 9-5, is undoubtedly shorter and nowadays our desk is wherever our laptop is. The downside to this is we are never far from the office and can be too available.





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## BIOGRAPHY

**Rosie O'Brien**

Principal  
Freed Maxick ABL Services

**What advice would you offer to women just starting out in the industry?**  
I have been in the industry for over thirty years and have enjoyed watching it grow and change. When I first started my career at Freed Maxick in 1995, I always felt encouraged and empowered by my fellow colleagues which is extremely important. Even though the ABL industry tends to be male-dominated, I felt supported. It tends to mirror the accounting industry, and especially when you add in the travel, often women have to make a choice between their career and their family. The advice I would offer to women just starting out is this – work with and for people that support you, and whom you can learn from. It's so important to feel comfortable in the workplace so that you can be successful in your career, but also keeping the lines of communication open so that you can have flexibility to maintain a personal life. On the auditing side, which is my focus, the travel can be hard sometimes so I would recommend having a support system in place.

Be strong and courageous, stand up

Rosie is a principal for Freed Maxick ABL Services. She joined the firm in 1995 and has over thirty years of experience in the ABL industry. She is responsible for staff supervision, quality control and developing and maintaining lender relationships.

Rosie has extensive experience in performing due diligence exams, including pre-loan surveys, collateral monitoring and fraud investigations across various industries. Prior to joining Freed Maxick, she was a collateral examiner at a national lender.

Rosie attended St. John Fisher College in Rochester, New York and received a bachelor of science in accounting.

for yourself, and always put 110% into the work you do every day – if you can do those things for yourself, you can do anything in this industry.

**How do you balance work/personal time?**

In my position I travel about two weeks a month on average, every month. And I love it. Of course not every week is perfect, but for example I was just recently in California for work and got to spend some time in Napa Valley. What works for me in creating a work/life balance is that I'm able to tie my travel into opportunities to visit family and friends, and doing things I want to do. If I didn't have that, I'm not sure I would have been able to keep up with the heavy traveling aspect of the job. My family is all over the country so it makes it doable and fun, and I truly make the best of it. For me personally I don't want to just travel, work, and then sit in the hotel room – so I make a point to use the time to sightsee and explore, which is why this is the perfect job for me. I get the best of both worlds – to do what I love the most (see the world), and work simultaneously.

When I'm home in Buffalo is when I take the opportunity to decompress and get things done in my personal life. What helps me be productive when I'm in town is being as organized as possible – I am always thinking ahead so that I can plan accordingly. For example, when I know my travel

schedule I will coordinate all my personal appointments, or maintenance appointments for my house, ahead of time. That way I'm essentially just executing things that I've already planned so it's not stressful. Then I'm excited to get back to that two weeks of travel and hitting the road again.

There's a great big world out there, I want to keep seeing it!

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## BIOGRAPHY

**Lisa Galeota**

Managing Director  
Gordon Brothers  
Finance Company

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

Work hard, be yourself, care about what you do and have fun doing it. There are going to be “wins” and there most definitely will be challenges. Women tend to be tough on themselves. During the more challenging times, I always tell myself “this too shall pass” and without fail, it always does. Be confident and have conviction in decisions you made and are making. We work in a world of “gray” and in many cases there is not always one clear path. Be comfortable choosing a direction. You will not always be right but it is important to have an opinion. The old adage, “if you like what you do, you won’t work a day in your life,” most definitely rings true.

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

I wish I better understood the importance of marketing and relationships in this industry. Being good at what you do is essential. However, having relationships is just as crucial. This industry is driven by deals and deals are driven by relationships. These relationships start from the moment you begin your first job. The industry is small; your

Lisa co-heads the underwriting and portfolio teams at Gordon Brothers Finance Company where she leads all aspects of the underwriting process and portfolio management. Lisa has structured term loans for borrowers across many industries, allowing the borrowers to monetize their working capital assets, as well as real estate, machinery & equipment, and intellectual property. For the past five years, Lisa has been instrumental in the growth of Gordon Brothers Finance Company’s lending business in the UK, Europe, and Australia. Lisa sits on the company’s investment committee and has overseen over \$2 billion in investment commitments Gordon Brothers Finance Company and its predecessor companies have made over the past 12 years. Prior to joining the firm in 2006, Lisa was a vice president at GMAC Commercial Finance and spent five years before that advising and providing financial analysis as a senior manager in Tofias’ Business Solutions Practice and as a manager in KPMG’s Corporate Recovery Group. Earlier in her career Lisa was a senior analyst in Gordon Brother’s valuation practice. Lisa is also a past board member of the Northeast Chapter of the TMA. She holds a B.S. from Syracuse University and an MBA from Bentley College and serves on the board of the Hockomock area YMCA.

colleagues now will likely be a contact later. People do business with people they know, like, trust, and are comfortable with. It is easy to get caught up in day-to-day responsibilities or even your own agenda and forget the importance of nourishing and maintaining those relationships.

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

I am lucky enough to work in an entrepreneurial environment with a great group and get to look at interesting opportunities. There is no lack of opinions on our team, which brings a lot of debate and energy to meetings. I really enjoy evaluating the deals and analyzing the various companies and industries. As part of my role, I have been involved in a lot of our international transactions, which has provided me the opportunity to not only travel, but really experience and get an understanding of different cultures and how they approach credit. Since I like the “doing” so much, what I probably like least is delegating. However, this is an important part of developing and growing a team as well as keeping people within the group engaged and interested and should not be overlooked, even in the “heat” of the deal.

**How do you balance work/personal time?**

Balancing work and personal time is challenging. I have honestly struggled with this and it took me longer than it should to recognize the importance of managing it. In many cases, women have a lot of responsibilities in addition to their job. Juggling it all can be difficult and it takes some time to figure out what works best for you and your family. It is important to be honest with yourself and family about what is realistic and manageable. My husband is truly an enormous help and a true partner. However, figuring out that partnership doesn’t just happen. It’s sort of like a business deal where both parties need to discuss, negotiate and ultimately have the same goal. It may sound easy, but it definitely takes time to work through the kinks.

# CONGRATULATIONS

*Lisa Galeota*



Gordon Brothers Finance Company is a private, best-in-class, global asset-based provider of loans to middle market companies. Lisa exemplifies the dedication and quality of work that we put forth in creating capital solutions for our clients. We are proud to acknowledge her recognition as a leader in commercial finance.

## BIOGRAPHY

**Becky Goldfarb**

Managing Director,  
Retail Valuations  
Gordon Brothers

**What do you think the industry could do to attract and retain the best and the brightest today?**

So much of what we do is learned on the job, and a candidate's resume isn't always the best indicator of success. There is a large learning curve in this industry and success comes to those who are able to adapt to a quickly changing environment. A candidate who thrives in this type of situation should be identified, mentored and coached, because they will quickly bring value to the organization. In order to retain talent, organizations need to be willing to invest time and energy into making sure that more junior employees remain engaged and are provided with continuous opportunities to learn.

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

I wish I was more accepting of the fact that I didn't necessarily know what I wanted to do when I started out. It is okay to change course on your career path and sometimes an opportunity

Bringing over 20 years of experience in the disposition and valuation of retail and consumer products, Becky Goldfarb oversees all aspects of retail asset valuations at Gordon Brothers. Before joining the valuations division, Becky was responsible for the financial analysis of retail dispositions across all industry sectors. Prior to that, Becky served as director of analysis for The Ozer Group, LLC until the company was acquired by Gordon Brothers in 2005. In that role, she was responsible for creating and maintaining financial reporting templates as well as overseeing and performing analysis for retail and wholesale dispositions and valuations.

arises when you least expect it. When I started in this industry, I could not have predicted that I would be where I am today. I've learned what my strengths are based upon the experience I have gathered through different roles. Being able to identify those strengths will ultimately lead to a career that is more fulfilling. Just because the job hierarchy says you should move to the next step, doesn't mean that's the right next step, especially if your passion isn't in it. You need to be able to recognize your strengths and passion and make changes in your career to build upon them. Understanding your skills and having the confidence to use them in the right role will make you much more successful in your career than doing something because you think that's what you are supposed to do.

**What kind of role has mentoring and/or sponsorship played in your career?**

I've been mentored over the course of my career by a number of people, and the ones that have had the most impact on my life have mentored me both personally and professionally. I believe a large part of success is learning how to balance both. I have worked in this industry for my entire career, and the growth and success that I have achieved is due in large part to people taking time out of their own lives to teach and guide me. They also provided me with opportunities

to use that knowledge to further my career and encouraged me even when I was uncomfortable and doubted myself. The way I see managing and mentoring now is that if a mentee or direct report can ultimately do the job as well as or better than me, then I've been successful. No one should be fearful to share all of their experiences and knowledge with someone else in order to help them; that's what will make you more valuable to your organization.

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

There is always something more to be learned. I have been in this industry for 25 years, and while I'm fairly knowledgeable in a lot of areas, I continue to educate myself on a daily basis. Knowing "a lot about a little" can be advantageous sometimes, but knowing "a little about a lot" provides you with much more opportunity in the future. You need to always be willing to ask questions, do whatever it takes in order to continue your education, and not always wait to be asked to be included. The more you are willing to learn about this industry outside of your designated role and do it without the expectation of immediate recognition or reward, the more opportunities will come as others realize your value.

## BIOGRAPHY



### Lou Ann Brunenn

Shareholder  
Banking and Finance Practice  
Greenberg Traurig, LLP

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

When starting out, it is important to build your professional reputation by being a dependable and reliable team member. Begin by learning everything you can about the industry, searching for opportunities to gain additional experience, working hard, communicating with confidence and by consistently delivering excellent work product. Be inquisitive and don't be afraid to ask questions. Volunteer for the most difficult tasks and always deliver projects ahead of deadlines. Project self-assurance and a positive attitude when dealing with others. When you consistently perform at the highest level, you will become essential to the success of your team and establish a reputation as someone to count on.

Also, seek out informal mentors who can teach you new skills, share their expertise and advocate on your behalf within the organization. I think it is important to have both male and female mentors who can share their different perspectives with you and offer guidance. You will find that good mentors are generous with their time and become invested in your career success.

Finally, start developing your network

Lou Ann Brunenn is a shareholder at global law firm Greenberg Traurig, LLP in the Banking and Finance Practice where she focuses on documenting secured and unsecured credit facilities for financial institutions and corporate borrowers. Lou Ann frequently represents lead arrangers and administrative agents in a wide variety of large corporate and middle-market syndicated transactions, including cash flow and asset-based facilities, acquisition finance and sponsor-led financings. She has experience in structuring complex credit transactions, including cross-border and multicurrency facilities. Lou Ann's finance practice ranges from bilateral and middle-market club facilities to multi-billion dollar leveraged transactions. Her practice includes loan originations and the workout and restructure of distressed debt. Lou Ann has handled finance transactions in many different industries, including television and radio broadcasting, manufacturing, insurance, healthcare, oil field services, restaurants, and financial services. Lou Ann received her law degree, *cum laude*, from Southern Methodist University Dedman School of Law and her B.S., *cum laude*, from Texas Christian University. She resides in Dallas, Texas with her husband and three sons.

both inside and outside of your organization. Internal networking may lead to a better opportunity in another department. And an external contact you make early in your career may later have the power to open doors for you. Some of my most important client relationships began during the first years of my finance career and have grown into true friendships.

#### How can commercial finance organizations offer meaningful professional development and career advancement?

I believe organizations should take measurable steps to promote the advancement of diverse talent. For example, it is important that organizations have women in prominent leadership positions. I have had the opportunity to work with numerous women who have led deal teams for multi-million-dollar credit facilities. These women are valued within their financial institutions for their expertise, excellent problem-solving skills, and dedication to their jobs. Organizations that recognize and value such outstanding women have an institutional commitment to diversity and inclusion. When senior leaders work to ensure that all women are provided leadership opportunities early in their careers, women recognize that they are valued within the organization and that meaningful career advancement opportunities are available to them. In addition, organiza-

tions should also offer implicit bias training for all employees. It is well documented that everyone experiences implicit bias. Only by recognizing that fact can organizations establish more objective criteria for advancement. By demonstrating a commitment to diversity and inclusion through these types of concrete actions, organizations can offer more meaningful professional development opportunities to women.

#### What is your approach to change in the workplace?

Change is sometimes hard, but I've learned that if I embrace it with a positive outlook, change has led to career advancement. For example, I started out as a litigator when I first graduated from law school and it took me a few years to decide to leave litigation for a corporate practice. Although I worried that I would be starting over when I changed my practice focus, I soon realized that the experience and skills I gained as a litigator were invaluable to my success as a finance lawyer.

With the rise of fintech and artificial intelligence, the finance industry, like the legal industry, is undergoing transformative changes. We need to adapt quickly to take advantage of new opportunities. Each new opportunity we embrace can become a building block for further career growth.

## BIOGRAPHY



**Richelle Kalnit**  
Senior Vice President  
Hilco Streambank

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

Embrace your role by asking questions and pitching in.

Ask questions, multiple times if needed, of multiple team members, when you are unsure of how to proceed on a particular deal or assignment. Of course, your go-to will often be your direct supervisor or the person leading the deal, but if you don't get the guidance you need, do not hesitate to reach out to others on your team. Even if they aren't involved in the deal, they may have unique perspectives and may approach the issue with a fresh set of eyes. If nothing else, you are showing your colleagues and team members that you care enough to ask, that you are grappling with the issues, and that you value their opinions.

Pitch in as much as you can on deals that come across your desk and maybe even those that do not. When you are just starting out, make yourself available for nearly any work assignment that you can. Be careful though, as you get more senior, and especially as a woman, that you are not constantly falling in the trap of being responsible for ordering coffee during a late night meeting, or ordering lunch during weekend meetings. Be a team player,

Richelle Kalnit serves as senior vice president of Hilco Streambank, an operating unit of Hilco Global, where she manages intellectual property monetization engagements including the sale of brand names, trademarks, patents and domain names.

Richelle assists clients in developing marketing plans for their intellectual property assets and oversees the team implementing these plans by thoroughly and creatively canvassing the marketplace to maximize the value of those assets. She has experience in the sale of intellectual property assets in bankruptcy, out-of-court sale processes, assignments for the benefit of creditors and Article 9 foreclosure sales.

Richelle joined Hilco Streambank with more than a decade of legal experience. Most recently, she was a member of the bankruptcy and restructuring group of Cooley LLP. She began her career at the law firm of King & Spalding LLP.

Richelle graduated from the University of Pennsylvania, cum laude, and received her law degree from the Benjamin N. Cardozo School of Law at Yeshiva University, where she graduated cum laude and was in the top 10% of her class. She lives in Westport, Connecticut, with her husband and two sons.

but be sure your role on the team advances as those less experienced than you join.

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

I wish I knew that I could serve as a mentor to others relatively early in my career. Many of the organizations we work with bring in new classes of associates/analysts each year. Use the opportunity in year two to make yourself available to the members of the incoming class. You have at least one year of experience they do not, and you will find it is rewarding for you, valuable for them, and beneficial for your team to help members of the incoming class navigate the minefields that perhaps you stumbled through. Before you know it, your experience will serve as a wealth of information to others, and you'll have had years of mentoring under your belt. Whether it is how to navigate work trips while enduring morning sickness or helping others who return to work after maternity leave, mentoring the next generation of women with whom we work is incredibly gratifying and good for everyone.

**What is your approach/advice to change in the workplace?**

Be flexible, embrace change and do not let

it catch you flat-footed. Develop a wide network, both within and outside of your organization. The people in this network will serve as valuable resources in a changing organization. There are often many opportunities to network outside of your organization, including conferences and events. But networking within your organization should not be underestimated. If you have been a summer associate or analyst, it can be easy to develop an internal network with the other members of your class. Utilize their expertise, which each of you will develop over time and, as they move on to other roles, and perhaps you may as well, continue to utilize them as resources and, perhaps, they will become clients and referral sources. If you find yourself in a new organization, draw upon the resources of your prior network while being proactive in forming or joining a new group of thought leaders, so that you have subject matter experts and resources you can turn to within your new environment.



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## BIOGRAPHY

**Kellyn Kuhlke**

Executive Director  
Hilco Diligence Services (HDS)

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

Commercial finance is multi-dimensional so take the time to understand how you, your role, and your firm fit into the broader industry. Don't be afraid to ask questions and be curious about the bigger picture; understanding the context in which you are working will help you add value in a multitude of situations. Use this framework and understanding to start building a network of trusted contacts that can help you expand your impact; because the industry is relatively small and niche, building rapport, with the various players in the market will lead to opportunities for growth and development in unexpected ways. Last, invest in your peers by getting involved in industry associations; there are so many opportunities to have a long career in the industry and having a strong network of advocates will help you grow and progress through the various stages of your career in the industry.

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

Kellyn Kuhlke is an executive director with Hilco Diligence Services (HDS). Kellyn joined HDS' Chicago office in 2014 as one of the first members of the HDS team. At its inception, HDS had teams based in New York and Chicago and has since grown to include teams in several major cities including Boston, Chicago, New York, Los Angeles and London.

Kellyn relocated to London in 2016 and spearheaded HDS' international growth, managing complex, international diligence assignments that span the commercial, industrial, and retail industries across the globe. Kellyn is an ABL subject matter expert in multiple jurisdictions globally, and that, together with her leadership, analytical insight and complex project execution skills, she enjoys the respect of all those she works with, both internally as well as amongst her clients, who have trust and confidence in her and her work product.

Kellyn began her career at Baxter Healthcare International in a management development program and held four positions in the finance organization, gaining international industry experience. Kellyn graduated from the University of Notre Dame with a BS in business administration with a major in finance from the Mendoza College of Business.

**Finding the right balance and the right context for speaking up about accomplishments is something that may not come naturally, but I've found there are ways to make it more comfortable. I think it's important to remember that no one is a better advocate for yourself than you are, and if you don't highlight your achievements, often times no one will. Before speaking up, take the time to reflect on what was accomplished and why it was an accomplishment, not only for yourself but for those around you; acknowledge the hard work that went into the achievement, give credit where credit is due, and express gratitude for the opportunity and support you received. Sticking to these principles will help build a confident yet tactful message that is well received by others.**

**How have you approached big career decisions?**

When faced with making a big career decision, I think about my short, medium, and long term goals, and evaluate the skills and experience I have, and, more importantly, the skills I need to achieve those goals. I try to make a habit of revisiting these goals regularly to make sure I am on course. Often times, I find that my goals have changed or been reprioritized along the

way, but this process helps me keep sight of what I am aiming to achieve. Having this process in place has helped me build the confidence to make the career decisions that are challenging or difficult because I can fall back on knowing that the decision has been intentional and purposeful.

**What do you enjoy most about your role?**

Working in a professional services role gives me exposure to a breadth of clients and transactions, which makes every day different. I enjoy the challenge of coming into a new transaction and having to quickly figure out what is going to matter to the client and how to come up with meaningful solutions to address problems unique to the transaction. More specifically, I enjoy working on large, cross-border transactions that require collaboration, perspective, and collective expertise to get it done. I find these deals exciting because they often push the boundaries of traditional asset-based lending and help expand the possibilities for the industry.

## BIOGRAPHY



**Aliah Lalani, CPA-CA, CBV**  
Executive Director  
Hilco Diligence Services

**What advice would you offer to women just starting out in the industry?**  
For women starting out in the industry, my advice would be to be yourself and be confident. You cannot be successful in your career without being true to who you are.

Another important thing to do when starting your career is to find a mentor. A mentor is someone that can help guide you and has been there before. At the end of the day, your career decisions are your own, but it is helpful to listen and learn from others' experiences.

In order to continually develop in your career, you have to keep learning. Always be open to new experiences and new challenges.

Lastly and most importantly, enjoy your day. You will spend a lot of time at work building a career. Don't forget to have fun while laying the bricks in this building process.

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

Aliah is an executive director at Hilco Diligence Services (HDS). Aliah joined HDS' New York office in January 2014 as one of the first members of the HDS team. At its inception, HDS had teams based in New York and Chicago and has since grown to include teams in several major cities including Boston, Chicago, New York, Los Angeles and London. Throughout her tenure at Hilco, Aliah has been and continues to be instrumental in the growth of the business as well as developing internal processes and procedures. As part of her role, Aliah is responsible for managing teams in connection with new business surveys and recurring exams. She also assists with business development and client management. In addition, Aliah is responsible for hiring, mentoring, coaching and training staff.

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

tial part of your career and personal development. With strong relationships, comes a more comfortable environment. When you are comfortable in your environment, it is easier to speak up.

Also, always remember to use your voice. You are your biggest advocate. Don't be afraid to ask for things, whether it is a change in role, a promotion or a raise. You will never know what is available until you ask.

Finally, I would say have regular dialogue with your mentor or supervisor. Check in on a regular basis and find out what you are doing well and where you need to improve. This is a good way to track your development and gives you a forum to discuss your achievements and further develop your relationship with that person.

**How do you balance work/personal time?**

As a mom to a three-year-old girl and a boy due in March, work-life balance is especially important to me. The most important thing to do is sort out your personal and professional priorities and talk to your employer to find a way to find flexible solutions so that you can accomplish both your personal and professional goals.

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

Don't just stick with the status quo. If something isn't the right fit for you, don't be afraid to make a change and find something that works for you. That being said, don't say no to opportunities and don't be afraid to step out of your comfort zone. You never know what you are going to find behind each door.

The other thing I would recommend is finding balance. It is important to work hard but it is just as important to take care of yourself. The best thing you can do for your career is to find the right balance between your work and your personal life. You are a better, more productive person if you take care of yourself and that will manifest in your work product.

## BIOGRAPHY

**Margaret Griffin**

Senior Vice President, SBA Regional Sales Manager  
The Huntington  
National Bank (HNB)

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

Over my career I found that networking is critical within your organization or outside of it. It does not matter if you are in sales, operations or IT we all have a need for a group in our industry of supporters to discuss ideas, get advice or just vent. If you can find a more senior woman in the organization who will support you or mentor you, it will provide significant help. Remember that, if someone is kind enough to be a mentor be respectful of their time, really listen, and take notes when they meet with you.

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

If a young professional woman is not comfortable with this, perhaps they can think of it as helping others (paving the path or road map) by sharing a success story. All of us in the finance industry struggle to succeed and hearing about another woman's success is inspiring.

Margaret is currently a senior vice president, SBA regional sales manager in Chicago for The Huntington National Bank (HNB), a Columbus, Ohio-based regional bank that has been in existence for over 150 years. Recruited in 2017 as part of HNB expansion into the Chicago/Wisconsin Market, she is responsible with growing market share for the SBA Division by building and maintaining relationships within the business community. Small business owners can access financing with SBA government lending programs such as the SBA 7(a), SBA 504 and SBA Express programs. These programs are designed to enhance cash flow needs of a business owner. During her tenure at Ridgestone Bank, Margaret was tasked with generation of SBA 7(a) loans. Margaret has her bachelor of science degree in accounting and MBA degree in finance. She is a mentor for Step Up, a speaker for the Chicago District Office of SBA/SCORE and is a Board Member of SomerCor 504 CDC. She is extremely active in many associations in the Midwest such as the CFA, TMA, IWIRC, ABI, and ABA. Margaret resides in the south side of Chicago.

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

To focus more on listening to the needs of my clients, direct reports and to stay in better contact with my networks and former business associates. I was so lucky to have so many people that helped train me and advance my career; but, as you move on within your career, you lose touch with prior associates. It is so important to maintain these connections.

#### How have you approached big career decisions?

It's important to look at the big picture when making career decisions, as short-term decisions can affect long-term career objectives. Be strategic in accepting positions that align with your personal and professional intentions because success comes when you truly care about what you do.

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

The excitement of still learning new things whether we are lending to a new type of industry or there is a new legal twist in a deal. No two companies or situations are the same. The part I like least is the times that I have to say no.

#### How do you balance work/personal time?

Do not wait until a tragedy happens in your life to reevaluate your balance. I really focus on being present in the moment when I am with someone. Whether it is with your kids, spouse or friends, it is not necessarily the amount of the time, but the quality of time when you are together. Put away the iPhone, iPad, computers, and focus on being with the people who support you the most. I find most people would rather have 15 minutes of your undivided attention than an hour with you watching you "multi-task".

#### How can commercial finance organizations offer meaningful professional development and career advancement?

For me it is the huge referral network of people. In my business nothing is ever vanilla or simple so it is helpful to discuss problems/situations with my peers who have faced similar issues/events. Getting outside experts and/or professionals involved who understand the situation can really help you get the best result. I also believe that with the elimination of corporate training in many organizations, the classes and professional presentations offered our industry organizations are invaluable to the members.



**Our industry is only  
as strong as those  
who lead us.**

**Thankfully, that's you.**

Congratulations to all of the **Prominent Women in Finance Honorees**, including our own Margaret Griffin, Senior Vice President, SBA Regional Sales Manager.

You continuously challenge our entire industry to be better every day. Your drive and dedication is an inspiration to us all.



## BIOGRAPHY

**Tina Capobianco**

Vice President  
J D Factors

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

The commercial finance industry is made up of many knowledgeable and experienced people. It can be daunting to start out in an industry where there is so much to learn. The ratio of women to men is increasing in the industry. I would advise those women starting out not to be intimidated and be yourself. You need to learn all that you can and ask many questions. Those of us that have been in the industry for so long want to pass along our knowledge and experiences to our successors. We want to inspire them to come up with their own plans and ideas and bring a fresh new approach to the industry. We encourage the newcomers to feel welcome and to share what they know. They should not be afraid to ask about what they do not know. This is an industry that is forever changing. We need original thinkers who are genuine and not afraid to contribute.

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

They say hindsight is 20/20 and it would be great if we knew then what we know

Tina Capobianco is the vice president of J D Factors Corporation in Canada. J D Factors provides factoring services to businesses across Canada and the US. Tina is responsible for the Canadian operations and portfolio with its head office in Mississauga and offices in Montreal and Calgary. Her extensive career in factoring started in 1992 as an account executive and has covered all areas of factoring including operations, credit and underwriting and business development. Tina learned that the client is the cornerstone of commercial finance. Learning how to work with a variety of different types of clients and industries has provided her with the experience to bring J D Factors to the forefront of commercial finance.

Tina has an Honors BA from the University of Toronto. She is fluent in French and Italian. She was a founding member of the IFA Canadian Chapter and served on the IFA Advisory Board. Tina lives in Toronto, Ontario with her husband and two sons. She is currently on the Board of Directors of ISAND, a non-profit agency that provides services and therapy for children and young adults with autism.

now. I wish I knew that difficult days will pass and each challenge is a learning experience. We gain our knowledge from the struggles we endure and we should strive to always take away a lesson learned from those struggles. I wish I had taken the time to pay more attention to finding the solution to the problem and not focus on the problem itself. It should be viewed that each problem is an opportunity to grow.

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

I enjoy helping my clients succeed in their businesses. From my first day as an account executive I saw the impact that the financial services I provided could mean the difference between succeeding and failing in their companies. I thrive on the success of my clients and being a part of their achievements. I enjoy getting to know my clients, understanding their needs, and becoming a part of the solution to their own business challenges.

The worst part of my role is when one of my clients fails to succeed. The most difficult scenarios is when I put so much effort into making the business work and it just does not happen.

**How do you balance work/personal time?**

Finding a balance between work and personal time is and has always been a challenge for me. Being a working mom means there is a constant struggle between being there for your family and giving 100% to your job. I have been privileged enough to have an amazing support system both at home and at work. I have a family who supports me in all that I do and I could not have achieved what I have without them. It takes an incredible team of individuals to make a company succeed. I am fortunate to have a great team at J D Factors.

# Congratulations Tina!



J D Factors is proud to have Tina Capobianco profiled in this month's **The Secured Lender**.

Tina has been the driving force behind our continued growth and success in Canada and epitomizes our commitment to industry-leading client service.



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## BIOGRAPHY

**Angela Batterson**

Partner  
Jones Day

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

Seek out opportunities to work on a variety of deals with as many different people as possible. The industry offers a wide array of transactions and products and finding a place where you will enjoy your work and the people you work with is essential.

Also, you should seek out opportunities to network with women outside of your workplace whenever you can. We actually have a quite small industry and you will see that over the years you keep running into many of the same women over and over again. The relationship you build early in your career will be vital in your growth for years to come.

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

Don't be self-deprecating. Women have a tendency to take blame and believe they are wrong when it isn't necessary. Try not to say things like "I could be wrong" or "I might not be the smartest person", but instead phrase your opin-

ions and thoughts in a positive manner with confidence.

Believe in yourself; you are your biggest advocate. Ask others how you can present yourself in a more positive, confident light. Some of the best advice I ever received was from a senior woman partner when I was a young associate. She made me focus on the cadence and tone of my voice during conference calls. I tend to speak quickly, and she made me become aware of my pace and tone and to slow down when making a point. It actually works, it makes me sound more confident even when I am not. I also think women should force themselves to embrace public speaking and put themselves out there as experts in their field. It is empowering and the more you speak, the better you become.

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

You are going to make mistakes; everyone does. Success isn't about not making mistakes; it is about how to fix the mistake without losing your confidence. Mistakes aren't the end of your career, they are spring boards to a better you, if you take the time to learn from them instead of hiding from them.

Angie Batterson has advised clients in complex leveraged financing transactions across a broad array of industries, including health care, telecommunications, media, manufacturing, and energy, for 20 years. She represents financial institutions, sponsors, issuers, and mezzanine providers in private debt financings, including in connection with secured and unsecured senior credit facilities, first lien/second lien credit facilities, unitranche facilities, and mezzanine financings. Angie also advises on intercreditor agreements and distressed debt financings, including debtor-in-possession (DIP) financings.

She is a frequent speaker, and has recently covered topics as Unitranche, Agreements Among Lenders in Workouts, and The Practical Impact on Recent Revisions to 956. Angie is the past chair of the State Bar of Georgia UCC Committee and has extensive expertise in all areas of asset-based lending, both with respect to domestic and cross-border transactions. She is also very active in women's initiatives, both at Jones Day and within the New York finance community.

#### How have you approached big career decisions? What is your approach/advice to change in the workplace?

I have one or two mentors outside of my firm whom I keep up to date on a regular basis about the big changes in my career. I find that bouncing ideas off of them before leaping into big decisions helps to level-set my thought process and keep my fight-and-flight tendencies at bay.

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

I enjoy mentoring young associates. It is fulfilling to see them grow into great lawyers and even better people. Some of my closest friends started out as my associates. I think they would tell you I might not have always been easy on them all the time but my honesty and friendship to them over the years was greatly appreciated.

What do I enjoy the least? Billing. End of story.



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## BIOGRAPHY

**Jennifer I. Wolfe**

Partner  
Katten Muchin Rosenman LLP

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

You can never go wrong with unwavering commitment to hard work and weapons-grade resolve to impress as many people as possible in your field. Beyond that, build a support system at work. I have always had amazing mentors, men and women, and these relationships have made what is an unquestionably demanding job a lot more enjoyable and rewarding.

Women should also establish relationships with outside business professionals who are at the same level as they are. Get to know them. Don't just email! So much is lost in an email. Meet whenever possible. And always be cordial. You never know when an adversary will become a client.

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

Speaking up is a must. It is critically important to know the value you bring to a team. Identify what is much-needed and then lean in to make significant contributions in that area. People tend to appreciate your willingness to make the final product

Jennifer I. Wolfe is a capital partner at Katten Muchin Rosenman LLP and a member of the firm's board of directors. She is part of Katten's Commercial Finance practice, which represents a diverse clientele of creditors and debtors in complex finance transactions. The group has been consistently recognized for its sophisticated, cutting-edge counsel to banks, finance companies, funds, structured investment vehicles, and public and private businesses. Jennifer focuses her practice on senior and mezzanine financing, representing both senior secured and mezzanine lenders as well as borrowers in connection with cash flow and asset-based credit facilities. She advises clients on restructurings and troubled-credit workouts and counsels creditors providing capital in a variety of industries, with a portion of her practice focusing on facilitating lending to health care corporations.

much better by offering new perspective and fresh ideas.

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

Never be afraid to ask questions. People too often view questions as a sign of weakness when, in fact, asking the right questions is smart, a sign of someone wanting to get things done right rather than risking a mistake simply because they didn't ask and don't know.

**How have you approached big career decisions? What is your approach/advice to change in the workplace?**

Know that change will happen, and it can determine your future. Most successful operations are constantly seeking new ways to accomplish goals more efficiently. That's certainly the case at Katten. You can choose to help guide how things are done differently or you can resist change and just wait for it to happen to you. I can't think of any scenario where the latter has positive results.

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

Without question, personal interactions are the most enjoyable part of my job. I like interacting with my clients, many of whom I have worked with for 18 years or more. These include opposing counsel, private equity sponsors and members of my team at Katten. We're all pulling in the

same direction, toward the common goal of addressing client issues as efficiently as possible through well-rounded, informed analyses of the lending industry. I find this to be very rewarding.

**How do you balance work/personal time?**

While the job has become increasingly more demanding over the past 10 years, it also has become easier to balance work and personal time because technology makes working remotely more feasible. Clients know they can always reach me via cell phone or email. In this way, I never feel that I'm missing out on quality time with my family but I also am always available for my clients.

**How can commercial finance organizations offer meaningful professional development and career advancement?**

It can be tough to attract women to a field that is so male-dominated, demanding and unpredictable - for lenders and lawyers. Giving women a support network that regularly puts us in the company of other women facing similar professional and personal situations is a great way to keep us encouraged. Also, spotlighting the outstanding contributions of women in commercial finance goes a long way in helping us all see what can be done.

# Katten

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We are proud of our partner, colleague and friend, **Jennifer Wolfe**, for being named to The Secured Lender's "2019 Women in Commercial Finance" list.

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### DiAne Reed

EVP, Director of National Sales  
Marquette Transportation Finance

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

A few of my favorite pieces of advice include:

- Work with your team
- Arrive early and stay late
- Be passionate about what you do, realizing there will be sacrifices along the way
- Look to the future and believe in yourself
- Speak up, but don't get caught up in office minutia
- Network and be relentless always.

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

Don't be intimidated by powerful individuals and circumstances. Speak your ideas and know your voice is valued and appreciated. Finally, keep a file of all your accomplishments big and small that you have on hand to share when needed.

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

I wish I had known a career is a process and not just a job. Every place you go will expand your horizons and position. I wish I knew to ask for what I need to be successful. Finally, I wish I knew to attend every event and take advantage of every training session in order to be visible and relevant in the financial community.

DiAne joined Marquette in 2002 and assumed duties as EVP, director of national sales in 2005. In her capacity, she is responsible for the overall marketing and sales activities of the company. She has more than 30 years of finance and sales management experience. Prior to her role at Marquette, she had the opportunity to learn and grow while working in several successful leadership roles at Metro Financial, Associates, Citicapital Business Credit, Systran Financial Services (Textron), Transfac and Schneider National Carries.

DiAne is involved in many industry associations including the American Trucking Association (ATA), Truckload Carriers Association (TCA), Truckers Against Trafficking, Women In Trucking, Commercial Finance Association, Turnaround Management Association, the International Factoring Association and the ATA Communications and Image Committee. In addition, she is involved with several state and regional trucking associations. Finally, DiAne has won numerous industry awards including: 1999 Citi Capital Top Sales Award; 1999 Associates Commercial Award for Outstanding Sales/Top performer; 2001 Recipient of Associates Commercial – High Performance Achievement Award; 2005 Recipient of Marquette Financial Companies President's Circle Award; 2007 Recipient of Marquette Financial Companies President's Circle Award and 2008 Carl R. Pohlard Award in recognition of outstanding achievement for Marquette Financial Companies.

**How have you approached big career decisions?**

Close your eyes and jump! Be fearless! It will work out.

**What is your approach/advice to change in the workplace?**

Our workplaces need more face-to-face interactions and collaborative teamwork.

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

I enjoy getting the deal signed and working with people. I am proud to carry the banner for Marquette Transportation Finance as we work to find solutions to client funding needs. I greatly enjoy everyone I get to work with, and I am proud of the sales team I built. On the flip side, my least favorite part is having to play the game when up against uncooperative people.

**How do you balance work/personal time?**

At work, you have to have fun and enjoy what you do. Then, when you leave for the day, remember not to dwell on the stress. Take the time to recharge and connect with family and friends before heading back to the difficult situations and problems at work. For me, I enjoy spending time with my husband who helps me relax and take a step back when needed.

**How can commercial finance organizations offer meaningful professional development and career advancement?**

Associations should continue to offer workshops and ongoing educational opportunities for our industry. Providing breakout networking groups that serve as more casual settings to discuss a topic or session can facilitate great dialogues and opportunities for development. Finally, groups should continue to offer opportunities to join committees and plan special campaigns to give people a more personal satisfaction while getting their name out there.

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

When I was 11 years old, I wrote, produced and starred in my own school play. I also wrote and illustrated a children's book that was published.

**Walk us through a typical day in your life**

My day is non-stop. I am in constant contact with my sales team, assisting in getting deals over the finish line and working as a liaison between the office and the sales team. I am also in regular contact with my peers and industry association groups supporting them as well. Finally, I am often out on the road as my position requires a lot of travel.

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## BIOGRAPHY

**Dawn Dieter**

Senior Vice President, Director of Collateral Risk  
MB Financial Bank

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

Women tend to wait for opportunities to happen but you need to learn to recognize an opportunity and be able to act on it. Don't be afraid to ask questions – this will help you to learn and grow in your first position. Many times new employees are afraid to speak up and ask questions, whether it's industry — or position— specific. You will only increase your knowledge base by asking questions and your input and point of view will benefit the entire group. Develop your networking skills early and learn as much as you can from your peers as well as from your network contacts.

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

Many times we are waiting for that opportunity or challenge to come to us when we need to reach for it ourselves. Women need to know that it's ok to be aggressive and make yourselves heard. Remember, you wouldn't have been hired if you didn't have the skillset for the position, so speak up for yourself, volunteer for that assignment, take

Dawn is senior vice president, director of collateral risk for the Asset Based Lending Group at MB Financial Bank and is responsible for collateral monitoring operations and field exam. Dawn oversees collateral monitoring for MB Business Capital Asset Based Lending and the Commercial Bank, managing a staff of 40 team members. In addition, she also manages the Field Exam department for the Bank which is responsible for providing field exam services for asset-based lending and the commercial bank. Dawn has over 25 years of asset-based lending and field exam experience. Before coming to MB Business Capital, she was a relationship manager for Orix Business Credit, handling asset-based and cash flow accounts. Prior to that, she spent more than 10 years with the Asset-Based lending groups of American National Bank (ANB) and Bank One as a relationship manager, field exam manager and field examiner. She holds a B.A. in accounting from North Central College and an MBA from Loyola University Chicago. Outside of work, she enjoys spending time with her husband, Kevin, and her family, especially her four grandchildren. She enjoys the music of Bruce Springsteen and is a lifelong Cubs fan.

charge when the project is faltering. But remember, make sure you always have time for yourself and your family. You have to be able to balance both worlds so that neither of them is short-changed. The workplace has evolved a lot over the past 25 years, but it is still a delicate balancing act that women must learn how to navigate. Developing good organizational skills early in your career will help you now and later on in your career. Learn to say “no” and to speak up for yourself. Come prepared and on time to meetings and don't be afraid to speak up and contribute during meetings.

**What kind of role has mentoring and/or sponsorship played in your career?**

I've had several mentors over the course of my career that have provided invaluable insight and have, more importantly, challenged me. Many times a mentor will come from an unlikely place/source so their input will provide you with a view of your capabilities that you can't see. They can see your strengths and weaknesses and help you in ways that you didn't realize you needed.

**What do you think the Industry could do to attract and retain the best and the brightest today?**

Many young professionals are looking to

start their career with a company that has a well defined training program that will provide not just training, but feedback so they know how they are doing. They also need to know that adjustments will be made so they can continue to receive the appropriate training based on their progress. Along with solid training programs, companies have to provide a career path with a variety of options for young talent. Promoting a good work-life balance is important to all employees, especially young professionals so it's important that companies embrace a healthy work-life balance culture from top management down. Companies need to recognize that the traditional workplace and talent has changed and they need to continuously adapt to these changes and be flexible with work schedules, embrace new technology and promote opportunities within the company.



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## BIOGRAPHY

**Georgia M. Quenby**

Partner  
Morgan Lewis & Bockius LLP

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

That people who tell you “it’s a marathon, not a sprint” have never run a marathon!

**How have you approached big career decisions?**

I firmly believe in taking chances: be bold and reach for your goals. I also believe you have to continually refresh and enhance your skillset so that you can keep developing professionally and expanding your horizons. So, over the course of the last 20 years in addition to my first qualification as a UK lawyer, I qualified as a New York attorney, then 10 years later as an insolvency practitioner, and most recently as a non-executive director.

The decision to move to Morgan Lewis with my team last year was a huge one for me, and I evaluated both the business opportunities and the cultural fit thoroughly, knowing that I would need to commit 100% of my energies to making the change successful, and that I would be relying on the Morgan Lewis team to do the same thing. For our ABL team the combination has more than delivered on its potential to deliver a true cross-border ABL practice serving banks and other lenders efficiently and cost-effectively.

Georgia read law at Trinity College, Oxford, and has been practicing for over 20 years. As a key component of her work as a leading finance practitioner in the UK, Georgia sits on both the steering and executive committees of the UK’s Secured Transactions Law Reform Project which examines reform of the English law of security to reflect modern global commerce and finance.

Georgia is a licensed insolvency practitioner and has also received the Financial Times Non-Executive Director Diploma. She is a member of the Institute of Directors and a Distinguished Practitioner Member of the University of Oxford’s Commercial Law Centre. She has a particular interest in corporate governance and directors’ duties in the zone of insolvency.

Georgia is also a well-known speaker, panelist and moderator at Commercial Finance Association events, including most recently chairing a panel on the future of retail at the European Chapter’s autumn meeting. She writes prolifically and is published in legal journals as well as in business publications.

Her team at Morgan Lewis in London includes the highly-rated Of Counsel, Victoria Thompson, and excellent associates Meryem Hassan and James Mead, all of whom have worked with Georgia since they qualified as attorneys.

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

I have a real sense of privilege and a responsibility in building my team. Working with them to deliver results for our clients is definitely the best thing about my role. I’m lucky that I don’t really have a least favorite thing – I even enjoy proofreading!

**How do you balance work/personal time?**

I generally take three or four weeks off a year, to ski, to surf, or just sit around and read a book. I use that time away from the office to think about my business plan for the season ahead and to plan articles I want to write, training sessions I need to prepare for and to evaluate risks and opportunities to the business. I love to surf, and I think about a career as one where sometimes you’re paddling out against a really strong current, and sometimes you catch that wonderful wave which leaves you smiling and exhilarated for ages. Balance isn’t something that I necessarily achieve on a daily basis; some patches are long and hard, but the rewards do come, and not always when you’re expecting them.

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

I’ve run several marathons now, and my “favorite” was the Death Valley Trail Marathon in 2016 which I ran with a good friend of mine whom I met when we were at the same law firm in Asia in 1995.

**Walk me through a typical day in your life**

Generally, I start the day with a run before breakfast. Having breakfast with my family has always been very important to me – partly because you don’t always know when you’ll get home!

I’m often the first in the office so I write my “to do” list for the day, and then have a team briefing to make sure we have eyes on all our current deals and are looking at business development opportunities.

I often have coffee or lunch with a client and spend some time prepping for one of the conferences or events I am speaking at or organizing. The afternoon is usually back-to-back conference calls on deals from about 1pm until around 7p.m.

I try to get home for dinner by about 8p.m. or 8:30p.m. and respond to any emails before bed so I can sleep with a clear conscience!



## BIOGRAPHY



### Elizabeth van Schilfgaarde

Managing Partner  
NautaDutilh New York P.C.

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

I have a drawing in my home office that I made when I was at summer camp on Cape Cod in Massachusetts. It is a happy stick figure with bunches of flowers in both hands and flowers all around and it reads “Elizabeth – in amerika – 7 jaar”. I was so happy to be in US, even at seven. But I also love the Netherlands. Building bridges between Europe and the US was always my dream, and to my great pleasure, I have been able to make an excellent career out of it.

Much of my work is anticipating misunderstandings, realizing that someone is asking one thing, but the recipient is hearing something else. Most European lawyers, and certainly the Dutch, are able to conduct their practice in English. But that does not necessarily mean they understand what their American counterparts are saying. And this holds true the other way around as well. Just think about the words “stock” and “inventory,” which are pretty relevant in the commercial finance world. A Dutch lawyer would expect “stock” to mean the goods a merchant stores ready for sale, which in English is generally referred to as “inventory.” But if you ask that Dutch lawyer to draft a pledge over “inven-

Elizabeth van Schilfgaarde is the managing partner of NautaDutilh New York P.C. NautaDutilh is a law firm that practices Dutch, Belgian and Luxembourg law. Elizabeth has been the cornerstone of NautaDutilh’s New York office for over 20 years and played an integral role in expanding the firm’s name recognition outside the Netherlands, where the firm is headquartered.

Elizabeth acts as a Dutch counsel in a wide range of international finance transactions, including asset-based lending, acquisition finance, structured finance and debt capital markets. Elizabeth represents many leading financial institutions and private equity funds as well as borrowers and issuers. Elizabeth is ranked as an “Expert Based Abroad for Netherlands Banking & Finance” in *Chambers Global 2018*.

Elizabeth is dual qualified (Amsterdam and New York). She graduated from Utrecht University Law School in the Netherlands with highest honors and has an LL.M. degree from Harvard Law School.

Elizabeth initiates women’s leadership events in and outside NautaDutilh, and is an early sponsor of NautaDutilh’s successful LGBTQ platform “GLOBE”. She lives in New York City with a wonderful man, two older dogs and two grown daughters not too far away.

tory”, she will most likely think you are referring not only to stored goods, but also to the borrower’s equipment, desks, computers et cetera.

#### How do you balance work/personal time?

This question presumes that work and personal time are distinct. But in reality, the two are not that separate. If you love what you do, your work is your life just as much as your personal time is. You need to create an environment in which you can thrive at home and at work. If you love your career, you will be happier at home as long as you take being happy there just as seriously. Take care of yourself. Surround yourself with people you enjoy, people you can trust, who challenge you and support you. If you can even remotely afford it, invest 50% more in help than you think you need. Coming home to a clean house and being able to sit down with your family for a home-cooked meal without having to do the work is worth every penny. It will give you the ability to connect and be present when it matters.

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

I just finished Rebecca Traister’s “Good and

Mad” – a must-read for every professional woman. It made me realize how mad I am about the time I had to waste dancing around the man-woman issues. I’m mad about extra challenges that I and my women colleagues faced in being taken seriously. I’m mad about having to make sure I did not end up in problematic situations, fending off hands and arms that took liberties without creating “a scene” and trying to support women without people noticing, lest it would backfire. I worry that I did not speak up enough. Had I acknowledged that it made me mad, maybe I would have spoken up more. Otherwise, my advice is no different for men or for women. Make sure you stick with your values. Figure out who you are, what matters to you and don’t compromise. This is your life. If it does not feel good, if you can’t be proud of what you do, make sure you address it. Fix it or move on.



## Jennifer Borg

Vice President  
North Mill Capital LLC

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

If I could go back and speak to my past self, I would let her know that it is ok to not have all the answers. Do not be afraid to ask questions or speak up and proceed with curious perspective of a student. You will learn so much early in your career and, by asking questions, you are not demonstrating lack of knowledge but, instead, interest. It is also important to find a mentor that is willing to give you critical feedback. Be willing to hear that feedback, good or bad, and take action.

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

Boasting one's accomplishments does not come easy for many, but is often crucial when asking for a promotion or changing jobs. The advice I would offer would be to keep track of your accomplishments. Write them down in a notebook or save them on a word document. Remind yourself of them frequently so that you always have them readily available for conversation.

I would also suggest reaching out to others that struggle with this and ask them if you can elevate their successes by congratulating them publicly. In my

Jennifer manages a portfolio of client relationships and has worked with hundreds of clients in various industries. She has maintained favorable relationships with clients, bankers and referral sources by providing a high level of customer service. She supervises and leads an internal collection department responsible for the collection of factored receivables. Borg collaborates with in-house counsel with preparation and negotiation of legal documents. She has contributed to the development of policies and procedures that have been implemented into long-term best practices. She led the composing of training guides for new employees for the account executive position as well as the collection specialist position. She was a developer of systems to manage credit compliance among the team with a scorecard system. She has developed and led Lunch & Learn training seminars, providing ongoing education for her teammates. Jennifer also assists selecting candidates to interview and conducts interviews, and is involved with the training and development of staff in areas of portfolio management, credit and collections.

Jennifer graduated cum laude from The College of Saint Scholastica, in Duluth, MN, with a bachelor of arts degree in business management. Jennifer was recognized by the Commercial Finance Association for its 40 Under 40 Award in 2016 for her work in portfolio management.

experience, having someone speak of my accomplishments out loud to others sort of actualized the achievement and made it easier for me to tell others in future situations. Additionally, letting peers know that there is something to celebrate can prompt questions to the achiever, providing the opportunity for that person to get some practice speaking about their win.

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

You will not be perfect and will most certainly make mistakes. Take the lessons learned from those mistakes and move on. Identify the seasoned leaders in your organization that you admire most and take steps to get to know and learn from them. Apply for the challenging tasks or propose projects, then offer to take the lead on them.

### What is your approach/advice to change in the workplace?

There is comfort in all things constant. By shifting my mindset to the belief that change itself is a constant, to anticipate it, and to even enjoy it, I have been able to successfully navigate changes in the workplace as they have happened. I try to reach an awareness of what I can and

cannot control and then become a helpful propellant in that change.

### How can commercial finance organizations offer meaningful professional development and career advancement?

It is important to promote continuous training through methods such as lunch and learn sessions or by providing opportunities for employees to cross-train. Identify employee goals by engaging in discussions about their desired career path and goals. Incentives such as tuition match or reimbursement for employees seeking advanced certifications or degrees can be an attractive perk in retaining and acquiring new talent. Cover the cost of membership fees in organizations that facilitate continued learning and networking.

It also beneficial as a company to reflect on past missteps as well as successes. Discuss as a team what lessons have been learned from previous loans and ways to avoid or replicate previous actions.

Last, but certainly not least, corporate mentorship programs have proven to be effective in creating a culture of learning, contributing to the development of leaders, and reducing turnover. Facilitate mentorship programs and encourage employees of all skillsets to participate.

## BIOGRAPHY



**Alex Dunn**  
Senior Associate  
Norton Rose Fulbright

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

Stay curious and do not be afraid to ask questions. This is advice that I would give to anyone (regardless of gender) starting out in the industry, but is perhaps more applicable to women at the beginning of their careers who may lack the confidence to speak up in what can frequently still be a male dominated environment. As a junior lawyer, I certainly doubted my own abilities at times and worried about asking “stupid” questions but, as I’ve progressed, I’ve realised that you are more likely to earn the respect of your colleagues if you are honest about the limitations of your experience and ask for help when needed. A willingness to learn and develop is essential in an industry with an increasingly global outlook where flexibility will be key to longevity and success.

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

That “networking” is not something to be scared of! One of the most terrifying things to be faced with at the beginning of your career is your first solo social event. A room full of strangers who seemingly know more about everything than you do

Alex Dunn is a senior associate based in the London office of global law firm, Norton Rose Fulbright. She joined Norton Rose Fulbright in 2012 after completing her legal training. While Alex has experience in a broad range of commercial finance transactions, she has focused primarily on secured corporate lending with specific emphasis on asset-based lending, earning her a recommendation for that work in the 2017 and 2018 Legal 500 UK.

Alex predominantly represents banks and other financial institutions on both a transactional and general advisory basis and particularly enjoys the challenges presented by complex multi-jurisdictional transactions, from structuring through to documentation.

Alex is an active participant in Norton Rose Fulbright’s recruitment, training and mentorship schemes, acting as a role model and mentor for younger professionals.

Alex earned a BA degree in politics from the University of Sheffield in 2006 (with a stint at the University of Wisconsin from which she emerged a diehard Green Bay Packers fan!) and a Graduate Diploma in Law from the University of Law, Birmingham in 2008.

can be a truly frightening proposition, but if you ease yourself in to the industry, by joining a committee or attending smaller more structured events, it becomes easier to build relationships and expand your network in an organic way. Unsurprisingly, legal training focuses heavily on the academic skills needed to practice law, but there is little emphasis on the softer skills that are so essential to success in the commercial finance industry. At Norton Rose Fulbright I was lucky enough to be supported at my first networking events by a partner who took the time to introduce me to clients and other key industry figures; this is something that I’m still grateful for and look to replicate with the junior lawyers that I support.

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

As I’ve progressed in my career, I find that I derive most job satisfaction from mentoring and developing junior lawyers. Offering encouragement and advice to the next generation of professionals in the industry is satisfying both from an altruistic perspective, as it’s rewarding to see mentees progress and succeed, but also from a personal perspective as new entrants to the industry can bring a fresh

approach to ways of working that can lead to innovative solutions. I believe that the most successful mentoring relationships are a two-way street where both parties learn from one another.

In terms of what I enjoy the least, it has to be the hours! Working long hours is par for the course as a lawyer in the commercial finance industry and something that I’ve become accustomed to, but the unpredictability of those hours can make balancing work and personal commitments challenging. As I’ve become more senior, the level of autonomy over my workload has increased, which automatically helps to achieve a better work/life balance, but I’ve also made changes to my working day to prioritise taking some time for myself. I’m conscious that my actions set an example for junior women in my team and I hope that they see that it is possible to progress in the industry without sacrificing your personal life.

## BIOGRAPHY

**Pauline McTernan**

Of Counsel  
Otterbourg P.C.

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

Start off strong and prove yourself to be a reliable, hard-working, and high performing individual early on. Obtaining a good reputation from the outset cannot be overstated; it will make others (both inside and outside your organization) want to work with you and open up more opportunities to you in the long run. Seek out mentors. Do not be afraid to ask questions. Treat everything as a learning experience and a chance to observe how your mentors, colleagues, and counterparts approach a situation. Make a conscious effort to step out of your comfort zone. Sometimes there is no better way to learn than by doing, and chances are that the task in question is not as unachievable or insurmountable as you had imagined. If you fail (as everyone does from time to time), brush yourself off and take away lessons from the experience that you can apply to the next time. Most importantly, believe in your worth and always conduct yourself with integrity – these will be your guiding lights throughout your career.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you

Pauline is an attorney in Otterbourg P.C.'s litigation group and is co-chair of the firm's recruiting committee. Within the context of her wide-ranging practice representing corporations, governmental agencies, financial institutions, and individuals in a diverse array of litigation, arbitration, and bankruptcy matters, Pauline has extensive experience in dealing with the back end of commercial finance transactions: those unfortunate situations that end up in litigation, workout or bankruptcy. Among other matters, Pauline is defending a secured lender in post-payoff lender liability litigation; she represented the secured lender in the bankruptcy of a metals company, including litigation against a borrower's former owner and litigation with the trustee; and she represented the secured lender in litigation against an unsecured creditor arising out of the Article 9 sale of a borrower's assets.

Pauline was recently promoted to Of Counsel following her return from maternity leave after the birth of her son in April 2018. While managing her new family responsibilities, Pauline is leading Otterbourg's representations of several critical suits on behalf of lenders in the New York and New Jersey state, federal, and bankruptcy courts and spearheading Otterbourg's efforts to recruit the firm's next generation of bright and diverse attorneys.

#### give to help women be more comfortable with speaking up?

While there can be value in believing that you are the least qualified person in the room (e.g., it can make you work harder and take nothing for granted), you have to put those thoughts aside when promoting yourself and your accomplishments. Remember, you did not get to where you are without hard work and sacrifice. Ultimately, you are your strongest advocate, so do not sell yourself short. You have nothing to lose by putting yourself and your accomplishments out there, and everything to gain.

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

That you do not have to fit any predetermined mold to be successful. You can stay true to yourself and get the job done equally as well as, if not better than, anyone else. For instance, I never imagined that I would be a litigator because I had a preconceived notion (from movies and TV shows, no doubt) of what a "litigator" persona entailed. As it turns out, there are a variety of qualities that make someone an effective litigator, qualities that I have been able to hone with experience and with guidance from mentors. Had I not

put aside my preconceived notions and taken the opportunities that presented themselves, I may never have discovered these personal attributes or my interest in litigation.

#### How do you balance work/personal time?

Perfectly imperfectly. Obtaining the ideal balance of work, family, social, and personal time is difficult, if not altogether impossible (and even more so for women, who often shoulder more than their share of the household and family obligations even in this day and age). Inevitably one will have to take precedence over the others from time to time. Nevertheless, day to day, I have been able to strike a workable balance by setting aside time when I am completely devoted to work, family, friends, or myself, respectively, even if it sometimes means that I wake up a bit earlier or go to sleep a bit later. This has come with its own benefits: I have become a more efficient worker and a more present mother, wife, and daughter. However, none of that would be possible without the support and understanding of my family and my colleagues – each of whom have been indispensable to my continuing professional success.

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## BIOGRAPHY



## Catherine Schlomann Robertson

Partner  
Pahl & McCay

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

Network, network, network, and, in the process, create a group of other women who can support and mentor you. Far too many women work in self-isolation; it's unnecessary and counter-productive. Break that cycle. Having your own personal professional support group can be an amazing resource; form it and use it.

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

Don't fall prey to self-doubt. You were hired for your job, and kept it, because your company recognized you were smart and capable. An occasional lack of confidence is normal, and it may be hard sometimes to speak up or challenge a more senior colleague, but navigating those very challenges forms the backbone for a strong professional. Be confident in yourself and your voice.

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

I wish I had learned to say "no" more often

Catherine Schlomann Robertson is a partner of the firm of Pahl & McCay. Her father, Kenneth Schlomann, helped found the modern commercial finance industry in St. Louis in 1972 as vice president of Dimmitt & Owens and then in the Silicon Valley starting in 1976 as president of Bay Area Factors, and Catherine worked with him during her summers in high school doing gopher work, and then, as an account manager during summers home from college, until she graduated with a degree in finance. After Catherine graduated from University of San Francisco Law School (where she received her juris doctor in 1988, while serving as editor-in-chief for the *USF Law Forum* and as extern to Thomas E. Carlson, United States Bankruptcy Judge) her father became her first client and she applied her intimate knowledge of the mechanics of asset-based lending to the position as a litigator to yield practical and efficient resolutions.

Catherine's law practice focuses on financial institution litigation, collection, pre-judgment remedies and creditors' rights in bankruptcy, and supplements her courtroom and collection expertise by serving as outside general counsel for numerous clients in the commercial finance industry.

earlier in my career. Once you decide who you want to be professionally, saying no allows you to focus on the things that are important. Not all business is worth having. Learn to say no when something about the scenario seems wonky, when the client isn't a good fit, when you know your time would be better spent somewhere else, or when you are simply overloaded. By saying no, you can create valuable time to focus on what matters most to you, your company and your clients.

### What is your approach/advice to change in the workplace?

Great ideas don't implement themselves. In other words, you cannot simply present your idea once and expect it to be adopted. To see change, you'll need to champion your idea, sell its merits, stand up to scrutiny and criticism, and stand behind it. Be prepared to explain it in different ways for different audiences and have a game plan to make it work.

### How do you balance work/personal time?

An ambitious professional will always be confronted with imbalance, competing priorities, and conflicting responsibilities. I strive to set reasonable, but challenging, goals for myself, both personally and

professionally, and then constantly ask myself if what I am doing, in this moment, furthering those goals. I identify what is important and set reasonable boundaries for myself and my work. That means, often, blending rather than balancing personal and professional time.

### How can commercial finance organizations offer meaningful professional development and career advancement?

To succeed in the commercial finance industry, you must be knowledgeable and mentally agile, with the ability to communicate clearly and compellingly -- to your clients, your colleagues and your competitors. Commercial finance organizations give you a platform from which to learn about topical issues, legal developments, practical solutions and effective practices, all of which can have an immediate effect on productivity and contribute to long-term success.



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## Congratulations Catherine Robertson

*“I am sincerely honored to be chosen for the 2019 Women in Commercial Finance issue of The Secured Lender magazine. I continually strive to use my intimate knowledge of the mechanics of asset-based lending to achieve practical and efficient results for my clients.”*

Pahl & McCay is proud to celebrate the accomplishments of our partner, Catherine Schlomann Robertson. For over thirty years, Catherine has been a tenacious advocate and counselor for the commercial finance industry. Having worked in asset-based lending prior to law school, she exemplifies the firm’s commitment to blending sound business judgment with solid preparation, persuasion, and advocacy to produce the satisfying results clients expect when choosing to work with our firm. Congratulations, Cathy, on being recognized for your leadership and excellence in the world of commercial finance. It is well-deserved.

## BIOGRAPHY



**Jennifer B. Hildebrandt**  
Partner  
Paul Hastings LLP

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

When you are just starting out in an industry, there is so much to learn and so much that is new that it is easy to get lost in minutiae for too long. I would love to see more women step out of that earlier in their careers and look at the big picture, challenge norms, and forge new paths in the industry. I think that people who do this have the greatest chance at major success. My experience is that men do this more quickly in their careers and more routinely, and it is one of the reasons they end up in leadership roles.

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

One of the things the women in my practice talk about quite a bit these days is authenticity and being “real”. If a woman is real about her accomplishments and her challenges, almost no one will be put off. My advice is to be real and tout your accomplishments, but also recognize the challenges you faced along the way.

Jennifer B. Hildebrandt is a partner in the Corporate practice of Paul Hastings LLP and is based in the firm’s downtown Los Angeles office. Jennifer represents banks and other lenders in numerous types of finance transactions, including asset-based loans, cash flow loans, and restructurings and distressed credit. Jennifer has extensive experience in acquisition financings, recapitalizations, refinancings, restructurings and work-outs. She works on many complex intercreditor arrangements, including split-collateral transactions, multi-tranche transactions, super-priority revolvers, and first-second lien transactions. In addition, Jennifer is very experienced with cross-border transactions and across numerous business sectors, including healthcare, technology, media, franchise, restaurants, casinos, manufacturing, and vehicle and airline transportation.

Jennifer has been ranked in *Chambers USA* (California Banking & Finance) in 2013 through 2017. Speaking engagements and publications include: Moderator of “Need Debt Financing? Alternatives to Traditional Bank Lending” at the Institute for Corporate Counsel in December 2016; “Equitable Subordination: What a Secured Lender Should Know” – *State Bar of California Business Law News* (Issue 4 2014) and “Predictions for Intercreditor Arrangements in 2015 and Beyond – The Devil Really is in the Details” in *The Secured Lender* in April 2015. Jennifer received her B.A. from Pomona College and her J.D. from Pepperdine University School of Law, (*cum laude*, member of the *Law Review*).

#### How have you approached big career decisions?

I have approached big career decisions slowly and with patience. In my work life, I try not to do anything rash and I try to really recognize how lucky I am to be where I am. My advice is to be grateful to have the job or business that you have, and approach decisions with that as the backdrop. It might be that a major change is still warranted, but I feel that this helps lessen the likelihood of poor decisions.

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

I have always loved the deal work. I love the feeling of being a part of the team that puts together and closes a deal. When a deal or matter closes, I feel a real sense of accomplishment. My least favorite part of the job is the requirement that I account for every 10 – 25 minutes of my day in timesheets!

#### Walk us through a typical day in your life.

My life has been pretty frenetic over the past several years in light of how active the markets have been. My typical day starts very early with a series of conference calls. The calls range from kick-off calls on

deals, to page flipping of loan documents, to negotiations over key deal provisions. When the conference calls slow down, I typically spend time giving the more junior attorneys on the team guidance about what needs to be accomplished over the next 24 – 48 hours (some of this comes out of the calls). I then typically turn to responding to unanswered emails, reaching out to business prospects, and attending to general management and administrative tasks. Towards the end of the day (and sometimes into the night), I typically review diligence materials or structural matters in deals, draft agreements and/or review and comment on agreements others have drafted.

#### How do you balance work/personal time?

This is really tough for everyone in our industry. I am lucky because I have a lot of family around me to help with day-to-day non-business matters so that I can spend time with my family or take some personal time. I recommend that women try to build a network of family and friends to provide emotional and other support. That way, even if perfect work/personal balance is not achieved, you still will feel pretty good about things.



## BIOGRAPHY



### Leslie Plaskon

Partner, Finance and Restructuring  
Paul Hastings

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

Spend the early years of your career learning as much as you can about all aspects of the business. Although you will be encouraged to specialize, learn as much as you can in all aspects of finance and related spheres, like restructuring, private equity and M&A. By being versatile and proactive in your professional development, you will have more insight and be able to add more value to the overall deal team. When eventually you are in “Board” or “C-Suite” meetings, you will need that versatility, knowledge and confidence to provide well-rounded leadership and guidance. Also, try to work with as many different leaders as possible; you will find there are different paths to being successful and effective. It’s important to find your own style and voice.

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

Stop worrying about giving the perfect speech or being “wrong.” Women professionals often under value their ability to meaningfully contribute when in fact they are often more capable and qualified than

Leslie Plaskon is a partner in the Finance and Restructuring practice of Paul Hastings and is based in the firm’s New York office. She has extensive experience in the representation of senior lenders, alternative and specialty lenders as well as borrowers in connection with leveraged buyout financings, workouts, debt restructures, debtor-in-possession financings and intercreditor issues. She also has extensive experience in representing the agent bank, lending group and steering committees in Chapter 11 cases or out-of-court restructurings and workouts.

Plaskon has handled major transactions for financial institutions such as Wells Fargo Finance, UBS, Morgan Stanley, Barclays, Toronto Dominion and General Electric Capital Corporation as well as alternative lenders such as GA Capital and Great Rock Capital. She has been named by US Legal 500 to the list of leading attorneys for Restructuring; Clients note: Leslie Plaskon is “a visionary in strategy and forward-planning.” She was also named by *International Finance Law Review 1000*, as a Leading Lawyer (Restructuring and Insolvency) and The *M&A Advisor*, 2012 *International M&A Advisor Awards*. The *M&A Advisor* awarded the successful out-of-court restructuring of PlayPower, Inc. as the “International Restructuring Deal of the Year.” The deal team included Paul Hastings partner Leslie Plaskon. (October 2012). Plaskon received her J.D. from the University of Virginia School of Law, attended the London School of Economics and received her B.A. from Tulane University (Phi Beta Kappa).

others in the room. Also, the saying, “work smarter, not harder” was something once said to me early on, and it is very appropriate. The traits that have led many women to be successful (conscientiousness, organization and long hours) are not the ones that land you a leadership position. Being bold, creative and confident (with hard work) are more important in terms of catapulting your career. Take risks—ask for the lead role, the harder deal, the promotion and the raise. Ask to go on the pitches that are long shots. You will win one eventually or may fortuitously make a friend that will help in another situation. Worst case, you get practice at making pitches!

#### What is your approach/advice to change in the workplace?

Yes, you must be adaptable, but focus on what is important and valuable to you. I have been the happiest in my career when working in a highly collaborative, inclusive team-oriented environment. Don’t underestimate the importance of a positive environment with good, strong leadership. I have been very fortunate over the years to have been part of tremendously supportive teams where the leadership has fostered my professional growth and network development.

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

I love the clients and learning about different businesses. I am amazed and grateful every day for the wonderful clients we have and how much I enjoy working with them. I also love the challenge of structuring a new deal, learning about a new business or solving the puzzle of how to best restructure a distressed one. My favorite part of a deal or restructure is the beginning, where you take a deep dive into the operational and capital structure, trying to absorb all of the most relevant parts of the deal and the business so that you can effectively and strategically map out a plan to guide the client through the transaction or restructuring.

#### How do you balance work/personal time?

Juggling your career and family is a bit like white water rafting. Sometimes everything is smooth paddling, but more often you are navigating white water so to speak, with demanding challenges on both the home and work front. Realize that sometimes you may be completely consumed with work, and vice versa. To find that balance, it helps to be ready with a team on both fronts when the white water arrives.



**Rita Lowman**  
President and Chief  
Operating Officer  
Pilot Bank

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

Don't be afraid of asking for guidance or clarifying what is being requested. It is not a sign of weakness; it is a sign of clarity. You are only as good as the product you deliver. Learn as much about your industry and the company that you have selected. Ask questions and select a member of senior management to serve as an advisor/mentor. Also for me being a generalist in the industry has served me well. Specializing in one facet of the industry would not have allowed me to grow into the banker I am today. Education in the industry is important. I have always been an advocate of educating our teams and emerging leaders. I also encourage you to learn what behaviors of your manager motivate you and those that do not. As you grow into a management position, take the positives with you into leading and managing your teams.

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

Rita began leaving her footprint in the banking industry in the mid-70s. Working tirelessly to champion her colleagues in the industry, she is proud that many are now leaders in several banks throughout Florida.

With the philosophy to treat associates fairly, give them tools to succeed, and be a positive mentor, she empowers her team to function seamlessly and offer a superior client experience. Managing teams of 30 – 1000 associates, she believes the success of the bank lies within the team.

Rita has been tapped in her career to serve as state administration executive to market president and has managed 21 acquisitions in her career. Upon successful completion of the Barnett acquisition into NationsBank, the bank's chairman presented Rita with the coveted Crystal Grenade.

In 2011 Rita joined Community Bank of Manatee as the EVP/chief operating officer. The bank changed its name to C1 Bank and quickly grew from \$270 million to \$1.7 billion and taking the bank public. The bank sold in 2016 to Bank of the Ozarks. Today as the president of Pilot Bank, the institution has enjoyed a 28% growth in 2018 and recognized as a premier community bank in Tampa Bay. Active on many boards, Rita is the past chair of the Florida Bankers Association

**It is important that one shares their goals with their manager. Also speak up if a project or position is available and you feel you have the skillset to make a difference. If you do not ask, it may not happen.**

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

Always surround yourself with top talent. Train, support and sponsor top talent. You are only as strong as the people around you. One person does not have to carry the heavy load. A person must also know when to say no. Ten projects on your list not done well will be remembered more than five projects completed extremely well. I am a firm believer that, if you do not enjoy and have a passion for your career, you are most likely in the wrong position or industry. Love what you do and do what you love.

**How have you approached big career decisions? What is your approach/advice to change in the workplace?**

I was transferred eight times in the first eight years of my children's school life. My husband and I were both career-minded and we would discuss the move, the benefits and the satisfaction it would bring to the individual and the family. The deci-

sions we made included our living apart due to our careers. That does not work for everyone. I also have two mentors and have often discussed the career move with them.

**What do you enjoy most about your role?**

I am passionate about our emerging leaders. We need to be mentoring this next group of leaders to allow the industry to continue to prosper.

**How do you balance work/personal time?**

I have never found a balance. What I have found, is when I elect to take time off, I truly recharge and disconnect from the bank. My philosophy is that we have a strong team and, if the bank cannot run without me for a few days, then I am not an effective leader. Life is too short not to enjoy a bit of downtime with family and friends.

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

I am an author and wrote *From the Farm to the Boardroom*, a book that shares a bit about my life and leadership lessons that have helped me over the years. My husband and I own a cattle farm named HooperWill Farm after our sons.

Pilot Bank  
Congratulates  
Rita Lowman  
for her recognition  
as a  
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Pilot Bank President Rita Lowman



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## Paula Currie

SVP and Field Exam Director  
PNC Business Credit

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

Women tend to view self-promotion as negative and may be uncomfortable with what feels like bragging. Some women feel that the quality of their work should speak for itself and that vocalizing their accomplishments somehow diminishes the value of their achievements. In my opinion, there are two critical steps to becoming comfortable and confident in speaking about your accomplishments.

First, recognize that self-promotion is an integral part of advancing in your career and that without it, you are hindering your success and chances of advancement. Studies have shown that women who do not promote themselves and their accomplishments are more likely to be overlooked for stretch projects, promotions and pay raises. Instead of viewing self-promotion as negative, consider it a tool to help advance your career.

Second, you can articulate your value and worth, to an organization without feeling like you are bragging or being boastful. When talking about your accomplishments, focus on the work itself and how your work contributes to the success of the company and to positive business results. If possible, quantify your worth. Provide data or examples that back up your accomplishments.

Paula Currie is SVP and field exam director for PNC Business Credit (PNCBC), where she manages 100-plus employees engaged in all aspects of field examination for PNCBC and PNC Corporate Banking nationwide.

Paula joined PNCBC in 1998 and has 20-plus years of experience in commercial finance and asset-based lending, having previously served as a field examiner, underwriter and regional underwriting manager.

Paula twice received the PNC's Chairman's Circle Award. She was nominated for and participated in PNC's Dynamic Leadership, Executive Women's Development, and Mentoring for Leadership Programs. Paula has served as a member of PNC's Talent Management Council and Continuing Education Subcommittee and currently serves as a member of PNC's Employee Business Resource Group - Women Connect and PNC ForWARD - For Women's Advancement, Recognition & Development.

Paula received her Bachelor of Science degree from St. Joseph's University and completed post-graduate work at Dartmouth University. She is a member of the National Association of Credit Management, CFA (WICF committee), and TMA (NOW committee). As a member of the CFA, Paula has served on the 40 Under 40 Awards' Event Planning Committee in 2017 and Leadership Council in 2018 and the WICF Events/Strategic Planning Subcommittees in 2015, 2017, 2018 and 2019.

**Also, don't assume that your boss – or her/his boss – is aware of all of your accomplishments. Highlight or remind them of those achievements periodically so that when the next big project or promotion comes along, you will be considered for the job. Establish a quarterly meeting or send a monthly email to your manager to keep her/him updated on the progress of your projects. Ask for feedback.**

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

Network, find a mentor and be patient.

Building a strong professional network both inside and outside your organization is worth the time and effort. Networking not only helps you meet prospective partners and clients but also helps you develop and improve your communication and personal skills, stay abreast of the latest industry trends, keep a pulse on the job market, identify future business opportunities, and gain access to the necessary resources that will help foster your career development.

Like networking, finding a strong mentor is invaluable. The majority of women who have succeeded in their careers credit their mentor(s) with playing a significant role in helping them achieve their career aspirations. A good mentor will help guide you

in your career, expand your knowledge and skill set, provide guidance, advice, motivation, emotional support, and help build your professional network.

Lastly, building a successful career takes time. Don't be quick to accept a promotion simply because it comes with a raise, a higher title or the corner office. Ask yourself how this new opportunity aligns with your overall goals and how will it help you achieve them. Do not compare your accomplishments to others. Determine what success looks like to you and work toward that vision until you get there.

**How have you approached big career decisions?**

When faced with big career decisions, I evaluate how the new opportunity aligns with what is most important to me personally and professionally. Any change in career comes with new responsibility and sacrifices. I ask myself the following questions: How will this new opportunity impact my work/life balance? Does it require more work hours and/or travel? Does it require a new skill set? How will this career decision help me accomplish my ultimate career goals?

I also consult with others whose opinions I value and who have experience making similar decisions.

# KNOW

you deserve the recognition.



Remarkable role models make a difference every day. PNC Business Credit is proud to celebrate **Paula Currie** and her significant contributions to PNC and the commercial finance community. Her extraordinary achievements inspire and open doors for many others across the industry.



## BIOGRAPHY

**Melissa Baines**

Risk Manager  
Republic Business Credit, LLC

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

To start, my advice is to be assertive as your own advocate. Hold yourself accountable to your core values and take ownership of your path. Engage with your team and those in other departments.

I highly recommend seeking out a mentor –someone you find to be knowledgeable and well-respected who will help you set short-term goals, and who will push you to reach them. Mentors can be a good resource to recommend additional training material to broaden your knowledge. Mentors may also assist in establishing important professional relationships you might not otherwise have had the opportunity to forge and will take pride in touting your successes to those needing to know. Be open to and welcome constructive criticism, even ask for it, and then use it! Once you have mastered your current role, ask for more –more learning opportunities, more responsibilities to master. This may lead you to another mentor, or it may lead you to become a mentor to someone else. It may change the path you thought you were taking, and that's okay. Be flexible and adapt where neces-

Melissa is currently the head of the Risk Management Team for Republic Business Credit, LLC, a commercial finance company based in New Orleans, LA. With more than more than 18 years of operational, credit and risk experience in commercial finance, Melissa leads the team responsible for securing the solid performance and integrity of Republic's portfolio. In addition to serving as a member of the Senior Management Team of Republic Business Credit, LLC, Melissa serves on Republic's Credit Committee. Prior to joining Republic in 2011, Melissa oversaw the operations, underwriting and legal functions as head of the Midwest region for a global commercial finance company. Many processes and standard operating procedures developed under Melissa's leadership were shared as best practice and implemented across the North American locations. Melissa's expertise was also called upon, from time to time, to provide leadership and operational support to various affiliates. Prior to 2004, as head of the asset-based lending division of a regional bank in the Midwest, Melissa was responsible for the underwriting and operations functions of the ABL division. A Chicago native, having attended the University of Illinois Urbana-Champaign, Melissa now resides with her family in New Orleans.

sary in order to seize the opportunities ahead of you. Allow yourself to get out of your comfort zone, be a little afraid, and continue to challenge yourself. Your path may curve a bit, but one thing is for sure –you will be propelling yourself forward. People will notice!

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

I advise women to worry less about what people might think and, rather, show others how you want to be perceived. There is no shame in being proud of an accomplishment or accolade that was earned. And women should not shy away from relaying a strong sense of self-confidence. The level of confidence a person projects is an important factor in the confidence level others will have in that person. As the confidence of others increases, so will future opportunities for recognition and success. It's a cycle every woman should want to be on.

I implore those who struggle with self-promotion to honestly ask themselves, "If I won't advocate for myself, why would someone else?" Then "Why should someone advocate for me?" Write down the answers. Carry it with you as a reminder. And get out there; tout away!

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

I wish I realized earlier that the people around me were my most valuable resource. When I was young, I was focused and rigid. I thought I could do it on my own until I found myself alone on a proverbial sinking ship, overwhelmed and underperforming. I sought a mentor who taught me to better engage with teammates, train and support them, which resulted in them trusting and supporting me. She taught me the most important lesson for anyone looking to advance in their career –succession planning. I couldn't grow my role until there was someone trained to fill the seat I was leaving. Day 1 - identify your successor!

#### How can commercial finance organizations offer meaningful professional development and career advancement?

Commercial finance organizations are great sources for classes of all levels, roles and specialties. Classes and events are great venues to meet and network with industry colleagues. I am pleased to see more events popping up and geared towards women in commercial finance!

# RECOGNIZING MELISSA AS A LEADING WOMAN IN COMMERCIAL FINANCE



Congratulations to all of the professionals who have been recognized in this year's issue of Women in Commercial Finance, especially our own Melissa Baines.

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## BIOGRAPHY

**Heather Fidura**

Assistant Vice President  
Rosenthal & Rosenthal, Inc.

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

Confidence is key. You might not know everything and probably never will, so keep learning and do not be afraid to ask questions, as I was told that the worst questions are the ones that are not asked. However, don't let inexperience keep you out of the game. Stay focused, learn as much as possible, and be confident. Success will follow.

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

Bragging is unbecoming on everyone. But sharing your accomplishments with colleagues is important. Allowing the work to speak for itself is sometimes not enough. So be smart about who you share your news with and make sure you have a distinct voice at your firm. Be proud of yourself and know sharing your accomplishments will help bridge the gap and build confidence in others to speak up and share.

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

Heather Fidura has been with Rosenthal & Rosenthal, Inc. for seven years. She began her career in the credit department assisting senior management with back office reporting and projects. Heather then applied her degree in business marketing and took an interest in learning more about the front office. She helped develop Rosenthal's marketing and sales strategy and assisted with the company's rebranding. Heather now works in the Asset Based Lending division as an AVP of Business Development and Underwriting. She handles all transactions from start to finish, from sourcing new business to issuing a term sheet through to due diligence and documentation.

Heather continues to expand her active referral source network of lenders, bankers, private equity firms, investment bankers, brokers and other sources to generate new business for the company. She is on the board of the Contemporary Credit Club and attends industry trade shows and conferences and events throughout the year for the CFA, TMA and ACG groups.

Heather graduated from Ramapo College of New Jersey with a BA in business marketing.

**That there may not be one set path for your career. It takes time to figure out exactly what you want to do and that's ok. As you gain more knowledge and more work experience you really learn more about yourself and your goals may shift. This is a good thing and you should embrace it. Take advantage of every learning opportunity. I came from a marketing background and wanted to shift my path. Rosenthal has done a great job sending me to continued education classes, pairing me with mentors, and sending me to different departments to round out my skill set.**

**What is your approach/advice to change in the workplace?**

I think in any aspect of life change can be terrifying. We are so accustomed to our habits that the process of change can be uncomfortable and most people tend to fight it. But from my experience, once an individual steps outside their comfort zone, they almost never regret it. I believe change is important in a business setting especially; companies that do not adapt to the changing workplace are at risk for stagnation. It's almost impossible to avoid change in an ever-changing business. New ideas and perspectives are what drive innovation and growth. Change should be welcomed; businesses and individuals should continue to challenge the norm.

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

I enjoy the people the most, the industry executives I get to work with and the business owners. Every potential client has a different story where I am able to listen and apply a solution to their needs. The least? Paperwork. Who likes paperwork?

**How do you balance work/personal time?**

Time management is always a challenge. But being completely honest with yourself in regards to your workload can be helpful. It's also so important to make time for the things you love to do outside of work because they make you happy, which can lead to more energy and more focus at work.

**How can commercial finance organizations offer meaningful professional development and career advancement?**

Mentoring programs can offer the guidance needed for advancement. Offering supplemental classes for further education and management training can also be important. This way, when the time comes to step up, you are absolutely ready for it.



## BIOGRAPHY



### Ita Conlon

Credit Risk Officer  
Santander Bank

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

Be a good and attentive listener. If you are unclear what is being asked of you, ask questions for clarification. Your manager will appreciate that you want to make sure you understand the task at hand and want to meet expectations. Do not be afraid to speak up. Always remain curious. Seek out additional responsibilities. Have regular check-ins with your manager to obtain valuable feedback on your performance. This will also give you the opportunity to let your manager know of your aspirations to take on additional responsibilities. If your employer offers a formal mentor program, make sure you are an active member. If not, there are many informal opportunities to seek out a mentoring relationship. These relationships remain invaluable throughout your career. Keep yourself current on the industry trends and education. Take advantage of continuing education opportunities, whether in-class or on-line. Become active in organizations that are sponsored by your employer or community. These present excellent opportunities to enhance and expand your professional network. Try to expand your work network to include other professionals who are not in your direct area. Create

Conlon is credit risk officer for ABL at Santander Bank in Florham Park, NJ, with approval responsibilities for asset-based lending, equipment finance, auto floor plan and government banking. A 25-plus year veteran of the ABL industry, Conlon has served in numerous capacities with increasing level of responsibility, including ABL audit, relationship management and portfolio management.

In her current role, she partners with business development officers, underwriters and portfolio managers to properly structure and adjudicate ABL transactions. Conlon carries significant credit authority and has oversight responsibility for the \$2 billion ABL portfolio. She plays a pivotal role in ensuring appropriate client selection and asset quality and maintains strong relationships with Santander's clients. Conlon is also responsible for monitoring and credit quality, compliance with existing credit policy, early detection of possible deterioration in the portfolio, as well as integrity of credit risk ratings for accuracy. Prior to Santander, Conlon was an associate portfolio manager at Fleet Capital Corp – Business Finance Division.

Professional memberships include past chairperson and president of the CFA's New Jersey Chapter, past member of the CFA's National Chapter Focus Committee, and current member of the CFA's Women in Commercial Finance Committee. Conlon has a BS and MBA in accounting from Montclair State University.

and update social networking for professional sites, such as LinkedIn. There is an abundance of information made available on these sites. Many employers encourage employees to volunteer. Volunteering can provide additional opportunities to network, as well as be rewarding experience. I recently volunteered as a coach and judge at a Junior Achievement Program in Newark, New Jersey. It was rewarding to work with teenagers with real life projects and provide insight and guidance.

#### What is your advice to change in the workplace?

Having been in the asset-based lending industry for over 25 years there is one thing that has remained constant – CHANGE! Whether it be updated systems, policies, guidelines or regulations, change is a constant. Your ability to react to change will make you stand out from those who are reluctant to change. Those who embrace change are those who will ultimately succeed. ABL has gone through significant changes over the last 25 years. There was an interesting article recently published in the *ABF Journal* describing how changing technologies have changed the asset

classes that are financed by the ABL industry. In addition, the outsourcing of services, and the valuation of inventories and M&E in an ever-changing environment create unique issues.

#### How can commercial finance organizations offer meaningful professional development and career advancement?

Becoming an active member in your local commercial finance organization is key in developing and expanding your professional network. When I first became an active member in the CFA New Jersey Chapter, I attended both education and networking events. This expanded my network to other professionals in the industry, including accountants, lawyers and service providers. It was through this networking that I was originally nominated as secretary of the New Jersey Chapter, eventually becoming chairperson. Over the years, I have developed lasting professional relationships which serve as both mentors as well as potential new business opportunities.

## BIOGRAPHY

**Ji Hye You**

Partner  
Schulte Roth & Zabel LLP

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

Invest in your career and your well-being. At work, go beyond the specific tasks assigned to you, ask questions, and seek challenging work. Constantly think about what you should be doing to further advance your skill set and ways you can exceed expectations. You will find your work to be more interesting and enjoyable, and it will not go unrecognized within your organization. Regardless of what your future plans may be, focus on becoming a great lawyer. The skills you learn in becoming a great lawyer can be applied in any role in any industry. Also, find a mentor — someone within your organization that you connect with professionally and personally. Realize that it's on you to find your mentor and that it takes time and effort to find one. You will most definitely need at least one, so you are better off starting earlier rather than later.

It's one of the best advices I received when I was a junior associate, and it rings true even today. "This is a marathon, not a sprint." You need to take care of yourself. Find something you are passionate about – be it hitting the gym, taking art or music classes etc. Whatever

Ji Hye is a partner at Schulte Roth & Zabel in the Finance Group. She focuses on representing agents, lenders and borrowers in a wide range of domestic and cross-border financing transactions, including asset-based and cash-flow facilities, acquisition and leveraged finance facilities, working capital facilities and subordinated debt financings. Her most recent transactions include representing a private equity fund in a \$200-million senior secured financing facility to support the construction of a major New York City tourist attraction; a foreign bank in a \$240-million working capital credit facility to a refiner and retailer of petroleum products; a private equity fund in a \$195-million split-collateral financing facility to a supplier of home building products; a portfolio company of a global investment firm, as borrower, in a \$160-million senior secured credit facility; and a global manufacturing services company, as borrower, in a \$208-million restructuring credit facility. Ji Hye was named a "Rising Star" by *New York Super Lawyers* and was selected to serve on *The American Lawyer's* inaugural Young Lawyer Editorial Board. She received her J.D. from Fordham University School of Law and her B.S., with distinction, from Cornell University.

it may be – you need to find a way to let your mind free up from work. I had a rotating list of activities that I pursued over the years which helped me from getting burnt out at work. It's hard to make the time for such activities, but if you try, you would be surprised at how much time you can carve out from here and there. But first, you need to recognize that your well-being is important!

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

When I was starting out, I didn't think I would be at a law firm for more than a couple of years or even in NYC or in the US for that matter. As it turns out, I am at the same law firm in its NYC office for 11-plus years. If I was more focused on the present, rather than focusing on what I thought was going to happen in my life in the next couple of years, I would have been a more active member of my firm and industry. You can't predict the future so focus on what's going on right now, be present and deal with life changes as they unfold.

#### How do you balance work/personal time?

It's not easy, but I make a conscious effort not to constantly feel guilty. If I'm busy at work and I can't tuck in my child at night as often as I would like to, or if there's an important school event and I need to schedule a work call around the event, I used to get very frustrated and feel guilty at the same time. It took me some time to realize that this is all a balancing act, and it helps to first come to terms with the fact that you cannot please everyone in your life at any given point in time. And to be perfectly frank, I sleep less!

## BIOGRAPHY



### Angela Fontana

Partner  
Sidley Austin

Angela Fontana's practice focuses on financing transactions and debt restructurings. She represents both borrowers and financial institutions, and has been involved in a wide variety of financing transactions in both the United States and abroad. Her experience includes investment-grade lending, commercial paper facilities, letter of credit facilities, cash flow-based lending, asset-based lending, mezzanine financing and workouts and restructurings. Among her many accolades, Angela has been recognized by her peers for inclusion in The Best Lawyers in America from 2006-2019 in the practice areas of Banking & Finance Law and Corporate Law. She has been recognized by Chambers in the field of Banking & Finance, was included in the *Legal500* seven times, and is featured in the inaugural edition of the Guide to the *World's Leading Women in Business Law*. She was also named a Texas Super Lawyer from 2003-2017, and one of *D Magazine's* Best Lawyers in Dallas 2011-2017.

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

Invest in your own career, learn your craft and be proactive. To be successful in any career, you must invest the time in yourself to become not just proficient, but an expert at your craft. That investment will pay off in the long run whether at your current position or in expanding your experiences, making you a more valuable candidate for another position. Be proactive in the workplace. Volunteer to take on assignments when a colleague is drowning. I started my career as a real estate attorney. One evening a colleague needed help for a client meeting the next morning. I put aside my personal plans, dove into the project and that started me on a career as a finance attorney. Last — seek out a mentor. Mentors come through a natural relationship as opposed to being paired up automatically. Do not be reluctant to ask a senior person (man or woman) to coffee or lunch. Over time, that relationship will develop. Also, do not overlook peers or junior colleagues as mentors. You can obtain a lot of great advice from a 360 degree approach to mentoring. But just like personal friendships, mentoring relationships take care and tending by both parties. Do your part in that relationship as well.

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

I recommend that you keep a running list of your unique experiences and accomplishments as well as congratulatory correspondence you have received. Before you attend your annual or bi-annual review or head to a client meeting, brush up and be prepared to talk about them in a way that is flattering to yourself. If you are unsure as to how to weave those experiences and accomplishments into a conversation or client meeting, ask a more senior colleague.

#### How have you approached big career decisions? OR What is your approach/advice to change in the workplace?

Do not be reactionary. Think through that decision from all different levels including professional aspirations and personal life, both of which are crucial to workplace success. But, also do not be afraid. The world is changing rapidly and all of us need to prepare to take on new challenges. Rely on your prior experience and apply it to the new situation.

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

People and problem solving. I like to be around people and to engage and discuss matters face-to-face. I have been at this a long time and have the benefit of being in a position to teach others. That is something I really love. I also like solving problems. I get a lot of personal satisfaction out of a deal well done. Least – I still hate filling out time sheets (but you have to get paid).

#### How do you balance work/personal time?

I just do not sweat the little stuff, I outsource what I can, and I rely on my work and personal "teams". As I mentioned, success takes an investment of time. I have often taken calls from the soccer field or taken a break to go home to my family and pick up work after my children went to bed. I also outsource so as to free up my personal time. Evaluate your personal circumstances, decide what makes you happy and outsource those tasks that you do not enjoy. It will enhance your personal time and make you more productive in the work environment on a long-term basis.



## Kerstin Braun

President  
Stenn Group

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

This may sound simple, but my advice is to do a great job. Often, women are discouraged from becoming “the boss”, thanks to the negative connotations of women in power. Though the path may seem more convoluted for us, it will definitely be more rewarding.

Be the best you can be. Don’t overthink. Channel your ambition. Be competitive. Rumors may fly about you and your work style – people tend to jump to conclusions about driven women and their success – but I encourage you to keep your focus on doing a great job, ignoring these kinds of situations, and you will prosper. Sometimes, the only thing you can do is simply a great job.

However, commercial finance is undergoing change – the old-fashioned way of doing business (for example, “boy’s club” networks) is giving way to new ideas and new processes. I encourage all high-performing women to stake ground in this change and lead by example.

Women already understand that they bring a different perspective to the office: We tend to look for more amicable solutions to problems and make company-focused decisions. These behaviors are often categorized as soft skills or non-strategic. I would want women just starting out to know that strategy is a learned skill, for

Kerstin Braun is president of Stenn Group, a non-bank trade finance provider. She’s a focused, hands-on sales executive with 20 years of experience in the accounts receivable insurance and financial risk industry, and she’s on a single-minded mission: make Stenn the frontrunner of cross-border trade finance.

Kerstin joined Stenn in 2017 as global head of sales, becoming president in 2018. She directs all areas of the company’s growth and development, including building Stenn’s global brand, charting the company’s continued expansion in terms of portfolio and footprint, and implementing technology to optimize operational performance. Prior to Stenn, Kerstin held positions of increasing responsibility at global credit insurer Coface in Germany and the United States, most recently as executive vice president of sales and marketing.

In these roles, Kerstin has achieved consistent success in establishing and managing high performing passionate teams in multinational environments. Her experience extends to strategic planning and business development, CRM systems and process excellence programs, sales leadership, and building sustainable partnerships.

Kerstin holds a Doctor of Law degree from University of Tübingen and a PhD in Law from Universität Salzburg. She is a professor and guest lecturer in international sales management at ESB Business School, Reutlingen University.

both men and women. We bring much-needed balance to the workplace, and our ideas can be the driving force for organizations.

Along my professional journey, I built a strong personal network that supported me in both positive and negative situations. I encourage women to make sure they have people – in the industry and in other parts of their lives – who can be there for them as steady anchors. They will help create a life balance that will be steady as jobs come and go. This is absolutely necessary for success!

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

Speaking up is difficult for us because we typically make it far by emulating men. We have to ignore a lot of biases in order to keep pace. This is why we need more awareness about the benefits of corporations when they have gender equality in management positions, so women feel empowered to tout accomplishments without worrying about stepping on the toes of their male peers.

My advice for women is to find support

in each other. We usually are lone warriors to prove to “the boys” that we don’t represent the female stereotype. Unfortunately, we have not learned to strengthen each other. If we stand together, we can empower each other to speak up and celebrate one another.

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

Success is about drive and determination, less about swallowing pride in order to climb the ladder. Of course, there’s still a bit of “mind over matter” involved, but sometimes this lends to young women underestimating themselves. Think big! Confidence goes a long way in the field, not complacency.

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

I love being involved in global trade. I’ve always been fascinated with it, especially in how it can improve individual lives. Despite the debates in our country for and against it, international trade has bettered our society as whole. I appreciate being involved with it and making a difference in people’s lives. My job is exciting and always evolving, and it also gives purpose to my life.

## BIOGRAPHY



### Jennifer Meyerowitz

Managing Director of  
Business Development  
Summit Investment  
Management LLC

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

Get involved in industry organizations early in your career. It is easy to think “I’ll do that later when I have more time or when I’m in more control of my schedule.” But, it takes many years and many shared experiences to build a network, maintain contacts and begin bringing in business. The sooner you get started making connections and building a network, the sooner you will see opportunities flow from that network. When you get involved in a professional organization early in your career, you will likely find a mentor in the organization who will be instrumental in helping you progress. It is important to have one or two people to whom you can reach out with questions, who will put you in touch with the right people and who will give you career advice. Having senior people in the industry looking out for you can be extremely beneficial to your success and creating those relationships early in your career will have long lasting results.

Studies have shown women are more reluctant to tout their accomplishments in the workplace. What advice would you

Jennifer Meyerowitz joined Summit in 2018 as managing director of business development. Her responsibilities include business development, deal sourcing, marketing and underwriting. Jennifer’s experience in bankruptcy, restructuring and advisory services spans almost 20 years and she has served as an attorney, consultant and company leader in the industry.

Prior to joining Summit, Jennifer led the bankruptcy and restructuring group at Garden City Group, managing both the sales and operations teams. Throughout her career, Jennifer served in operations, business development, and other leadership roles, including serving as vice president of various legal technology companies. Jennifer began her career as a practicing attorney at Alston & Bird LLP where she represented debtors, secured and unsecured creditors, creditors’ committees, banks and trustees in complex workouts, debt restructurings, commercial litigation and Chapter 11 bankruptcy proceedings.

Jennifer earned her J.D. from Emory University and her B.A. from the University of Michigan. She is active in several industry organizations, including the American Bankruptcy Institute, the Turnaround Management Association (TMA) and the Association of Insolvency and Restructuring Advisors (AIRA). She currently serves on the Boards of AIRA and TMA and she is a former chair of the International Women’s Insolvency and Restructuring Confederation (IWIRC) and former chair and co-founder of IWIRC’s Georgia network.

#### give to help women be more comfortable with speaking up?

You have to be your biggest advocate – you should not expect anyone else to do that for you. You have to ensure that your colleagues, your clients and other industry professionals know of your successes, achievements, capabilities and experience. Feel empowered to nominate yourself for awards, recognitions, board appointments or ask a friend or mentor to do that for you. Share with your supervisors and colleagues when you get commendation, win a big piece of business or get recommended by clients. Do not assume that they already know. Understand that there is no shame in promoting yourself for your legitimate accomplishments. The fact that you nominate yourself for something does not lessen the actual accomplishment in any way.

#### How have you approached big career decisions? What is your approach/advice to change in the workplace?

Stay positive. Change is usually a good thing – you just have to remain positive to reap the rewards. Change can be hard at first and the benefits of the change may

not be apparent until time has passed. Change may also cause disruption and anxiety. That being said, major changes in your career (or even in your life) are usually wonderful opportunities for growth. I try to look at big career decisions or changes in the workplace with a glass half FULL type of viewpoint, regardless whether those changes were in my control.

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

As a managing director of business development at Summit, I love that I can get involved in deals at many different stages. For example, we might lend capital to a company in distress, we might buy distressed debt from a bank, we might provide DIP financing or bridge loans to a company in bankruptcy, or, among other things, we might finance a buyer of assets out of a 363 sale. I love that we see so many different types of deals at so many different dollar levels, at different stages of a company’s lifecycle and in so many different industries. It keeps things fun, new and exciting.



## Elle McCulty

Partner  
Waller Lansden Dortch  
& Davis, LLP

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

Say “yes.” The best way to learn is to do, and sometimes that means taking on whatever projects come your way, even if it means some late nights and weekends learning the ropes. There’s nothing like tackling something outside of your comfort zone to move to the next level. When people think of you as someone who will eagerly take on a new project and approach it with gusto, you’ll be at the top of their list for the next one. Before long you’ll be thought of as advanced beyond your years of practice.

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

One of my mentors likes to say “Don’t overlook a mistake you see because there are so many you missed.” In the beginning, you’re drinking from a firehose. Run spell check, match up defined terms, fix the font inconsistencies and the margins. If you can’t (or won’t) catch those mistakes, how will anyone trust you to get the financial covenants right? You can add value on day one by letting your

Lenders and borrowers rely on Elle McCulty 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. 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 by *Working Mother* magazine.

senior colleagues focus on the important business points instead of getting sidetracked by sloppiness.

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

Know your stuff. Come to meetings ready to add value where you can. Early on, you may not be the one with the relationships or the institutional knowledge, but you’re often in the best position to know transaction details that others may not. Know the details inside and out, and don’t be afraid to chime in when those details become relevant. That may mean slipping a note to the partner running the call or underlining a relevant provision in the contract to draw their attention to it.

Equally as important, don’t assume your input is not valuable or your attention is not needed. Resist the temptation to multi-task during a long conference call, even when the subject matter seems over your head. Check with the person running the call ahead of time to make sure you bring the right materials, and follow along, taking notes of questions as you go. In the end, you’ll be more efficient with your client’s time and your own. Plus, the person actively taking notes and asking relevant questions after the call gets the plum work assignments.

### What is your approach to change in the workplace?

As the chair of Waller’s WLC, I am often approached for my take on workplace issues and ideas on how to improve policies. If you want to be an agent for change, start with these three steps. First, establish yourself professionally. People will be more likely to take your non-billable role seriously when you’re making a financial impact. Second, find mentors and advocates within your organization. Whether it’s support from the top or backing from the most junior team members, you’ll be most likely to succeed when you actively seek out buy-in and advice from others. That said, if you’re in a position of leadership, don’t be afraid to be the face of your cause. These are personal as well as professional issues, and sharing your experiences may be just the way to show others what the path to success can look like, as well as a way to change any divergent minds.

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## Katie Stenberg

Partner, Board of Directors  
Waller Lansden  
Dortch & Davis, LLP

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

Make yourself indispensable. Learn as much as you can, not just substantively, but also in terms of identifying what is most important/critical to the folks you work with or are working for. Try to figure out what makes them “tick” – personally and as an organization. That knowledge can help you stay ahead of issues and anticipate go-forward strategy and drive it instead of just being a participant.

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

Know that most, if not all, of the members of your “audience” will not have the same disposition. They may have had very little opportunity to learn about you and/or your accomplishments, and if you don’t give them a basis for trust in their ability to rely on your advice/counsel/suggestions, you may face an uphill battle in getting the work done that needs to be done.

Banks, specialty lenders, healthcare companies and indenture trustees trust Katie Stenberg for representation in financial transactions, corporate reorganizations, bankruptcy proceedings and state and federal court litigation. Stenberg, a member of Waller’s board of directors, previously led the firm’s finance and restructuring practice. During her tenure, the firm served as counsel to indenture trustees in the two largest municipal bankruptcies in U.S. history – the City of Detroit and Jefferson County, Alabama. In 2016, Stenberg was honored as Banking Lawyer of the Year in the Women in Law Awards, and she has also been profiled as a “Female Powerbroker” by *Law360*. Katie is a key member of the team handling the Promise Healthcare Group bankruptcy, currently the largest healthcare bankruptcy in the country.

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

I wish I had figured out sooner in my career that the list of truly fatal mistakes is quite small. By far, most mistakes can be corrected if you are open to having them brought to your attention and if you are willing to do everything that is necessary to address the mistake immediately upon its identification. This can include some very tough discussions, but a mistake is not something that gets better with the passage of time, so eat your crow while it’s hot.

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

I had a professor in school who often said that real life is stranger than fiction. She was right. That’s what I enjoy most about my commercial finance practice and my law firm management responsibilities though. There are opportunities for creative problem-solving every day. Each deal presents a unique opportunity for strategizing and puzzle-solving. And I’m very fortunate to work with some of the most talented folks in the country, both in terms of clients and the members of my internal working teams. I learn a lot from all of them, and we have countless opportunities to collaborate and figure out new ways of doing things.

In terms of what I like least, I’d say it’s the potential that exists for disappointing folks. Most problems are capable of a solution, but there is a small number that aren’t or that have a solution that isn’t necessarily desirable or practical.

### How do you balance work/personal time?

I’m very fortunate to be part of an organization that permits a great deal of flexibility. I also have to maximize what can get done within that zone of flexibility though. Being organized and paying attention to detail is critical. If you can clearly map out what has to be accomplished and account for potential pivots at the outset, it’s much easier to carve out time to accomplish the things that need to be done on both the work and personal fronts.





## BIOGRAPHY

**Andrea L. Petro**

Managing Director  
Waterfall Asset Management, LLC

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

Learn everything you can about different disciplines and functions within the asset-based lending industry. Don't be afraid to take on positions that may be lateral moves if they provide the opportunity to explore and develop in-depth knowledge that could enable you to become an expert within a role or an industry that appeals to you. At the same time, develop quality relationships within your organization and also with colleagues in the industry. Volunteer for projects and committees in which you can learn to work effectively with teams.

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

To become comfortable you need practice, preferably with an audience that you know will be supportive. Work with your mentor and/or sponsor to develop a message which you believe will be well received. If you have strong, positive relationships within your work environment, a manager or colleague can set the stage with public, positive feedback, providing you with a

Andrea Petro is a managing director at Waterfall Asset Management, LLC, where she leads the Specialty Commercial Finance Group for the firm. Andrea began her commercial lending career with First City National Bank of Houston. Andrea began lending to specialty finance companies at Transamerica Business Credit in 1992, and in 2000 established the Lender Finance Division of Wells Fargo Capital Finance, which she led for 17 years.

Andrea is the past president of the Commercial Finance Association and is a member of the CFA Board of Directors. She is currently a member of the Commercial Finance Association Education Foundation Board of Directors. She is also a member of the M.S. Advisory Council of the McCombs School of Business at The University of Texas at Austin.

Andrea graduated magna cum laude with a bachelor of arts degree from Kent State University and received a master of business administration from The University of Texas at Austin.

solid platform to acknowledge and expand on your achievements.

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

Everything is connected and each step builds momentum for a successful career. You may walk out of a meeting with a prospective borrower and think it was a failure or a waste of time.

However, it's highly likely that the people attending that meeting will eventually move to different organizations and other roles during their careers. If you impressed them at the initial meeting with your knowledge about the subject matter, and you presented a positive attitude and genuine interest, they will remember you and could present you with attractive opportunities down the road.

**What is your advice on change in the workplace?**

Change in financial services has been rapid and intense during the last decade. If you see the wisdom in your organization's responses, and can embrace those changes, you will remain a valuable asset. If you reject such change, then it is important to move on. The time spent criticizing new policies and procedures undermines your attitude, effectiveness and reputation. If you are no longer a fit, the best path

forward is to find a different path.

**What do you enjoy most about your role?**

Working with committed, enthusiastic team members to successfully meet clients' needs. Building and efficiently managing a business can be both challenging and rewarding. The shared goals and successes make the difference between a job and a career.

**How can commercial finance organizations offer meaningful professional development and career advancement?**

The CFA has served as a solid foundation for my career. When I first became an asset-based lender, my management team encouraged me to become a member of the CFA. The formal and informal educational resources available through the CFA have proved to be invaluable and have helped me to establish a comprehensive understanding of how to lend to higher risk obligors and seek to avoid losses. Just as important are the relationships established which have been instrumental in many employment opportunities that were made available to me throughout my career. Additionally, being an active member of the CFA provides experience working on committees and offers insights on how to effectively manage teams to achieve shared goals.

Waterfall Asset Management  
is proud to congratulate our colleague,

# Andrea Petro

Managing Director, Specialty Commercial Finance

on her recognition by *The Secured Lender*  
as a leader in commercial finance.



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## BIOGRAPHY

**Pam Cates**

Senior Vice President and  
National Portfolio Manager  
Wells Fargo Capital Finance

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

It takes practice to feel comfortable speaking up about your accomplishments. It is a matter of building confidence in this area. To do that requires action. Make a commitment to yourself and take action by speaking up. Put thought into what you want to say. Start small by sharing an accomplishment with a close friend, mentor, or colleague that you trust. To help find your voice and boost your confidence, practice in a low-risk environment. Practice where you have a strong support system. Confide in these individuals, and let them know that you want to build confidence. Ask them for help and feedback. Your action may very well inspire others to speak up.

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

I wish I had known that it is okay to be authentic. Early in my career, I only brought my work self to the office. I

Pam Cates is a senior vice president and national portfolio manager for Wells Fargo Capital Finance, a leading provider of traditional asset-based loans, specialized junior and senior secured financing, factoring, and financing for domestic and international trade to companies in a wide range of industries. Based in Denver, Pam oversees the underwriting of all new transactions and all existing client exposures over \$10 million for the government, staffing, and transportation groups within Wells Fargo Capital Finance.

Pam has 30 years of experience in the financial services industry and has been working for Wells Fargo Capital Finance for the past 24 years. During this time, she has negotiated and documented numerous asset-based loans, managed a portfolio of asset-based loans with commitments ranging from \$2 million to over \$100 million, worked with turnaround professionals and companies in financial distress, and gained experience in bankruptcy and the liquidation of collateral. She has also managed teams of relationship managers, underwriters, and credit analysts.

Pam earned a bachelor of science in finance from Metropolitan State College of Denver and a master of finance from the University of Denver. Pam is married and has a son and a daughter. She enjoys running, hiking, snowboarding, and international travel.

was driven and focused on my career. I wanted others to see me as successful. I thought that being vulnerable or authentic would tarnish my reputation. I was afraid of looking bad. I did not have the courage to be authentic. As a result, I experienced conflict between my work persona and my authentic self, and I found it hard to be successful. Only when I decided to commit to being authentic at work was I able to be my best.

What do you enjoy most about your role?

I love connecting with people and building relationships. Over the course of my Wells Fargo career, my roles have always involved relationship management. Whether managing customer relationships or managing employees, I enjoy spending time with people. I love hearing their stories and learning about their businesses. I am always learning new things in my role because I have the opportunity to connect with people. It keeps me engaged and excited.

How do you balance work/personal time?

I have learned a lot about balance in my 30-year career. I was not good at finding

balance when I was younger. In those years, I focused on building my career and less on ensuring balance. Over time and with maturity, I learned just how important it is. Changes in my personal life — having children or taking care of a sick parent — have helped me find better balance and appreciate the importance of finding balance.

What has worked best for me is making appointments with myself. I put them on my calendar. This sets boundaries and shows commitment to myself. I have appointments with myself for breakfast, lunch, and exercise. I also have appointments with myself for “catch-up” or “me” time. It is about making the commitment, being mindful, and being deliberate. I am selfish with my appointments with myself, but my commitment to myself helps me find better balance.

## BIOGRAPHY



### Laura McInnes

Managing Director,  
Supply Chain Finance  
Wells Fargo Capital Finance

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

My advice to women starting their careers in banking would be to try to connect and network with multiple people/organizations both within and outside of your specific work environment. I think in too many cases women wait for opportunities and connections to come to them rather than actively developing them. Getting involved in work-related organizations will expose you to all management levels and will allow you to connect with individuals outside of your own office. This also provides insight into what other areas of the institutions you may be interested in. I also think women need to connect with not just mentors in our careers but “sponsors” that will actively advocate on our behalf. Getting involved in work-related organizations is a good start to that networking process.

#### How have you approached big career decisions?

I’ve approached career decisions the same basic way I’ve approached other big decisions in life. The first thing starts with identifying the benefits to

Laura has distinguished herself as a dedicated and successful member of the Wells Fargo Capital Finance Supply Chain Finance team as a risk and underwriting professional. She has been a member of the Wells Fargo Capital Finance team for 10 years with multiple other positions held throughout her career with Wells Fargo.

In particular, during her tenure with Wells Fargo Capital Finance, Laura was instrumental in the formation of the Supply Chain Finance team, providing strong leadership of the business over the last 10 years. Through Laura’s leadership and risk management insight, the Supplier Finance and Key Accounts Purchase programs are considered to be among the best in the industry. Laura is widely respected across Wells Fargo’s Wholesale Bank as a product knowledge specialist. Laura’s international acumen and risk management expertise play a necessary role in the continued growth of Supply Chain Finance programs and providing financial products to some of the largest global technology companies. As a result, she is recognized for her expertise in multi-jurisdictional and multi-currency financing programs that is very important to Wells Fargo clients business needs.

Laura is a successful role model for women on the Wells Fargo Capital Finance team and mentors younger team members, helping them with career growth. She serves as board member of Wells Fargo Capital Finance Women’s Connection-Atlanta Chapter.

a career change and if the change will be meaningful. Ultimately if you’re not happy, challenged, and feel valued where you are, it will be difficult to succeed. I think it is also important to be prepared to make career changes when opportunities present themselves even if it takes you out of your “comfort zone”. Establishing goals and a 3-5 year career plan is never a bad idea, but good career opportunities sometimes come when you least expect them. Don’t be afraid to change course or reevaluate your situation when these opportunities arise. You don’t want to look back and have regrets about not making a change.

#### How do you balance work/personal time?

I think time management is always a challenge. Balancing a career, family, and time for yourself can be difficult because you want time for all and all are important. I think you have to be disciplined with your time and sometimes be prepared to delegate duties and ask for help when you need it. I think women, in particular, feel a huge responsibility to make it all work. I’m also lucky to

have a supportive husband who steps in when I need a little extra help (which is frequently!). Having a good support network outside of work is always key, whether it be a spouse, friend or family. I don’t believe any one person can do it all.

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

In order to be recognized and to succeed, I think you have to be your own advocate. Sharing your achievements is not bragging or boastful behavior, but is just a way to outline your successes and achievements. Women need to be recognized for their accomplishments and also need to play an active role in that process. I also think people, in general, are interested in hearing what others have done and accomplished and it is the exception that it is viewed as inappropriate or self-serving.

## BIOGRAPHY

**Tiffany Ormon**

Managing Director and  
Regional Credit Manager  
Wells Fargo Capital Finance

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

Be unapologetic and unafraid. Women in the workplace spend far too much time and energy worrying about how they are perceived, overthinking and measuring every move, fearful of the slightest misstep; and, as a result, we often mute our ideas and limit our contributions. I encourage women to shine; be your own, biggest cheerleader – embrace and celebrate who you are; for instance, “I am a strong, black woman - I am a wonderful mother - I am an innovator and a problem solver - I am outspoken and funny – I love (and am good at) what I do!” Stop self-regulating and/or trying to live up to an unfounded, unrealistic version or prototype of the “professional woman” – it is exhausting and a huge waste of time. Instead, redirect that energy toward building relationships, acquiring knowledge, creating value, offering ideas, overcoming failures and recalibrating and, most importantly, enjoying the ride!

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

Tiffany Ormon is a managing director and regional credit manager for Wells Fargo Capital Finance. Based in Boston, as a member of the Technology Finance team, Tiffany oversees a portfolio of credit solutions for companies in the software and technology industries.

Tiffany has over 20 years of experience within the asset-based lending and leveraged finance industries. Joining Bank of America N.A. (previously FleetBoston Financial and BankBoston) in 1999 as a financial analyst, Tiffany has since held positions in credit operations and underwriting, as well as relationship and portfolio management. Tiffany possesses extensive domain expertise across all facets of transaction execution and relationship management and has significant experience in structuring specialized financing solutions.

Tiffany studied English and African American Studies at Tufts University in Medford, MA. Tiffany is actively involved in various community organizations, primarily focused on advocacy for women and combatting domestic violence and is also engaged in mentoring programs, which leverage entrepreneurship to ignite the potential of youth from under-resourced communities and propel them to high school, college and career success. Tiffany serves on the board of her daughter’s (Ivy, 7) elementary school and enjoys skiing and traveling with her family.

Ask yourself: (i) Am I proud of what I have accomplished?; (ii) Have I worked hard to drive value for this company/organization?; (iii) Do I have a track record of executing, reaching goals or, course correcting when something isn’t working? (iv) Have I pursued and balanced outside ventures/passions?; or (v) Have I overcome challenges to get to where I’m at? If you’ve answered yes to any ONE or all of these – first, acknowledge (to yourself) that you absolutely rock and second, let people know! These are very real, tangible and noteworthy accomplishments. Advertise these experiences, not only to build (your) confidence, but also to inspire others to do great things, register on radars (of those who may not fully appreciate all you have to offer) and open yourself up to limitless opportunities.

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

Dear Tiffany (circa 1998),

Failure is a good thing. On the path to greatness, you will stumble and fall. It will hurt. You will get up, learn from it and be better for having gone through it. Give yourself no more than a day to wallow – that’s fair; but, when you wake up the next day, own the mistake, try to identify where you went wrong and adjust. Do not become your own worst enemy. Keep pushing,

reworking and refining. With the rebound, comes endurance and resilience, and those traits will prove invaluable.

Also – you belong. You will often be the only woman or person of color in the room, and that will be overwhelming. Do not aim to assimilate – rather, have conviction in your point of view, leverage your differences and use them to your advantage. People around you will respond to your authenticity. This will not be easy and you cannot do it alone. Build a support system - a network of peers, colleagues, friends and mentors to guide, encourage and advocate for you AND find a way to offer that same support to another.

#### How have you approached big career decisions? OR What is your approach/advice to change in the workplace?

Embrace it. Change can be unsettling, but (ultimately) is the driver of innovation, progress and, most importantly - opportunity. Most of the leaps in my career were spurred by mass changes in the organization; and, if I’d elected to remain frozen in place or unaccepting, rather than taking full advantage of the optionality that often accompanies change – I wouldn’t be where I am today.

## BIOGRAPHY



### **Michele Riccobono**

Director and Loan  
Portfolio Manager  
Wells Fargo Capital Finance

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

Be inquisitive and seek out individuals within your organization that are well respected and knowledgeable about what you do. You will find there is a wealth of information around you and tapping into it results in gaining more than just an answer to a question. Expect that you may find yourself as a minority in a room, but, know you have earned the right to be there and don't shy away from speaking up. In fact, prepare ahead of time so that you give yourself a voice by asking a question, making a point or finding a way to be a meaningful part of any conversation. Build a network of mentors not because you have to but because you want to. View networking as an opportunity to make "new friends" rather than as a job or task that you have to do. The relationships you develop and connections you make can pay dividends in your life beyond the workplace.

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

Building relationships both inside and outside of your organization as

Michele is director and loan portfolio manager for Wells Fargo Capital Finance's Retail Finance team. She has been a Wells Fargo Capital Finance team member since 2005, holding a variety of portfolio and underwriting roles in the Retail Finance Division. Michele has 21 years of commercial finance experience with previous portfolio management and underwriting roles at Paragon Capital (acquired by Wells Fargo in 2001), and CapitalSource. Michele is involved in the management of bank group syndicates for companies of varying capital and ownership structures. Michele's leadership is instrumental to the group by supporting and helping the development of her analyst team through a combination of regular individual mentoring and external training courses – these opportunities have been critical in developing and motivating a new generation of credit analysts.

Michele is actively involved in the Commercial Finance Association, Turnaround Management Association, Wells Fargo Capital Finance's Mentor/Mentee Program, Wells Fargo's Women's Team Member Network, along with charitable organizations in her community. Michele is a wife and mother of two young children.

well as with senior leaders across the company are more important that you might realize. Having influential people in your life that can offer an opinion on your talents, what you bring to the table, understand your "brand", and why you might be the right person for a job will open doors and provide opportunities that you had not previously considered. Your network can also be excellent resources when evaluating career changes or challenges. Seek out mentors and those individuals that are doing the job you aspire to or that impress you. Find out what tools/tips they can point you to that have served them well and contributed to their success. If there is a quality, attribute, or skill that you want to improve upon, find the person that you believe does it the best and ask them how they do it. More often than not, people enjoy being mentors and helping younger people starting out in their career in any way they can.

#### **How do you balance work/personal time?**

Hold yourself accountable to the timeframe you want to commit to work and the time you want to com-

mit to yourself and/or your family. Be prepared and plan your day; when do you want to be in/leave by and commit to it. Women have an amazing ability to become more efficient when less time is involved. Block the time on your calendar as family time when you get home—no phones/no email. Know that it is ok to set boundaries as to when you will make yourself available for a call or an appointment. No apology is necessary and no one needs to know why a certain block of time may not work for you.

# Gender Bias and the Pervasive Interruption of Women

**BY DR. ARIN N. REEVES**

A leading researcher, author and advisor in the fields of leadership and inclusion, Dr. Arin Reeves discusses the results of recent research focused on the interruption of women and measures we can all take to decrease the frequency of this in our own organizations.





# Introduction

## 1980s

Researchers were exploring and writing about how often women get interrupted by men in academic and professional conversations. As Catherine Krupnick reported in 1985: “women prove to be extremely vulnerable to interruption. Numerous studies have demonstrated that in mixed-sex conversations, women are interrupted far more frequently than men are...the comments of women students often were confined to “bursts” lasting only a few seconds, while male students typically kept on talking until they had finished. Moreover, once interrupted, women sometimes stayed out of the discussion...”<sup>1</sup>

## 1990s

This topic had become such a sophisticated area of inquiry that researchers finessed the definitions of interruptions to better focus their studies on “bad” interruptions: “there are multiple ways in which interruptions have been defined. When interpreting interruption as a form of domineering behavior, the type we refer to as intrusive interruptions may be most relevant. Intrusive interruptions function to usurp the speaker’s turn at talk with the intent of demonstrating dominance. In contrast, interruptions that include back-channel listening responses or affiliative overlaps may demonstrate enthusiasm, agreement, or rapport.”<sup>2</sup>

## 2015

At the 2015 South by Southwest festival, a panel discussion on technology and innovation that included Eric Schmidt, Executive Chairman of Google, Walter Isaacson, Steve Jobs’ biographer, and Megan Smith, the Chief Technology Officer for the United States and a former Google executive, turned to the topic of the technology field needing to attract, develop and advance more women. In this conversation, Schmidt and Isaacson interrupted Megan Smith repeatedly as she tried to talk about...the need for women to have a voice in technology. In the audience Q&A, a woman stood up and asked Schmidt and Isaacson if they were aware of their own gender biases as reflected by how much they both interrupted Smith. The questioner was Judith Williams, the Global Diversity and Talent Programs Manager at Google. Neither Schmidt nor Isaacson answered her question.<sup>3</sup>

Immediately, articles entitled “Google Executive Guilty of ‘Manterruption,’” “Google To Stop ‘Manterrupting’ With Unconscious Bias Training,” and “Google Chairman Manterrupts Female Tech Leader at SXSW to Mansplain Need for Diversity in Tech” took over

the media coverage of this awkward but illustrative moment.<sup>4</sup> One of the articles even suggested that Schmidt had “bropropriated” Smith’s ideas when Smith talked about how she would float ideas in meetings that would not be acknowledged but, when a man repeated the same ideas at a later point, his ideas would be heard as if she had not said the same thing earlier.<sup>5</sup>

When social behaviors like this are observed, studied and discussed for a lengthy period of time without the behaviors changing or even being acknowledged as needing to change, the people impacted by the behavior respond in creative ways (like inventing new words) that grab our attention and make us listen.

Women have been talking for decades about the realities of consistently being interrupted by men when they speak in the workplace; however, the focus on men interrupting women at work has recently intensified to

a point where new vocabulary has emerged to better describe the nuances of women’s interrupted realities. This new vocabulary is deliberately sarcastic, not to disrespect or demean, but to highlight the frustration that the interruptive behavior continues to engender. What does this new vocabulary tell us about what women are experiencing in the workplace and how these experiences shape the careers of these women?

In 2008, Rebecca Solnit wrote an essay entitled “Men Explain Things to Me” where she defined “mansplaining” as a man interrupting a woman to explain to her something that she actually knows more about than he does. She recounts an experience where a man once interrupted her to tell her about a very important book that had come out in her field only to realize that he was telling Rebecca about...Rebecca’s book.<sup>6</sup> In 2015, *Time* published an article explaining the terms “manterrupting” (unnecessary interruption of a woman by a man) and “bropropriating” (a man taking a woman’s idea and taking credit for it) with Kanye West’s “manterruption” of Taylor Swift’s acceptance at the 2009 VMA Awards as a prime illustration of the term.<sup>7</sup> We can now add Schmidt’s and Isaacson’s interruptions of Megan Smith to the list of illustrations that

help us understand and use this new vocabulary.

In 2014, Kieran Snyder, an empirical linguist, decided to create a simple informal experiment to test if women did indeed get interrupted more than men in meetings at work.<sup>8</sup> She observed interactions in meetings where there were at least four other people in the room to study four key areas: how often interruptions happened, whether men or women were interrupted more, whether men or women interrupted others more, and who were people most likely to interrupt when they did interrupt someone.

Snyder found that men interrupted at twice the rate that women did, and men are three times more likely to interrupt women as they are to interrupt another man. When women do interrupt, they interrupt other women 87% of the time.

Snyder’s informal study inspired me to do a similar study of observing interruptions in meetings of senior leaders (where I was not an active participant as a speaker or advisor) to see if my findings would illustrate the same patterns as Snyder’s. I also interviewed several of the men and women after the meetings to see if they were aware of their interruption behaviors and/or how they had been affected by being interrupted.

## Methodology

I observed/listened to 15 live meetings, 11 conference calls, and 3 panel discussions at conferences between July 2014 and January 2015 for a total of approximately 41 hours (2460 minutes) of conversations. All of the meetings, calls and plenaries included people in leadership organizations within their organizations – vice presidents or above in corporate entities and partners/managing directors or above in professional service firms. Each conversation had at least five people with at least two of the people being women. The number of women generally ranged from 20%

cially the intrusive interruptions.

Over the course of observing and listening to 15 live meetings, 11 conference calls and 3 panel discussions, I noted a total of 859 interruptions for a total average of 29.6 interruptions per meeting/call/plenary. As Snyder suggests in her study, people generally interrupt each other a lot. People also seem to interrupt each other more when they are face to face than on the phone. The plenaries averaged the highest number of interruptions with 34.6 interruptions per plenary. The live meetings followed with 32.4 interruptions per meeting, and the conference calls averaged the least interruptions

ruptions of women were intrusive interruptions, but only 42.6% of men's interruptions of men were intrusive. Less than 20% of women's interruptions of men or women were intrusive.

## Findings: Context Matters

As previously noted, the average number of interruptions was highest on plenaries followed by live meetings and then conference calls. This also aligned with how likely women were to get interrupted intrusively in these different contexts. Women were most likely to get intrusively interrupted on panel discussions, and they were least likely to get interrupted on conference

## *People interrupt people frequently in conversations, in meetings, and in other verbal contact in workplaces!*

*So, is the interruption of women by men different from interruptions in general? Does this particular universe of behavior go beyond regular interruptions to give us a deeper look at implicit gender bias and how that impacts perceptions, development and advancement of women in the workplace?*

to 45% of the group being observed/heard; women were not the numerical majority in any of the groups. I was not an active participant in any of the meetings, but I was an invited guest, given an ongoing advisory role with the organizations involved. Neither the organizations nor the individuals in the room were aware that I was observing the number of interruptions. I informed them of my observations at the end of the conversation.

In addition to observing/listening to these conversations, I interviewed 14 women and 13 men who had participated in the observed conversations.

## Findings: A Summary

The general findings of this informal study were consistent with Snyder's findings and added a few additional nuances that provide insights as to which contexts can lead to more interruptions of women and how women internalize these interruptions, espe-

cially the intrusive interruptions.

Of the 859 interruptions I noted, 582 (67.8%) were by men and 277 (32.2%) were by women. Men definitely interrupted more than women, and they were also far more likely to interrupt women than they were to interrupt men. Of the 582 interruptions by men, 418 of them (71.8%) were interruptions of women who were speaking and 164 (28.2%) were interruptions of other men. Interestingly, women also are far more likely to interrupt other women than they are to interrupt men. Of the 277 interruptions by women, 179 (64.6%) interruptions were women interrupting other women who were speaking and 98 (35.4%) were women interrupting men.

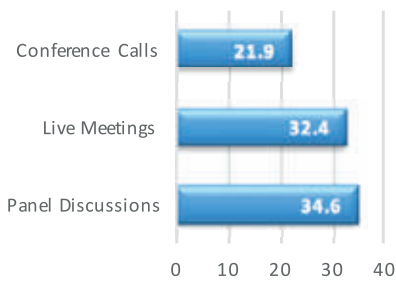
Overall, men interrupted significantly more than women, and both men and women were far more likely to interrupt women than they were to interrupt men. An overwhelming majority (89.3%) of the men's inter-

ruptions of women were intrusive interruptions, but only 42.6% of men's interruptions of men were intrusive.

On panel discussions, women were likely to be interrupted by men regardless of whether they were specifically asked a question by the moderator/audience member or they were adding their commentary to a point made by someone else. Almost all of the interruptions of women by men on plenaries were intrusive interruptions. Women mostly responded to these interruptions by ceding the floor to the interrupter, but when men interrupted other men, there was usually a series of interruptions as each man sought to be heard. Finally, in addition to the high levels of "maninterrupting," panel discussions were the contexts in which there was also the highest level of "mansplaining" and "bropropriating." The plenaries were very similar to the Schmidt, Isaacson, and Smith panel at the South by Southwest festival.

In live meetings, there was a lot of

**Average Number of Interruptions**

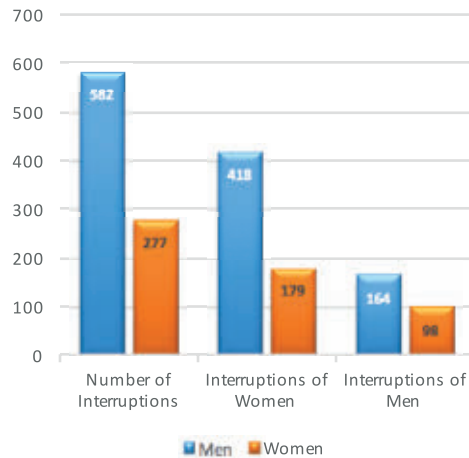


variance in interruptions based on the topic of the meeting, the seniority levels of the men and women in the room, the gender of the meeting leader, the length of the meetings and the number of people who joined the meeting remotely via videoconference or teleconference. While the men interrupted twice as much as women and were significantly more likely to interrupt women than men (about 75% to 25%), there was also a difference in the types of interruptions made by men and women in live meetings. The majority of interruptions by men were to state a disagreement/agreement, accelerate a conversation or add personal perspectives; the majority of the interruptions by women involved asking questions, asking for points to be repeated or chiming in with logistical details about where people were, clarifying deadlines, etc.

There was no significant change in the number or patterns of interruptions if a woman was leading the meeting; but, if the woman leading the meeting was the most senior person in the room, there was a reduction in the overall number of interruptions which resulted in fewer interruptions of women by men.

On conference calls, the overall number of interruptions decreased, and men were not that much more likely to interrupt women (60%) as they were to interrupt other men (40%). The lack of visual cues that trigger interruption behaviors seemed to have impacted how interruptions worked.

**Who Interrupted & Who Got Interrupted**



**Findings: Conscious vs. Unconscious Interruptions**

In the individual interviews with several of the men and women who had participated in these meetings/calls/plenaries, most of the men reported not being aware of either interrupting anyone or having been interrupted. Although a couple of the men did remember being interrupted (both by other men), and they recalled a quick conscious decision-making moment when they chose to respond to the interruptions by getting back into the conversations, most of the men's interruptions of others and/or responses to being interrupted were not conscious or deliberate for them.

The women, however, were overwhelmingly conscious of being interrupted, and they reported devoting considerable cognitive energy to processing the interruptions and choosing how to respond or not respond to the interruptions. When women were interrupted in meetings and on panel discussions, they reported feeling like they definitely were interrupted because they were women and they felt:

- ▶ "...put in the spotlight with everyone looking at me waiting to see if I'm going to be the doormat that just lets someone walk over me or if I'm going to be the witch that pushes back, and either way is not really going to work out in my

favor..."

- ▶ "...disrespected...I have more knowledge, experience and time put into this, and I still get interrupted like I'm an intern guessing at an answer...what really upsets me is that no one else says anything..."
- ▶ "...invisible...I just said the thing that the guy next to me is now saying, and people are nodding at him like he came up with some bright idea instead of repeating what I just said..."
- ▶ "...stuck...it's like this every meeting...I'm interrupted...no one notices...and I get told in my reviews that I need to be more assertive..."
- ▶ "...frustrated...I worry so much before I interrupt anyone, and when I do, it's because I really needed to... someone was just on a bad path with where they were going...just wrong, you know...so I have to interrupt to get the meeting on track again..."

Interestingly, most of the women who were interrupted on conference calls did not report these same feelings of disrespect, frustration or invisibility. They attributed the interruptions more to the difficulties in having effective group conversations via conference call than on their gender per se.

**Ideas for Inclusion**

- ▶ Create and use agendas for meetings. An increase in structure leads to a decrease in interruptions. When the meeting's purpose, leader, outcomes, etc. are defined well, there is greater clarity as to who should be speaking and why. This is absolutely more applicable in meetings that don't involve a lot of brainstorming, but even in "free thought" meetings, an informal agenda can decrease interruptions. Additionally, when a woman sets the agenda for the meeting and/or leads the meeting, it is easier for her to reclaim the floor if she is interrupted.

- Take turns. In meetings where the meeting leaders asked people to go around the table and give their perspectives, the clarity around who should be speaking was sharpened and, if someone interrupted, the interruptions were neutralized much faster because it was clear who should be speaking and who was next in line to speak. The “take turns” approach was more likely to

thinking (idea analysis and decision making) allows for structure in the latter without compromising the organic nature of the former. While there will be the inevitable interruptions in the former, the reduction of interruptions in the latter will allow for women’s voices to be included as an active – and uninterrupted – part of the leadership and decision-making processes.

remind people of your original suggestion with a gentle “Thanks for coming back to this idea. It’s great that you think it’s a good idea. I would love to hear more of your thoughts on it.” If you hear someone else’s idea get bropropriated, chime in with “Absolutely. I’ve been thinking about it since [X] suggested it, and I agree that it’s a good idea.”

## Women, stay engaged!

*The interruption of your thoughts and ideas by men is unconscious for the most part. Do not take it personally. Do not internalize interruptions as signals to disengage or disconnect. Get back in the conversation subtly and consistently so that your voice is heard even if you have to repeat yourself in order to be heard.*

be implemented when women led the meetings, and there was a markedly less number of interruptions overall in these meetings, especially by men. This approach to leading meetings and conversations makes the decision to talk more conscious than in an unstructured exchange.

- Remind people at the beginning of the meeting that interruptions prevent an effective exchange of ideas and make meetings longer than necessary. When interruptions are evoked at the beginning of meetings as undesirable behaviors that need to be avoided, people more actively seek to avoid those behaviors. While this does not eradicate interruptions, it does decrease them.
- Separate “divergent thinking” from “convergent thinking” conversations. A primary concern raised by men and women alike about conversations that are structured in ways to prevent interruptions is that this structure reduces creative thinking or a free flow of ideas. Separating divergent thinking (unstructured brainstorming and idea generation) from convergent

- Men, get engaged! There is nothing that stops an interrupting man more than another man pointing out the interruptions. The more we can pull men into this conversation, the better the conversations will get. A well-placed “Excuse me, but ‘X’ was saying something. Let’s hear her out.” can go a long way.
- Women, stay engaged! The interruption of your thoughts and ideas by men is unconscious for the most part. Do not take it personally. Do not internalize interruptions as signals to disengage or disconnect. Get back in the conversation subtly and consistently so that your voice is heard even if you have to repeat yourself in order to be heard.
- Disinterrupt interruptions. One simple way to disinterrupt an interruption is to thank the interrupter for sharing his perspective and continue your original point. The interruption, then, becomes a bump in the road instead of a turn off the road.
- Interrupt bropropriation. If you have voiced an idea and you hear someone bring it up later in the meeting (or in another meeting),

- Speak up about interruptions. Women are often given negative feedback if they “complain” about being interrupted in the heat of the interrupted moment; however, when an interrupter is made aware of the interruptions offline after the meeting, many interrupters do become more conscious of their tendencies.

### Final Thoughts

We cannot talk about women’s retention, advancement and leadership in workplaces without exploring what happens when women are consistently interrupted in the workplace. If women cannot even be heard, can they truly advance into leadership?

We also have to fully explore what the impact of being interrupted is on women. Many of the women in this study shared how difficult it was for them to continue feeling engaged in their workplaces when they were being interrupted so often by men who were seniors, peers and even juniors to them. Simply acknowledging the interrupting and the impact of it will start a very necessary conversation in our workplaces.

A study reviewer raised interesting questions about how dynamics would shift in meetings with all women or all men and if there was a tipping point of the number of women in a room where interruptions of women would decrease.

The energetic responses to this research from a diverse group of reviewers and early readers has helped me understand that, while the study answers some questions, we are quite far from fully understanding and/or negotiating this topic. We need to do more formalized research in this area and we need to keep experimenting to see what works in reducing the interruptions.

We've come a long way in better understanding the problem. That said, we have a long way to go in solving it. This study is a small step in keeping us moving in the right direction. **TSL**

2015-0301 © Nextions

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 two books – *The Next IQ and One Size Never Fits All* – and she is the President of the research and advisory firm, Nextions (pronounced “connections” without the “co”), a new way of seeing and doing leadership and inclusion. She has designed and led several comprehensive research projects on leadership and inclusion in topics ranging from gender equity, cultural integration and implicit bias to transformational leadership and working through generational differences.

Before Nextions (formerly The Athens Group), Dr. Reeves practiced law for several years and also served as an

Adjunct Professor at Northwestern University where she taught classes on law and society.

Her book, *The Next IQ: The Next Generation of Intelligence for 21st Century Leaders*, was a publisher best-seller upon its release in January 2012, and her latest book *One Size Never Fits All: Business Development Strategies Tailored for Women (And Most Men)* was released in August 2014. She has also authored a chapter on creativity, innovation and inclusion entitled “Creating Creativity” for the *Global Innovation Science Handbook*, the premier resource for innovation practitioners. Dr. Reeves has been featured on NPR for her work on inclusion, is cited often in online and traditional media as an expert in leadership and inclusion in workplaces. She is a Fellow of Leadership Greater Chicago, and she was recognized as a Rising Star by the Anti-Defamation League. Her column “Diversity in Practice” was recognized by the Herman Kogan Media Awards for excellence in journalism. She can be reached at [www.nextions.com](http://www.nextions.com).

<sup>1</sup> <http://isites.harvard.edu/fs/html/icb.topic58474/krupnick.htm>

<sup>2</sup> <http://people.uncw.edu/hakanr/documents/genderandinterruption.pdf>

<sup>3</sup> <http://tech.blog.austin360.com/2015/03/16/sxsw-talk-how-innovation-happens-with-walter-isaacson-eric-schmidt-and-megan-smith/>

<sup>4</sup> <http://www.hcamag.com/hr-news/google-executive-guilty-of-manterruption-198203.aspx>; <http://2paragraphs.com/2015/03/google-to-stop-manterrupting-with-unconscious-bias-training/>; <http://www.payscale.com/career-news/2015/03/google-chairman-manterrupts-female-tech-leader-at-sxsw-to-mansplain-need-for-diversity-in-tech>

<sup>5</sup> <http://www.smh.com.au/digital-life/digital-life-news/eric-schmidt-caught-out-by-google-diversity-manager-for->

[manterrupting-at-sxsw-conference-20150317-1m0ume.html](http://www.smh.com.au/digital-life/digital-life-news/eric-schmidt-caught-out-by-google-diversity-manager-for-manterrupting-at-sxsw-conference-20150317-1m0ume.html)

<sup>6</sup> <https://www.guernicamag.com/daily/rebecca-solnit-men-explain-things-to-me/>

<sup>7</sup> <http://time.com/3666135/sheryl-sandberg-talking-while-female-manterruptions>

<sup>8</sup> [http://www.slate.com/blogs/lexicon\\_valley/2014/07/23/study\\_men\\_interrupt\\_women\\_more\\_in\\_tech\\_workplaces\\_but\\_high\\_ranking\\_women.html](http://www.slate.com/blogs/lexicon_valley/2014/07/23/study_men_interrupt_women_more_in_tech_workplaces_but_high_ranking_women.html)

# *Lenders Beware!*

Acceleration May Defeat Right  
to Prepayment Premium

BY THERESA A. DRISCOLL

*In June 2018, the Second Circuit denied senior noteholders' claim of entitlement to asserted make-whole claims in Apollo Global Mgmt., LLC v. Bokf, NA. This decision serves as a cautionary tale to lenders and underscores the importance of careful attention to both drafting and enforcement of loan documents.*



Clarity in drafting loan documents and understanding what your loan documents say are vital to a lender's success in enforcing its rights and remedies both in and out of bankruptcy.

In June, the United States Supreme Court denied review of an important decision for lenders, effectively leaving intact the Second Circuit's decision in *Apollo Global Mgmt., LLC v. Bokf, NA (In re MPM Silicones, Inc.) ("Momentive")*<sup>1</sup>. In *Momentive*, the Second Circuit denied senior noteholders' claim of entitlement to asserted make-whole claims<sup>2</sup> and, in doing so, re-emphasized the importance of upholding the contractual rights of lenders consistent with decades of contract jurisprudence. While the result was not favored by the senior noteholders, the *Momentive* decision serves as a cautionary tale to lenders and underscores the importance of careful attention to both drafting and enforcement of loan documents.

Under the New York rule of "perfect tender," a borrower cannot prepay debt. Parties to a loan agreement, however, may, and often do, amend this general rule by providing to the borrower a specific right of prepayment in exchange for agreed consideration that compensates the lender for its expectancy of interest payments through the stated maturity date, which stream of payments will cease by the prepayment. These bargained-for premiums are often referred to as "yield maintenance clauses," "exit fees" or "prepayment penalties" and may be charged as percentage of the outstanding indebtedness, a fixed fee or a calculation based on the difference between the contract rate and market rate at the time of prepayment. Commercial loan documents often provide for the payment of a prepayment premium if the borrower makes a voluntary prepayment of the indebtedness prior to maturity.

If a lender accelerates the loan (following declaration of a default) or if the loan is automatically acceler-

ated following an event of default, a lender forfeits the right to prepayment consideration. Under New York law, the standard rule is that, once the loan is accelerated, the lender forfeits its right to a prepayment fee because the acceleration effectively advances the maturity date and, by definition, any subsequent payment cannot be a prepayment as maturity is deemed to have occurred. New York courts recognize two exceptions to this rule: (1) when the borrower intentionally defaults in order to trigger acceleration and evade the prepayment fee and (2) when the parties agree in the loan documents pursuant to a clear and unambiguous clause imposing a prepayment fee after acceleration. In the event a court concludes that the borrower intentionally defaulted in order to trigger acceleration and thereby evade the prepayment fee, the prepayment fee may be collected by the lender, notwithstanding the general rule that collection of a prepayment premium after acceleration requires an express agreement.

In *Momentive*, the indenture trustees for the holders of approximately \$1.1 billion of First Lien Notes and \$250 million of 1.5 Lien Notes (together, the “Senior Notes”) asserted their entitlement to a make-whole premium as a result of the Momentive Debtors’ repayment of the Senior Notes under the plan of reorganization before the stated contractual maturity date. The Momentive Debtors argued that the First Lien Notes were not entitled to the make-whole because the indebtedness was automatically accelerated when the Momentive Debtors filed Chapter 11. Under the terms of the indentures, the maturity date of the Senior Notes was contractually advanced and the indebtedness accelerated. The Second Circuit held that the holders of Senior Notes had bargained for the early repayment of the Senior Notes upon Momentive’s bankruptcy and, therefore, forfeited their right to a prepayment premium. Further, because the indentures did not con-

tain any language that “clearly and specifically” provided for the payment of the make-whole notwithstanding the automatic acceleration, no make-whole was due.

Best practice for lenders is to clearly and unambiguously include language in the governing loan documents to preserve lender’s right to receive a prepayment fee even after acceleration or default of the loan. Such a clause provides that the borrower’s repayment of the debt after acceleration of the loan will be deemed an evasion of the prepayment restrictions, requiring the borrower to, nonetheless, pay a prepayment premium. If the lender intends to include within the scope of its evasion clause that a borrower cannot avoid a prepayment after a foreclosure proceeding has been initiated, whether by exercise of borrower’s equity of redemption or pursuant to a sale of the property, the language must clearly and unambiguously require enforcement in such cases. The key is to ensure that the loan agreement provides either (a) that the make-whole or prepayment fee shall be payable notwithstanding the acceleration (automatic or declared) of the loan (by default or otherwise) or that (b) the borrower shall be required to pay a make-whole or prepayment fee whenever the debt is repaid prior to its original stated maturity date. Further, in light of the *Momentive* decision, it would be prudent to have loan documents expressly provide that the make-whole is payable after a bankruptcy event of default.

Although the Second Circuit upheld the denial of the noteholders’ make-whole claim in *Momentive*, the decision is useful to lenders generally because the Court went to great lengths to enforce the bargained-for rights of the parties in the applicable indentures and notes. While the Senior Notes in *Momentive* didn’t recover their make-whole, it would be a far worse result for lenders if the courts were to intervene and rewrite the parties’ rights and obligations

under the loan documents. Thus, the onus is on the drafters to ensure that, if a prepayment fee or make-whole is negotiated, the conditions to payment are clearly defined and protect the lender from losing entitlement based on acceleration. **TSL**

Theresa A. Driscoll, counsel, Moritt Hock & Hamroff LLP, concentrates her practice in the representation of corporate debtors, lenders, trustees and unsecured creditors in all aspects of financial restructuring including workouts, Chapter 11 cases and bankruptcy litigation. During the past 15 years, Driscoll has aided in the successful reorganization of businesses in Chapter 11 and also has obtained favorable outcomes for creditors, including lenders, in distressed situations. Driscoll has significant experience conducting 363 sales of businesses in Chapter 11 as well as representing trustees and defendants in adversary proceedings in bankruptcy courts throughout the country. Prior to her admission to the bar and while attending law school, Driscoll served as a Court Evaluator on behalf of the New York State Mental Hygiene Legal Services in numerous guardianship proceedings commenced under Article 81 of the New York Mental Hygiene Law. Prior to joining the firm in 2008, Driscoll was an associate at Willkie Farr & Gallagher LLP in New York.

<sup>1</sup> See 2017 U.S. App. LEXIS 20596 (2d Cir. 2017), *cert. denied*, 2018 U.S. LEXIS 3753 (June 18, 2018).

<sup>2</sup> The Second Circuit’s decision in *Momentive* is also noteworthy for its reversal of the decisions of the District Court and Bankruptcy Court regarding the method of calculating the appropriate interest rate for the replacement notes issued to holders of senior lien notes under the debtors’ confirmed plan of reorganization. Although significant, this article does not include a discussion of the portion of the Second Circuit decision addressing cramdown rate of interest in Chapter 11.





**ombining training at some of the world's top institutions and deep experience in tech and finance, the Finvoice team has spent the last four years developing online lending software.**

Finvoice started as an online factor and then pivoted to selling software two years ago. Starting in a vein similar to Receivables Exchange or BlueVine, Finvoice eventually realized that the software was the most valuable part of its business and pivoted the business model to a software-as-a service model. Finvoice's software allows brick-and-mortar lenders to originate like a fintech, underwrite through 30+ data integrations, reducing fraud by 40 percent, and service a loan or factoring advance with "tech scalability." For example, lenders receive read-only encrypted access into their clients' bank accounts.

Founder Andrew Bertolina has experience in private investing, a fund of funds and economic consulting. CTO Conall O'Callaghan, who came on board in January 2018, was previously a software engineer in the AI group at Twitter, worked for 7 years structuring CDOs / prop trading and Matt Stawarz, Chief Operating Officer, has a diverse background with previous roles as a stock investor at Citadel LLC and investment banker at Goldman Sachs.

"We gauge ourselves very differently than the more-established, slower-growth banks and nonbanks. We are gauged by much more rapid growth,"

Bertolina said, adding that banks often cannot recruit the same level of engineering candidates as tech giants, such as Google, Facebook or Twitter, so that presents more opportunity for a third-party software company like Finvoice.

The team's ongoing mission is to leverage design, technology, and data to fundamentally transform small business lending.

"Our vision for the market is that in 5 to 10 years commercial lending is going to look very different than what it is today," Bertolina explained. "It's not going to be a paper shuffle or faxing in schedules of accounts and inventory reports. It's going to be automated and digitized. We can be a touchpoint between a lender and a borrower -- wherever money touches software. Lending is a commodity product, so people that leverage technology will have an inherent advantage over their competitors, in cost efficiencies, as well as in speed and ease of access."

Finvoice currently offers three products: FV Originate, for loan applications; FV Underwrite, for data analysis; and FV Operate, which allows lenders to streamline workflow and close deals faster with automated operations tools.

"The long-term focus of our business is risk analytics and underwriting," added Bertolina. "In commercial lending, we saw that it is typical for an underwriter or a loan officer to have to bang the keyboard a bunch. An underwriter at a large bank, for example, will pull a credit report from Dun & Bradstreet or Wolters Kluwer. They'll do a background search and then they'll perhaps do some Google-searching and search other databases. What we try to do is pull in all the data in real time and feed it back to lenders. We tie into borrowers' bank accounts in real time, using third-party data aggregators and we tie into small business and Enterprise Resource Planning (ERP) systems."

"We've helped two of our clients catch frauds in the last six months, one for \$250,000, the other half a million, so that's quite exciting. We have a real-time bank integration through a company called Yodlee. Yodlee integrates with 15,000 bank accounts or deposit accounts around the U.S., and, if you build software into Yodlee you can see in real time if a borrower has redirected a payment away from the lockbox. You can see that within 17 hours. You can also see problematic signs such as repeated ACH debits or credits for the same amount, indicating that an MCA has attached themselves to your borrower, or you can see if there is a large influx of payments that is not coming from the lender."

Customers are buying Finvoice's products depending on where they're focused and the credit spectrum, Bertolina said. Smaller players tend to be more focused on origination and underwriting, whereas the larger players will be focused on underwriting and servicing.

"When you look at technology and finance, we believe the largest opportunity in the commercial lending space has to do with the risk analytics, and that's due to the underlying dataset of small businesses and middle-market businesses. On the small business and commercial side, their data is a lot more heterogeneous, and that's due to a lack of FICO, and there are all these third-party datasets. That is really a problem with the 28 million private businesses in the U.S. So, the idea of data network effects with machine learning is where we see the most opportunity."

Eileen Wubbe is senior editor of *The Secured Lender*.

# A Q&A with Women Leaders in FinTech

BY EVA CHALEFF

From cryptocurrencies to smartphone apps, the growing FinTech industry spans an increasingly wide range of innovation and technology. Since emerging as back-end support for established financial institutions in the 2000s, FinTech has evolved to include investment portfolio management, blockchain technology, smart contracts, robo-advisors, mobile banking, lending platforms, and so much more.

While some FinTech companies seem to challenge conventional financial institutions entrenched in traditional practices, others are defining and serving new sectors in the financial industry. These organizations are paving the path to efficiency and practicality in a market that demands a better way.

# Meet the Leaders In FinTech



**Lin Chua**  
InterNex Capital

Lin Chua is the co-founder, COO and head of capital markets at InterNex Capital. InterNex Capital is a technology-enabled asset-based digital lender specializing in revolving lines of credit up to \$10 million for small and midsize businesses. Lin is a seasoned structured finance / capital markets executive and business leader with over 20 years global experience. Prior to launching InterNex Capital in 2015, Lin was Managing Director at GE Capital, where she held senior leadership roles throughout nearly a decade and received multiple awards for growth. Prior to GE Capital, Lin was a transaction lawyer at Simpson Thacher and Bartlett (NY), De Brauw (Netherlands) and Freehills (Australia), covering private equity, leveraged/corporate finance and capital markets. Lin serves on the Advisory Board of Duke University's Global Financial Markets Center, and on the Duke Law Board of Visitors. She is a member of CFA's Women in Commercial Finance Committee and was formerly the co-Champion of GE Capital's Asian Women initiative. Lin holds an LLM from Duke University, and an LLB (with Honors) and a BCom (accounting and economics double major) from Sydney University (Australia). Lin has lived in four continents, worked in three countries, and speaks five languages. She lives in Manhattan with her husband and her two children.



**Lisa Ledbetter**  
Jones Day

Lisa advises domestic and international banks and non-bank financial institutions in connection with commercial and retail regulatory, transactional and enforcement matters. She assists clients with integrating federal and state laws and rules into transactions and business operations. Her practice covers innovations in financial technology and new business products and services. She is also experienced in defending enforcement actions, including responding to civil investigative demands.

Prior to Jones Day, Lisa was Deputy General Counsel of Freddie Mac, responsible for regulations, new products, investments and capital markets activities. Before that, she was deputy office director and head of regulations, legislation, finance and funding at the FDIC and banking and finance counsel at the Department of the Treasury.

Lisa is ranked as a Notable Practitioner in the 2019 Chambers FinTech Guide. She is the sole recipient of the 2018 International Law Office Client Choice Award for Banking in DC, based on outstanding reviews of legal advice and client care by senior corporate counsel, recognizing the ability to add real value to clients' business above and beyond other market players.



**Nancy Lee**  
ABLSoft, Inc.

Nancy is a seasoned executive with over 20 years of experience in the commercial lending and software development industries. In her current position, Nancy oversees the company direction, operations, and product strategy for the RadarOne Lending platform. She also takes a hands-on role in developing new business and partnerships.

Prior to founding ABLSoft, Nancy was one of the original team members at Sun Microsystems that created the Java Programming Language. Over her ten years with the company, she managed and launched several Java products that were instrumental in shaping the future of Web applications as we know today.

Nancy has a bachelor's degree in economics and mass communications from the University of California, Berkeley. In her free time, she enjoys yoga, snowboarding, traveling and gardening.



To take a closer look, we interviewed some of the industry's leading women about their experience and outlook for the FinTech industry: Lin Chua, Co-Founder and

COO, InterNex Capital; Lisa Ledbetter, Partner, Jones Day; and Nancy Lee, Co-Founder & CEO, ABLSoft, Inc. All three will be panelists at CFA's FinTech & Innovation Forum on March 13 in New York City.

### **What has been the most challenging aspect of your role?**

**Chua:** I've always found it important to constantly be receptive to innovation and change. This became even more pronounced at InterNex Capital, a technology-enabled asset-based lender for SMBs. My business partner Paul DeDomenico and

I have created a culture that encourages our team, our investors and our friends to constantly challenge and critique what we've done. Thereafter, we stay prepared to pivot, innovate and adapt quickly. Change can take place in many forms — from exploring, investing in and adopting new technologies and analytics that expedite manual processes or improve user experiences, to recalibrating our business strategy to meet the needs of market segments or partners that have unique demand for our digitized lending. We urge our team to constantly ask: "Why not?"

instead of “Why?”

Agility is definitely challenging, but it is also very exciting.

**Lee:** Managing between the rapid pace of technological advancement while addressing the broad spectrum of customer expectations can be challenging. As a software company, we are always evaluating new technologies that could potentially benefit our customers, such as better decision-making intelligence or innovative ways to improve the workflow.

Our decision on what cutting-edge technology to invest in is balanced against customer readiness. We work with a diverse set of customers with varying degrees of understanding and tolerance for adopting new technologies. There are tech-savvy lenders entering this space that expect seamless, instantaneous communications with other FinTech systems. On the other hand, many financial institutions are still taking the initial step to move to a cloud solution, with a focus on stability and proven solutions before committing to any change. We do our best to educate and to offer solutions that will improve on their current operations no matter where they sit on the spectrum.

#### **What is the most prominent learning experience you’ve had while working in the FinTech industry?**

**Chua:** As a lender, the fundamentals are very important. That is all the more true in the FinTech lending industry. We remind ourselves constantly that the first word in FinTech is “Fin”.

As a FinTech lender, algorithms, analytics and system integrations allow InterNex Capital to provide our borrowers with a superior user experience and real-time speed. Technology also provides InterNex Capital (as an asset-based lender) with enhanced underwriting and portfolio monitoring, as well as unique origination possibilities and partnerships.

But technology and data science do not and should not take our focus away from the “tried and tested” fundamentals. Ultimately, our borrowers will still value our exceptional customer service. InterNex Capital will also always continue to marry

artificial intelligence with the sensible use of the experience of our industry veterans on all transactions.

**Ledbetter:** FinTech is all about continuous innovation, so working with the FinTech industry is all about continuous learning.

**Lee:** Learning the nuances of various secured lending practices has been important in helping me to develop and refine our application over the years. Given that lenders need to be hyper-focused on asset quality, there is an element of creativity and subjectivity needed to make good lending decisions, especially as the deals vary from industry to industry. Each lender has their own unique approach and experiences that influence their lending practice and risk tolerance.

This knowledge has helped us to identify common user functionality, which we can provide as standardized, out-of-the-box software to keep costs down for our customers. It has also enabled us to offer configurable tools for lenders that want more flexibility in their workflow and more access for deeper data analysis. And for customers that need a fully custom solution, we offer a lending platform to incrementally add functionality without having to build from scratch.

#### **In what ways do you see digital technologies revolutionizing the relationship between lender and borrower?**

**Chua:** With growing databases of information, system integrations, and enhanced real-time visibility, lenders are quickly learning about their customers in ways previously unavailable. Decision making is happening in unprecedented ways.

In turn, borrowers are also expecting lenders to provide them with more benefits of digital technology. This does not just mean more speed. It also means full transparency and detailed reporting.

As a result, InterNex Capital — through our Velocity portal — provides an online, digital experience that gives our borrower real-time access to liquidity through our revolving line of credit, full transparency, and the additional benefits of business intelligence and automated reporting.

**Ledbetter:** Technology is rewriting the relationship between lender and borrower. Every aspect of the relationship either has been or will be transformed by digital technology. Technology is transforming how, when, and to whom commercial loans are made.

Lenders are injecting digital technologies, computer-powered algorithms and artificial intelligence (AI) directly, or together with partners, into the loan application, due diligence, underwriting and closing processes, enabling borrowers to find and obtain the right financing, at the right price, faster. At the same time, borrowers are significantly expanding their own digital savvy, keeping the marketplace competitive and dynamic.

Take, for example, AI or machine learning. AI is becoming more and more integrated into the relationship between lender and borrower. AI is helping lenders and borrowers find each other, such as through deal platforms catering to particular markets, and AI is empowering lenders to understand potential borrowers by gaining meaning from larger and larger volumes of data, which can open credit opportunities and lower financing costs.

**Lee:** We will see greater confidence and trust in the lending relationship as well as a better, more efficient experience for all parties. Digital automation introduces consistency in both processes and calculations. In the lending process this consistency provides a security blanket to both parties that things are being done correctly every time. There eventually will be little room for ‘human error’ when submitting a borrowing base, or the lender manually reviewing reports sent from a borrower. This also means less time preparing, analyzing and arguing over information for both sides. People will rely on the software to give them the exact proper interpretation of data every time. Minimizing the human element on these types of tasks will keep everyone honest, eliminates errors and speeds things up. This, ultimately, could lead to less overhead for lenders, better rates for borrowers, and a better overall working relationship between the two.

### **What trends should we expect in FinTech in 2019?**

**Chua:** We will continue to see banks and large financial services firms partner with and, in some cases, invest in or acquire smaller FinTech companies. Tenured financial services firms see FinTech as a major opportunity to deploy capital and secure their place in the emerging world of digital finance.

I also expect consumers to remain focused on privacy and security. FinTech companies will likely respond to this growing concern in their marketing and technology investments.

**Ledbetter:** Global investment in, and financial institutions' partnerships with, FinTech will continue to expand in 2019 right alongside the boom in FinTech innovations. Some trends we are already seeing will continue while others will evolve and grow in new ways.

Technology is transforming commercial lending, making the process simpler, faster and more streamlined. So-called big data is likely to become even bigger in 2019 as financial institutions and FinTech companies seek to incorporate lessons learned about non-traditional credit factors into underwriting decisions.

Financial institutions around the world will continue to devote significant resources to digital transformation projects, both directly and in partnership with FinTech companies, that create and deliver new products and services through new channels.

Artificial intelligence will continue to evolve and become further integrated into financial services. In 2019, business uses of digital assistants may become more prevalent such as voice command banking and customer service.

Blockchain and other distributed ledger technology will continue to rise in prominence in 2019. Among financial institutions, distributed ledger technology is increasing in popularity because the technology updates the digital ledger in real-time while storing all records in an immutable fashion.

**Lee:** FinTech has been slowly transforming the financial industry for years now, starting with the economic meltdown back in 2008. Cloud computing, digital onboarding, and rapid loan processing are becoming commonplace. Digital payments using cryptocurrency, digital security using biometric authentication technology, and voice commerce are some interesting trends this year.

In the commercial lending sector, there are several key areas that will be especially impactful. One is around complete automation. We've seen automation of simple processes such as online advance approvals, but what we'll see this year is total automation of key processes as well as intelligent automation that leverages machine learning and AI. Imagine being able to make a lending decision in a matter of seconds from the time the client digitally submits their borrowing base to having an updated borrower availability ready to fund an advance.

We will continue to see an even deeper and richer perspective on client financial information through big data. Think about using analytics to better identify attributes of high-risk customers or spot questionable date changes on invoices while using AI and machine learning technology to trigger a series of actionable next steps.

As mentioned by Lisa, blockchain technology is creating new opportunities in the FinTech space, given it's a decentralized, public digital ledger that can record all transactions without risk of being corrupted. It will make it simple to authenticate the identity of a person involved in any loan processes and transactions. For example, blockchain could enable secure lien checks or prevent a lender from funding on collateral another lender has already funded against.

### **What is your advice to someone seeking a career in the FinTech industry?**

**Chua:** The innovations and possibilities in FinTech are fast developing. Read widely and keep up with news in the market.

The innovations and possibilities in FinTech are fast developing. Read widely and keep up with news in the market.

**Lee:** I've been in the technical industry for over 20 years now, but did not initially think I'd go this direction with my business degree. With the industry's exponential growth, this is a good time to consider a role in FinTech. Aside from a software programming job where a computer science education is a must, there are many roles in FinTech where a strong business acumen and analytical skills can serve you well. Because FinTech is fast paced and immersed in uncharted territory, people who are adaptable, creative, and enjoy problem solving can thrive. There are plenty of jobs that bridge the gap between business and technical such as data analytics or product management. There are also many opportunities around marketing, sales, and project management. Regardless of the role, it's important to know your own product and all its features well. Also, being able to pick up and learn new applications quickly is important. Make it a point to get hands-on experience by using a variety of Web and mobile applications on your own. **TSL**

Eva Chaleff is an ABL underwriter at Crestmark Bank, where she previously held positions in field exam and began her professional career. She graduated from Florida Atlantic University with a BBA in Accounting, and resides in Delray Beach, FL. Since joining Crestmark in 2015, she has grown a passion for the commercial lending industry and has involved herself in the networks associated. She is a member of CFA's National YoPro Committee, a board member of the South Florida chapter of the CFA, on the CFA Women In Commercial Finance (WICF) Committee and a part of the social media subcommittee, a part of the Association for Corporate Growth (ACG) as a Young Professional member, and a member of the Association of Certified Fraud Examiners (ACFE).



# View From the Top: Karen Sessions

**By Michele Ocejo**

**Karen Sessions is head of Bank of America Business Capital and Asset-Based Financing, part of the Wholesale Credit division at Bank of America Merrill Lynch.**



**Karen Sessions**  
Head of Bank of America Business Capital and Asset-Based Financing

Based in Los Angeles, Karen is responsible for origination, underwriting and monitoring for both asset-based lending and retail asset-based lending globally. She also oversees the credit relationships for Dealer Financial Services as well as Trade Accounts Receivables. Karen joined the bank through predecessor entity Fleet Bank in 1998 in Boston, MA, where she spent five years in loan syndications and returned to Bank of America in 2013. She has spent the past 20 years in the banking industry serving in various roles within loan syndications, commercial banking, retail finance and asset-based lending. Most recently, Karen was BABC's west region portfolio and underwriting manager.

Karen earned a Master of Business Administration from the Kelley School of Business at Indiana University and a Bachelor of Arts degree from Cornell University. She holds the Series 7, 24, 63 FINRA registrations.

Karen resides with her husband, Alex, and their two children in the Los Angeles area. She has served on the non-profit boards of Saint Mark's School, the Vestry of Saint Mark's Episcopal Church and the Children's Center at Caltech.

**How did you get your start in ABL? Tell us a bit about your career course.**

I first worked in the ABL industry through the bank loan syndications group at Fleet Securities. Following the merger between Fleet and BankBoston, I worked as part of the structuring and syndication sales team supporting Fleet Capital and Fleet Retail Finance. I could have supported any number of industry verticals and supported ABL by chance.

When I relocated to Los Angeles, I stayed with ABL and worked as an underwriter at Union Bank and Wells Fargo before returning to Bank of America as the West Region Underwriting Manager for BABC.

**You've been president of Bank of America Business Capital for a little over a year. What have been your priorities during the past year and what can we expect from BofA in 2019?**

Our priorities are to serve our clients, grow loans, gain operational efficiencies and improve our employee satisfaction. We have been and continue to be focused on these priorities in everything we do. Competition is intense, but having Bank of America's strong platform, in-depth product expertise and offering, allows us to maintain market leadership.

**BofA has a strong diversity and inclusion program. Can you tell readers about it? And how can the industry as a whole attract a more diverse work force?**

The diversity and inclusion program at Bank of America has been an intentional focus at the highest levels of bank management for many years. Bank of America proudly counts over 50% of our global workforce as female and 40% of our global management team. Our commitment to diversity and inclusion helps make our company a great place to work. The diversity of our employees—in thought, style, age, sexual orientation, gender identity, race, ethnicity, culture and experience—makes us stronger and is essential to our ability to serve our clients, fulfill our purpose and drive responsible growth.

We maintain 11 active employee networks consisting of more than 250

global chapters and 120,000 memberships worldwide. We offer awards and recognition around D&I efforts, training programs for diverse leaders, D&I councils within lines of business and often host our "Courageous Conversations" series. These efforts help us attract and retain talented employees.

There is no magic to attracting a more diverse work force, but the commitment must come from the highest levels of leadership. We must start by hiring new diverse employees, developing them and retaining employees. Having a work environment that encourages employees to bring their whole selves to work and provides an equal opportunity for advancement is key to retention.

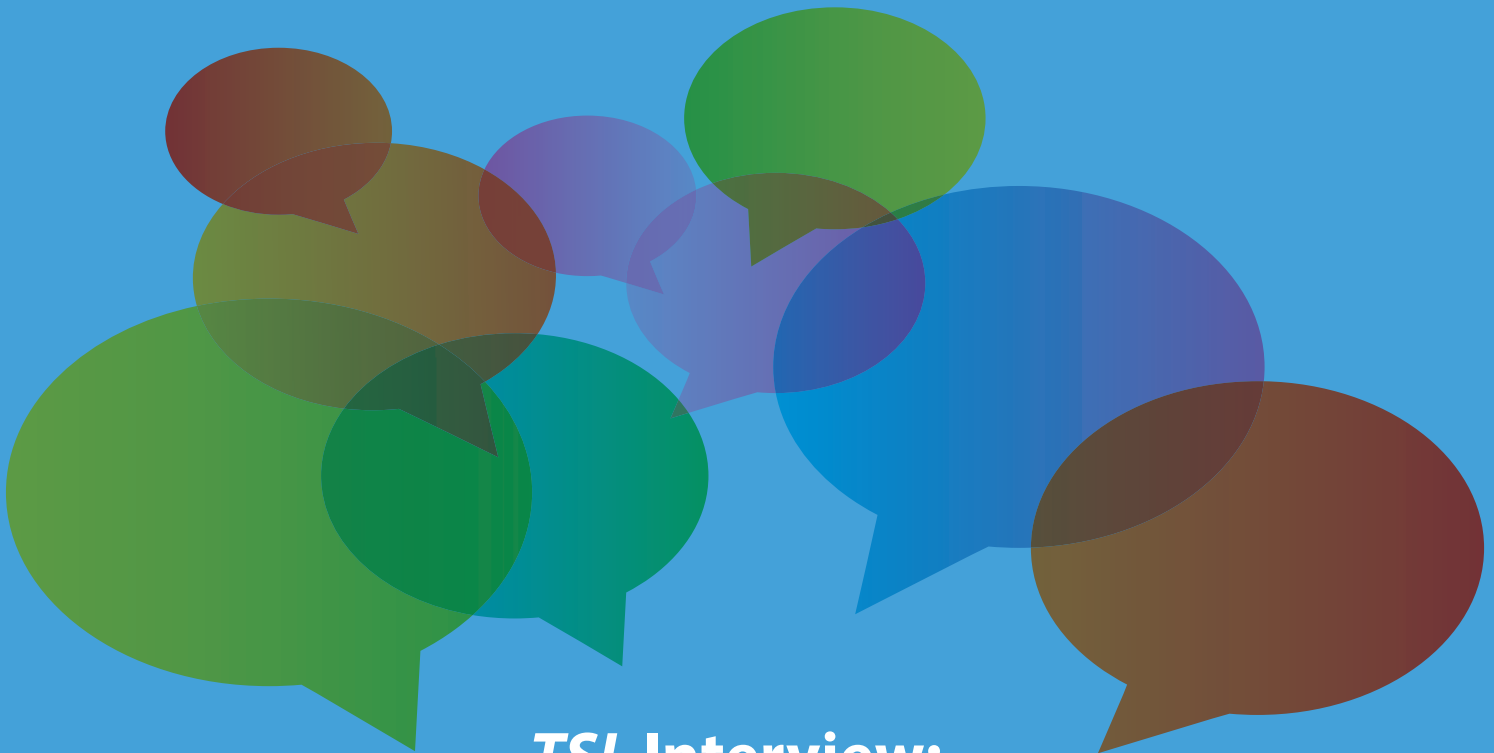
**Studies have proven that diversity in any organization has a direct effect on success. Have you witnessed this in your experience?**

Absolutely. We all think differently and bring a unique perspective. Having a diverse team that is willing to express opinions, leverage our diverse backgrounds and perspectives allow us to better meet the needs of our customers, clients and communities.

**BofA is a strong supporter of CFA's Women in Commercial Finance Committee and Conference. Why is it important for CFA members to support WICF?**

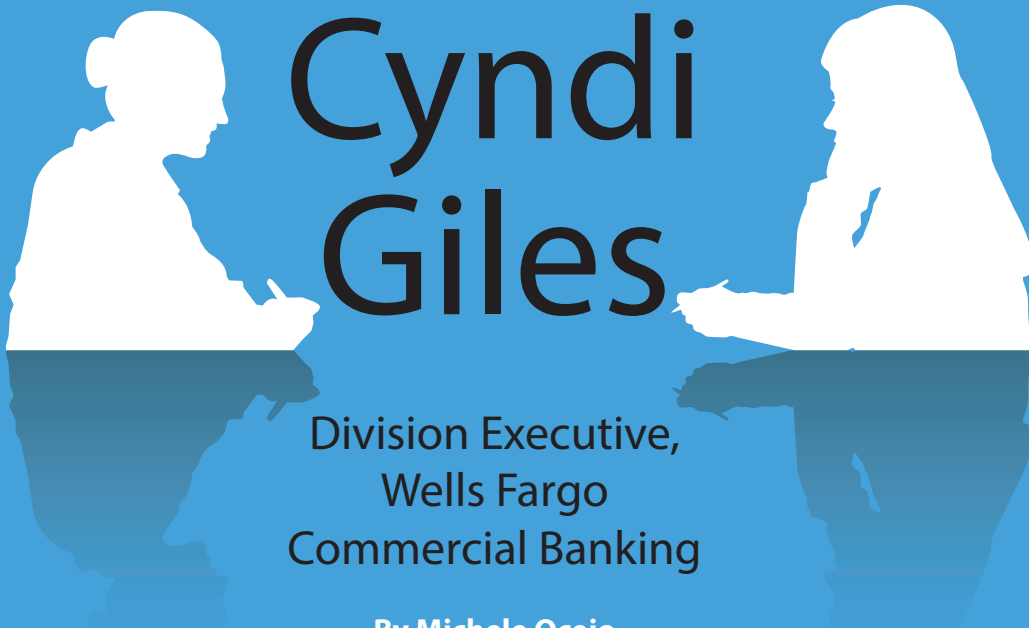
Investing in the CFA's WICF is just one way that Bank of America supports diversity. There are many successful women in commercial finance and the WICF organization is a way to help the next generation of women to develop as leaders. For the industry to continue to support customers and our employees, it is imperative to grow and retain our diverse talent in the industry. **TSL**

Michele Ocejjo is director of communications for CFA and editor-in-chief of *The Secured Lender*.



**TSL Interview:**

# Cyndi Giles



Division Executive,  
Wells Fargo  
Commercial Banking

**By Michele Ocejo**

Cyndi Giles is senior vice president and division executive for Wells Fargo's Business Banking and Middle Market Banking groups in North Texas and Oklahoma.





**Cyndi Giles**  
Division Executive, Wells Fargo  
Commercial Banking

**Please share with our readers how your career lead you into ABL.**

Early in my career, I had exposure to multiple business lines that allowed me to work with different partner groups and add to my conversations with commercial banking clients. As I worked with my mentors to discover where opportunities lie or what could be expanded to best serve our clients, I identified ABL as one of those areas. ABL is one of the larger businesses within Wells Fargo and is aligned with many other lines of business. A deeper understanding of ABL not only added another building block of experience, but also expanded my network within our company and opened doors of communication and alignment.

**What accomplishments are you most proud of in your career thus far?**

I am by far most proud of working with various teams to combine unique skillsets that accomplish the larger objective or goal, understanding that no one individual has every strength required and each individual brings a diversity of background and thought. I find it very challenging and rewarding to develop high-functioning teams that learn to teach each other and leverage each other's strengths.

**What are some challenges you've encountered along the way?**

Throughout my career, there have been many challenges both personally and professionally. One of the biggest personal challenges has been managing my time between my family and work. There were many days when I simply couldn't do everything needed for my husband, kids and team members. One day, I received advice from a mentor that was a critical turning point for me and how I approached work/life balance. First, it was to ask your family and your work teams, "What do you need from me?" At times, I found myself doing things for everyone that I thought they needed me to do and burdening myself with guilt when I couldn't live up to my own high expectations. I still use this line when I finish conversations. I have found that it leaves you with a clear understanding of your action items and what needs to happen to achieve the best result. The second piece of advice I received was to ask for help. Having more honest conversations with my teams and with my husband was a personal milestone that made me more productive and less stressed.

The biggest work challenge I experienced was my first opportunity to directly manage team members. One of my mentors advised me to gain experience in opportunities to lead stretch assignments and to take on leadership roles outside of the company. In my experience, I have learned that the more leadership experiences you have to share during the interview process, the better your chances are of convincing someone to give you an opportunity.

**Your bio mentions your passion for developing mentorship programs and being an active community member. Have you implemented any updates to mentorship programs within Wells Fargo?**

There are a lot of opportunities for mentorship within Wells Fargo. In the last few years, I have dedicated time to connecting team members with

programs that would broaden their perspective and allow them to grow as professionals in the financial industry. I believe you should have several perspectives to help develop your career.

**How have you approached big career decisions?**

My sounding board for any new opportunity or challenge is my husband. He has been my biggest supporter throughout every stage of my career and brings a less emotional viewpoint and helps me think about not only the current opportunity, but the next three. I also use my mentors and coaches to help evaluate a big career decision.

**When you're not at work, what can you be found doing?**

Outside of work, I can be found attending my three kids' sports and other activities. One of my favorite activities is cooking and searching for new recipes. I find it to be a therapeutic outlet. I also believe that it is a small way that I can show my family love and attention. When I have time to fit in a long walk, I enjoy getting outside with my husband and our four Labradors.

**What is some advice you have been given along the way that has impacted or helped shape your career?**

The best career advice I have received is to perform so well in the role that I am in that I create capacity to begin taking on additional stretch assignments that are in line with where I want to go. By demonstrating my ability to master my job and take on additional responsibilities that benefit the larger team, I am demonstrating my desire to grow within the industry. **TSL**

Michele Ocejjo is director of communications for CFA and editor-in-chief of *The Secured Lender*.

## AMONG CFA MEMBERS

### IN MEMORIAM

#### Richard J. Goldstein

Richard J. Goldstein, former managing partner (president and CEO), of Buchalter PC and former CFA Associate General Counsel, passed away on November 25, 2018. Dick passed away at home with his loving wife, Rona, by his side. Dick joined Buchalter as an associate in 1973 and led the firm in the early 1990s, during some very challenging years, and he did so with grace and dedication.

Richard “Dick” Goldstein was a past managing partner, a past Chairman of the firm, past Chairman Emeritus, past Chair of the Bank and Finance Group, and a Shareholder at Buchalter for almost forty years. He led Buchalter in the early 1990s during some very challenging years, and he did so with grace and dedication. Dick served on the firm’s executive committee with Philip Wolman and Gary Nemer.

These words were often attributed to Dick – honesty, integrity, kindness, and loyalty. As another former managing partner, Rick Cohen said, “Dick was the single greatest nurturer of Buchalter’s wonderful, inviting, family environment for both lawyers and staff. Dick’s kindness and generosity permeates Buchalter’s culture today.”

Instrumental in some of Buchalter’s most notable successes, Dick, (along with Irwin Buchalter), was the prime recruiter in bringing Evelle Younger to the firm. Dick was also one of the driving forces behind the firm’s expansion to the Bay Area. It was his client, the First National Bank of San

Jose that initially allowed the firm to open an office in San Francisco.

Dick wasn’t just a kind man with a big heart. He was a luminary in Commercial Finance, President of the Financial Lawyers Conference, a legal officer of the Chartered Financial Analyst (CFA), and inducted into the College of Commercial Finance Attorneys.

He was also a champion of women and minorities. At a time when the promotion of women wasn’t on a lot of law firm’s agendas, Dick hired Pam Webster, also a former managing partner, promoted her to the Board, and groomed her to be his successor.

Dick was an avid sports fan. He loved the Los Angeles Kings, the Los Angeles Dodgers, Stanford, his minor league baseball team, and he especially loved watching his grandson, Hayden, play. Dick cajoled Buchalter lawyers and staff to support the Special Olympics. Employees gave up their weekends to help. Dick and Rona, his wife, were always the first to arrive and last to leave, and they always brought treats and food for the participants and their children to thank them for participating.

He will be dearly missed by the Buchalter family.

Donations in Dick’s memory may be made to: New Directions, 11303 Wilshire Blvd. VA 116, Los Angeles, CA 90073, Attn: Chris Crowley, Food on Foot, 9663 Santa Monica Blvd, 743, Beverly Hills, CA 90210.

**Avidbank Holdings, Inc.:** *Sam Bhaumik* has joined as executive vice president, Venture Lending Group. Bhaumik has more than 25 years of investment and debt financing experience, most recently at Square 1 Bank as executive vice president and Silicon Valley Group head. Prior to Square 1, Bhaumik was senior managing director and Technology Group head for Hercules Technology Growth Capital. He also acted as vice president for NYSE, and held senior vice president roles at Comerica Bank and

Imperial Bank. Bhaumik began his career at Silicon Valley Bank. Bhaumik received his B.A. in finance from San Jose State University and holds an M.B.A. from Santa Clara University. He can be reached at (415) 525-8775 or sbhaumik@avidbank.com.

**BBVA Compass:** *Dillan Knudson* was appointed as BBVA Compass’ new Austin CEO, where he will lead the market’s commercial banking operations, local Global Wealth team, and small business banking and manage the local advisory board. Knudson has been in the industry for more than a decade, with a background in commercial and healthcare banking. Since joining BBVA Compass in 2011 as a credit products officer, Knudson has held titles such as relationship manager, and most recently, market president for the Inland Empire.

Before joining BBVA Compass, Knudson also worked in investment banking with an advisory firm that specialized in new market tax credits, low income housing tax credits, historic tax credits and investment tax credits. In addition, he has worked in commercial real estate, focusing on medical office buildings in Arizona and Utah.

**Bibby Financial Services Canada (BFS):** *Kash Ahmad* has been appointed as the managing director as the company looks to grow its support for businesses trading domestically and overseas.

Ian Watson, CEO of BFS North America: “I am delighted that Kash has joined us as the BFS Canada managing director. Talented leaders like him are key to our aim of providing excellent service to clients and intermediary partners alike.”

With more than 25 years’ experience in the financial services sector, Ahmad has held a range of senior executive positions throughout the UK, the Middle East and Asia, supporting SMEs, mid-market and global corporate businesses.

Ahmad joined BFS in December 2017 as the specialist director for BFS UK, where

he led Trade Finance, Export Finance, Construction Finance and Recruitment Finance divisions.

Prior to BFS, he held the position of managing director of Global Transaction Banking, Mid-Markets at Lloyds Commercial Banking. Previous roles also include chief risk officer at Barclays Bank Pakistan and managing director of inward business for Barclays Bank's UK Global Corporates division.

**Blank Rome LLP** is pleased to announce the addition of *Terrence A. Everett* as partner in the Firm's Corporate, M&A, and Securities group in the Los Angeles office. Everett, a seasoned transactional lawyer, focuses his practice on a range of corporate and finance transactions, mergers and acquisitions, corporate governance and securities, and real estate dealings. Terrence

joins Blank Rome from Carlsmith Ball LLP.

"We are delighted that Terrence is joining our Firm," said Grant S. Palmer, Blank Rome's managing partner and CEO. "Terrence brings to Blank Rome significant strength in corporate matters across several thriving industries. He will make a fantastic addition to the Corporate group and our growing Los Angeles office, which just welcomed a prominent family law team of attorneys and professional staff led by Kristina Royce and Ashley Silberfeld to our nationally recognized Matrimonial and Family Law group."

Everett serves as outside general counsel to various establishments that range from New York Stock Exchange companies to start-up entities, often in connection with corporate structure and governance, acquisitions, operations, and financing. His clients have spanned numerous industries,

including retail, financial services, agriculture, entertainment, hospitality, and gaming, among others.

"Terrence's work aligns seamlessly with our practice and we are thrilled to have him join our team," said Peter Schnur, co-chair of Blank Rome's Corporate, M&A, and Securities practice group. "Terrence will be a key resource for both our clients and attorneys as he brings with him invaluable knowledge gleaned from a storied career of successful deals."

At Blank Rome, Everett will continue to counsel clients on complex international and cross-border operations and transactions as well as equity, debt, and venture capital financing alike.

"The decision to join Blank Rome came naturally," said Terrence. "My work aligns considerably with the Firm's Corporate group and I couldn't be more excited to



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join such a collegial team. I look forward to continuing to provide my clients with the outstanding service they've come to expect at a firm that's growing from coast to coast."

Everett earned his J.D. from Loyola Law School, cum laude, and his B.A. from the University of California, magna cum laude.

Blank Rome LLP is pleased to announce that *Jeffrey E. Cohen* has joined the Firm's New York office as partner in the Corporate, M&A, and Securities group, which also just welcomed Terrence Everett as a partner in the Los Angeles office. Cohen, a seasoned attorney with extensive experience in the corporate realm, regularly advises public companies in connection with mergers and acquisitions, public and Rule 144A offerings, securities law reporting, securities and corporate compliance, and corporate governance matters. Cohen joins Blank Rome from Baker McKenzie, where he served on the firm's Global Securities Steering Committee and, prior thereto, as head of the Securities group at Coudert Brothers LLP.

"We are delighted to have Jeffrey, an accomplished corporate attorney, join our firm," said Grant S. Palmer, Blank Rome's managing partner and CEO. "He has continuously proved himself as a leader within the legal community and is recognized for providing superior guidance to clients on their most complex corporate and securities matters. He is a wonderful addition to our growing corporate practice."

Cohen advises clients on a broad range of client matters, including negotiated private company acquisitions and public company mergers, securities law, public offerings and capital markets, Rule 144A offerings, venture capital, and private equity, as well as public company corporate governance, corporate compliance, and ongoing securities law reporting. He has represented both U.S. and foreign issuers and investment banks in private and public equity and debt offerings, as well as foreign governmental instrumentalities in

major privatizations.

"We're thrilled to welcome Jeffrey to Blank Rome," said Louis M. Rappaport, co-chair of the Firm's Corporate, M&A, and Securities practice group. "Having a team of exceptional corporate attorneys is crucial to keeping any business on an upward trajectory. Jeffrey's background in corporate law will strengthen our team and ensure that our clients are satisfied with everything from day-to-day management and strategic planning to solidifying a once-in-a-lifetime deal."

"I am extremely confident in my decision to join Blank Rome and look forward to leveraging the Firm's collective resources in service of our clients," Jeffrey said. "The Firm has been recognized time and time again for their work in corporate law and M&A transactions, and I could not be more excited to join a group of such talented and dedicated attorneys. Further, Blank Rome offers unique synergies to my practice, coupled with the opportunity for cross-practice and cross-office overlap, adding critical value and counsel to our clients."

Cohen earned his J.D. from Harvard University and his A.B. from Princeton University.

Blank Rome LLP is pleased to announce that *Robert L. Kahan* has joined the firm's Los Angeles office as partner in the Corporate, M&A, and Securities group, which also just welcomed partners Terrence Everett and Jeffrey Cohen in Los Angeles and New York, respectively. Kahan focuses his practice counseling middle-market companies in the lifestyle industries, including restaurants, entertainers, marketers, and merchandisers, across a variety of corporate transactions. Kahan joins Blank Rome from a leading Am Law 100 firm in Los Angeles.

"We're thrilled to have a veteran attorney like Bob join our growing corporate team," said Grant S. Palmer, Blank Rome's managing partner and CEO. "Bob is well known for his negotiation skills, having

represented both buyers, sellers, and investors over the course of his career. We look forward to the contributions that he'll make to the Corporate group as well as our growing Los Angeles office."

Kahan's career spans more than four decades, advising clients through mergers and acquisitions as well as providing securities, franchising, and licensing counsel. Entertainment lawyers and firms rely on Kahan for advice as they structure, negotiate, and draft significant deals on behalf of their celebrity clients. Additionally, he has provided counsel on tax and governance issues that arise during significant transactions.

More specifically, Kahan's clients include entrepreneurs, high-net-worth individuals, private equity firms (in conjunction with their portfolio company investments and sales), and other mid-market companies. He also represents franchisors and franchisees, licensing companies, entertainers, and athletes in connection with licensing and endorsement transactions.

"Bob is well suited to counsel our clients with corporate needs in Los Angeles and beyond," said Louis M. Rappaport, co-chair of the firm's Corporate, M&A, and Securities practice group. "He's carved out a niche practice for himself over the years, advising clients in the lifestyle industry on their most important transactions. From the conception of a venture to the dissolution of a business, and everything in between, Bob is a go-to attorney in his industry segment."

"Blank Rome is a great match for my unique practice and I look forward to reconnecting with former colleagues and friends like Frank Kaplan, Kevin Martin, Pauline Martin, Jason Kim, and Stacy Phillips," Kahan said. "And, the firm is currently focused on expanding its corporate offerings in Los Angeles, which underscores Blank Rome's commitment to this growing practice and region. In addition to the synergies between my existing practice and Blank Rome, I'm really energized by

the opportunity to help the Firm expand in a strategic way.”

Kahan currently sits on the boards of directors for the Tony Hawk Foundation as well as the Suzanne Somers Foundation. He earned his J.D. from University of California at Los Angeles School of Law and his B.A. from University of California, Santa Barbara.

**Cahill Gordon & Reindel LLP:** *Helena S. Franceschi, Meghan N. McDermott and Ross E. Sturman* have been elected to the partnership.

“We are pleased to welcome these exceptional lawyers to our partnership,” said William M. Hartnett, Cahill’s Executive Committee Chairman. “Helena, Meghan and Ross are talented lawyers in their respective practice areas and have demonstrated an extraordinary business acumen and commitment to our clients.”

Franceschi has been elected a partner in Cahill’s litigation practice where she concentrates her practice on the representation of financial institutions in regulatory investigations, examinations, enforcement actions and litigation.

McDermott has been elected a partner in Cahill’s corporate practice where she represents leading investment banks, commercial banks and other financial institutions on a broad range of capital markets and lending transactions.

Sturman has been elected a partner in Cahill’s corporate practice where he advises publicly-held and private companies in connection with general corporate and securities law matters, with particular emphasis on mergers and acquisitions and related financing transactions.

Cahill is among the most successful law firms in the world. With a history of legal innovation dating back to the firm’s founding in 1919, Cahill is trusted by market-leading financial institutions, companies and their boards to manage significant litigation, regulatory matters and corporate transactions. Based in New

York, Cahill also has offices in London and Washington, D.C.

**Capital One** announced that it has named industry veteran *Joseph Junda* to the role of managing director in its Technology, Media, and Telecommunications (TMT) group. Junda’s expertise is telecommunications infrastructure and data centers. “We are pleased to be able to attract an executive of Joe’s caliber to our team,” said Ray Shu, managing director and head of origination for Capital One’s TMT. “By equipping experienced industry professionals with our innovative and agile products, we believe we can bring a new level of service to our customers.”

Junda joins Capital One after 20 years at the CIT Group, where he served as a managing director in its Communications Technology Team. As lead team banker, he arranged, structured, priced, and closed senior secured cash flow and real estate loans for a variety of top-tier clients. During his career, he has closed more than 200 syndicated and club loans.

Capital One’s TMT business provides financing for corporate growth, mergers and acquisitions, balance sheet refinancings and recapitalizations to companies across TMT sectors. These sectors include application and infrastructure software; financial technology; cable, radio and television broadcasting; business information services and data analytics; educational media and services; entertainment media; and communications infrastructure. The TMT business also provides a full range of other services including loan syndication, treasury management, capital market products, and institutional asset management.

The TMT team, which works with businesses throughout the country, consists of seasoned relationships managers, industry experts, and a dedicated and centralized underwriting team to ensure speed and certainty of execution.

Capital One Financial Corporation

(www.capitalone.com) is a financial holding company whose subsidiaries, which include Capital One, N.A., and Capital One Bank (USA), N.A., had \$247.2 billion in deposits and \$362.9 billion in total assets as of September 30, 2018. Headquartered in McLean, Virginia, Capital One offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients through a variety of channels. Capital One, N.A. has branches located primarily in New York, Louisiana, Texas, Maryland, Virginia, New Jersey and the District of Columbia. A Fortune 500 company, Capital One trades on the New York Stock Exchange under the symbol “COF” and is included in the S&P 100 index.

**Celtic Capital Corporation:** *Cindy Mustard* has rejoined the firm as senior vice president-client development for the Eastern Midwest. She’s been a part of the region’s business community for the past 25 years and previously with Celtic Capital for nearly five years.

According to Celtic Capital president and CEO, Mark Hafner, “I’m thrilled to have Cindy back with us. She knows asset-based finance inside and out and she’s dedicated to helping the business community. In fact, she currently serves on the Board for ACG Cincinnati. She’s a great resource and I’m extremely happy to welcome her on board once again.”

Mustard can be reached at [cmustard@celticcapital.com](mailto:cmustard@celticcapital.com) or on her direct line, (513) 205-4835.

**Crestmark:** *David Koran* was appointed as vice president, business development officer for the East Division. Based in North Carolina, he will report to senior vice president, East Division sales manager James (Jim) Farrell.

Koran brings nearly 20 years of commercial finance experience to Crestmark. He most recently served as managing director of capital finance with International Risk Consultants (IRC), where he was

responsible for new product development and managing strategic bank partnerships for IRC's newly launched Capital Finance Division. Previous work history includes First Capital, where he was vice president, business development officer; and TAB Bank (formerly Stearns Financial Services), where he served as vice president.

"David's knowledge of asset-based lending products and his expertise in identifying businesses to help will be crucial as we continue to grow our support of mid-market businesses in the East Division," said Farrell. "He is an important addition to our business development team, and we look forward to his contributions."

Koran earned a bachelor's degree in industrial/organizational psychology from Bowling Green State University; and is a member of the Commercial Finance Association's Charlotte Chapter, Turnaround

Management Association, and Association for Corporate Growth.

**Diamond Business Credit:** *Scott St. Clair* has joined the firm to lead the new business development initiative. He will be responsible for sales and marketing activities throughout Diamond's New England footprint

St. Clair spent the bulk of his career in the wealth management and financial services industries as an advisor, recruiter and trainer. He has also owned and operated a small business for several years and has the same entrepreneurial world view that drives Diamond's lending philosophy: work hard, be creative, try to get to "yes", and do everything quickly as time is almost always of the essence.

**ENG Commercial Capital (ECC):** *Lorraine Julius* has joined as senior vice president, business development manager. In this role, Julius will be responsible for new business origination and other business development objectives in the western U.S. As a 15-year veteran in the factoring and asset-based lending industry, Julius had held business development positions at Gerber Finance and LSQ Funding.

"We are thrilled to welcome Lorraine to the ENG team. She has proven herself as one of the top producers in the industry and excels in developing new business opportunities while bringing value to her referral sources", said Andrew Osborn, EVP and director of sales. "As ENG Commercial Capital continues to expand, Lorraine will be instrumental to increasing the company's visibility in California and the other western states."

**Fifth Third Bancorp:** *Eric S. Smith*, currently the Chicago regional president of Fifth Third Bank, will transition to chief operating officer of the region once the pending merger with MB Financial, Inc. closes. He will report directly to Mitch Feiger, who currently serves as president and CEO of MB Financial. Feiger will become CEO of Fifth Third Bank in Chicago after the closing. The merger is expected to close in the first quarter of 2019, subject to regulatory approvals and other customary closing conditions.

"Since the planned merger was announced in May, Eric and his leadership team have taken on significant additional responsibilities to enable a smooth integration, while continuing their steady focus on taking care of our customers and our communities. I am looking forward to his continued success in his new role."

Smith commented, "I am excited about serving as COO of an organization that will be double the size of our current Chicago operation. I am eager to collaborate with Mitch Feiger to deliver the power of our combined teams for the benefit of our customers and communities."

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Smith's role will include developing and implementing strategies to accelerate Fifth Third's success, continuing to serve as a civic leader on the Bank's behalf and facilitating One Bank relationships across all lines of business. He now will directly lead and grow the government and institutional business for the region. Once the merger is closed, Smith will assist with onboarding the leadership team members joining Fifth Third from MB. He will continue as regional president until the merger closes. Smith joined Fifth Third in 2016 from JPMorgan Chase, where he most recently served as chief financial officer of middle-market banking. Prior to assuming that role in 2011, he was a managing director in the investment bank, where he served as head of the North American Food and Beverage Group. He also was responsible for advising Fortune 500 consumer product companies on merger and acquisition transactions as well as debt and equity underwritings.

He currently serves as the chairman of the board for the Chicago Urban League, chairman of the board for Ann & Robert H. Lurie Children's Hospital Foundation, vice chairman of the board for Goodman Theatre, and an executive committee board member for Lyric Opera of Chicago.

**Encina Business Credit, LLC (EBC)** announced that it has made several key personnel moves aimed at accelerating the already significant growth that the company experienced in 2018.

Industry veteran **Matt Grimes** has joined EBC as senior managing director, West Region leader with the objective of scaling the company's business development efforts west of Texas. Grimes will be based in Los Angeles and will report to Rob McMahon, EBC's chief commercial officer.

**Dave Braff** has joined EBC as managing director and will lead the company's business development efforts primarily in Northern California. Based in San Francisco, Braff will report to Grimes.

One of Grimes' initial priorities is to hire a senior business development executive in Los Angeles with responsibility for Southern California.

In addition, the company has promoted **Tron Allen** to senior managing director, Central Region leader. Allen will remain in Houston and report to McMahon. In his new role, Allen will oversee and contribute to the success of the company's existing business development executives in Chicago, Detroit and Tulsa. He will also be responsible for continuing to build out the Central Region and expects to add Houston.

Grimes brings to EBC more than 25 years of experience in both asset-based and enterprise value lending. Before joining the company, Grimes served as the West Region manager for Ares Commercial Finance. Prior thereto, Grimes held senior business development roles at First Capital, GoldenTree Asset Management, Tennenbaum Capital Partners and Congress Financial. He also spent a couple years as a restructuring advisor at CRG Partners.

Braff has approximately 25 years of relevant experience working at both bank and non-bank ABL platforms. Most recently, he served as principal, business development at Ares Commercial Finance. Prior thereto, Braff held business development roles at First Capital, Sovereign Bank, GE Capital and Union Bank, among other institutions.

Allen joined EBC in connection with the company's launch in March 2016 as senior managing director. He has 25-plus years of experience in lending (both asset-based and enterprise value) and investment banking. Before EBC, Allen provided strategic advice to clients on capital structure alternatives as an investment banker at both BKD Corporate Finance and Deloitte Corporate Finance.

Prior thereto, he held a variety of business development and operating roles at GE Capital and JP Morgan Chase.

Launched in March 2016, EBC is an

independent asset-based lending platform targeting middle-market borrowers in the U.S. and Canada. The firm provides revolving lines of credit and term loans ranging in size from \$10 – \$100 million and secured by accounts receivable, inventory, machinery & equipment and real estate. The platform lends to both privately-owned (sponsor and non-sponsor) and publicly-traded companies across a wide range of industries, including manufacturing, retail, automotive, oil & gas, services, distribution and consumer products. Borrowers use loan proceeds to fund working capital, acquisitions, refinancings, growth, restructurings/turnarounds, debtor-in-possession (DIP)/exit financings and other special situations. Positive cash flow is not a requirement.

**Flexible Funding: Robinn Mikalic**, ABL expert and author of "The Deciding Factor" and "Brokering Factoring Deals", joined Flexible Funding as a senior business development officer. Mikalic has extensive nationwide experience in finance and business development, taking on this new role after 14 years as a business development manager at Palos Verdes, CA-based J D Factors.

On her new position, Mikalic says, "Flexible Funding is a tremendous opportunity for both myself and my prospective clients to develop creative cash flow solutions for upwardly mobile staffing companies... It has been my goal to expand into asset-based lending and reach larger markets."

Flexible Funding's hiring of Mikalic, who operates from the Philadelphia-New York City region, continues a period of sustained growth for the company. Though Flexible Funding has operated throughout the U.S. and Canada for over 25 years, having a permanent presence in the Northeast is a new milestone. Mikalic's new role also reflects an industry-wide progression from traditional factoring to ABL structures. Companies searching for payroll funding are often drawn to the comprehensive sets

of services, including back office support that ABL lenders may provide.

Mikalic is a public figure in commercial finance, sharing her expertise in two books to date, and on her website, *The Factoring Expert*. What does she see for the near-future of this sector? “Lending is changing, growing with a more educated and demanding business owner; we need to be flexible and offer what they are looking for,” says Mikalic. “I am very grateful for the future forecast that lies ahead, for my new family at Flexible Funding and for my personal growth as an ABL lender.”

Flexible Funding has been providing accounts receivable lending solutions in the U.S. and Canada since 1992. Simplicity of closings and clarity for borrowers are their foundational values. A pioneer in FinTech, Flexible’s proprietary web-based lending platform has proven benefits for working capital solutions, delivering superior collateral management in much less time than traditional asset-based lenders.

**Franklin Capital:** *Jill Kirshenbaum*

has joined the company as senior vice president of sales. In this role, she will be responsible for managing Franklin’s sales team and promoting the growth of Franklin’s sales.

Kirshenbaum has over 20 years’ experience in motivating sales teams, and providing coaching and mentoring to lay the foundation for a goal-oriented and driven environment, where long-term growth and success can be achieved.

As a member of the senior management team at Franklin Capital, Kirshenbaum will work directly with Sue Duckett, Franklin’s executive vice president and Gary Edidin, chairman of the company. “We’re very pleased to have attracted such a talented and effective executive to our team,” said Edidin. “We’re looking forward to leveraging Jill’s experience and creativity to facilitate the achievement of Franklin’s production objectives, and to provide working capital that our clients cannot

access through traditional banking or commercial lending sources.”

Kirshenbaum can be reached at (847) 926 0220 or [jillk@franklincapitalnetwork.com](mailto:jillk@franklincapitalnetwork.com) and will work out of Franklin Capital’s Highland Park, IL office.

Franklin Capital has been helping small to medium-sized businesses meet their cash flow needs for over 25 years by providing accounts receivable, purchase order, cross-border, and machinery and equipment financing all with quick responses - because with Franklin you can speak directly to the decision makers! From start-ups to fast-growing companies, or companies in a turn-around mode, we provide the financing companies need when they need it. [www.franklincapitalnetwork.com](http://www.franklincapitalnetwork.com)

**Gordon Brothers**, the global advisory, restructuring and investment firm, announced that it has grown its presence in Australia with the opening of a Perth office. The office will be led by equipment valuation and auction industry veteran, *Ben Gibson*. The new location will support the firm’s increasing activity across Western Australia.

Gibson brings over 20 years of industry experience, having personally managed over 3,000 valuation and asset disposition projects, both in Australia and internationally. Based in Perth, Gibson has deep relationships within the mining, construction and transport sectors.

“We are proud to bring Ben on board and look forward to his success in building our business in Perth,” stated Tim Stewart, head of Australia for Gordon Brothers. “We are eager for Ben to leverage his asset, auction and valuation capabilities to support and grow our full product offering, including retail and investments.”

“This is an important milestone for the firm as we continue to expand our international operations,” stated Frank Morton, CEO, International of Gordon Brothers. “Perth is an important market for us. Having boots on the ground there will

be critical to our success in serving the Australian market with the liquidity solutions businesses need to thrive,” he added.

Gibson joins Gordon Brothers from Tiger Asset Group, where he served as executive director, Restructuring and Finance. In that role he was responsible for the Restructuring & Finance service line on a national basis. Previously, he was the General Manager for the Western Australian operations of Graysonline.


The Perth location is the third Australian office opening in two years for Gordon Brothers, which entered the market in 2017. The firm has experienced a high volume of activity, and in July undertook the largest asset investment in Australia to date with the acquisition of the Kooly-anobbing mining equipment portfolio.

Gordon Brothers is based in Boston and maintains offices in Sao Paolo, Tokyo, London, Cologne, New York, Boston, and Los Angeles, among others.

Since 1903, Gordon Brothers (<http://www.gordonbrothers.com>) has helped lenders, operating executives, advisors, and investors move forward through change. The firm brings a powerful combination of expertise and capital to clients, developing customized solutions on an integrated or standalone basis across four service areas: valuations, dispositions, operations, and investments. Whether to fuel growth or facilitate strategic consolidation, Gordon Brothers partners with companies in the retail, commercial, and industrial sectors to put assets to their highest and best use. Gordon Brothers conducts more than \$70 billion worth of dispositions and appraisals annually. Gordon Brothers is headquartered in Boston, with 25 offices across five continents.

**PNC Business Credit:** *Eamonn Brady* was named as senior vice president and business development officer, according to a source at PNC. Based in Chicago, Brady will be responsible for direct origination in the Illinois market. Previously, Brady worked at





Wells Fargo where he most recently served as a director with responsibility for direct loan originations at Wells Fargo Capital Finance.

**Santander Bank:** The Commercial Banking division has enhanced its capabilities to better serve the needs of specific industries and has named *Emily Vaughan Alexanderson* to lead its specialized banking group, serving clients in the non-profit, educational, professional services, and technology and life sciences industries. Alexanderson reports to Patricia Packard, director of government and specialized banking.

*David Harnisch*, Santander Bank's head of Commercial Banking, said, "We continue to make significant investments to support our growing commercial business and deliver valuable ideas to help our clients prosper. Our focus remains on bringing customized solutions to every client, and I look forward to Emily's leadership as we deliver our capabilities to help more clients prosper and thrive within these specialized industries."

Alexanderson comes to Santander from Athenahealth where she held various roles, including chief of staff to the company's chief marketing officer, senior manager of the strategic planning and operations team, as well as experience on the financial planning and analysis team. Before Athenahealth, she was with RBS Global Markets where she delivered tailored interest rate derivative and foreign exchange solutions to the bank's commercial clients in the U.S. Emily earned a degree in international studies, political science and economics from Boston College.


"I'm excited to oversee the specialized banking group and work with Emily as we continue to strive to meet the needs of more clients," said Packard. "Emily brings a wealth of knowledge to Santander. I look forward to her building a strong reputation as a trusted advisor and financial partner who brings sound solutions to this

client segment."

This investment underscores Santander Bank's ongoing commitment to adding commercial banking resources and capabilities that align with its unique and distinct value proposition in the U.S. In 2018, Santander expanded its Commercial Banking coverage in the U.S. with new bankers in the Southeast, Midwest and Southwest regions of the country. In addition to the specialized banking group, Santander Bank also added foreign corporate banking, technology, media and telecommunications (TMT) banking, and a family office practice to better serve the unique needs of its clients.

Santander Bank, N.A. is one of the country's largest retail and commercial banks and an active provider of capital, treasury management, risk management and international solutions to thousands of corporate and institutional clients across a wide variety of industries and geographies in the United States. Offering specialty groups of experienced bankers in Asset Based Lending, Government Banking, Auto Finance, Commercial Real Estate Banking, Commercial Equipment & Vehicle Financing, Technology, Media & Telecommunications (TMT), Healthcare, Transportation & Logistics, Food & Beverage and Consumer Retail, along with experts in Middle Market and Corporate & Investment Banking, Santander earns the loyalty of its commercial banking clients by offering services that help them manage their operating needs, maximize their working capital and grow their business domestically and internationally. The Bank is a wholly-owned subsidiary of Madrid-based Banco Santander, S.A. (NYSE: SAN) - one of the most respected banking groups in the world with more than 125 million customers in the U.S., Europe, and Latin America. [www.santanderbank.com](http://www.santanderbank.com)

**Sidley Austin LLP:** *John H. Butler* has joined the firm as a partner in New York and will be a member of its global M&A and Private



Equity practice. Butler, a sought-after deal lawyer who joins from Davis Polk & Wardwell LLP, counsels clients on high-profile mergers and acquisitions, private equity transactions, restructurings and general corporate representations.

"John's proven dedication to client service and ability to lead on major deals makes him a perfect addition as we continue to build out our M&A and Private Equity practice in New York and globally," said Brian Fahrney, co-leader of Sidley's global M&A and Private Equity practice and member of the firm's Executive Committee. "His practice, pedigree and talent are first-rate. Sidley is the ideal choice for a lawyer of John's caliber, particularly given the depth of our existing M&A and private equity capabilities and demonstrated commitment to expansion."

Butler represents corporate, private equity and hedge fund investors on complex transactions. He also has extensive experience advising financial institutions in connection with advisory assignments.

"Having been the lead on numerous high-profile deals, John will be instrumental in assisting clients as they navigate the competitive deal atmosphere in the New York market, specifically in the public M&A space," said Sam Gandhi, managing partner of Sidley's New York office and member of the firm's Executive Committee. "Sidley's collaborative environment offers John a terrific opportunity to continue building his prominent practice while working alongside a highly inclusive group of colleagues that embody the spirit of teamwork."

Butler's arrival follows that of Steven Kolyer, Adam Weinstein, Tony Feuerstein, Kai Liekefett and Daniel Serota, all corporate partners in the New York office.

With 2,000 lawyers in 20 offices around the globe, Sidley is a premier legal adviser for clients across the spectrum of industries.

**Stradley Ronon:** *Joel D. Corriero, Caroline C. Gorman, Kristin J. Jones and Nicole Simon* have been elected to the firm's partnership.

"Joel, Caroline, Kristin and Nicole are exceptionally talented and hard-working professionals who have a deep commitment to providing our clients with sophisticated, practical legal advice," said Stradley Ronon Chairman William R. Sasso. "We are proud to welcome them to our partnership, and look forward to the continued contributions of each of these talented young lawyers."

Corriero, resident in the firm's Philadelphia office, counsels investment companies, including exchange-traded funds (ETFs), mutual funds, variable insurance funds and closed-end funds, and investment advisers on regulatory and compliance matters. For investment companies, particularly ETFs, he advises on all aspects of the representation, including creation, listing, and continued compliance with both the federal securities laws and exchange listing rules. Corriero is also experienced in the negotiation of authorized participant agreements for transactions in ETF shares. He received his J.D., magna cum laude, from the Widener University Delaware Law School and his B.A., cum laude, from Rutgers University.

Based in Stradley Ronon's Philadelphia office, Gorman focuses her practice on public finance and on all aspects of secured and unsecured financing, including construction and real estate loans, health care financing, acquisition financing and asset-based financing. She represents clients as bond counsel and underwriter's counsel related to tax-exempt financing for 501(c)(3) entities, governmental units and other entities. Gorman's practice involves structuring and completing project financings for the construction of major infrastructure improvements for nonprofit institutions. She received her J.D. from the Villanova University School of Law and her B.A. from College of the Holy Cross.

Jones, resident in the firm's Malvern office, provides regulatory, compliance and reimbursement counsel to health care providers (including hospitals, health systems and physician practices) and insurers. She counsels clients who operate in a highly regulated environment and is skilled at providing practical advice about complex regulatory schemes. Jones advises clients on government-funded insurance programs (such as Medicare and Medicaid), federal and state health information privacy and security laws, licensing laws, and regulatory strategies. She received her J.D., cum laude, from the Temple University Beasley School of Law and her B.A. from Brown University. Jones is an IAPP Certified Information Privacy Professional (CIPP/US).

Based in Stradley Ronon's New York office, Simon counsels a diverse group of clients in the asset management industry, including registered investment companies, private funds, investment advisers, commodity pool operators (CPOs) and commodity trading advisors (CTAs) on a full range of both traditional and novel regulatory issues. She frequently advises U.S. and foreign investment managers on the applicability and interpretation of federal securities and commodities laws, including in the context of derivatives and alternative investments. Simon's practice also involves helping new investment companies and investment advisers subject to multiple regulatory regimes navigate the operational and regulatory aspects of their formation and launch. She received her J.D., magna cum laude, from Harvard Law School and her B.A., with honors and with highest distinction, from Pennsylvania State University, Schreyer Honors College.

Counseling clients since 1926, Stradley Ronon has helped private and public companies – from small businesses to Fortune 500 corporations – achieve their goals by providing pragmatic, value-driven legal counsel. With offices in eight strategic locations, our responsive team of more than 200 attorneys seamlessly addresses the

full spectrum of our clients' needs, ranging from sophisticated corporate transactions to complex commercial litigation

**Webster Bank:** *Jason Soto* announced he has been promoted to senior vice president, chief credit officer. He will report directly to Daniel Bley, executive vice president and chief risk officer. As chief credit officer, Soto will oversee Webster's lending strategy and lead the credit risk management governance program. He will be responsible for overseeing the credit approval and credit portfolio management processes for the organization.

"Jason has made a tremendous positive impact since joining the bank," said CRO Daniel Bley. "We look forward to his leadership as we continue to grow and differentiate ourselves in the marketplace." Soto joined Webster in 2015 as senior credit executive head of middle-market and sponsor & specialty credit, following a long and distinguished career in credit risk management at GE Capital. Since June, he has held the interim role of head of Commercial Credit.

A resident of Wayland, MA, Soto received his bachelor's degree from Wesleyan University and holds the Chartered Financial Analyst designation. In the local community, he has been active with Junior Achievement, Habitat for Humanity, and as a local elementary school mentor.

**Wells Fargo Capital Finance, part of Wells Fargo & Company:** *Marc Grossman* has been named executive vice president and division manager of factoring and specialty asset-based lending (ABL) in its Commercial Services Group.

The Commercial Services Group provides industry-specialized financing to businesses in apparel, government contracting, transportation, and staffing services. In Grossman's new role, he is responsible for the group's factoring and lending activities, including line-of-business profitability, portfolio credit quality,

underwriting, client service, and team member engagement. Based in New York, Grossman reports to Stuart Brister, head of the Commercial Services Group.

“Wells Fargo has the largest bank-owned factoring business in the country, so finding leaders who can support that continued growth is essential,” said Brister. “Marc’s previous positions have prepared him for this role, and his strong industry expertise makes him an excellent asset for our customers and the business.”

A 20-year industry veteran, Grossman joined Wells Fargo in 2011. He previously served as senior underwriting manager for the Commercial Services Group, where he led an underwriting team that supported domestic and international originations efforts. Before that, he spent 10 years at CIT Commercial Services. He holds an undergraduate degree in accounting from Penn State University and an MBA in finance from New York University. He is a licensed CPA.

In his new role, Grossman succeeds Kevin Gillespie, who now heads middle-market ABL, a new business line focused on transactions under \$35 million.

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.9 trillion in assets. Wells Fargo’s vision is to satisfy our customers’ financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 8,050 locations, 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 38 countries and territories to support customers who conduct business in the global economy. With approximately 265,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 26 on Fortune’s 2018 rankings of America’s largest corporations. News, insights and perspectives from Wells

Fargo are also available at Wells Fargo Stories.

Wells Fargo Capital Finance is the trade name for certain asset-based lending services, senior secured lending services, accounts receivable and purchase order finance services, and channel finance services of Wells Fargo & Company and its subsidiaries, and provides traditional asset-based lending, specialized senior and junior secured financing, accounts receivable financing, supply chain finance and channel finance to companies across the United States and internationally. Dedicated teams within Wells Fargo Capital Finance provide financing solutions for companies in specific industries such as retail, software publishing and high-technology, commercial finance, staffing, government contracting and others. For more information, visit [wellsfargocapitalfinance.com](http://wellsfargocapitalfinance.com).

#### AMONG CFA EDUCATION FOUNDATION CONTRIBUTORS

**McGuireWoods:** Chris Molen and Chad Werner have joined McGuireWoods’ Atlanta office as partners, bringing deep knowledge of the leveraged finance and asset-based lending markets to the firm’s nationally respected Debt Finance Department. Molen and Werner, both highly regarded in the Atlanta bar, come to McGuireWoods from King & Spalding.

Molen has more than 40 years of experience representing national banks, hedge funds, private equity funds and international financial institutions in transactions around the world. He leads secured and unsecured lending deals, with significant experience in the healthcare and communications sectors. He also advises on debt restructurings, workouts and bankruptcy matters.

Molen has held a Chambers USA Band 1 ranking — the highest possible — in banking and finance law for Georgia for

14 years in a row. He is a past president of the Atlanta Chapter of the Association for Corporate Growth and is a member of the Commercial Finance Association and the Turnaround Management Association.

Werner represents financial institutions, direct lenders, equity sponsors and corporate borrowers on a wide range of secured and unsecured financial transactions, including leveraged-based and investment-grade syndicated credit facilities, asset-based lending subordinated debt transactions, dividend recapitalizations and acquisition financing deals. He is a board member of the Atlanta Bar Association Section of Business and Finance and was named a “Rising Star” by IFLR 1000.

“Chris and Chad are highly regarded for their debt finance experience and are prominent members of the Atlanta bar,” said Chris Greene, debt finance lawyer and managing partner of McGuireWoods’ Atlanta office. “Their experience will be invaluable to clients across the country. We are excited to welcome them to the firm.”

Raj Natarajan, chair of McGuireWoods’ Debt Finance Department, added, “Chris and Chad are major additions to our national practice. Their arrival further enhances our formidable capabilities to deliver for clients in a variety of financing matters.”

McGuireWoods’ finance practice is one of the largest in the United States, with more than 90 debt finance lawyers in the U.S. and London. The firm represents each of the top 10 U.S. banks ranked by assets and has handled domestic and cross-border commitments exceeding \$100 billion in each of the past eight years.

“McGuireWoods has a well-deserved reputation nationally as a powerhouse firm in the banking and financial services industry,” Molen said. “Chad and I look forward to introducing our clients

to this impressive platform.”

“McGuireWoods excels at delivering comprehensive, integrated services to its financial industry clients. I’m excited to be a part of this talented team,” Werner added.

McGuireWoods has developed nationwide programs to bring together investors and companies seeking financing, including its annual healthcare-focused private equity, lending and finance conference. The firm earned a nationwide ranking in Chambers USA for its experience in healthcare transactional matters – as well as its regulatory, litigation and privacy work – and for its skill advising private equity firms and companies on investments and sales.

McGuireWoods was named 2019’s “Law Firm of the Year” for banking and finance law in U.S. News-Best Lawyers’ “Best Law Firms.” In addition, The Best Lawyers in America recognized 25 McGuireWoods lawyers for banking and finance law, the most of any firm in the United States. For seven consecutive years, McGuireWoods has ranked among the top 10 U.S. law firms for deal count and dollar volume in Thomson Reuters’ league tables, and has ranked among the top five firms for deal count six times during that period.

McGuireWoods LLP is a leading international law firm with 1,100 lawyers in 22 offices worldwide. It ranks as the top firm in the business of law in *Financial Times*’ prestigious North America Innovative Lawyers report. The firm has been recognized 13 times on BTI Consulting’s “Client Service A-Team” — elite firms singled out for client service excellence based on unprompted feedback from clients in major companies. Its full-service public affairs arm, McGuireWoods Consulting LLC, offers infrastructure and economic development, strategic communications and grassroots advocacy, and government relations solutions. [www.mcguirewoods.com](http://www.mcguirewoods.com)

## THE COMMERCIAL FINANCE ASSOCIATION IS PLEASED TO WELCOME THE FOLLOWING NEW MEMBERS

**Capital Foundry**  
**945 Liberty Avenue, Suite 500**  
**Pittsburgh, PA 15222**  
**(412) 593-4294**

Capital Foundry is the parent company of several divisions of a regionally based middle-market investment bank. The firm is focused on providing unique commercial financing solutions and strategies to middle-market companies who have had trouble securing a traditional banking relationship. Founded by industry veterans, Capital Foundry’s management team has been responsible for over \$5 billion in assets under management and comes with over 100 years of combined experience. Currently, Capital Foundry has \$10 million in capital deployed with another \$10 million in review.

**John Fox**  
**chief credit officer**  
**[jfox@capfoundry.com](mailto:jfox@capfoundry.com)**

John Fox is a former president and chairman of the Board of the CFA and has served as chief executive officer of Forest Capital LLC and Rockland Credit Finance LLC. Fox started his career in banking in the UK and has been involved in commercial finance since 1970 both in the UK and USA. He has worked for major institutions and privately owned finance companies. He has purchased and sold a variety of businesses. Before joining Capital Foundry LLC, Fox developed Rockland Credit and Forest Capital into one of the pre-eminent companies in its field and area of expertise. Fox has a PhD from the University of Cambridge in mathematics as well as a B.A., M.A. and M.B.A degrees from Cambridge. He has performed post-graduate work at Cambridge and London Universities in mathematical modeling as applied to random numbers. He was commissioned as a pilot in the Royal Air Force.

**PwC**  
**90 Park Avenue**  
**New York, NY 10016**  
**(646) 471-3041**

PwC is a leader in advising clients in recapitalizations, restructuring and Chapter 11 bankruptcies. PwC’s Company Advisory team has advised on landmark restructuring transactions across industries and have represented companies, creditors, buyers and investors on over 200 assignments. PwC’s Credit Advisory team advises court-appointed official creditor committees, ad-hoc lender groups as well as individual creditors of distressed entities. The team analyzes the details of each situation, negotiate with other key parties and provide solutions to maximize available recovery values.

Members of PwC’s team have served as chief restructuring officer, chief financial officer and interim controller in several high profile bankruptcy proceedings. Our team advises shareholder and equity groups, ad-hoc and court appointed committees, working and negotiating with other stakeholders –including debtor and creditor groups and their advisors — to preserve and maximize value to the shareholders.

Our team works with private equity firms to advise on current portfolio companies. We also advise on potential distressed acquisitions, which may be acquired in either an out-of-court sale or through a court approved section 363 sale or plan of reorganization.

**Steven Fleming**  
**principal, restructuring leader**  
**[steven.fleming@pwc.com](mailto:steven.fleming@pwc.com)**

Fleming is a principal in the New York office of PricewaterhouseCoopers Business Recovery Services practice (BRS). He has 18-plus years of business advisory experience with PwC, during which he has played leading roles in the firm’s London, New York and Dubai offices, giving him a unique global perspective on transaction advisory.

Fleming has provided financial advisory services to many of our local and international clients, spanning the whole deal spectrum from devising acquisition/disposal strategies to performing valuations and due diligence, business reviews, and negotiating with potential investors.

He has extensive experience in assisting distressed companies in the development of pro forma financial statements, the preparation and analysis of business plans and strategic alternatives, analysis of cash flow and working capital management, identification of liquidity enhancing activities, and identification and execution of cost savings initiatives.

He has experience serving as a chief restructuring officer (CRO) in connection with Chapter 11 cases, and has been qualified as an expert witness with respect to Valuation, DIP financing, §363 transactions and other bankruptcy related matters.

#### **ThinkingAhead Executive Search**

**2452 Atrium Way  
Nashville, TN 37214**

**(615) 316-7081**

ThinkingAhead Executive Search recruits high caliber candidates in the commercial banking and commercial finance industry for a list of global clients ranging in size from the Fortune 500 to the Inc. 5000. ThinkingAhead has established itself as a premier executive search firm as evidenced by the national rankings in a variety of media including: *The National Banking Network*, *The Nashville Business Journal* and *American Business Journal*, among others.

**Tim Knight**  
**vice president**  
**tknight@thinkingahead.com**

Knights is a graduate of Mississippi State University with a B.A. in business. He is the vice president of ThinkingAhead and recruits in the commercial banking and commercial finance space. He is responsible for operations, recruiting, and

training for the firm. His team focuses on client opportunities in commercial banking, commercial finance, specialty lending, equipment leasing, private client services, restructuring/turnaround management and commercial real estate finance.

**Vcheck Global LLC**  
**150 West 36th Street, Suite 5A**  
**New York, NY 10018**  
**<https://vcheckglobal.com>**

Vcheck Global is a B2B provider of due diligence, background checks, document retrieval, and specialized research of both business entities and individuals. Our reports include archived filings to ensure that our clients receive in-depth details about the individuals and company history.

Research encompasses private and public sources which include credit headers, county and state courts, federal district and appeals courts, tax assessor and other recorded documents, secretary of state registrations, UCC filings, education and employment verification, corporate affiliations, Medicare fraud, Department of Justice and FTC bulletins, AI social media reports, and several nationwide data aggregators.

Vcheck Global's business name hints at our extensive international due diligence in-house experience and robust platform. Vcheck Global utilizes the best available information and continually outperforms competitors on quality, timeliness, and pricing. Vcheck's option next-day service is almost unheard of in the industry. Vcheck recently placed on the Inc. 5000 of the fastest growing private companies in the U.S.

**Ken Blumenthal**  
**senior vice president**  
**Tel: (646) 556-6598**  
**[kblumenthal@vcheckglobal.com](mailto:kblumenthal@vcheckglobal.com)**

Ken Blumenthal is a senior vice president at Vcheck Global and manages East

Coast operations. Blumenthal's responsiveness and ability to listen allow him to provide solutions which address his client's needs. Blumenthal is responsible for many of the firm's Fortune 500 companies and aims to provide an exceptional client experience.

CHAPTER  
NEWS

**Atlanta**

The Chapter held a free YoPro kickoff event at Foxtrot Liquor Bar in Atlanta on February 20, and a Member Appreciation Event on February 28 at the JW Marriott Buckhead in Atlanta. The Chapter has the following events scheduled in 2019 (please check the website for updates): May 2019 - Annual Atlanta Braves Outing, May 2019 - Annual Tennis Outing, June 2019 - Educational Event, June/July 2019 - CFA/TMA Summer Social, October 2019 - Annual Golf Outing and December 2019 - CFA/TMA Joint Holiday Party.

For more information visit [community.cfa.com/atalintachapter](http://community.cfa.com/atalintachapter)

**California**

The Chapter hosted an educational event on finance and equity trends on January 30 at the Jonathan Club in Los Angeles. Stephen Krawchuk, managing director, LBC Credit Partners, kicked things off with introductory comments. Justin Neubauer, managing director, Bank of America Merrill Lynch, served as moderator. Panelists included: Eric Toizer, managing director, Ally Financial; Sameer Patel, vice president, Angeles Equity Partners; Randy Moser, partner, Aurora Capital Partners; Michael D. Anuszewski, senior vice president, Bank of America Ryan McCarthy, founder, senior portfolio manager, Highview Capital; Robert M. Belke, managing partner, Lovell Minnick Partners; Milwood Hobbs, Jr., managing director Oaktree Capital

Management and Jack Isaacs, director, RLJ Equity Partners. A reception followed the panel.

Save the dates for the Chapter's events scheduled for 2019 so far: a speaker panel at the JW Marriott in downtown Los Angeles on April 10, a Summer party at The Standard-Rooftop on July 10, a Hot Topic Panel Discussion at the Luxe Summit Hotel in Los Angeles on October 2, the Annual Fall Golf Classic in October at Coyote Hills Golf Course (Date TBD), and a Women of CFCC event on October 23, (location TBD), a Chapter networking event at Center Club-Orange County on November 13, and a holiday party at Mr. C's in Beverly Hills on December 11.

For more information visit [community.cfa.com/californiachapter](http://community.cfa.com/californiachapter)

**Florida**

The Chapter held its Annual CFA - TMA Evening with the Florida Panthers on February 21 at the Corona Beach House in the BB&T Center in Sunrise, FL. The Tampa Chapter held its February Member Luncheon on February 27 at the Centre Club in Tampa. The topic was on the future of the Tampa Bay Rays and featured Brian Auld, team president, who shared the team's plans.

For more information visit [community.cfa.com/floridachapter](http://community.cfa.com/floridachapter)

**Houston**

CFA's Houston Chapter held a Lunch and Learn on Lease Accounting Updates on February 28 at Briggs & Veselka in Houston, TX. Kevin Stewart, CPA, audit senior manager at Briggs & Veselka, presented.

For more information visit [community.cfa.com/houstonchapter](http://community.cfa.com/houstonchapter)

**MidWest**

The Chapter's Midwest Member Appreciation & Networking Event was held March 7 at Point & Feather in Chicago.

Attendees enjoyed a fun-filled evening of food, drinks, darts competition, and lots of great contest and raffle prizes (Oculus Go standalone virtual reality headset, Vizio TV sound bar, Himalayan salt tequila glass set and tray, etched Chicago maps wine glasses, Atari Flashback video game, gift cards, and much more). The Chapter's Annual Blackhawks Outing will be held March 11 at Super Suites West C&D, United Center in Chicago, IL. Attendees will watch Arizona Coyotes vs. Chicago Blackhawks. The Chapter's CFA Cares Spring Gala will be held May 10 at Ivy Room in Chicago, the 25th Annual Cubs Outing will be held June 24 and the 30th Annual Gold Invitational will be held July 18 at Harborside Intentional Golf Center in Chicago, IL.

For more information, visit [community.cfa.com/midwestchapter](http://community.cfa.com/midwestchapter)

**New Jersey**

The Chapter held a Panel Event with the New Jersey TMA, Structuring and Restructuring the Commercial Loan, on February 21 at Tournament Players Club at Jasna Polana in Princeton, NJ. This event was rescheduled from November 15, 2018

The event featured an interactive discussion on the formation of both a newly originated commercial loan and a to-be-restructured troubled commercial loan, including a discourse on the selection of lenders, format, pricing, financial covenants, risk reduction, mitigation strategies and the interplay with other creditors. This program qualifies for 1.0 CPE credit and 1.5 NJ CLE credits. The moderator/panelist is Paul H. Shur, Esq., shareholder, Wilentz, Goldman & Spitzer P.A. Panelists included: Alan J. Brody, Esq., shareholder, Greenberg Traurig LLP; Ita M. Conlon, senior vice president, credit risk officer, Specialty and C&I Credit Risk, Santander Bank, N.A., Kenneth R. Pogrob, CPA, CFF Partner, Financial Advisory Services, practice leader, Mazars

USA LLP, Daniel F. Tortoriello, executive vice president, chief operating officer, North Mill Capital, LLC.

The Chapter's Golf & Tennis Outing will be held May 28 at Essex County Country Club in West Orange, NJ. Essex County Country Club (ECCC), established in 1887, is New Jersey's oldest country club and is the sixth oldest in the country.

For more information, visit [community.cfa.com/newjerseychapter](http://community.cfa.com/newjerseychapter)

#### **New York**

The Chapter held an event, *Lenders Beware: Expectations and Unintended Consequences -- It's Not Just Financial Covenants!*, on February 13 at The Yale Club of New York City. The educational program, sponsored by Otterbourg P.C., featured David W. Morse, member and co-chair of the Finance Practice at Otterbourg P.C. and Michael Barocas, member, Otterbourg P.C., as speakers.

Over the last few years there have been a series of transactions by borrowers resulting in increased risk to lenders, reduced assets available for a recovery and changes to the nature of the borrower's business—that borrowers have viewed as permitted under their loan documents. These out-of-court restructurings by distressed companies (or "liability management exercises") using covenant baskets are often not exactly what lenders had in mind or thought was permitted.

Actions by J. Crew, Chewy.com, and others (including more recently Neiman Marcus) have resulted in litigation between borrowers and lenders as lenders try to fight back against the surprises coming out of the covenants in their loan documents. The panel took a deep dive into these cases so lenders know what to watch out for in their documents and ways to deal with them, even in this borrower-friendly environment.

A cocktail reception followed the presentation.

For more information, visit [community.cfa.com/newyorkchapter](http://community.cfa.com/newyorkchapter)

#### **Ohio**

The Chapter will host a March Madness event on March 21 (location TBD) and a golf outing on June 6 at Quail Hollow Resort in Painesville, OH. The Chapter's Annual CFA/TMA Joint Shuffleboard Event will be held August 29 at Forest City Shuffleboard in Cleveland, OH. The venue features indoor and outdoor shuffleboard courts, regulation shuffleboard tables and a patio.

For more information, visit [community.cfa.com/ohiochapter](http://community.cfa.com/ohiochapter)

#### **Philadelphia**

The Chapter's 12th Annual Philadelphia Credit & Restructuring Summit will be held March 26 at The Union League of Philadelphia in Philadelphia, PA. This is a joint event with the *ABF Journal*, the New York Institute of Credit, and the Philadelphia/Wilmington Chapter of the Turnaround Management Association. This half-day conference affords an exceptional opportunity to network with industry leaders including corporate restructuring and turnaround practitioners, lenders and other capital providers, attorneys, investment bankers and other intermediaries.

The event will kick-off with a special Jeopardy! event featuring the interaction between an esteemed group of U.S. bankruptcy judge contestants as they compete in a unique version of the popular television game show. Sessions will include *Titans of Lending...Vision, Success and Growth - Where are the Opportunities in 2018?*; *Block Chain, E-Commerce Funding & Alternative Financing* and *Views from the Bench*.

The Chapter's Day One at the Masters Networking Event will be held April 11 in Center City, Philadelphia (exact location

TBD). The Chapter's Annual Golf Outing will be held May 13, 2019 at Philmont Country Club in Huntingdon Valley, PA.

For more information, visit [community.cfa.com/philadelphiachapter](http://community.cfa.com/philadelphiachapter)

#### **Southwest**

Save the date for the Chapter's Eighth Annual Energy Summit on September 17. The Chapter's PEGapalooza Dealmaker Wine & Whiskey Tasting event will be held January 30 at 3015 at Trinity Groves.

For more information, visit [www.cfasw.org](http://www.cfasw.org).

**For more information on CFA Chapters, please visit [community.cfa.com/ch/chaptersmain](http://community.cfa.com/ch/chaptersmain)**

CALENDAR

**March 11, 2019**

CFA's Midwest Chapter -  
7th Annual Blackhawks Outing  
Super Suites West C&D, United Center  
Chicago, IL

**Mar 12-13, 2019**

CFA's 2019 Spring ABL Basics Virtual  
Workshop  
2:00 p.m. (ET)

**March 13, 2019**

CFA's FinTech and Innovation Forum  
Jones Day  
New York, NY

**March 13-14, 2019**

CFA's Women in Commercial  
Finance Conference  
Wells Fargo Capital Finance  
New York, NY

**March 20, 2019**

CFA's New York Chapter -  
Trade Credit & Political Risk Insurance:  
Answers to your Questions  
Marsh & McLennan Companies  
New York, NY

**March 21, 2019**

CFA's Ohio Chapter  
March Madness Charity Event  
Location TBD

**March 26-29, 2019**

Spring Field Examiner School  
Greenberg Traurig  
New York, NY



**March 26, 2019**

CFA's Philadelphia Chapter -  
12th Annual Philadelphia Credit  
& Restructuring Summit  
The Union League of Philadelphia  
Philadelphia, PA

**April 2-3, 2019**

CFA's Workouts & Bankruptcy  
Workshop – Webinar  
2:00-3:30 p.m. ET

**April 3, 2019**

CFA Europe Chapter Event  
Cross-Border ABL Update in a Changing  
Landscape  
NautaDutilh  
Amsterdam, The Netherlands



**April 10, 2019**

CFA's California Chapter -  
Speaker Panel event  
JW Marriott DTLA  
Los Angeles, CA

**April 11, 2019**

CFA's Philadelphia Chapter – Day One  
at the Masters Networking Event  
Tavern On Broad  
Philadelphia, PA

**April 16-17, 2019**

CFA's What's it Worth? All You Need to  
Know About Inventory – Webinar  
2:00 - 3:30 p.m. ET

**April 25, 2019**

CFA's Southwest Chapter - Middle Market  
Update  
Location TBD

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# AD INDEX



## May 8-9, 2019

CFA's Independent Finance and Factoring Roundtable  
Holston House Nashville  
Nashville, TN

## May 10, 2019

CFA's Midwest Chapter – CFA Cares Spring Gala  
Ivy Room  
Chicago, IL

## May 13, 2019

CFA's Philadelphia Chapter - 24th Annual Golf Outing  
Philmont Country Club  
Huntingdon Valley, PA

## May 14-16, 2019

CFA's Spring Operations Bootcamp  
Location TBD  
Chicago, IL

## May 21, 2019

CFA's Europe Chapter – pre-ILC event  
Panel and Networking Reception  
Squire Patton Boggs  
London, UK

## May 21-23, 2019

CFA's International Lending Conference 2019  
DLA Piper  
London

## May 28, 2019

CFA's New Jersey Chapter - Golf & Tennis Outing  
Essex County Country Club  
West Orange, NJ

## June 4-6, 2019

CFA's Summer Field Examiner School – Online Class  
2:00-3:30 p.m. ET

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## June 6, 2019

CFA's Ohio Chapter Golf Outing  
Quail Hollow Resort  
Painesville, OH

## July 10, 2019

CFA's California Chapter - Summer Party  
The Standard – Rooftop  
Los Angeles, CA

## June 11-12, 2019

CFA's Summer ABL Basics  
Virtual Workshop  
2:00-4:00 p.m. ET

## June 18, 2019

CFA's IdeaCon Roundtable  
New York, NY

## June 19-20, 2019

CFA's Advanced Legal Issues Workshop  
Location TBD  
New York, NY

## June 24, 2019

CFA Midwest 25th Annual Cubs Outing  
Fannie May Bleacher Sweet,  
Wrigley Field  
Chicago, IL



**Cheryl Carner, of Crystal Financial, offers borrowers advice on the best way to communicate with their lender, regardless of economic conditions.**

U.S. business owners are enjoying one of the longest and unprecedented economic expansions in history. Whether it's robust M&A activity, record U.S. consumer borrowing, or tax reform, all of these factors are helping to drive investment. Yet, history also tells us that all good things eventually run their course. When it comes to borrowing capital, regardless of the current state of economic conditions, think about a transparent relationship with your lender as a currency. During this post-recession period when the credit markets have been very borrower-friendly, transactions are often being completed without the customary levels of diligence and often with limited interaction between the management team and lenders. With banks under pressure to grow assets and significant demand to deploy capital from the direct private credit market, some lenders have been willing to loosen their underwriting standards, as well as reporting requirements. From a borrower's perspective, this approach seems like a positive when initially completing a new transaction. However, in the longer term, this dynamic can be a detriment if and when economic

conditions sour.

No one can predict when the next recession might occur. Four Fed rate hikes in 2018 left many to wonder what to expect for 2019. With the Federal Reserve opting to leave interest rates unchanged in January, business leaders and bankers did breathe a momentary and collective sigh of relief, and the stock market responded accordingly by posting one of the best Januarys in many years. However, economists polled by *The Wall Street Journal* in January noted a growing risk of a U.S. recession, with more than half of the economists who were surveyed predicting a downturn by 2020. While they didn't point to one major cause, they did cite "trade tensions with China, rising interest rates and a sharp stock market selloff last year."

How should borrowers prepare for any potential proverbial "storm" and the impact on their business operations? A frequent and active dialog with the lender, even beyond the reporting required by a credit agreement, is a worthwhile investment to ensure that your lender has a strong understanding of the drivers of your business and the opportunities and challenges you may face. The relationship between a company and its capital provider needs to be established over time. The first time a borrower reaches out to contact its lender post-close should not be when there is an acquisition opportunity or, worse, a hiccup in business performance or negative sales trends related to an economic downturn.

Transparent, clear communication, as well as trust, can make the difference between a request being approved or denied. Then, when a business needs growth capital or a covenant waiver when some aspect of the operations simply doesn't go as planned, the lender will have a much

better grasp on the business and its history. Most importantly, the lender will be well positioned to advocate on your behalf to the decision makers on the investment committee. This is where the currency of a good partnership and an active dialog between a company and its lending partner really has tremendous value.

Cheryl Carner, senior managing director with Crystal Financial, is responsible for originating and structuring debt transactions for middle-market companies. She has more than 25 years of experience in the commercial lending sector. She can be reached at 617-428-8718 or [ccarner@crystalfinco.com](mailto:ccarner@crystalfinco.com).

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**Becky Goldfarb**  
Managing Director, Retail Valuations  
Women in Commercial Finance

Value assets to support financing



**116**  
year history

**\$750M**  
of available capital

Provide interim operations support



Acquire excess assets and mitigate liabilities

**26**  
offices

Create liquidity through asset dispositions

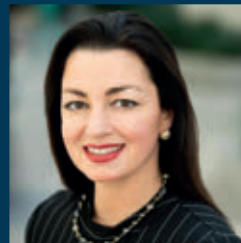


**\$70B**  
of appraisals and dispositions annually

**5**  
continents



**30+**  
countries



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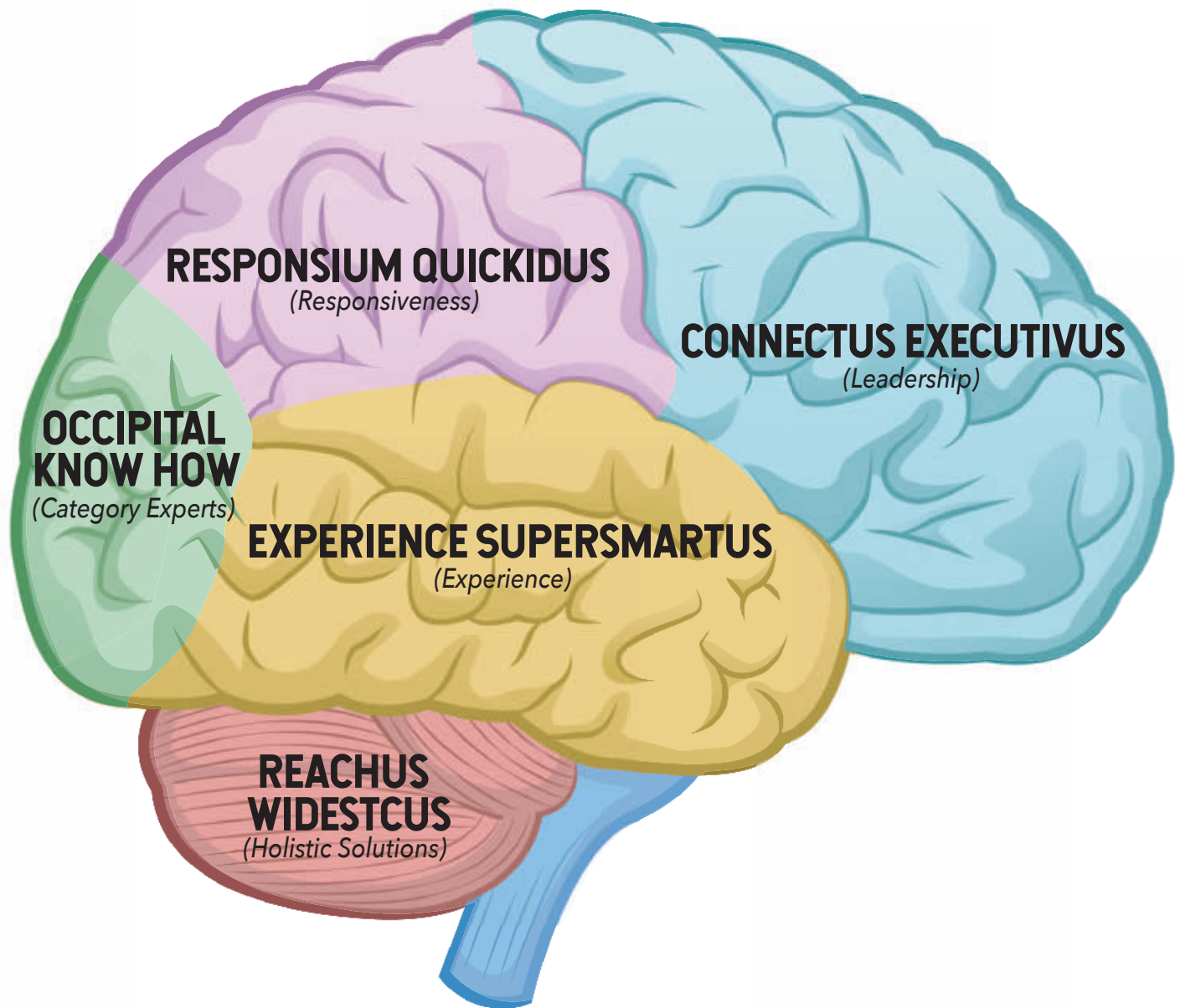
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