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Recognizing Excellence

Women in Secured Finance Profiles

INSIDE YOU'LL MEET 41 WOMEN WHO HAVE CARVED THEIR PATHS WITH DETERMINATION, RESILIENCE, AND UNWAVERING VISION.

A publication of:  Secured Finance Network



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COVER STORY

RECOGNIZING EXCELLENCE: WOMEN IN SECURED FINANCE PROFILES P6



Recognizing Excellence: Women in Secured Finance Profiles

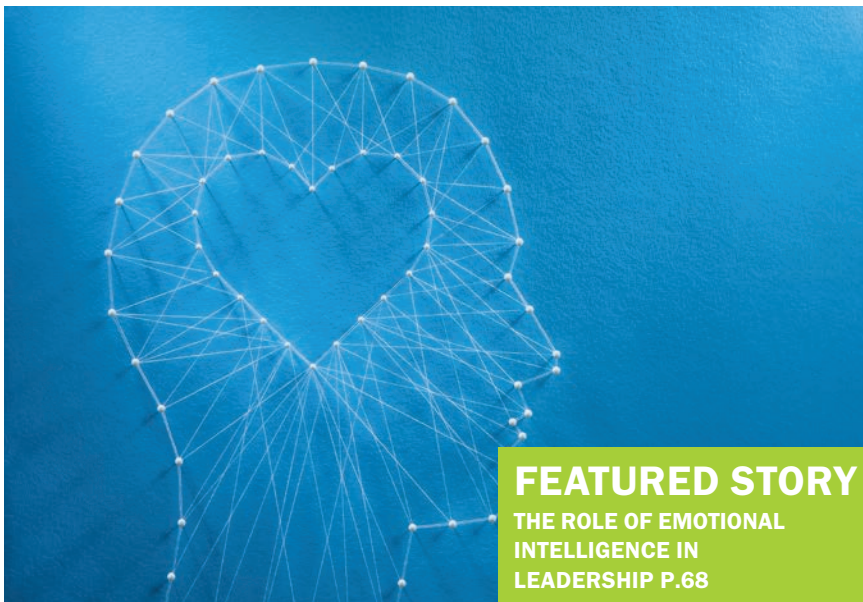
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BY ALIAH LALANI



FEATURED STORY

**STRONGER THAN EVER: WOMEN, WORK,
AND THE POWER OF RESILIENCE P.72**

Secured Finance Network

An association of professionals
putting capital to work

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

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

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

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Laura Glass Reflects on Her Successful Career in the Finance Industry

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Last year, SFNet announced its third Cross-Border Finance Essay Contest, sponsored by Goldberg Kohn Ltd. Members of SFNet's International Finance and Development Committee judged the essay submissions on content, originality, clarity, structure and overall contribution to furthering and expanding understanding and discourse within the field of cross-border finance. This essay won third place **81**

BY MICHIEL JAEGER

SFNET COMMITTEE SPOTLIGHT: Advocacy Committee

This column highlights the hard work and dedication of SFNet's Committee volunteers. Here we speak with Laura Jakubowski, director of Knowledge Management and Innovation, at Goldberg Kohn and chair of SFNet's Advocacy Committee. **87**

BY EILEEN WUBBE

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Secured Finance Network

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In Memoriam: William R. (Bill) Davis

SFNet is saddened to inform our readers that **William R. Davis** has passed away. Bill was a long-time member of SFNet and was inducted into SFNet's Hall of Fame in 2019. His career in asset-based lending spanned 39 years with experience in all aspects of credit, underwriting, business development, workouts, and senior leadership.

While serving in the United States Air Force Bill began to take business courses. Upon his discharge, he used the GI Bill to complete his accounting education and soon after joined First Pennsylvania Bank in Philadelphia as a field examiner in the accounts receivable department. He was promoted to account executive and examination manager.

Bill served as president of Congress Financial Corporation, a leading bank-owned ABL lender in the United States, Britain, and Canada for 12 years. Congress was acquired by First Union/Wachovia Bank and he was named managing director and head of asset-based finance and executive vice president within the investment bank.

During his career, Bill served as a director and executive board member of the Secured Finance Network (then Commercial Finance Association), a director of the Turnaround Management Association and frequent speaker on asset-based lending, bank commercial lending, turnaround financing and restructuring as well as various managerial topics.

Bill and his wife of more than 50 years, Linda, maintained homes in Palm Beach Gardens, FL and Ocean City, NJ. He also spent most of his time in retirement as a professional musician.

Amerisource Business Capital Appoints Collin Mackie as Regional Market Manager for Southeast

Prior to joining Amerisource Business Capital, **Collin Mackie** spent seven years as a partner and national sales director at a South Carolina commercial finance company. In 2000, he played a pivotal role as a founding team member of a start-up bank, which capped an 18-year career in commercial banking.

Ares Management Appoints Kevin Alexander as Co-Head of Alternative Credit

Ares Management Corporation announced that **Kevin Alexander**, partner in Ares' Alternative Credit strategy, has been promoted to co-head of Alternative Credit alongside current co-heads **Keith Ashton** and **Joel Holsinger**.

Assembled Brands Capital Welcomes Abby Jonathan as Vice President of Originations

In her new role, **Abby Jonathan** will focus on driving the firm's origination efforts, as well as expanding its lending portfolio and deepening its presence within the asset-based lending sector. Jonathan brings a wealth of experience in business development and client relationship management.

BDO Capital Advisors Welcomes Jason Frank as President and CCO

Jason Frank draws upon his 30 years of experience as an investment banker, advisor, operator, entrepreneur, and investor. He is known for deal-making knowledge, deep industry insight, high-quality service, and senior-level attention when addressing the demands of complex financial and strategic matters for his clients.

Blank Rome Welcomes Leading Corporate Partner Stephen C. Koval in New York

Blank Rome LLP announced that **Stephen "Steve" C. Koval** has joined the firm's New York office as a partner in the Corporate, M&A, and Securities group.

Buchalter Opens Office in Chicago, Illinois

Buchalter announced the opening of its newest office in Chicago, IL with addition of lawyers and staff of the Chicago office of Robbins DiMonte, Ltd joining Buchalter. The Chicago office has 25 attorneys and support staff, including shareholders **Thomas Jefson**, **Steven Jakubowski**, **Patrick Owens**, **David Resnick**, **R. Kymn Harp**, **James Mainzer**,

Justin Weisberg, and **Thomas Yardley Jr.** Joining them are **Jennifer Barton**, **Emily Kaminski**, **Teresa Minnich**, **Christine Walsh**, **Marko Van Buskirk**, **Timothy Hameetman** and **Richard Stavins**. In addition, shareholder **Pamela Webster** will also spend a significant amount of time in the Chicago office.

Cahill Gordon & Reindel LLP Announces Election of Four New Partners and Two New Counsel

Cahill Gordon & Reindel LLP announced that **Andrew Cochran**, **Michael Dvorak**, **Michael Makhotin**, and **Nikolas Rodriguez** have been elected to the partnership. In addition, **Kenneth Ritz** and **Jenny Warshafsky** have been promoted to counsel.

Cahill Announces Julie L. Cohen as Firm's First Chief Marketing Officer

Cahill Gordon & Reindel LLP announced that **Julie L. Cohen** has been appointed chief marketing Officer (CMO). Cohen ascends to this position after leading Cahill's marketing and business development functions since 2019. She is now the first person to hold the CMO title in the firm's history.

CIBC Announces Promotions Within Asset-based Lending Team

CIBC US announced the promotions of **Ron Kerdasha**, **Ramsey Naber** and **Susan Lanz** within its Asset-based Lending (ABL) team.

Kerdasha, who has over 35 years of ABL industry experience, has been promoted to regional originations manager, covering the Great Lakes to the Atlantic Coast.

Naber, who brings over 20 years of asset-based lending experience primarily focused on portfolio management and sales, has been promoted to regional originations manager for the West Region, managing Chicago and regions west of the Mississippi.

Lanz now serves as head of Underwriting - ABL. As a cornerstone of the ABL Group, she collaborates closely with each team to structure proposals, navigate complex credits and provide deal guidance to team members.

eCapital Acquires LSQ to Expand Technology Solutions and Strengthen Market Leadership

eCapital Corp. announced its acquisition of LSQ Group LLC and its subsidiaries, a recognized leader in working capital finance and payment services. This acquisition reflects eCapital's commitment to advancing innovation and expanding its ability to provide advanced, customized funding to clients as it continues to execute its growth strategy.

Garrington Capital Appoints Tammy Kemp as President

Since joining Garrington in 2016, **Tammy Kemp** has played a pivotal role in shaping the firm's credit and risk strategy. In her most recent role as executive vice president and chief credit officer, she was responsible for overseeing overall credit and risk strategy within the broader group, as well as managing all aspects of the firm's loan portfolio.

Goldberg Kohn Elevates Commercial Finance Attorney Daniel C. Toren to Principal in the Firm

Goldberg Kohn has elevated commercial finance attorney **Daniel C. Toren** to principal. Toren joined Goldberg Kohn in May 2016.

Gordon Brothers Expands & Strengthens Executive Group with Key Promotions

Gordon Brothers continues to expand and strengthen the firm's executive group with the promotions of **Kyle Shonak** to chief transaction officer, North America, and **Jim Lightburn** to global head of Commercial & Industrial.

Jim Burke and **Zac Dalton** have been named co-presidents of NCI. In their new roles, Burke and Dalton will steer the continued growth of the NCI business with a strategic focus on transportation, construction, mining, oil and gas, and agriculture.

Greenberg Traurig, LLP Expands London Restructuring and Arbitration Practices with Strategic Hires

Greenberg Traurig, LLP has reinforced

its commitment to growth in the London market by welcoming two lawyers, Restructuring & Insolvency shareholder Aaron Harlow and International Arbitration of counsel **Michael Cottrell**.

Haynes Boone Award-Winning Corporate Practice Adds M&A Partner Zachary Jacobs in New York City

Zachary Jacobs is the latest addition to the firm's nationally awarded Business Transactions Department, which earned the honor of Best Corporate Practice (Specialty – Midmarket) at The American Lawyer's 2024 Industry Awards late last year. Jacobs' 18 years of practice have focused on advising private equity firms, public companies and private businesses in mergers and acquisitions, dispositions, complex investments, joint ventures, and other strategic transactions.

Hilco Real Estate Expands New York Office with Addition of Four Senior Industry Leaders

Hilco Real Estate (HRE) is pleased to announce the expansion of its New York City office with the addition of four seasoned real estate professionals, enhancing the firm's established presence in the Northeast region. **Jeff Hubbard** and **Katie DeCoste** join as senior managing directors and Christian Koulichkov as managing director, all focusing on asset disposition services. Additionally, **Todd Eyer** joins as senior vice president specializing in lease advisory services.

Holland & Knight Grows Financial Services Team with Addition of Dimitri Nionakis in Boston

Holland & Knight has strengthened its Financial Services Team with the addition of **Dimitri Nionakis** as a partner in Boston.

Holland & Knight Continues Growth of Financial Services Team with Addition of Evan Kelson in New York

Holland & Knight has further strengthened its Financial Services Team with the

addition of **Evan Kelson** as a partner in New York.

Mountain Ridge Capital (MRC) Promotes Tree Buckingham, Matt Salatti, and Will Tyler

Tree Buckingham will take over as chief operating officer managing operations and IT for MRC and sister factoring company, Alpine Ridge Funding. **Matt Salatti** was promoted to chief financial officer, now leading all financial strategy and supervising financial reporting. Will Tyler's new role of managing director of Underwriting has him overseeing underwriting for both the MRC and Alpine team. With these promotions, all three will report directly to CEO, Craig Winslow.

Ashton Bennett Joins nFusion Capital as Senior Vice President, Underwriting

nFusion Capital announced that experienced analyst **Ashton Bennett** has joined its team as senior vice president of underwriting. She is based in nFusion's Phoenix office.

Otterbourg Appoints Six as Equity Members, Most in Firm's History; Three Promoted to Counsel

Otterbourg P.C. announced the election of six new equity members, the most the firm has ever promoted in one year. The new shareholders are **David Castleman**, **Pauline McTernan**, **Nicholas Palazzolo**, **Michael Regina**, **Michael Rich** and **Lena Surilov**. In addition, Otterbourg has named **Gabriela Leon**, **Michael Maizel** and **Michael Pantzer** to counsel. The large class is a testament to the firm's success across multiple industries in New York.

Parker, Hudson, Rainer & Dobbs LLP Welcomes Grace Blood, John David Gifford, and Madison Morrow to the Partnership

Healthcare attorney Grace Blood, corporate attorney **John David (J.D.) Gifford**, and commercial finance attorney **Madison Morrow** have been admitted to the partnership as of January 1, 2025.

PKF Clear Thinking Integrates with PKF O'Connor Davies

PKF O'Connor Davies announced that its subsidiary, PKF Clear Thinking, will transition under the PKF O'Connor Davies name, effective January 29, 2025. PKF Clear Thinking's business lifecycle advisory solutions will be rebranded as "Turnaround and Restructuring Services" within PKF O'Connor Davies' Strategy and Transaction Advisory practice, reflecting the firm's ongoing commitment to delivering innovative and specialized advisory solutions.

As part of this transition, PKF Clear Thinking's chief executive officer, Stuart H. Kessler, will assume the role of senior advisor, continuing to provide strategic guidance and expertise. In addition, partners **Patrick Diercks** and **Joseph Marchese** will step into key leadership roles, overseeing the newly formed Turnaround and Restructuring Services practice.

Republic Business Credit Promotes Bruce Sarver to SVP, ABL Portfolio Manager

Republic Business Credit announced the promotion of **Bruce Sarver** to senior vice president, portfolio manager of its Asset-Based Lending (ABL) team. Sarver will report directly to Republic's chief operating officer, Matthew Begley. Sarver began his career in the secured finance and lending field in 2013 as an underwriter.

Rosenthal & Rosenthal Hires Dan Chang as Senior Business Development Officer Focused on the West Coast

With 18 years of experience in commercial finance, **Dan Chang** joins Rosenthal's West Coast team and will help with the firm's continued expansion in the Bay Area and Pacific Northwest. Most recently, Chang served as SVP of Business Development at Huntington National Bank, where he focused on the Pacific Northwest for the bank's ABL Group.

Sallyport Commercial Finance Welcomes Josh Sapolich

With 16 years of experience in alternative finance, spanning selling and underwriting from New Jersey to Charleston and now the Houston area, **Josh Sapolich** brings a wealth of expertise and a strong passion for building lasting relationships with customers, bankers and brokers.

Siena Lending Group Announces Leadership Transition Plan

Siena Lending Group LLC announced that after highly distinguished careers within the commercial finance industry, chief executive officer (CEO) **Dave Grende** and chief risk officer (CRO) **Steven Sanicola** retired in February. Both Grende and Sanicola will remain active in Siena's business, taking on the role of senior advisors.

Scott Elliott, who is president of Siena and previously served as CEO of Siena Healthcare Finance, will lead the company as its new CEO.

Todd Eubanks, who joined Siena in early 2024 as deputy CRO, will assume the role of CRO reporting directly to Elliott.

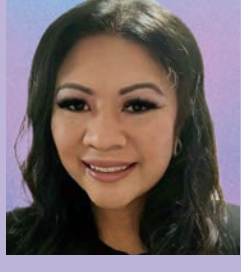
Solifi Appoints Corazzi Chief Executive Officer as Hamilton Steps up Into Chairman Role

Solifi announced the appointment of **Dan Corazzi** as its new chief executive officer. Solifi's current CEO, David Hamilton, will transition into the role of chairman.

Troutman Pepper Locke Officially Launches

Troutman Pepper and Locke Lord have merged to form Troutman Pepper Locke LLP, a law firm with more than 1,600 attorneys across 33 offices in the United States and Europe.

The new firm is led by **Tom Cole**, chair of Troutman Pepper Locke, with **David Taylor** and **Ashley Taylor** serving as vice chairs. **Amie Colby** serves as managing partner.



INTRODUCTION

Empowering Progress and Shaping the Future

It is an honor to welcome you to our annual issue of *The Secured Lender* in which we recognize and celebrate more than 40 remarkable women in the secured finance industry. On the following pages, you will find the inspiring journeys of these trailblazers who have forged their paths with unwavering determination, resilience, and vision, leaving an indelible mark on the landscape of secured finance.

In an industry that has long been dominated by male voices, these women emerge as powerful catalysts for change, breaking barriers and illuminating the way toward a more inclusive future. Their stories are not only those of individual success, they are testaments to our collective progress as an industry, highlighting the crucial role that women and diverse perspectives play in leadership, driving growth, and excellence in secured finance.

What sets these women apart is not just their impressive achievements, but also their commitment to lifting others as they climb. As we celebrate their accomplishments, we also honor the effects of their influence, inspiring others to pursue their ambitions in this field.

We are thrilled to announce that this spirit of female empowerment and progress will be further amplified at SFNet’s Women in Secured Finance (WISF) Conference in New York City on June 11-12, 2025. This event will bring together executives across our industry as we explore new horizons for women in secured finance along the themes of driving growth, innovation, and impact via a series of speakers, panels of industry leaders, and interactive roundtable sessions.

Other featured highlights in this issue include an insightful conversation with Laura Kemper Glass, former chair of SFNet’s Women in Secured Finance Committee and former member of the SFNet Executive Committee, who is retiring at the end of March after a successful 30-year career at Bank of America Business Credit. On page 78, in conversation with Kathleen Currey of Parker, Hudson, Rainer & Dobbs, Laura reflects on her career and the legacy she is leaving behind as she embarks on a new chapter in her life.

On page 72, Aliah Lalani of Hilco Diligence Services, delves into gender dynamics, and the hurdles women continue to face in male-dominated sectors. She speaks with PNC’s Eileen Kowalski, Newpoint Advisors’ Carin Sorvik, Hilco’s Ervisha Ismailaj, and KPMG’s Andrea Beirne, to discover how these leaders have thrived and their perspectives on the progress—and remaining gaps—in achieving gender parity.

In *The Role of Emotional Intelligence in Leadership: Insights from SFNet Members*, on page 68, Michele Ocejo interviews three inspiring SFNet members who prove that empathy, active listening, and relationship-building aren’t just soft skills—they’re powerful strategies for business success, driving profitability, retention, and meaningful lasting connections.

Be sure to turn to the infographic on page 66, where we annually update statistics on women in the workforce. The latest report from Leanin.org and McKinsey & Co. showed that corporate commitments to increase the number of women in the leadership pipeline are slipping amid mounting pressures on diversity, equity and inclusion efforts. The report indicates that employers are scaling back programs intended to level the playing field for women to advance and succeed in their careers. At the current rate of progress, it will take nearly 50 years for women to reach parity in corporate America, LeanIn and McKinsey estimate.

I look forward to connecting with many of you at the 2025 WISF Conference in June where we will dive into these topics and others. Please visit www.sfnet.com for details and registration or reach out to Michele Ocejo at mocejo@sfnet.com.

Guelay Mese

SFNet Women in Secured Finance Committee Chair, Member of SFNet’s Executive Committee, and Head of Asset Based Lending, BNP Paribas



■ GUELAY MESE
BNP Paribas



■ **LAINIE CANFIELD**
ABLSoft

Lainie Canfield is a senior product specialist at ABLSoft, a collateral and loan management software platform. With a strong background in asset-based lending (ABL), she helps clients onboard, refine product requirements, and contribute to product development.

Lainie began her career in commercial lending, completing the Credit Training program at Union Bank before transitioning to ABL as a field examiner. Drawn to the complexity and creativity of asset-based deal structures, she spent a decade conducting field exams and eventually managing a team of examiners.

In addition to her work in ABL, Lainie co-owns a business with her husband, where she manages accounting and operations. After stepping away from ABL briefly to spend time with her children, she returned to ABL as an account executive and later a portfolio manager, further strengthening her expertise in client relationships and portfolio management. Based in Southern California, Lainie enjoys skiing, hiking, and cruising the beach on her electric bike.

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

My advice to women starting out in the industry is to be confident and trust your instincts. If you have a great idea, share it. If you think a process could be improved, speak up. Your opinion and perspective are valuable. I have observed many talented women hesitate to speak up in meetings for fear of making mistakes. Confidence is essential to career growth. You must believe in your abilities and don't be afraid to take up space.

The best career advice I ever received came from my dad, who told me to "work as if you own the company." He meant that I should take pride in my work and always strive for the highest quality, ensuring that anything I produce reflects the same level of care and responsibility I would have if I were the owner. I have followed that principle throughout my career, and it has contributed significantly to my success.

How did you approach making a big decision in your career, either moving onto a new organization or role?

Joining ABLSoft was a significant career decision for me. My background was in secured finance as a field examiner and operations, so transitioning into the software industry was both a new challenge and an opportunity for growth. My past experiences help me understand my clients' needs, and this role has also given me exposure to product development, which I did not have as a lender and I really enjoy.

When making major decisions, I consider three key questions: Does this align with my values? Will it advance my career? Will it improve my work-life balance? If the answer to any of these is no, I reconsider the opportunity. Career growth is important, but so is maintaining balance and happiness.

What role has mentorship/sponsorship played in your career?

Mentorship has played a pivotal role in shaping my career. I have been fortunate to have several mentors who provided invaluable guidance and support, particularly when making critical career decisions. Their insights, honesty, and encouragement have been instrumental in my professional growth.

I have also found great satisfaction in mentoring others, learning just as much from those I have guided as they have from me. The most impactful mentors are those whose values align with your own and who offer candid, constructive advice. While many organizations offer formal mentorship programs, which I highly encourage people to take advantage of, those without access to a mentorship program should proactively look for a mentor they admire and respect. Building strong, supportive relationships is essential for long-term success.

How can secured finance organizations attract and retain more women?

Over the course of my career, I have seen more and more women enter the secured finance industry. Early on, I was often the only woman in the room, but today I work for a woman-owned business alongside many women in leadership roles. At industry events, I've also noticed more female speakers and panelists, reflecting positive progress.

Despite this progress, a significant gender gap remains. Raising awareness about the variety of roles available in finance may help attract more women. Many women may overlook careers in finance due to misconceptions about the industry being rigid or mundane. Additionally, offering greater flexibility in working hours to support women with families will be essential in attracting and retaining top female talent.



■ MELISSA IAMPIETRO
ABLSOFT

Melissa Iampietro is a native Californian who grew up in San Francisco. She has always loved problem solving and got her B.S. degree from Cal State Long Beach in Computer Science and Mathematics. Melissa started as a programmer at Stucky in 1995 as her first job out of college and eventually became a project manager. She transitioned over to ABLSoft in 2013, where she is a product engineer, involved in everything from product design to customer support.

Melissa worked in helping prevent the “Y2K bug” in 1999. She enjoys telling the newer engineers all about it sometimes and they may or may not find it interesting. Fun fact: She has never been in any major earthquake. Melissa has a knack for being in a different city whenever there has been a major quake where she has lived. In her off hours some of her favorite things include dogs, Eighties music, and coffee.

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?

Just persist and keep collaborating with people that you work with. Once people start working together with you, most of the time they will forget about any preconceptions they may have started out with.

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

I have been in asset-based lending software development since 1995. My education and background is as a software developer, which, over the years, has evolved into more of a product planning role. What I didn't know back when I started was how complex and always evolving asset-based lending is! Even after 30 years, and helping support hundreds of lenders, I am still coming across new lending scenarios to help our customers with.

What role has mentorship/sponsorship played in your career?

When I was new, I learned so much from coworkers who had been doing this longer and shadowing their work. Nowadays I still keep learning, both from my coworkers and also from our customers who keep bringing new challenges.

What skills or experiences have been most critical in helping you succeed?

The skills of patience, persistence and an interest in numbers can be a big help in this space. I have noticed those skills consistently in customers that have successfully stayed in this business for a long time. I am still constantly learning from them!

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

During the pandemic, we had to move our operations out of the office and into our homes. That had the unexpected side effect of enabling us to expand our team based on skills and not location, which I feel has created a more diverse and talented team. I think this trend will keep going for at least the foreseeable future.

How have you handled a particularly challenging problem at work?

I love migrating older systems onto our software. Bringing in all of the historical data and tying everything out successfully is really satisfying, and documenting features that are sometimes decades old, in order to port over to our newer system, can take some detective work. One of my favorite projects involved a new customer who was on a main frame system that had been developed in-house, and the developer was planning on retiring. It was a lot of fun to learn all about their system and help them get moved over. When they went live on schedule it was pretty exiting.



■ **LYNN LI, CFA**
ABN AMRO Asset Based
Finance N.V., UK Branch

Lynn Li is director of origination for Corporate & Institutional Banking. Lynn holds a master's degree in finance and investments and a BA in economics and math. Having worked within Capital Markets, Credit, Restructuring and Structured Finance, Lynn also has a strong background within the banking and finance industry.

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

Be curious, be brave, don't feel disheartened when you don't "get" what you want first, treat it as a learning experience and reflect on 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?

Know your strengths, bring positive confirmations, build support network and sponsorship, practice pushing yourself little by little.

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

Do not take a NO as a NO.

How did you approach making a big decision in your career, either moving onto a new organization or role?

Having my long-term goal to guide me rather than focusing on short-term gains. Also think openly, could this open more doors for me, could this be a nice side move if don't get there on day one?

What role has mentorship/sponsorship played in your career?

It has played a huge role in my career. Finding the right sponsor is key and being honest with him/her.

What would you like achieve this year, either personally or professionally?

Personally, I want to count my blessings more, focus on now (not yesterday or tomorrow), use more positive thinking to generate positive energy around me. Professionally, I want to participate

more and increase industry engagement and present topics/panel discussions.

What skills or experiences have been most critical in helping you succeed?

Staying motivated and keep trying no matter how challenging the market is or how difficult my personal circumstances are.

How can secured finance organizations attract and retain more women?

1) Organize regular women's networking events/workshops 2) provide women with sponsors/coaches 3) promote gender equality.

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

I think topics to keep an eye on will be how AI can play a role in ESG, addressing climate change, and geopolitical conflicts.

How have you handled a particularly challenging problem at work?

I upskilled myself with latest technologies, and got to know the right internal and external stakeholders.



■ **JESSICA SANCHEZ**
Access Capital

Jessica Sanchez began her career at Access Capital shortly after graduating from Baruch College in 2002. Over the years, she has grown with the company, advancing from her initial role as assistant account executive to her current position as director of marketing.

In her early years with Access Capital, Jessica gained valuable experience working directly with clients, monitoring accounts, and addressing their day-to-day financial needs. Transitioning to the Business Development department, she collaborated with prospects and supported the underwriting process. These roles provided her with a holistic understanding of the company's operations and clients' needs, ultimately shaping her approach to marketing.

As director of marketing, Jessica leads efforts to communicate Access Capital's authentic messaging to the marketplace, expanding brand awareness and fostering thought leadership. Her role allows her to create meaningful content and innovative campaigns, reinforcing Access Capital's reputation as a valued provider for staffing industry leaders.

Jessica resides in Brooklyn with her husband, a proud FDNY member, and two daughters. She is a passionate bibliophile, a hot yoga enthusiast, and a certified yoga teacher. Access Capital, the nation's leading independent lender specializing in growth-oriented staffing firms, provides bespoke asset-based lending solutions tailored to the unique needs of its clients.

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

To women just starting out in secured finance, my advice is to prioritize continuous learning and curiosity. Staying informed about industry trends, financial innovations, and leadership skills is essential in our field. It's also crucial to build your network—particularly with other women in the industry. When you establish your own community of support, you have access to a sounding board for ideas as well as opportunities for deep camaraderie, mentorship, and lifelong friendship.

The best advice I received was to actively seek out and nurture relationships with like-minded professionals, especially other women. Early in my career, I learned that collaboration and shared experiences empower us to overcome challenges and unlock new opportunities. These relationships are invaluable—they are as much about encouragement for an individual as they are about collective success.

What skills or experiences have been most critical in helping you succeed?

Several key skills have been instrumental in my journey, but adaptability, critical thinking, and effective communication stand out. Working on diverse projects at Access Capital has taught me the importance of being nimble and approaching each task with curiosity and creativity. Success often hinges on asking the right questions and thinking beyond the immediate scope of an assignment to solve problems effectively and strategically.

Effective communication has also been crucial—not just in conveying my ideas, but in actively listening to clients, colleagues, and partners. Understanding different perspectives and tailoring solutions accordingly has allowed me to build stronger relationships

and deliver results that resonate. I also prioritize building trust through transparency and collaboration, which has been key to navigating complex challenges and achieving shared goals.

I've also found that cultivating a learning mindset is invaluable. It certainly helps when your company culture emphasizes learning and innovation, which has personally inspired me to continuously develop my skills and contribute meaningfully to the company's—and our clients'—success. By focusing on continuous improvement and leveraging these core skills, I've been able to grow both personally and professionally.

How can secured finance organizations attract and retain more women?

To attract and retain more women, secured finance organizations need to be intentional in recognizing and addressing the unique challenges women face. This means offering mentorship programs, leadership development opportunities, and inclusive policies that ensure women can thrive at every stage of their careers.

Additionally, creating a workplace culture that celebrates diversity, equity, and inclusion is critical. I have been fortunate to work in an environment that prioritizes diversity and fosters an environment where everyone feels valued and supported. An organization's values should reflect a commitment to equity in compensation, opportunities for growth, and inclusive engagement, which are essential to attracting and retaining top talent.

Organizations that truly champion these principles will not only build stronger teams but also position themselves as leaders in the industry. By making deliberate efforts to support women, we can collectively drive innovation and excellence in our industry.



■ **PAIGE MCMAHON**
Allianz Trade

Paige McMahon is a trade credit and risk consultant with Allianz Trade. She helps clients, lenders, brokers, and CPAs navigate trade credit insurance solutions. She is focused on enabling businesses to secure better bank financing terms, grow revenue through new market expansion and enhance credit management practices. Prior to Allianz Trade, Paige spent several years consulting businesses and CPAs on niche and underutilized tax credits and incentives.

Within her community, Paige is active in several organizations that highlight and empower women in both finance and insurance sectors, such as the Secured Finance Network's Women in Secured Finance Committee (WISF), Houston Women's Finance Exchange, and the Association of Professional Insurance Women. Within the SFNet Houston Chapter, Paige serves as their current Membership Chair and sits on both the WISF and Young Professional committees.

Based in Houston, Texas, Paige loves hitting the golf course, hanging out with friends and family, traveling to new places, and exploring the Houston food scene.

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

Don't be afraid to admit you don't know something, especially when just starting out. It's better to tell someone you don't know the answer than to say something that is incorrect and can cause you to lose credibility. When you lose credibility, it's hard to get it back. Instead, tell them that's a great question, as you don't want to misspeak, and that you'll get right back to them with the answer. However, be prompt with it – get them the answer either that same day or the next. This helps you learn something new while maintaining credibility and respect.

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

Focus on driving value and building genuine relationships over 'selling.' Your network will be with you forever if treated right. Ideally, it'll be there before and after any role or company you're at. Be genuinely curious about the people you are around and get to know them. I've developed some wonderful relationships both in and outside of my company that have made work so fun because we are friends and have fun, but also lean on each other in our personal lives during tough times.

How did you approach making a big decision in your career, either moving onto a new organization or role?

I reflected on my current role and company and where I could see myself in that growth trajectory. I thought about the culture and people I was surrounded by, if I was and would continue to learn new skills, and how appreciated I was for the work I was doing. If one or a couple of those didn't line up or match the standard I was looking for, then I started to consider other options.

For me, when I decided it was time to make a switch in organizations, I focused heavily on building my network, finding/leaning on my mentors, and making a scorecard for what I'm looking for in my next role and company.

What role has mentorship/sponsorship played in your career?

Mentorship has played a very important role by helping me to grow both professionally and personally. When finding a mentor, I look for a couple things: 1) someone who I can relate to, 2) those who have walked different paths and can therefore give a variety of perspectives to approach challenges to find out what's best for me, and 3) someone who will advocate for you when you're not in the room.

My experience has been that people like being mentors to pass down the knowledge they've gained, but as a mentee you have to be prepared with what you're looking for in that relationship, have pointed questions, and specific skills you're looking to work on. I'd encourage you to find a good mentor relationship both within your company, as well as outside.



■ **HAILEE LEDFORD**
AmeriFactors
Financial Group, LLC

Hailee Ledford leads a vital role on the executive team at AmeriFactors Financial Group, LLC as vice president, managing the account executives who are critical partners in ensuring the success of the company's clients. With nearly eight years of experience in accounts receivable financing, Hailee is a results-oriented finance professional.

She began her career in factoring as an account executive at AmeriFactors and quickly distinguished herself by consistently surpassing expectations, which led to her promotion to senior account executive and vice president of client relations. Hailee possesses significant experience in leadership roles and directs the account executives who manage portfolios comprised of all active client accounts. Hailee has proven a commitment to mentoring her team on perfecting funding and collections procedures with a customer-centric approach.

When not tending to client needs, Hailee spends her time making memories and traveling with her husband and son. The three of them seek out the most thrilling natural adventures and set their sights on extreme hikes as often as they can. Growing up in a close-knit family, she values her time spent with her father, brothers, nieces, and nephews as well as visiting her grandparents.

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

Over the next few years, I expect artificial intelligence and technology in general, to play more of a vital role in our day-to-day operations. Our CEO, Angela Fiorentino, is nurturing an environment promoting innovative thinking and encourages creative funding solutions from our team. I expect we will continue researching and testing new funding processes to remain competitive in our industry and promote client retention while not sacrificing the integrity of our company goals and objectives.

What would you like to achieve this year, either personally or professionally?

Professional Goals: I aspire to lean more into technology and focus on streamlining processes and procedures our team utilizes on a day-to-day basis to ensure we stay ahead of the curve to become leaders in the industry and set the standard for enhanced customer service. Also, continue to empower my team to take risks with great reward.

Personal Goals: Starting with hiking Machu Picchu by the Inca Trail, I should reach my personal goal to summit five peaks this year. In my spare time, I plan to continue focusing on learning more Spanish to be completely bilingual before the year's end.

What skills or experiences have been most critical in helping you succeed?

To achieve success in any career, certain skills and experiences are paramount. Ensuring these abilities align to your company's priorities are going to lead to success for all parties involved, including my team, my clients, my company, and my career. AmeriFactors has a mission that includes skills I value such as teamwork, collaboration, excellent customer service, and

innovation. I strive to include these skills in my everyday role knowing they lead to proven success.

How can secured finance organizations attract and retain more women?

Women generally want to ensure they can focus on finding the balance between quality time with their families and flourishing in their careers. Promoting flexibility with scheduling and proving there is trust in the team member to accomplish professional goals while maintaining balance of family in the personal life would be essential in encouraging more women to apply and remain employed in secured finance organizations.

In addition to flexibility with scheduling, demonstrating women in leadership roles within the organization will draw the attention of other women to apply. It's motivating to be a part of an organization that recognizes, acknowledges, and promotes women in executive management positions.

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

I wish I realized sooner that I already possessed the skills necessary to lead the account executive team that I currently manage. Initially, I felt I lacked experience and confidence and though I was quickly placed in a leadership role, I wanted nothing more than to mentor my team. But, I was still developing knowledge and expounding on my skillset in a new field. Now, I guide my team to confidently make funding decisions while mitigating risks and maximizing profit. Admittedly, they make it easy. My team is comprised of driven, hard-working, and dedicated account executives. I continue to learn from them and utilize so many great ideas for creative funding solutions that we, as a company, now implement as policy.



■ **LISA HANSON**
Bank of America

Lisa joined Bank of America in mid-2024 as head of ABL Underwriting for Leveraged Finance, East Region Middle Market and Small Business Banking, and International. In this role, Lisa oversees a team that works alongside leveraged finance, banking and ABL business development partners to pitch, structure and negotiate everything from small to complex jumbo ABLs for both corporate and sponsor clients. Prior to joining Bank of America, Lisa was at Morgan Stanley for 15 years, where she served within the Leveraged Finance group as Head of ABL, focusing on leveraged buyouts, strategic acquisitions, rescue financings and restructurings, including DIP and exit financings, and general corporate purpose financings both domestically and internationally. Lisa began her career at JPMorgan Chase on the Investment Bank ABL team. Lisa has the Series 7, 79 and 63 Securities Licenses, holds an MBA from Thunderbird School of Global Management and a B.A. in Psychology from University of Utah. She lives in New York City on the Upper “Best” Side with her husband and two cats.

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

Careers have a long arc. What you’re doing today or what you’re interested today will inform, but not dictate, where your career may lead, so don’t limit your goals by assuming that you’re going to be forever in a certain role or area. Your interests will evolve and may lead you down new paths. And to that end: Get comfortable being uncomfortable. Do not be afraid to try new things. Seek challenges. Take risks. Do not be afraid of failure – a failure is just a learning opportunity. Stretch. Do what scares you. Own your voice and use it. Focus on perfecting your technical skills and knowledge, but do not neglect the softer skills either: emotional intelligence, the art of negotiation, client relationship development.

What is the best advice you ever received?

No one cares about your career as much as you do. You must advocate for yourself to get where you want to go.

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 lucky to spend most of my career where there is a culture of encouraging everyone at every level – from summer interns on up – to speak up, offer ideas, and ask questions in all settings, and I think that’s a great attitude to carry with you everywhere. Speak up not only because your ideas are just as good or better than someone else in the room, even if you’re not the most senior person in the room, but because it also helps with your visibility, and that really does matter. And that goes hand in hand with highlighting your own accomplishments. As much as we’d like to think that just putting our heads down and

doing a great job will be recognized and rewarded, that’s not usually the case. Use every opportunity to market yourself, your skills and your accomplishments. Visibility matters!

How did you approach making a big decision in your career, either moving onto a new organization or role?

This is a very relevant question for me, as I just made a big career move in the last year. I was at Morgan Stanley for 15 years – the vast majority of my career. It was not an easy decision, nor one that I took lightly. It’s hard to leave a spot where you’re comfortable, you’ve earned credibility with your colleagues, you know the culture and how to navigate the organization – and this applies whether you’re changing roles within the same firm or moving firms. It’s a personal choice and there is no right answer. Some people have found a good spot where they fit well, they’re very good at their jobs, they feel valued and rewarded for their contribution, and they aren’t really drawn to carve out a new spot. And that’s great. Others may reach a point where they feel they aren’t growing as much as they want to; they may want to seek for new or different challenges or learn entirely new things. For me, I had reached a point where I wanted to grow in other ways and develop different muscles, and this change gave me the opportunity to do so in a big way, with a fantastic firm and the very best kind of people.



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Bank of America is proud to support Prestigious Women in Secured Finance. Congratulations to Lisa Hanson and Kindra Mullarky on your well-deserved recognition.





■ **KINDRA MULLARKY**
Bank of America
Business Capital

Kindra Mullarky is a senior vice president and portfolio manager for Bank of America Business Capital with 24 years of experience in asset-based lending. In her role, she leads a team of ABL professionals that are responsible for managing a \$6-billion portfolio of ABL credit commitments.

Being located in the Detroit Metro area she has been at the center of Bank of America's automotive lending practice and has developed an expertise for lending to that industry. Kindra has presented on a number of panels to add perspective on a lender's view on the automotive industry.

Kindra began her ABL career as a field examiner at LaSalle Bank in 2001. Prior to taking on her role as portfolio manager, she has served in various asset-based lending roles in underwriting and portfolio management.

Kindra holds a Bachelor's Degree in accounting from Lake Superior State University. As an advocate for elevating women in the workplace, she has been an active member in the Michigan Chapter of Bank of America's LEAD (Leadership, Education, Advocacy, and Development) for Women employee network. Kindra resides in Bloomfield Hills, MI with her husband and two children.

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

At the beginning of my career, I would watch the leaders around me exhibit confidence that I thought was natural talent. I learned over time that some people are in fact inherently confident, but for many others confidence does not always come easily or instinctively. Confidence is something that develops over time through experience and continually challenging yourself to work outside of your comfort zone. My "aha moment" regarding confidence came after watching a colleague flawlessly address a room full of people. After she finished, she expressed to me how difficult getting on that stage had been for her. I'm still thankful that she shared that moment of vulnerability as it has driven me to find ways to embrace discomfort and strive to overcome self-doubt, which has provided opportunities to grow and exhibit more confidence.

What role has mentorship/sponsorship played in your career?

Through my nearly 24 years at Bank of America, I have had the privilege of having a number of formal and informal mentors. Each have aided in my career growth by sharing their knowledge, helping me navigate the institution, encouraging me to take on new challenges, and positioning me for new roles and opportunities. I owe each of them gratitude for their guidance and support, and for inspiring me to do the same for others. I'm truly humbled by the number of people that have been in my corner over the years and attribute my success in this area to making strong personal connections and exhibiting a desire to grow in my career. I encourage others to think outside of the box when developing mentor/mentee relationships. Beyond the relationships you build with finance professionals or leaders at your institutions, look to the professionals that support our

industry (attorneys, consultants, appraisers, etc). Aside from the day-to-day benefits I've gained by having good working relationships with these individuals, many of these relationships have developed into mentorships that have been valuable given the different perspectives they bring.

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

I would advise women just starting out in asset-based lending to build their technical and fundamental knowledge, develop strong organizational and time management skills, take pride of ownership in their work product, and seek feedback often. Seeking feedback will help you improve and exhibits to others your willingness to develop professionally. I would also stress the importance of networking, which can often-times be daunting and uncomfortable. Start out by tagging along with a senior colleague or seek out opportunities within your institution. I was incredibly fortunate to discover Bank of America's employee networks early in my career. My membership, and later leadership role, in LEAD for Women allowed me network with women and other supportive colleagues across various business lines and geographies. Volunteering is another unique way to hone networking skills while contributing your community. Through Bank of America's volunteering program I found myself supporting my community in any number of ways (making sandwiches, gardening, providing financial literacy) alongside colleagues or leaders in a more relaxed setting where the task of approaching someone new wasn't a hurdle.



■ **KATHERINE HOLMAN**
BDO

Katherine Holman, part of BDO Consulting Group, LLC, is a turnaround and restructuring professional who works with secured lenders, debtors, creditors, and trustees in bankruptcy. Katherine holds a Bachelor of Science in Accounting and Finance as well as a Master's in Business Administration with a Finance and Accounting concentration from Indiana University's Kelley School of Business. Katherine began her career with BDO in June 2024, following an internship in the restructuring group the year prior.

Katherine provides lender advisory during forbearance periods and bankruptcy matters including bankruptcy preparation and financial advisory. She has supported numerous unsecured creditors committee and bankruptcy financial advisor pursuits. Katherine's experience spans multiple industries including retail, food production, construction, and coal mining, and she assists distressed clients with forbearance negotiations, lawsuits leading to bankruptcy filings, and bankruptcy §363 sales processes.

Katherine also serves as a BDO Ambassador on college campuses and is currently pursuing her Certified Public Accountant (CPA) license. Outside of the office, Katherine is an avid CrossFit enthusiast, country music fan, and passionate supporter of Indiana University sports, particularly football.

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

What is the best advice you ever received?

The best advice I received was to undertake an accounting major alongside finance. I initially contemplated only pursuing a finance major, but I quickly learned that accounting is the foundation for all business operations. The dual-major approach opened doors to the restructuring world while allowing me to pursue my CPA license. I often share with younger professionals that a double major allows you to differentiate yourself in today's competitive business market.

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?

Remember that you are your own best advocate. While it is natural to feel intimidated, you earned your position through merit and are supposed to be there. I constantly remind myself of this and, as a BDO ambassador to college campuses, share with other women that their presence is valuable.

How did you approach making a big decision in your career, either moving onto a new organization or role?

When facing major career decisions, I focus on two key factors: the potential for success and opportunities for learning. When I was in college, I had the option to choose between an internship in a traditional management consulting environment or a turnaround and restructuring consulting role. The turnaround world was fascinating to me and presented a path to hone my problem-solving abilities working with companies in distress and their secured lenders. The knowledge I gained during my MBA proved especially valuable for understanding different sides of my clients' businesses and enabling me to better serve them.

What role has mentorship/sponsorship played in your career?

I am fortunate enough to have met a mentor that took me under her wing and continues to consistently make time in her busy schedule to meet

and discuss my professional development and goals. I met her at a turnaround networking event, and she often introduces me to people in her network and is a strong source of support in my professional life.

What would you like to achieve this year, either personally or professionally?

I want to continue growing my network across the asset-based lending and restructuring and turnaround communities, including bankers, lawyers, and private equity sponsors. I also want to maintain my focus on continuous learning and professional development.

What skills or experiences have been most critical in helping you succeed?

The skills I learned at the Kelley School of Business, where I earned my MBA as well as undergraduate degrees in accounting and finance, have given me a strong foundation for building my career. Kelley's emphasis on the importance of teamwork and collaboration taught me how to be a better teammate, work effectively under various organizational dynamics, and under pressure. The rigorous curriculum built my confidence to tackle any challenge.

How can secured finance organizations attract and retain more women?

The secured lending and restructuring sectors should emphasize how dynamic a career in these areas can be, and the opportunities they present for problem-solving and networking beyond the traditional funding aspects of corporate finance. I have found that there are many women's groups that can serve as a valuable resource for aspiring professionals to connect with women across the asset-based finance industry. Communicating these opportunities to women early in their careers or education is crucial as it can help address potential hesitation about entering a field that traditionally has been more male dominated.



■ **MIRLANDE TELFORT**
Blank Rome

Mirlande Telfort is a partner with Blank Rome. She has significant experience representing financial institutions in middle-market lending transactions.

Mirlande focuses her practice on representing banks, private equity funds, and other investors in a variety of complex debt financing transactions, including secured and unsecured, syndicated and bilateral, and revolving and term credit facilities.

She represents clients in connection with leveraged financings, including leveraged buyouts, as well as investment grade financings. She counsels clients who lend to, or invest in, companies in a broad range of industries, with a focus in the healthcare, life sciences, manufacturing, technology, and retail sectors. Financings in such transactions include a broad array of ownership structures, including private equity sponsored, closely held, and publicly traded companies.

During law school, Mirlande served as a staff member for the *Howard Law Journal*. She graduated as a Merit Scholar.

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

As a new finance professional, particularly as a woman in the industry, establishing yourself early on with the right skills, mindset, and network is crucial to long-term success. By positioning yourself as a knowledgeable, business-savvy, and strategic legal professional, you will not only thrive but also create opportunities for leadership and long-term career advancement. Stay proactive, seek mentorship, advocate for your own growth, and never stop learning.

Finance law is complex and constantly evolving. To build credibility and confidence, invest time in mastering corporate finance and stay updated on regulatory changes, emerging financial products, and global market trends. Reading industry publications and actively participating in continuing education seminars and conferences can set you apart. The stronger your technical foundation, the more valuable you will be to clients and colleagues. It is also important to build a strong and diverse network of various professionals inside and outside of your organization. Seek out mentors and sponsors to both provide guidance and actively advocate for your career progression. A strong network will help open doors to new opportunities, provide career advice, and enhance your visibility in the field.

As a woman in finance, you may find yourself in rooms where you are the minority. Confidence in your expertise is critical. Speak up in meetings, contribute valuable insights, and establish yourself as a go-to person for complex legal and financial issues. If you don't advocate for your own knowledge and skills, others may overlook them. It is imperative for you to hone your communication skills to effectively explain complex financial concepts to both legal and non-legal audiences. Being articulate, assertive, and solution-oriented will help solidify your credibility.

In addition, clients appreciate lawyers who think like business advisors, not just legal technicians. Learn how deals are structured, what factors influence markets and how financial products work. Understanding the commercial goals behind transactions will allow you to provide practical, business-friendly legal advice. Proactively seek out complex and high-value deals that will give you exposure and experience, and make it known that you are ready to take on more responsibility. Developing resilience is crucial to long-term success. Learn from setbacks, seek constructive feedback, and remain adaptable to industry shifts. The finance industry can be very demanding, with long hours and high expectations. However, setting boundaries early in your career will make it manageable. Learn to manage your workload efficiently, communicate clearly about deadlines, and take time for self-care. Work-life balance may not always be perfect, but having a long-term, but fluid, strategy to maintain well-being will contribute to sustained success.

Finally, the legal and financial industries are constantly changing due to technological advancements, regulatory updates, and market developments. To remain competitive, continue to learn, whether it is through formal education, certifications, industry conferences, journals or thought leadership, or other informal avenues. Being proactive in your professional development will ensure you stay ahead of the curve and continue to grow in your career.



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

We are very proud of Mirlande for being recognized by *The Secured Lender* magazine.

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■ **YVONNE KIZNER**
Cambridge Saving Bank

Yvonne Kizner was recently promoted to the head of asset-based lending at Cambridge Savings Bank (CSB), a group Yvonne co-founded almost six years ago in April of 2019. Prior to CSB, Yvonne was at Blue Hills Bank, another group that she co-founded in 2016, and prior to that she was with First Niagara Commercial Finance. In all these roles, her specialized knowledge of liquidation values and asset valuation has been a critical factor in the management and growth of the ABL portfolio.

Prior to First Niagara, Yvonne spent much of her career in the liquidation community, serving as the President of HCP Asset Advisors, and before that she had almost 10 years at Gordon Brothers serving as managing director of their valuation group. Yvonne is a graduate of Babson College and began her career at Price Waterhouse Coopers where she gained her CPA license. Yvonne is an active board member of both the Secured Finance Network and the Turn-around Management Association and received the Phil Frieze Award while at Gordon Brothers for her philanthropic activities at the Women's Union, a Boston non-profit organization. She resides in Wellesley, MA and tries to see her two grown daughters, Samantha and Danielle, whenever possible, both college graduates recently launched and living in Boston and Washington DC.

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 does seem to be the case in my experience that some women are reluctant to broadcast their successes, but those that have been elevated to leadership carry a confidence built on a deep knowledge base that I have found inspirational. My advice is first to ensure you have done the work to obtain that knowledge base, which sometimes (often!) requires going above and beyond expectations. Also, get comfortable with public speaking by taking every opportunity in either networking groups or your company's ERGs to practice explaining to others what projects you're working on and what your team is tackling. These are easy ways to hone your skills and will make you more comfortable eventually in self-promotion. Another piece of advice: always give yourself the highest rating you feel is deserved in self-reviews.

How did you approach making a big decision in your career, either moving onto a new organization or role?

I just experienced a pivotal moment in my career, where once again I had to do a lot of assessing in terms of what I wanted to achieve professionally, what my organization could offer, and what I wanted my work/life balance to look like. I do feel change is good, and every 5 years or so everyone should reassess their career with these big questions, and only through new challenges do we change and grow. But it's also important to know what you have, so if you enjoy your work and feel well supported, recognize that you're in a really good place. When my children were young, the work/life balance was critical to me, and I was willing to take on less at work knowing I didn't want to sacrifice family time. As they grew, I

could take on more with evening events and travel as well as the mental energy needed in taking on more challenging roles. I was lucky that I landed in places that allowed me space when needed and opportunity when I was ready for more. Key to this success was open communication with those above me, developing really good relationships with the senior team and finding a mentor or two along the way. No matter what age you are, time is the most precious commodity, so ensure you're in a place where your 8+ hours per day are valued and offering you enough challenge and intellectual stimulation to keep you interested for the long haul.

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

I have to believe that artificial intelligence will play a major role in how we do things, but honestly I need help adapting to this phenomenon. I haven't ever tried Chat GPT and imagine we could streamline so much of our portfolio management to free up time to focus on areas that require more creative thinking such as workouts and liquidity challenges. I look forward to these changes!



■ **DIANE MARSHALL**
CIBC Bank

Diane Marshall is a group portfolio manager and managing director in CIBC Bank USA's Asset Based Lending Group (ABL). She manages a team of relationship managers supporting portfolio companies across the U.S. Diane is a commercial lender more than 20 years of leveraged lending experience with both asset-based and cash flow loans. She has a strong background in soliciting, underwriting, negotiating, and managing a complex loan portfolio and problem loan workouts.

Prior to CIBC she was a senior vice president and portfolio team lead with PNC Business Credit. She spent a majority of her career in ABL focusing on both business origination and portfolio management.

Diane has a Bachelor of Science in commerce with a concentration in management from DePaul University, as well as an MBA from North Park University. She is a Chicago native currently living in Edgebrook with her husband. Outside of work she likes to travel, watch sporting events, read, and explore the local restaurant scene.

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

Focus on building your network. This can feel intimidating, especially as a woman entering the field, but start by making connections with peers at your level. These relationships will not only enhance your networking skills, but can also evolve into connections with into the decision-makers in the future. Consider getting involved in young professional or junior boards. This will provide opportunities to meet new people and develop valuable skills like public speaking and leadership. While your experience and knowledge are crucial, your network can become one of your greatest assets.

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

I believe we will see demographic shifts as retirements increase across the industry. This will result in organizations losing experienced professionals with deep institutional knowledge, which can seem daunting. However, I see this as an exciting opportunity for the next generation of leaders to step up and elevate their organizations.

Beyond the human aspect, I think we will continue to see a faster, more data-driven environment, with Generative A.I. playing a large role across every industry. As repetitive and mundane tasks become automated, organizations will need to invest in more strategic thinkers and problem solvers.

What is the best advice you ever received?

Know your worth and be confident. Women are typically less likely than men to negotiate salaries and other benefits. I remember the first time I switched institutions and I was negotiating my new starting salary. I was so nervous about

countering their offer, but I had to keep telling myself "this is exactly what they are expecting you to do, so go for it". Sure enough, I was able to get the increase I was looking for. In advocating for yourself, you not only assert your value, you also inspire other women to do the same, fostering a culture where women's voices and contributions are recognized—and celebrated.

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

Don't be afraid to take on challenges and come out of your comfort zone. Afterall, mistakes are inevitable. What matters is how you respond to those mistakes. Every day is another opportunity for personal growth and improvement. Take Initiative. Waiting for opportunities to come to you is less effective than seeking out new projects. Taking initiative can demonstrate confidence and shows leadership potential.



■ **KAREN SMALL**
Commercial Finance Partners

With over 25 years of experience in the finance and asset-based lending industries, Karen has honed expertise in all aspects of the lending process, including sales, underwriting, business ownership, and collateral field auditing, providing her with a comprehensive understanding of client needs and financial structures. She is currently a senior vice president of business development at Commercial Finance Partners and is responsible for new business development nationwide as a direct commercial non-bank lender and debt advisor, for small to middle-market sector. Prior to joining Commercial Finance Partners, Karen held a senior position at Porter Capital where she played a key role in sourcing new business. Prior to that, she was a founding partner and head of new business sales, marketing, and underwriting at Sterling Commercial Credit, LLC where she grew a portfolio to over \$50MM and helped build the company's foundation. Her experience spans diverse sectors such as: manufacturing, distribution, staffing, B2B service providers, and transportation.

Additionally, Karen serves as a board member of the Michigan Chapter of SFNet, where she leverages her expertise to advance the secured finance industry.

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

My advice that I would offer to women just starting out in this industry is that they need to be like a chameleon. You need to be able to professionally and productively work with multiple roles of a company such as business owner/CEOs, accounting departments, inventory warehouse teams, attorneys, and advisors. You need to have strong communication skills, be flexible, very organized, and able to problem solve on the fly. In my role over the years, getting a deal to the finish line involves multiple professionals, you need to be like an air traffic controller, and responsible for landing many planes to get a transaction to the finish line.

Some of the best advice I received being in this industry is to never get too high or too low.

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?

Simply remain confident, professional and be your true self. Don't worry about what other people think.

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

I wish that I figured out my strengths and my passions earlier in my career path, as this could set the stage to fulfilling a purpose driven career sooner in life. Also, when to take risks and step out of your comfort zone, this can lead to new opportunities. It's good to pursue opportunities instead of waiting for them to come to you.

What role has mentorship/sponsorship played in your career?

For mentorship it all started with my dad who instilled a solid

work ethic. He always saw my potential and provided advice, encouragement and confidence over the years.

Throughout my career I crossed paths with specific mentors, who have significantly impacted my career. They provided a combination of career and life coaching. They gave me the confidence that empowered me to expand on my vision, goals, career, and guidance in areas on how and where to build on my personal and professional roles.

What skills or experiences have been most critical in helping you succeed?

The best experience I had and was the most critical in helping me succeed was my years of being in the trenches as a collateral field auditor. Being an auditor allowed me to visit hundreds of companies, walked warehouses, witness hands on experience, analyzing multiple business models, and having the pleasure meeting various business owners and their teams. These on-site visits painted a clearer picture which provided many of the skills needed to build on my commercial lending career.

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

I think the commercial lending industry is likely to continue working remotely and see an increase in remote positions and hybrid positions, along with increased technology expansion. As such, society will likely continue to become more interconnected. Although technology increases are a positive, I'm optimistic that social interaction, along with client face-to-face visits, and networking events will not dissipate in the future.



■ **SIOBHAN BOYES**
FGI

S iobhan Boyes is a senior associate at FGI focusing on portfolio management. Supporting clients in multiple sectors spanning across the UK, Europe, and the U.S., Siobhan excels in high-touch relationship management which, combined with her nuanced understanding of FGI's multi-currency lending product, has led to her successfully renewing legacy relationships over her tenure, adding a cumulative of nearly 10 additional years to FGI's portfolio. With 21 years of experience in the ABL space, including seven years in field exams and 14 years in various roles of client management, she brings industry knowledge and expertise to each interaction. Siobhan is based out of FGI's London office and resides in the Oxford area.

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

My advice to women starting out in the industry is to build strong connections around you and seek a mentor early on. Building a strong network of people around you is invaluable; it is important to have people that you can turn to for advice, especially people who are seasoned in this industry. A strong mentor will help guide you, and offer up advice backed by experience. I have been fortunate to have mentors who have helped build my confidence when it was lacking and voiced the harsh truths when needed.

Ask lots of questions, it's the best way to learn from people around you and every question is important. You might ask the question that other people are too afraid to ask, in turn helping those around you.

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

It's never too late to make a change. Don't stay in something that is not enriching your life and your career, whether that's a new job role, a new challenge, or even a complete move to a new company. It's easy to become complacent, however, the biggest rewards never come from staying still and not challenging yourself.

How did you approach making a big decision in your career, either moving onto a new organization or role?

I made a very big decision to leave a company with which I had started my career and had been with for over 16 years. It was all I knew since starting my career in finance all those years ago. The move was to a company completely new to me, headquartered in New York, and involved me taking on the challenge of a new role. It was very daunting, especially as I had a 4-month-old baby at home, however, I can easily say it was the best decision I made for me

and my career. I approached it from two angles: is this move right for my career goals and is it right for my family? It is so important to have a healthy work/life balance, and this should always play a part in your decisions. I knew I needed a new challenge. I could have easily put it off with the excuse that it was not the right time due to having a young family, however, there will always be excuses not to do something. Make your decisions with confidence. They may not always be right, however, nothing is permanent.

What would you like to achieve this year, either personally or professionally?

Professionally, I would like to achieve beyond what is expected of me this year. I want to really make a place for myself and be the go-to person on certain topics.

Personally, I want to find that perfect work/life balance. I have a young family and although I want to show them what a strong female looks like in the workplace, I also want to be present in their early achievements and celebrate with them.



■ **MARY FARLEY**
First Citizens Bank

Mary Farley is the senior vice president and international regional manager for the Commercial Services team at First Citizens Bank. Commercial Services is a leading provider of domestic and international factoring services to consumer products companies worldwide.

In a factoring career spanning over 30 years, Mary has held a variety of roles, giving her a wealth of industry knowledge including operations and client service. She began her career with the factoring division of C&S Bank (which later became Nations-Bank and Bank of America). After 10 years in factoring operations and international credit, she moved to SunTrust Bank's Receivables Capital Management Division. She spent eight years there as vice president in export credit, and later in international operations management, before joining CIT. She held roles as international client service manager and international account executive before becoming the international regional manager at First Citizens Bank, who acquired CIT in 2022.

Mary has been very active in FCI, the global organization facilitating international cross border trade. She is a member of FCI's Executive Committee and is chair of FCI's Compliance Committee. Mary earned her bachelor's degree at the University of Georgia in Athens, Georgia, graduating cum laude and with general honors. She resides in Atlanta, GA.

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

Listen, with both ears. Sometimes it is easy to speak, but not so easy to listen. Ask questions, take notes, and review those notes. The more you know, the more valuable you become. And don't panic if you don't know the answer. It is OK to say, "I don't know." Look at it as an opportunity to learn something new. Seek out those coworkers who are able and willing to share information about what they do. You can learn a lot if you ask.

I would say try to acquire as much knowledge about the business as you can. The more you know and understand, the more comfortable you become in speaking about your own contributions to the business.

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

We all know that no one is perfect, but it can be hard to accept in practice. People make mistakes, and that's OK. If we learn from those mistakes, then the experience is worthwhile.

What role has mentorship/sponsorship played in your career?

Mentorship has had a huge influence on my career. Early on, I quietly did my job, all day every day. I asked a lot of questions, because it was important to me to understand the entire business process. A few managers realized that I had more potential and started to help me realize new opportunities within the organization. It shows what a strong employee combined with a strong management team can do to benefit a company. As a manager, that experience has encouraged me to look at my employees and think about their potential future in the organization. We want to retain and develop the talent as best we can and realizing that potential is the first step.

What would you like to achieve this year, either personally or professionally?

This year is a big one for me and for my team. We have moved our international business from the subsidiary (CIT) to the bank (First Citizens Bank), which will enable a growth potential that we have not seen in some time. I am very excited to see us realize the opportunities that this move can bring to our business.

What skills or experiences have been most critical in helping you succeed?

I would say patience is most important. Sometimes signing business takes time. Sometimes it is out of our control, and we must rely on others (internal and external) to do their part to make it all come to fruition. Follow up is important, of course, but waiting is often part of the process. As they say, slow and steady wins the race.

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

It is hard to say what will happen with regard to office work vs. remote work. Many individuals are looking to stay at home, but many companies want their employees back in the office. Collaboration is an important part of the dynamic of any team. Advances in technology certainly enable remote collaboration, but one could argue that in-person collaboration can build a much stronger team.



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What does it take to excel in the secured finance space? It's about innovating today and demonstrating unmatched leadership to build tomorrow's success.

Congratulations to Mary Farley, SVP, International Regional Manager at CIT Commercial Services, and all Women in Secured Finance honorees for your contributions to the industry and your commitment to building a foundation for future generations of women to succeed.



Congratulations to Mary Farley,
International Regional Manager
at CIT Commercial Services

[FIRSTCITIZENS.COM/COMMERCIAL-SERVICES](https://www.firstcitizens.com/commercial-services)



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■ **CATHLEEN ANG, CPA**
FundThrough

Cathleen Ang has built her finance career on a passion for accounting and working with numbers. After completing her Bachelor of Commerce at the University of Toronto, Mississauga, she started out as an accountant in the short-term financing space.

Shortly after that, Cathleen joined FundThrough as a financial analyst, going above and beyond typical responsibilities by building real-time financial reporting and automated processes to speed up the month-end cycle. When she was promoted to senior financial analyst, Cathleen took on reporting for lenders and partners, implemented a revenue recognition policy in accordance with ASPE, and integrated accounting knowledge with technology to identify and solve cross-functional problems. In 2022, she earned her Canadian CPA designation and continued to develop her financial planning and analysis skills in variance analysis and financial forecasting.

Near the end of 2024, Cathleen became FundThrough's controller, taking ownership of financial reporting, liquidity management, and compliance. She leads the accounting team with a learning mindset, encouraging them to understand the "why" behind the "how".

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

My advice is to be curious. Ask questions to understand the goals and reasons behind a process—not just what the process is. Raise your hand and volunteer for opportunities when they arise, as they're often great chances to get your name out there and get your voice heard. At the same time, it's also okay to say no sometimes! You have to balance what you can and can't do, so that you don't burn out trying to please everyone.

What is the best advice you ever received?

Don't let perfect be the enemy of good. It can be difficult because I take pride in my work and I hold myself to a high standard of excellence. However, doing nothing because I won't accept anything less than perfect results is worse than doing the best I can with what I have.

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

I feel like I'm still at the beginning of my career! There's so much more to learn and room to grow. When I started my career, it felt like everyone else knew exactly what they were doing and had it all figured out. Over the years, I've realized that no one knows everything and we're all learning and adapting as situations change. Nothing stays the same forever.

How did you approach making a big decision in your career, either moving onto a new organization or role?

Taking on a new challenge is always nerve-racking, so when I was deciding whether to take on the controllership, I literally made a list of all my fears and examined them one by one to see if and

how they could be managed. Some of them were over-blown and others were minimized by having a supportive team around me that I trusted. I also made a list of the cons of choosing to stagnate as a senior individual contributor. Once I had both lists, I saw that the cons of staying where I was outweighed the risks of taking on a new role. Then, my decision was simple.

What role has mentorship/sponsorship played in your career?

Mentorship has always been important to me. I participated in several mentorship programs throughout university, and I continued to look for mentors when I joined the workforce. I find having people around me who are willing to share their wisdom is very helpful when I'm unsure of myself and my decisions. In turn, I do my best to share my knowledge and experiences with newer members of my team to help them grow and learn.

What skills or experiences have been most critical in helping you succeed?

Being resourceful is the key to my success. If I don't know something, I start looking around and researching to find the answer. Read a book, use a search engine, watch some videos; today's world has so much information out there. Try things out (in a test environment, not in production) and poke around to see how it works.

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

I think people will need to learn to utilize artificial intelligence and technology to enhance their work. Those who adopt it and use it to supplement their professional knowledge and judgment will be leagues ahead of those who can't or won't learn how to use AI.



■ **KELLI MCLEAN**
FundThrough Inc.

For more than a decade, Kelli has gained a wide variety of finance expertise that prepared her for a career in the alternative lending space. Soon after completing her Bachelor of Commerce (Finance Major) from Dalhousie University, Kelli completed several work terms as a consulting and deals associate at PWC, where she helped clients improve their operational efficiency while navigating complex transactions. She completed her final work term as an accounting associate in wearable sports technology and joined them full time after graduating before coming to FundThrough.

Kelli started out as the one and only account manager working with individual clients to get their invoices paid early. She quickly rose through the ranks at FundThrough and grew her team, eventually leading the client success organization. Last year, Kelli stepped into a head of revenue role that expanded her scope from a sole focus on retaining clients with additional responsibility of setting the strategic direction for winning new business.

She is an expert in structuring invoice factoring deals that enable small and medium-sized businesses to get paid early to improve their cash flow, and is passionate about creating a “can-do” team culture that encourages account executives and managers to find creative solutions for funding clients.

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

Acquire as diverse a range of experience as possible before diving into the finance space. You will have the opportunity to learn more about the industries and customers that you will serve. As customer experience is playing a bigger role in retaining customers than ever before, understanding the challenges they face, first-hand, will be valuable.

Once you decide on finance as a career path, try interning or working in various roles that touch upon different aspects of finance, such as analysis, trading, risk, or advisory services. This will not only enrich your understanding of the field, but also make you more versatile and adaptable to the needs of your customers and other functional areas in your company.

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 is important to practice stating your accomplishments and decisions factually and linking them to team or business outcomes. This shifts the focus from self-promotion to the value you add.

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

I know now that it's valuable to try several things before you find what you like and what you're good at. This gives you the chance to begin creating a diverse network with wide ranging perspectives.

How did you approach making a big decision in your career, either moving onto a new organization or role?

Whenever I've encountered a new career move or change, I've

leveraged my network of trusted mentors and I talk it through. I always consider the balance between fear and opportunity. It's important to assess risks, understand your emotions, and evaluate the potential for growth and reward.

At the end of the day, take time to reflect, learn, assess (weigh the pros, cons, gather trusted opinions), but ultimately once you've done that, trust your gut!

What role has mentorship/sponsorship played in your career?

My mentors have provided different perspectives on challenges, tough decisions, and my general outlook and approach to work. They have helped me to avoid mistakes, boost my confidence, provide guidance, advocate for me and open doors to new opportunities. I recommend having as many mentors as possible - each with complementary skill sets.

What would you like to achieve this year, either personally or professionally?

I am excited to grow as a leader in 2025 by enhancing my relevant skills, taking initiative, learning from mentors, and embracing continuous growth.

Personally, I would like to run another half marathon with my mom and sister.

What skills or experiences have been most critical in helping you succeed?

A growth mindset, curiosity and listening have been the foundation for performance in my career. Beyond that it has been key to align myself with a company whose purpose and values align with my own. I also find that I end up learning and growing through helping my customers and coworkers thrive.



■ **ANDREA WARREN**
Gordon Brothers

Andrea Warren is director, Diligence Services at Gordon Brothers. Andrea oversees and performs the firm's field exam and securitization engagements in North America and serves as practice leader for transportation and logistics engagements. Additionally, she manages client relationships and serves as a mentor to other professionals within Diligence Services and develops and leads training opportunities both internally and externally.

Andrea has over 20 years of experience in the asset-based lending and commercial finance industries with expertise in due diligence, collateral monitoring, loan structuring, distressed lending, quality of earnings and fraud investigation. Her experience spans a wide range of industries within the commercial, retail, lender finance and securitization segments.

Andrea was previously a director at Durkin Group, a leading independent diligence services firm, and played a significant entrepreneurial role in growing that business, which was later acquired by Gordon Brothers. Prior to Durkin Group, she was with BBVA Compass, now PNC Bank, where she held roles as a field examiner and as vice president and account manager in the Structured Lending Group.

Andrea has a Bachelor of Science in finance from Auburn University. She is based in Birmingham, Alabama.

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

Ask a lot of questions, especially when you are new to the industry or a specific role. Many women are hesitant to ask questions, but this is how you learn, and there will always be something new you have not yet experienced. In a similar manner, always be willing to take on something new. If your mentor or manager is asking you to help in some way, it's because they believe you are capable, and can perform well. Confidence is also important as you interact with others, both within and outside your organization. It is common early in your career to be nervous to engage with a larger group, whether in person, on video or on the phone. But pushing yourself out of your comfort zone is when you will see growth. And no one expects you to have all the answers, just the willingness to find them if asked.

How did you approach making a big decision in your career, either moving onto a new organization or role?

I began my career in the asset-based lending department of a regional bank. During that time, I held two different positions and had a great experience. I truly enjoyed my colleagues, my clients and the work itself. When a new opportunity presented itself to transition into outsourced due diligence, I viewed it as a chance to expand my knowledge base and gain broader experience within the industry. Although it was difficult to leave the people and the work that I enjoyed and was comfortable with, it was the best career decision I could have made. My current role constantly presents new experiences and challenges, allowing me to continue to refine my skills and talents, and I believe my colleagues are some of the best in the industry.

What role did mentorship/sponsorship played in your career?

Throughout my career I have had strong mentors, all of whom played a significant role in my professional growth. Each of these mentors not only gave me the tools and guidance I needed to perform my job well, but they also saw my potential and helped me see that potential within myself. These mentors have included both men and women who encouraged me in each position I have held and helped me identify my strengths and how I can use those strengths for the benefit of the organization. I strive to do the same for those I mentor, guiding them in their responsibilities, recognizing their accomplishments and encouraging them to use their strengths to work toward their own career goals and the goals of the organization.

How can secured finance organizations attract and retain more women?

Secured finance organizations can attract and retain more women by fostering an environment of equality while recognizing the unique qualities women bring to the table. Forming diverse leadership teams to collaborate can yield more creative and innovative outcomes and have a positive effect on overall company culture. Providing women with female mentors within their organization can also make a difference, as many women feel more comfortable being open and honest with one another, and we can learn from each other's experiences.

Congratulations

Andrea Warren

Director, Dilligence Services

We would like to congratulate Andrea Warren on her recognition in the Women in Secured Finance issue of Secured Finance Network's The Secured Lender. We are proud of Andrea's significant contribution to our firm, our clients and the industry at large.

At Gordon Brothers, we help businesses maximize liquidity and asset values by providing the people, expertise and capital to solve business challenges.

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RECOGNIZING EXCELLENCE



■ **CASSIE STACHOWICZ**
Hilco Global

Cassie is an accomplished MBA with a Juris Doctorate and extensive experience in corporate transactions, financial modeling, and asset management. With a strong foundation in law, finance, and operations, Cassie has successfully diligenced, structured and managed a wide range of high-value transactions. Currently serving as vice president of Capital Planning at Hilco Consumer-Retail, Cassie has been instrumental in monetizing over \$2 billion of inventory through store and e-commerce liquidations, opportunistic wholesale transactions, and business acquisitions. In this role, Cassie forecasts and analyzes complex data sets, collaborates with cross-functional teams, nurtures client relationships, and presents strategic investment opportunities to senior leadership.

Prior to joining Hilco, Cassie worked in senior living, where she was asset manager for a portfolio of senior housing properties. Earlier in her career, Cassie practiced law, specializing in commercial real estate and mergers & acquisitions.

Cassie holds an MBA from Vanderbilt University's Owen Graduate School of Management, a JD from Harvard Law School, and a BA from Colorado College, graduating cum laude. Outside of work, Cassie enjoys running, cooking, and spending time with her family.

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

When I interviewed for my current role, my manager emphasized the importance of stepping away from my desk and gaining exposure to the broader conversations happening across the office, particularly in other departments. I took this advice to heart, and it played a crucial role in deepening my understanding of the industry. It also provided valuable context for my work that I might not have otherwise gained. Additionally, it helped solidify my position as a key member of a larger team, and building relationships across the organization has made it easier to collaborate cross-functionally.

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 first step, which can be especially challenging as a junior contributor, is recognizing your own accomplishments. I recommend maintaining an ongoing list of the projects or transactions you've been involved in, along with your specific contributions to each. Once you can clearly identify the meaningful role you've played in your team or organization's success, it becomes much easier to confidently discuss those achievements.

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

I wish I had known to adopt a growth mindset when it comes to your career. It's a misconception to think that learning stops once you leave school. To succeed in this industry – or any other – you need to embrace continuous learning and stay

open to new knowledge throughout your career. Standards, rules, and situations evolve, and no two transactions are ever identical. By consistently learning and connecting those insights, you'll distinguish yourself and foster growth. With that in mind, view every piece of feedback as a valuable opportunity to learn, and actively seek out feedback on a regular basis.

What role has mentorship/sponsorship played in your career?

In my experience, building genuine relationships with senior individuals, whether within your company or industry, is far more likely to lead to meaningful mentorship or sponsorship than any formal program. I've been fortunate to have mentors and sponsors throughout my career who have guided me as I've explored new career paths and inspired me to take risks I might not have considered otherwise. Within Hilco, those individuals have acted as sounding boards during challenging transactions and have played a key role in my growth within the company. In return, I make it a point to offer similar support to junior team members, helping them navigate their own development.

How have you handled a particularly challenging problem at work?

When confronted with a new, complex problem, I start by looking for similarities with challenges I've successfully tackled in the past. From there, one of two things typically happens: either I can adapt a previous solution to fit the new problem, or I discover a completely new approach based on what doesn't work. Regardless of the outcome, the key is to take action and start experimenting. I've found that solving difficult problems rarely comes from just thinking through them – it always involves hands-on effort and trying things out.



Congratulations to the Secured Lender's Women in Secured Finance! Hilco Global proudly acknowledges *Cassie Stachowicz* for her professional achievements.

Cassie Stachowicz
Vice President, Capital Planning
Hilco Consumer - Retail

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■ **CHARLOTTE CLOUTIER**
HYPERAMS

Charlotte is a managing writer within the appraisal division of HYPERAMS. HYPERAMS is a full-service auction, appraisal, retail advisory and liquidation, and reverse logistics firm. HYPERAMS' appraisal division, Hyper Valuation Services, provides machinery and equipment and inventory appraisals in almost every industry vertical to clients in the financial services industry, including local, regional, and national financial institutions as well as private equity firms. As a managing writer, Charlotte works closely with the Managing Director, Financial Writing and Communication and oversees a portion of the Writing Team, wherein she is responsible for reviewing and editing the appraisals written by these individuals, as well as delivering feedback and on-going trainings. In addition to managing, Charlotte also works closely with project managers within the appraisal division to write both inventory and machinery and equipment appraisals. Prior to joining HYPERAMS, Charlotte spent six years leading research teams across the U.S. and the U.K. for a publicly traded commercial real estate information and analytics provider. Most recently, Charlotte oversaw the research team for a national commercial real estate appraisal firm. Charlotte holds a Bachelor of Science degree in finance from Florida State University.

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

My best advice to women starting out in the industry, as well as anyone beginning their career, is seek out as much feedback as possible. I was once told that “feedback is a gift.” At the time I thought that was a bit extreme but as time has gone on, I have come to realize how valuable feedback is as a tool, especially constructive feedback, particularly when you are starting out in a new role or organization.

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

It can be uncomfortable to speak up, but I believe advocating for yourself in the workplace is crucial, and in my experience, relying on your individual work to speak for itself will not yield the results you want. I think it can be a delicate balance between the “humble brag” and actual bragging. However, as long as you truly believe in yourself and back up your argument with facts and logic, you should be able to get your point across without being perceived as overly confident.

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

Thinking back to the start of my career, I wish I recognized that asking questions is not a sign of weakness. Joining the workforce can be intimidating and overwhelming. However, no one is tapped for a role with the expectation that they are an expert day one, and as a result, asking questions is a necessary part of learning. Asking questions also often leads to more in-depth conversations that can enable you to develop a better understanding and progress faster.

How did you approach making a big decision in your career, either moving onto a new organization or role?

Making the decision to change organizations is never easy. However, the deciding factor for me has always been whether my own professional growth is still in alignment with the organization. It is possible to be successful in a role and continue to progress through the career path with an organization while also becoming stale in terms of your skill set and personal goals. I have always strived to challenge myself and continue to hone my skills and professional development. In doing so, sometimes you discover that your career trajectory is no longer aligned with that of the organization, and it is time to make a change.

What role has mentorship/sponsorship played in your career?

I have been fortunate to have had a few great mentors throughout my career that helped lift me up, particularly when I was new to the workforce and new to management. Their guidance and advice are something that I continue to reflect back on when faced with a challenge or difficult conversation. I would encourage anyone that does not currently have a mentor to seek out someone in their organization that they respect and ask if they would be willing to act as a mentor or provide guidance.

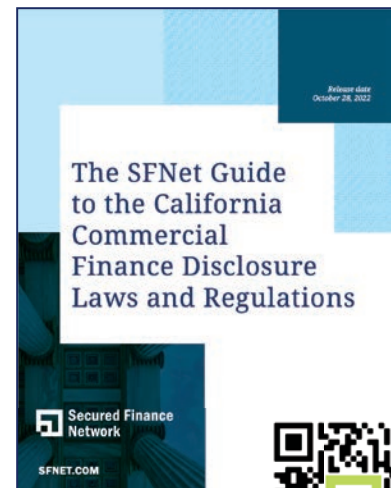
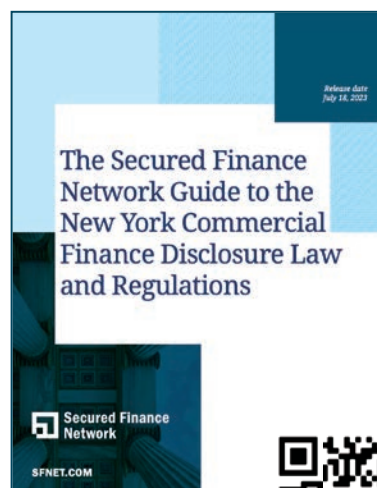
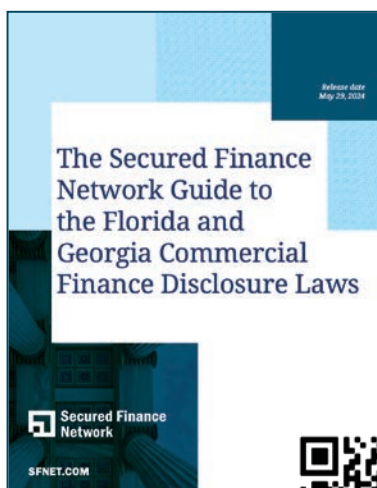
What skills or experiences have been most critical in helping you succeed?

I am a huge advocate of continuous education. There is always room to improve, sharpen your skills, and enhance your professional resume. This might take the form of an online course or simply learning a new skill that can improve your ability to do your job or be more efficient. Staying nimble in this regard gives you the capacity to take on the next stretch assignment with more ease.

State Disclosure Laws: What You Need to Know

SFNet is pleased to offer what we believe are the most comprehensive guides to complying with the Disclosure Regulations for Commercial Finance Transactions for both New York, California and Florida/Georgia.

With these guides, we hope to provide greater clarity on how to comply with the new legislation and regulations.



We provide these guides to our members at no cost. Non-Members may purchase the guides on our website.

Visit Industry Data & Media on www.SFNet.com to learn about our continuing advocacy initiatives.



■ **MARGARET CECONI**
Legacy Corporate Lending

Margaret Ceconi is a seasoned ABL leader with over 30 years of experience in portfolio management, restructuring, underwriting, and business development. She joined Legacy Corporate Lending in 2024 as executive vice president of Portfolio and Underwriting, overseeing transaction approvals and closings.

She began her ABL career in field examinations with Heller Financial, building a strong foundation in credit and risk assessment. She later held senior leadership roles, including SVP/regional manager at GE Capital, (Dallas and Perth, Australia). Her experience includes roles at Eclipse Business Capital, Bank One, and StanChart Business Credit, and turnaround consulting at Stout.

Margaret has served as SFNet Dallas Chapter president from 1997-99, treasurer, chaired the ACG Women's Forum, and co-founded the Women's Finance Exchange in Houston and Dallas.

Based in Houston, she enjoys tennis and golf. She holds a B.S. in accounting from The University of Southern Mississippi.

How can secured finance organizations attract and retain more women?

The industry has made progress, but more work remains. Flexibility is key—offering remote work, flexible hours, and balanced travel schedules helps attract and retain women in ABL.

Expanding the talent pipeline is also crucial. Recruiting women for ABL should include audit, financial analysis, credit, and risk management, as these areas strengthen leadership. Targeted efforts in these fields build a stronger pipeline of future leaders.

Companies should reassess maternity leave and return-to-work policies. Longer leave and structured re-entry programs help retain experienced professionals. Mentorship and leadership programs create an environment where women feel supported.

Ultimately, this isn't just about diversity—it's about building stronger teams. ABL thrives on different perspectives, and a more inclusive industry is a more successful one.

Studies show women are often hesitant to promote their accomplishments. What advice would you give to help women be more comfortable speaking up?

Self-promotion isn't bragging—it's about visibility. The opposite of speaking up isn't humility—it's being overlooked. Women who highlight their achievements are considered for leadership roles and new opportunities.

A great way to build confidence is by focusing on impact. Instead of thinking, "I don't want to sound boastful," reframe it as, "I'm sharing how my work contributed to success." Discuss how your efforts helped a customer, improved efficiency, or strengthened a deal. Positioning accomplishments as team success makes it feel more natural.

Confidence in meetings is key—speaking up, sharing insights, and taking leadership roles build credibility. Seeking mentors and sponsors who advocate for you also makes a difference. And do not overlook networking—engaging in industry organizations and thought leadership raises your profile authentically.

Women need to ask for what they want. Prioritizing visibility opens doors for career growth, leadership, and long-term success.

How did you approach making a big career decision, like moving to a new role or company?

Big career moves require careful thought. I start by seeking advice from mentors, former bosses, and colleagues who know my strengths and goals. Their perspectives help me see the bigger picture.

I also connect with people who have worked at the new organization. Culture, leadership, and growth opportunities matter just as much as the role itself.

Weighing the pros and cons is essential. Does this align with my long-term goals? Will it challenge me, or is it just a lateral move? A career shift should be strategic, not reactive. Gathering information, seeking advice, and trusting my instincts have always led me in the right direction.

What skills or experiences have been most critical in helping you succeed?

Success in ABL requires a mix of technical knowledge, leadership, adaptability. The most critical skills for me are time management and multitasking. The industry moves fast, and juggling multiple deals, portfolio responsibilities, and leadership duties require knowing when to focus on the details and when to delegate.

Problem-solving is also essential. ABL isn't just about running the numbers—it's about finding creative solutions. Every customer's situation is different, so you have to be flexible, whether you are restructuring a deal, navigating a turnaround, or helping a company find liquidity.

And, of course, staying calm under pressure is a must. Things change fast—markets shift, customers hit roadblocks, and sometimes, tough calls need to be made. In distressed situations, there's real risk, and decisions have to be well thought out. I always try to think a few steps ahead and be proactive instead of reactive. If you assess situations quickly, and execute a solid plan, you'll be able to tackle any challenge that comes your way.



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■ **KRISTEN V. CAMPANA**
Morgan Lewis

Kristen V. Campana represents a wide variety of direct and alternative lenders, particularly those involving private sources of capital, including private debt funds, hedge funds, specialty finance companies, business development companies, sovereign wealth funds, family offices, private equity investors, and issuers in domestic and cross-border financings across the capital structure in connection with acquisitions, leveraged buyouts, convertible debt, equity investments, letters of credit, and project financings.

Kristen has experience in bankruptcy reorganizations and liquidations, work-outs, and distressed debt purchases and sales, as well as second lien and mezzanine financings, and other subordinated debt financings. She represents debtors, debtor-in-possession lenders, pre-petition lenders, and unsecured creditors' committees, as well as other creditors in bankruptcy proceedings. She also advises clients on energy company and real estate restructurings, and provides general credit review analysis for lenders and potential debt purchasers.

Kristen received her J.D. from the University of Pennsylvania Law School and her B.A. from the State University of New York at Binghamton (*summa cum laude*, Phi Beta Kappa).

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

Do not be intimidated, do research and ask questions. I entered college as a theater major and had no finance experience. I did not know any of the jargon and did not want to ask questions for fear of looking clueless, so I wasted hours trying to figure it all out on my own. Law is a team sport; the ability to collaborate with our colleagues is one of the most valuable assets we have because nothing substitutes for experience. It is also important to learn how to take feedback. I am often most impressed when someone receives criticism, digests it and takes responsive action. That behavior demonstrates a growth mentality which is essential to this career.

What is the best advice you ever received?

On my first day at a law firm my father said to me, "Knock it out of the park". He was not just referring to first impressions, but that you have a "goodwill bank" at work. If you consistently deliver superior work, demonstrate commitment and loyalty, when you make a mistake (and you will) if that account is full, the withdrawal will be a momentary event that will pass. But if you are phoning it in, that mistake is more likely to leave a lasting negative impression.

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?

Practice. I still find singing my own praises awkward, but the more I do it the less uncomfortable I feel. Be ready to talk about what you did well during a review or other feedback opportunity. Use active verbs when describing your accomplishments; instead of saying "I helped", say, "I drafted", "I drove a process," etc., and describe how that benefitted the team or deal. Forward on positive feedback you receive to your supervisors/partners you report to. They will share that information with senior people who will now know about those accomplishments without an awkward brag to someone you may not know.

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

Whatever trajectory you think you will be on, accept that you may need to adjust and change course. Great opportunities can come from deviating from the well beaten path.

How did you approach making a big decision in your career, either moving onto a new organization or role?

Talking to the people I trust, including family and friends inside and outside the industry. Some of the best input has come from people who are not in the finance world and have a different perspective. I also do as much diligence as possible and I trust my instincts – if something doesn't feel right, then it probably isn't for me.

What skills or experiences have been most critical in helping you succeed?

Organization, critical thinking, attention to detail and patience.

How can secured finance organizations attract and retain more women?

While progress has been made with respect to attracting women to entry-level positions, there is still a deficit in leadership positions. To help retain women, organizations should increase the visibility of female role models by highlighting the achievements and contributions of women in the organization, demonstrating how they've impacted the business. Women often operate in the background, but further to my earlier point, we should celebrate our accomplishments and inspire younger women to achieve a successful career in finance.

Morgan Lewis

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CAMPANA**

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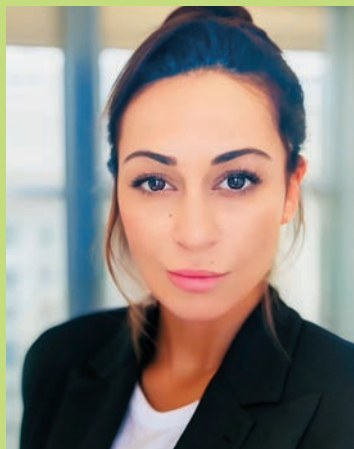
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■ **ALEXANDRA S. SCOGGIN**
nFusion Capital

With two decades of experience in ABL and AR financing, Alexandra Scoggin has built a reputation as a trusted financial expert who helps businesses secure the capital they need to grow. Alexandra is currently senior executive vice president at nFusion Capital.

Born and raised on a farm in a small town in California, she developed a strong work ethic, resilience, and problem-solving skills that have fueled her success at an early age. After moving to Los Angeles, she has become a trusted expert, structuring creative funding solutions for businesses of all industries and sizes from small startups to large publicly traded corporations.

Alexandra's dedication and expertise have earned her numerous industry accolades, including Top BDO and Top Income Earner.

Beyond her professional achievements, Alexandra is committed to giving back. She serves on the boards of City of Hope, Big Brothers Big Sisters, and National Jewish Respiratory Health. She has taught finance classes at FIDM and CSUN helping the next generation with complexities of business finance. When she's not working, Alexandra enjoys spending time with her husband on the farm, hanging out with her chickens, planting vegetables in her garden and traveling the country for fishing and hunting trips.

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

Some of the best advice I ever received early in my career was to never give up. Charge ahead like a rhino, head down, and break through every obstacle. For any woman stepping into this field, challenges and hardships are inevitable but remember to embody that same unstoppable spirit. Additionally, make sure you surround yourself with strong empowered women and seek out a mentor who can guide and inspire you on your journey.

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

In our industry recognition is often hard to come by, so it's essential for women to take pride in their own successes, no matter how big or small. Remember that every milestone is a testament to your hard work and perseverance. Also remember to uplift and celebrate the achievements of women around you – with a compliment, a word of encouragement, or public recognition – to foster a culture of support and empowerment.

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

One thing I wish I had understood at the start of my career is that making mistakes is an essential part of the learning process and it's perfectly acceptable to ask for help when you are unsure of something. Early on, many of us feel the pressure to be perfect, but every misstep offers a valuable lesson that contributes to our growth.

What role has mentorship/sponsorship played in your career?

My mentor, Debbie Steinberg, has been a transformative force in my life and the cornerstone of my success. She shared her wisdom, guided my career path, inspired me to reach higher, and taught me work/life balance. Her meticulous attention to detail, thoughtful insights and heartfelt conversations have enriched my journey beyond measure.

By inviting me into her close circle of friends, referrals, and networks, she opened doors and created opportunities that were essential to my growth. Her mentorship propelled my professional development and enriched my life in countless ways. I hope she reads these words with a beaming smile, knowing that her love and guidance have left an indelible mark on my heart and on my career.

What would you like to achieve this year, either personally or professionally?

This year, my objective is to substantially expand our Factoring and ABL portfolio, targeting a threefold increase while simultaneously elevating our company's brand presence. I intend to deepen our existing relationships with referral sources, leveraging those partnerships to unlock further opportunities. Additionally, I will explore new territories to access untapped markets and broaden our reach.

What skills or experiences have been most critical in helping you succeed?

Three things have been critical to my success: mistakes, clear communication, and relationships. First, I have turned my mistakes into valuable lessons while refining my approach, embracing my unique strengths. Second, I make it a priority to communicate clearly and promptly with referral sources and prospects, ensuring I deliver on my promises. That helps build lasting relationships, my third pillar. I make sure I'm available at networking events and conventions and I reach out often to assist people in any way possible, even if I am not in a position to supply financing.

How can secured finance organizations attract and retain more women?

I believe hosting more women-only networking events and featuring more female keynote speakers at conventions would help. Both would create a supportive atmosphere that would inspire and motivate, create meaningful connections, and promote interest.



■ **CLAUDIA SPRINGER**
Novo Advisors

Claudia Springer's over four-decade career is a testament to excellence, adaptability, innovation, and mentorship. Her ability to deconstruct and assess complex financial challenges is unmatched. Claudia navigated a male-dominated industry to offer contributions that have not only helped to shape the bankruptcy and restructuring sector overall but have served as an inspiration to others including the many women who followed. Throughout her career, she has mentored many younger professionals who have gone on to have very successful careers of their own. Claudia seamlessly transitioned into a business consulting role leading Novo Advisors' Philadelphia office and spearheaded its Mediation and Dispute Resolution Practice. She demonstrated exceptional leadership in high-stakes cases, including serving as Chapter 11 Trustee for Epic! Creations, Inc. and related debtors with over \$1.5 billion in aggregate debt. She has also taken on roles as a liquidating trustee, receiver, and assignee for the benefit of creditors, showcasing her range of capabilities and experiences. Claudia's innovative approaches to restructuring and her ability to merge legal expertise with business strategy have made her a standout leader in the financial sector.

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

Work with as many senior associates and partners as possible because you can learn from them all. I also encourage you to listen carefully. Take time to listen, reflect, and only then respond. I also encourage you to take the time to listen, reflect, and only then respond.

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

Keep a written record of your work projects and contributions. You will then have a detailed record of your contributions, rather than relying on memory. It's all in the way you tout your accomplishments that makes the difference. Be clear, specific, and use objective criteria to describe accomplishments where you can.

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

I wish I had taken the time to keep a written log of my experiences and contributions. I also wish I had written personal notes to clients at the conclusion of each matter, thanking them for their confidence in me.

How did you approach making a big decision in your career, either moving onto a new organization or role?

After 40 years of practicing bankruptcy and insolvency law, I decided I wanted to pivot by using my skills differently. I always found that my ability to often resolve complex disputes without litigation was extremely rewarding and appreciated. I was also skilled at suggesting creative solutions to business dilemmas. I took this insight and enrolled in an in-depth mediation course to be sure my interest matched the reality of the work required.

I then spoke with several firms I had worked with during my career that offer a variety of services including financial advisory, acting as a fiduciary, mediating disputes and providing interim management services to companies facing financial challenges. I chose Novo Advisors because I admired their ability to efficiently cut through complicated matters and offer practical and sound advice to all parties with the goal of saving businesses. Novo offered me a position and I took the leap. This new position gave me the opportunity to use my skills in a different way and to be a business advisor rather than a legal advisor. In this new role, I've been able to do many things that I was unable to do at a large law firm, including providing strategic business advice and serving as a fiduciary. My advice: if you are seeking a different path, don't be afraid to pivot, but do your diligence ahead of making any major career changes.

What role has mentorship/sponsorship played in your career?

Mentorship is vital to the successful development of the next generation of legal and advisory professionals, so I always take the time to advise and steer others in my field. One of the most meaningful rewards I ever received was being named 'Mentor of the Year' by the Legal Intelligencer, where the awardee is nominated by those they have mentored. I take a lot of pride in giving back in this way, especially knowing the positive role that mentorship from accomplished lawyers played in my own career development.

What would you like to achieve this year, either personally or professionally?

I am currently serving as a Chapter 11 Trustee for a large company that was badly mismanaged for several years. I would like to see it brought back to its original luster and sold for a great price after a robust auction.



■ **SARAH PROCTOR**
Parker, Hudson, Rainer & Dobbs LLP

Sarah Proctor is a partner in the Commercial Finance practice group at Parker Hudson with over 16 years of experience leading private credit and bank lenders through asset-based, cash flow, cross-border, leveraged, and acquisition finance transactions. She has extensive experience representing lenders in the highly regulated healthcare sector, and her deals often involve private equity sponsors, multiple tranches of debt, and complex intercreditor arrangements. Sarah's interpersonal nature and practical, business-focused outlook help build the ideal atmosphere for her clients to structure and close their financing transactions. Sarah is licensed in Georgia and North Carolina.

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

I would say to work hard, learn everything you can about the industry and how it fits together (and not just your position within it), and do not be afraid to be who you are. This does not mean you will not have to adapt in some ways to your work environment, but you will sleep better at night and stay energized to put your time and effort toward your job year after year if you can show your true personality at work. I am a first-generation college graduate from a blue collar, rural upbringing, so I came into the industry with very little business knowledge, but I have always been a critical thinker and eager to learn. I am able to break things down into easily understandable parts, which makes me a great teacher and ultimately benefits my workplace and those I am teaching. I can also be a pessimist (after all, my favorite poem growing up was *The Pessimist* by Benjamin Franklin King—look it up!), which I believe fosters my critical thinking skills and common sense and enables me to avoid the worst-case scenario and deliver practical solutions to seemingly insurmountable problems.

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?

Sketch out your accomplishments and any related “asks” on paper and practice saying them out loud, even if you are sending them in an email. In doing this, you will land on the best way to phrase your message for your intended audience and will become more comfortable delivering it. For example, if you are a service provider pitching your services to a potential client, your sketch may include things you want to highlight, such as years of experience, approximate number of successfully completed transactions, specific examples of great results you have achieved, and a request to earn the potential client’s business.

If you are up for a promotion or discussing a raise with your employer, your sketch may include metrics demonstrating your work ethic, specific examples of great results you have achieved, your vision for the next 1-3 years to grow the business, and a request for the promotion or raise. We really should not be afraid to advocate for ourselves, and the more prepared we are when so advocating, the more smoothly it will go.

How did you approach making a big decision in your career, either moving onto a new organization or role?

Courage! I have made a few big career moves, and with each one of them, I created an extensive list of pros and cons, weighed them according to how I felt and how big of an effect they could have on my life, and determined what would happen if I chose poorly (worst case scenario—see pessimist comment above). Once I felt like I had considered every possible angle, I mustered up my courage and made the move. One of these moves involved quitting the workforce, relocating back home, getting married, and having our first daughter. After a year and a half, I changed my mind and began the process of getting back into the industry, and here I am over seven years later with a great and fulfilling career, an amazing husband, two beautiful girls, and my mom, sister, nieces, and cousins around the corner. Nothing is irreversible, and life is what you make it!

How can secured finance organizations attract and retain more women?

I believe secured finance organizations can attract and retain more women by not having a one-size-fits-all approach to success and by fostering a culture of open communication. Not everyone will have the same path and that is okay. If people are valued for their skills and what they contribute to the organization, then the organization’s culture will show it and people will feel valued and stick around.



Congratulations

Sarah E. Proctor

on being featured in *The Secured Lender's Women in Secured Finance* Issue.

We celebrate Sarah and all the women recognized for their contributions to the secured finance industry.

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■ **MARJORIE KAUFMAN**
PKF O'Connor
Davies Advisory LLC

Marjorie (Margie), partner, has provided turnaround and interim management expertise to companies around the country for nearly 35 years. Her experience in developing and implementing strategic and financial plans has successfully driven business success and controlled costs for her clients.

Prior to joining the firm, Margie served as chief financial officer at Christmas Tree Shops, LLC. Before her role at Christmas Tree Shops, Margie spent over 30 years at several middle market turnaround and restructuring firms, frequently serving as interim chief restructuring officer and chief financial officer for companies experiencing financial difficulties. As part of those engagements, she provided cash flow management services, conducted business plan viability analyses, designed and steered turnaround action plans, managed debt and equity placement, sourced refinancing and leveraged her deep expertise in forensic accounting. Margie's work has spanned many industries, including retail, car rental and sales, distribution, health care, education, manufacturing, food and beverage and professional services.

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

Be outgoing (even if it's hard for you) and always listen and learn.

What is the best advice you ever received?

To listen to your client. You need as much information as possible to start to form strategies and to learn about the way this business works.

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?

We are all created equal and no one person is better than another. If we don't tout our accomplishments, no one else will and then no one will know what we've done.

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

I think we all need to have experiences and learn. I did wish that I knew how important networking was to the success of my career. I did learn this early on, but definitely not at the beginning of my career.

What role has mentorship/sponsorship played in your career?

I didn't have a specific mentor when I started my career, but that didn't stop me from watching and learning from those around me. I love to give back/mentor those in with less experience and have been involved in specific mentor programs.

What would you like achieve this year, either personally or professionally?

I always like to learn, especially how companies operate (no matter what industry). My goal is to learn something new through a client.

What skills or experiences have been most critical in helping you succeed?

With respect to skills, listening and strategic thinking are most important. Most of the situations we see, management is part of the problem, so we need to make them part of the solution. In one situation, I knew what changes the client needed to make to be profitable, but the owner didn't like changes. In this instance, I made the owner think that the changes were his ideas and then agreed with him. He was happy these were "his" ideas, and we were able to implement the changes.

How can secured finance organizations attract and retain more women?

It is important for the top women in these organizations to recruit women with "less experience" and show them the networking value from these organizations – almost as a mentor for networking. It is also important for these organizations to have women on the board and promote them within the organization.

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

I think the economy is going to be in for a different kind of ride in the next few years, with the potential impending tariffs, the uncertainty of the consumers' behavior and the repercussions, I feel that there will be many companies having trouble surviving and looking to either find a partner and consolidate (for economies of scale) or just outright sell.

How have you handled a particularly challenging problem at work?

I can't think of a particularly challenging problem at work, but I will say that if one did occur, I believe that communication is the key to resolving problems. If there are issues within a client, I always make sure that all parties communicate until the issue is resolved.



■ **CHRISTAL STURTZ**
PNC Business Credit

Christal Sturtz is vice president and development program manager for PNC Business Credit. She is responsible for oversight of the PNC Business Credit Development Program, one of the primary talent sources for the business.

Sturtz joined PNC Business Credit in 2012 through PNC's Corporate & Institutional Bank development program. She has held several positions within PNC Business Credit, including field examiner, underwriter, and relationship manager for the Midwest region. She received her B.S. in Accounting and Forensic Accounting (*cum laude*) from Franklin University and an MBA with a concentration in Finance (with Distinction) from DeVry University.

Sturtz is a member of the Secured Finance Network, a committee member on PNC's line of business Diversity and Inclusion Council and PNC Business Credit's Diversity & Inclusion group, and an advisor for the PNC Business Credit Diversity Networking Group.

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

Be the most memorable version of yourself— it's important to allow people in the workplace to get to know you for who you truly are. Take pride in your work and allow it to be a good representation of your personal brand. Build a reputation of being reliable by consistently delivering excellent customer service.

It's also important to never stop growing. When you have a growth mindset, the people around you are likely to grow with you. Continuous growth creates the opportunity for us to learn from each other, develop innovative ideas, achieve goals, and create a more collaborative environment. Let your voice be heard. Don't be afraid to share your ideas and ask questions that display engagement, confidence, willingness to learn and the ability to problem solve.

The best advice I have received is to be comfortable with being uncomfortable. When you embrace difficult situations, it creates invaluable growth.

What role has mentorship/sponsorship played in your career?

Mentorship has played a huge role in my career. My mentors have pushed me out of my comfort zone, while providing guidance and encouragement when I was unsure of myself. When others believe in you, you are inspired to invest in yourself to be better and stronger, achieving things you never thought were possible. Mentorship has shaped me into the professional that I am today by helping me build my professional network, encouraging me to be open to change, seeking feedback to never stop learning, and being an active listener. My positive experience with mentorship has inspired me to strive to be a mentor for others.

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

Emotional intelligence skills are imperative in life, especially at

work. Emotional intelligence helps individuals achieve goals, build relationships, improve stress management, strengthen communications, resolve conflicts, lead with empathy, and allows you to remain in control to develop more effective decisions.

What skills or experiences have been most critical in helping you succeed?

First, being open to new ideas and change. This allows me to be more efficient by utilizing new resources, trying new techniques, and creating a collaborative environment. I take advantage of the technology enhancements available to me and my team. Recent technology innovations at PNC have enabled my team to be more effective with our time management.

Second, identifying efficient organization and communication strategies. I keep a prioritized list of tasks with deadlines that helps me remain on track. Before adding a project to my to do list, I ask very thorough questions to ensure I have a clear understanding of the objective and timeline. Proper prioritization and organization allow me to be proactive and use my downtime to plan ahead or get a jump start on a project or presentation.

Lastly, put in the work to expand your network. Networking helps build confidence and rapport, enables you to provide better customer solutions, supports career/personal growth, and leads to opportunities to be active in the community.



■ **VICKIE MINOR**
Porter Capital

As of 2025, Vickie Minor celebrates 24 years of dedicated service at Porter Capital. Throughout her tenure, she has gained extensive experience across all aspects of the operations department. Currently, she serves as the portfolio manager, overseeing the collections and credit departments. In this capacity, Vickie plays a vital role in mitigating risk for both Porter Capital and its clients.

Vickie's journey with Porter Capital began as an account executive, and over the years, she has steadily advanced into her current leadership role. She is deeply committed to excellence, striving to contribute to the success of the operations team with a full-circle approach to collaboration and problem-solving.

Prior to joining Porter Capital, Vickie built a strong foundation in the banking and manufacturing industries. In manufacturing, she managed the accounts receivable and credit department, handling multimillion-dollar AR balances and leading research initiatives. Each role throughout her career has offered valuable opportunities for growth, enabling her to take on progressively higher levels of responsibility. Vickie attributes her professional success to her commitment to good work ethics and her drive to deliver meaningful contributions in every role.

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

As a woman that has been in the financial aspect of business for 30+ years, my advice to women just starting is to know your abilities and your worth and don't become discouraged. Starting you may feel unheard and unimportant. Your role plays a large part of the business and is a necessary position. I was always encouraged to stay true to myself and never give up. Hard work pays off and in time you will see it. Others will see 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?

I once felt intimidated speaking up. Especially within a group setting and with management. I told myself that everyone is here doing a job just like myself and I should speak up as well. We are all people doing a job. When you are confident and believe in what you do and you have something you want or need to say, you need to say it. Once you speak up the first time, each time gets easier. When I have something that I feel strongly about now, I have to say it. Even if you must start with a more one on one to reach that comfort level of speaking up, it will come with time to speak within a group.

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

I wish I had known more about how to navigate growing within positions. And to have been more aggressive in doing so. That I would have moved up in my career at a much earlier stage. If you have found what it is you want to do, keep reaching higher. Never feel that you have not reached the next level yet or your skill set is not enough for the next step.

What would you like achieve this year, either personally or professionally?

I always have goals for the year, both personal and professional. Professionally this year, I would like to achieve a level that I have probably only dreamed of. I want to really take the next step in my position and level up. I want to shine and grab the attention of others. I want to become the person I have always known that I am. I want to face any fear or apprehension straight on. Remembering that mistakes may happen, but we learn and grow from them. I want my employer asking, "where did she come from?"

What skills or experiences have been most critical in helping you succeed? What do you think work will look like in the next few years?

The skills that I think have been most critical in my success, I would put listening on the top. Listening is going to help you in everything else that you do. Communication and customer service would come right alongside of that. You must be able to communicate with your customers and peers in a professional and courteous manner. You need to be able to help and relay information that is helpful in a way that gets your point across while at the same time being kind and not argumentative. This is especially important when you are dealing with an upset customer. You need to be able to turn that customer around just by the way you speak to them.



■ **LESLYE CAMPOS**
Porter Capital

Leslye began her career in the factoring industry as a client, gaining first-hand experience in the industry from the client's perspective. In 2001, she transitioned into the factoring sector, joining LSQ Funding Group, where she spent over 15 years developing her skills as an account manager and later advanced to operations manager, overseeing multiple departments and contributing to the company's growth.

In 2017, Leslye relocated to Birmingham, Alabama, to take on an exciting role as VP of operations at ENGS Commercial Capital. Leslye was one of the founding members to launch ENGS' Factoring Division, driving its development and success. In 2020, she transitioned with the group into Mitsubishi HC America and continued as the factoring division's operations manager in Birmingham.

In January 2024, Leslye joined Porter Capital as operations manager. In this position, she collaborates with various departments to streamline operations and optimize workflows, ensuring a seamless process across the company. Leslye spearheaded the conversion from one processing platform to a more robust and updated one and worked closely with the Porter Capital team to ensure continued client service excellence. Leslye's dedication to efficiency and teamwork has been central to her continued contributions to the factoring industry.

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

Set clear and attainable goals so that you stay focused on your plan. Surround yourselves with mentors and people you consider role models who can provide guidance and inspiration along the way.

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 was not until recently that I learned to embrace my achievements. Do not wait to own, accept, and share your successes with others. Your dedication and hard work are what got you here today, so take the opportunity to inspire others.

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

People are just people. Do not let anyone in a higher position intimidate you. Instead, study their achievements and successes and find ways to apply them to your career and life along the way.

How did you approach making a big decision in your career, either moving onto a new organization or role?

Being confident and believing in my choices and trusting my abilities to take me on my new path. Doubt and insecurity will always hold you back and block your progress. Do your best to overcome internal limitations and always trust your instincts.

What role has mentorship/sponsorship played in your career?

I am blessed to have amazing, caring, and successful people surrounding me now and throughout my life. They each pushed

me in ways I would never have done myself. Having others believe in you and see in you what you cannot see for yourself is invaluable.

What would you like to achieve this year, either personally or professionally?

My professional goal for this year is to continue to grow in my role as operations manager, develop additional skills and gain knowledge, not only for myself but for my team. I want to make an impact on their lives and careers. Personally, I would like to achieve a better work-life balance and most importantly spend more time making memories with family and friends.

What skills or experiences have been most critical in helping you succeed?

Throughout my career every situation and the people that I have interacted with has helped develop my emotional intelligence, which is the strongest skill I possess. I have come to realize that emotional intelligence is a skill that very few people in the corporate world have or embrace and can sometimes be seen as a weakness. On the contrary, being able to read the room, see others individually and lead with compassion and individual commitments coupled with knowledge and technical skills is crucial to true success.

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

I am one that always likes to leverage technology. While not being very tech savvy myself, I do try to stay up to date on programs and innovative technologies that enhance the workflow. I do not see changes in what we do but see fantastic changes in how we do it.



■ **SHONDA DUFFEY**
Regions Business Capital

Shonda Duffey is head of customer service and operations for Regions Business Capital and leads teams in Atlanta and Birmingham. Shonda joined Regions Business Capital in July 2023. With nearly 28 years of experience in the financial services industry, Shonda's career has focused on operations, originations, customer service, and middle-market international service & onboarding. Shonda earned a BS from Benedictine University and an Executive MBA from University of Texas at Arlington.

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

Learn as much as possible from others in your industry and glean from others who will provide feedback and guidance during the early stages of your career. Be open to listening and learning from others who have paved the way. It may save you some pitfalls! Make yourself available to people who will take time to mentor, listen, and give constructive feedback that will pour into your career. This will not always be during normal business hours. Be available at any time. Your career is not a 9 – 5 when you're mastering your craft!

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?

Encourage women to be confident in knowing who they are and stand on their core values to ensure their contributions are recognized. Be an advocate for their career advancement. And, serve as a role model for other women.

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

Don't be afraid to take calculated risks that will elevate your career advancement and growth, even if that means relocating. I have relocated six times with my career and have no regrets with each move. Sometimes you can stay in a role too long and be too comfortable where you're stagnant and not growing. Challenge yourself to learn new things, be uncomfortable with complacency for continued growth, and diversify your career portfolio.

How do you approach making a big decision in your career, either moving onto a new organization or role?

I evaluate two key components to every new role. 1.) What significant impacts I will make that will be aligned to the business and organizational goals. And 2.) Does this fit into my career progression? Embrace new challenges to showcase your skillset and support a positive workplace culture, and always ask if this is a better alignment with your career compass.

What role has mentorship/sponsorship played in your career?

It allowed me to study and take constructive feedback from trailblazers who saw me as an investment to provide guidance, coach and develop in areas of refinement, give honest and candid feedback that furthered my career journey.

What would you like to achieve this year, either personally or professionally?

To learn how to golf, which has been on my list for a while, and now that I am living in Georgia, I'm planning to explore it!

What skills or experiences have been most critical in helping you succeed?

Effectively communicating with leaders who were in the positions I aspired to hold, networking with colleagues in leadership roles internally and externally, and demonstrating emotional intelligence.

How can secured finance organizations attract and retain more women?

Promote skilled female leadership visibility throughout the organization, including leadership training, female role models, diverse slate of talent, and networking opportunities.

Congratulations

Regions Bank congratulates Shonda Duffey for being recognized as one of SFNet's 2025 Leading Women in Secured Finance



Shonda Duffey

Head of Customer Service and
Operations for Regions Business
Capital

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■ **VAN NGUYEN**
Republic Business Credit

Van Nguyen heads the newly formed Field Examinations and Governance department at Republic Business Credit. Coming from Capital One, Van brings over two decades of experience in secured finance, specifically within the ABL field which has led her to be known as a subject matter expert by her peers.

Van's journey from auditor to FE manager, and ultimately to director of an ABL team, shows a range of experiences that have equipped her with a comprehensive understanding of the overall workings of the industry. Van's background extends beyond finance, encompassing roles in marketing, communications, human resources, and budgeting. This has helped give her a unique, holistic perspective when conducting a review of potential and current clients.

Beyond her professional achievements, Van demonstrates a strong commitment to community service through her involvement with both national non-profit and local aid groups. She also manages an international all-female travel group, Host A Sister, reflecting her passion for connecting with people and exploring diverse cultures. A native of New Orleans, Van graduated from Loyola University New Orleans.

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

Do your due diligence and get a broad idea of what this industry is and why we need it. Put on your trainers and hit the ground running. Soak up every bit of information even if it makes no sense. It is okay not to know everything or understand it right away. Don't let that bring down your morale. Eventually everything will click together. Work-life balance is essential in this demanding industry. You're not helping anyone by being burnt out and unable to perform at your best.

Best two part advice, "Kill them with kindness," "What's the worst they can do, say no?"

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

Clear communication is essential. Never assume you know what they are thinking, or that they know what you are thinking. To avoid misunderstandings and wasted effort, start with clarifying questions: "What is your end goal? What are you hoping to achieve?" Don't be afraid to ask the "Why?": "Why are we taking this approach?" "Why is this necessary?" "Why are we doing this?" Understanding the "Why" behind decisions helps everyone stay aligned.

How did you approach making a big decision in your career, either moving onto a new organization or role?

After my department was reorganized, I was at a real crossroads: a new role within the same organization or a leap to a different one. I started with the classic "pros and cons" list but realized, real life rarely fits neatly into boxes. So, I tossed it aside and took time for deeper reflection. Where do I envision myself? What kind of environment and people do I want to be surrounded by? That shift made all the difference. It helped me connect with my

gut feeling while the list was there as a buffer. Ultimately, I made a choice that felt right.

What skills or experiences have been most critical in helping you succeed?

My ability to pivot and think outside the box has been key. Let's face it, not every situation is going to fit the mold. You need to be adaptable and adjust on the fly. Thinking outside doesn't always mean coming up with groundbreaking ideas. Sometimes it's simply about shifting your perspective and looking from different angles.

How can secured finance organizations attract and retain more women?

Early engagement is the key, fostering them at a young age. Partner with universities to offer workshops, presentations, and networking events. Showcase successful women and provide insights into the diverse career paths available. Create internships that provide hands-on experience/mentorship for young women interested in finance and build valuable skills; ensuring that every woman entering the field has access to a supportive mentor who can guide her from the start.

What would you like to achieve this year, either personally or professionally?

I'm setting my sights on expanding the reach of Host A Sister, the all-female network I help run. My goal is to organize more meet-up events worldwide. HAS is about bringing together women from all walks of life to share experiences and learn, fostering a sense of belonging in a truly global community. With over 700,000+ from around the world, we've already made a difference, assisting women during everyday travel, providing crucial support during times of crisis, including war and natural disasters. I am proud of the work that has been done, and excited to see the growth.



is proud to congratulate

Van Nguyen

on being recognized as one of
Secured Finance Network's
Women in Secured Finance.



Van Nguyen

SVP,

Head of Field Examinations and Governance

Van is an incredible asset to the Republic team.
Her extensive knowledge and proactive approach
make her a true leader in secured finance.

Congratulations on your achievements Van!

www.republicbc.com



■ **GRETA PEDRAZA**
Resilience Insurance Analytics

Greta Pedraza is the senior director and head of Corporate Finance at Resilience Insurance Analytics (“RIA”). She specializes in assessing insurance risk for complex asset-based and leveraged finance transactions, with expertise in debt offerings, mergers & acquisitions, asset and stock sales, and vendor and equipment financing. In addition, she has conducted lender-based insurance risk reviews on CMBS and balance sheet loans as part of RIA’s Commercial Real Estate practice.

With over eight years of experience as an insurance consultant, Greta brings a deep understanding of financial risk mitigation. Before transitioning into insurance consulting, she earned a Bachelor of Arts in Criminal Justice from The George Washington University and a Juris Doctor from American University, Washington College of Law. She began her career in private criminal defense and family law, where she honed her analytical and negotiation skills—both of which have been instrumental in her success in the financial sector.

Greta’s diverse background in law and finance allows her to provide strategic, risk-informed insights to clients, ensuring seamless transactions that uphold both efficiency and integrity.

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

Embrace your femininity! Take your stereotypical “female” traits – like empathy, collaboration, active listening – and use them as your superpowers in the workplace. Is a direct report recently struggling with time management? Schedule an informal 1-on-1 to check in on them. Is a coworker from another team voicing their opinions on an initiative you’re spearheading? Reach out to see if it makes sense to collaborate on the project. Is there a difficult client that wants to micromanage the deal? Hop on a call and listen to their concerns, then walk through your process and highlight any additional measures you’ll take in response to those concerns. Taking these extra steps, whether they come naturally to you or not, strengthens our human connection to one another and invokes a sense of comfort and confidence in your ability to work with anyone and handle anything that comes your way.

What skills or experiences have been most critical in helping you succeed?

Success in any profession is not just about expertise—it’s about how well you handle change. Throughout my career, two skills have been crucial in helping me navigate challenges and seize opportunities: adaptability and flexibility. Adaptability is about anticipating and preparing for change, while flexibility is the ability to pivot in response to unexpected shifts. Personally, I’ve relied on adaptability to proactively adjust to new roles, responsibilities, clients, and financing structures, while flexibility has allowed me to stay agile when deals evolve unpredictably.

While adaptability has mostly come naturally to me, flexibility was a skill I had to cultivate over time—especially given my Type-A personality, which favors structure and predictability. It was my years spent as an insurance consultant that taught me the importance of being flexible. At Resilience Insurance Analytics, we prioritize both efficiency and

integrity throughout our insurance review process; and while we never want an insurance-related issue to delay a deal, we refuse to compromise on the quality of our service or the requirements we put in place to properly protect our lender-client’s collateral assets. As such, I initially approached each deal with rigid adherence to timelines and internally mandated processes – only to learn that closing dates shift (A LOT), insurance requirements evolve, loan agreement language changes, and deals die (only to resurrect a week later). My attempts to ignore, reject, or redirect these changes in an effort to bring the deal back to its origin were nothing more than an exercise in futility. Once I realized this wasn’t going to change, I knew I had to: I adapted my approach by being more flexible, and instead of resisting these changes, I learned to embrace them. Doing so taught me to pivot as necessary, re-assess priorities per the updated timeline, and clearly communicate the go-forward plan to address potential concerns and provide alternative solutions as needed. Utilizing these skills to improve my flexibility ensured a seamless procedural transition that aligned with my company’s core values and resulted in a final deliverable that meets the high-quality standard our clients have come to expect from RIA.

See, success isn’t about avoiding change—it’s about embracing it. By developing both adaptability and flexibility, I’ve learned to see professional challenges as opportunities for growth. Whether it’s learning new skills, staying curious about industry trends, or engaging with inspiring people, continuous self-improvement is the key to long-term success.



■ **KAREN GOLDSTEIN**
Sidley

Karen Goldstein is a partner in the Global Finance group where she focuses her practice on finance transactions, including acquisition financing, asset-based and leveraged lending, investment-grade lending, mezzanine financing and subordinated debt financing. Karen primarily represents private equity sponsors, corporate borrowers and financial institutions. Prior to joining Sidley, Karen worked as a finance associate in the New York office of an international law firm. She is admitted to practice in New York and Texas.

Karen was a contributing author of “United States Corporate Acquisitions and Mergers,” in *Corporate Acquisitions and Mergers* (Wolters Kluwer ed. 2018) and “Sacred Cows: How to Care for Secured Creditors’ Rights in Cross-Border Bankruptcies,” 46 *Tex. Int’l L.J.* 513 (Symposium Issue, 2010) (co-authored with Hon. Leif M. Clark, retired).

Karen received her BA from Duke University and her J.D. from the University of Arizona James E. Rogers College of Law (*magna cum laude*).

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

In my experience, one of the best things about the finance practice is that folks are usually more than happy to let you be as involved as you want to be in a deal. I always took that as an opportunity to get involved and stay involved on a more substantive level. For example, when I was just starting out in the practice, I would always endeavor to be the master of the checklist and know where every document was at a high level (whether it was a document I was working on or not). Now that I am more senior, I, of course, read and understand all the “finance” documents, but try to always read (at least at a high level) and understand the “non-finance” documents as well. Without fail, I am able to add value and help the transaction close more smoothly.

As for the best advice I have ever gotten, it was the advice from a very senior partner that I read all documents in my deal, regardless of whether they are “your” documents. I realize that for someone just starting out, that advice might not be very realistic, but I still think it is advice worth giving to younger finance attorneys; even branching out a little bit from what you consider “your” documents is helpful in learning the practice and once you start understanding things, it gets easier and easier.

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 have the extreme privilege of having worked with (and continue to work with) some amazing women that I greatly admire, and I never seem to have trouble touting and recognizing their accomplishments. This sounds exceedingly silly but, having played sports when I was younger, I am a big believer in visualization exercises. When I am asked to speak about my own

accomplishments, which makes me exceedingly uncomfortable, I visualize that I am talking about a colleague, rather than of myself.

What role has mentorship/sponsorship played in your career?

Mentorship has played an immense role. Finding people that you can trust and that trust you is, in my experience, key to a successful and rewarding practice of law. I greatly admire the people that I get to work with every day, and they all have played an immense role in making my career a success. Whether it be teaching me the practice or encouraging me to continue to move forward in the practice. In particular, they have all encouraged me to take the opportunities presented to me, which has resulted in me having the privilege of having worked on a wide variety of deals. Keeps things interesting!

What skills or experiences have been most critical in helping you succeed?

I think that being organized and working to understand the big picture are both key skills in the finance practice. Everyone has a different way of staying organized and monitoring the status of a deal, but being clear on what documents are needed and by when is critical to ensuring the deal moves forward in an efficient manner.

How have you handled a particularly challenging problem at work?

In my opinion, the fastest way past a problem is through it. So, if there is something I am finding particularly difficult, I tend to put that on my to-do list first and leave the easier things for later in the day or evening.



■ **TERESA CHAN**
SLR Business Credit

Teresa Chan is a seasoned professional in factoring and commercial finance, with over a decade of experience. Currently, she is a team leader at SLR Business Credit, following the acquisition of Webster Bank's factoring portfolio by SLR in September 2024.

Teresa began her journey in the finance industry at White Oak Commercial Finance, where she spent 12 years honing her skills and expertise. Starting as a credit analyst, she quickly demonstrated her analytical prowess and dedication, which led to her becoming an account executive. In this role, Teresa managed a diverse portfolio of clients, providing tailored financial solutions and fostering strong client relationships.

In September 2024, Teresa transitioned to SLR Business Credit as part of the acquisition deal. Her extensive experience and leadership skills have been instrumental in integrating the factoring portfolio into SLR's operations. Teresa continues to excel in her role, driving innovation and delivering exceptional value to clients. Teresa is known for her commitment to continuous learning, actively participating in industry conferences and workshops. Her career is a testament to her expertise, leadership, and dedication, serving as an inspiration to aspiring finance professionals.

How did you approach making a big decision in your career, either moving onto a new organization or role?

Making the move from White Oak to Webster Bank was a big decision for me, as I was taking on a larger and different role. I spent a lot of time contemplating whether this was the right move and if it suited me. The first thing I did was consult my mentor, who often provides valuable perspectives I might not have considered. Then, I reflected on my career goals and the kind of work environment that makes me happy. It's crucial to know what you're looking for before making a big move. Ultimately, I trusted my gut and took the opportunity. I reminded myself that you'll never know unless you try, and in the worst case, you can always start over.

What skills or experiences have been most critical in helping you succeed?

Being a team player means not turning away from tasks that are unfamiliar or outside your job description. You never know what opportunities might arise from taking on new challenges. At the very least, you'll learn something new, and it demonstrates your motivation and eagerness to learn. Curiosity is another essential trait that can significantly benefit your career. If you're not curious, how else can you learn new skills? Embracing curiosity and a willingness to step out of your comfort zone can lead to personal and professional growth.

How have you handled a particularly challenging problem at work?

Handling challenging problems at work is an ongoing learning process for me. Each challenge is unique, whether it involves personnel issues, client concerns, or specific situations in a deal. My approach to these challenges is multifaceted and involves several key steps.

First and foremost, I believe in taking a moment to breathe and think things through before reacting. This pause allows me to clear my mind and approach the problem with a calm and rational mindset. It's easy to feel overwhelmed in the heat of the moment, but taking a step back helps me gain perspective and consider the best course of action.

Consulting with colleagues and management is another crucial aspect of my approach. I value the insights and experiences of my team members, as they often provide different perspectives and solutions that I might not have considered. Engaging in open and honest discussions with my peers helps me gather valuable input and make more informed decisions. It's a collaborative effort, and I believe that leveraging the collective knowledge of the team leads to better outcomes.

Additionally, I view every challenge as a learning experience. Each obstacle presents an opportunity to grow and develop new skills. By staying open to learning and adapting, I can continuously improve my problem-solving abilities. Whether it's through formal training, seeking feedback, or simply reflecting on past experiences.



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■ ELLEN O'BRIEN
Solifi

Ellen is a senior solutions sales consultant at Solifi, bringing over 20 years of experience in the financial technology industry. She specializes in the sales of asset-based lending (ABL) solutions, focusing on helping banks, credit unions, and finance companies achieve their business goals through innovative technology. Her role involves building strong relationships with clients, understanding their unique needs, and delivering tailored solutions that maximize efficiency and drive success.

Over the course of Ellen's career, she has developed deep expertise in banking technology, serving as a subject matter expert (SME) in deposits and loans. Additionally, she has experience as an Anti-Money Laundering (AML) and fraud analyst, where she gained valuable insights into risk management and regulatory compliance. This diverse background enables Ellen to provide clients with well-rounded, strategic advice that addresses both operational and compliance challenges.

At Solifi, Ellen acts as a trusted partner to clients, collaborating with sales, product, and implementation teams to ensure seamless alignment and delivery of our ABL solutions. Her ability to translate complex business needs into actionable strategies has consistently contributed to client success, fostering long-term partnerships and driving growth for both her clients and Solifi.

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?

Many women hesitate to highlight their accomplishments at work, but speaking up doesn't diminish others' value—it showcases your contributions. Reframe self-promotion: instead of boasting, see it as sharing how your work benefits the team or organization. This shift can make speaking up feel more natural.

Building a supportive network is crucial. Mentors, sponsors, and allies who encourage you to share your achievements can significantly boost confidence and normalize discussing accomplishments. Framing achievements in terms of team collaboration, acknowledging collective effort, can also reduce pressure and highlight overall value.

Finally, confidence grows with practice. Start small, celebrating wins in meetings or with colleagues. Over time, this will make advocating for yourself easier. Embrace your contributions, speak with conviction, and trust that sharing your accomplishments fosters recognition and respect.

What role has mentorship/sponsorship played in your career?

Mentorship and sponsorship have been pivotal in my career, shaping my growth and leadership confidence. Early on, as a securities analyst at Bank of New York, mentors provided invaluable guidance, helping me navigate financial services and build a strong foundation. Later, in technology and asset-based lending, I saw how mentorship accelerates learning in fast-paced industries. Mentors and sponsors who believed in my potential gave me the confidence to tackle new challenges, refine skills, and expand my leadership.

Sponsorship has been equally critical. Leaders who championed my work, opened doors to opportunities, and encouraged more visible

roles were instrumental. Their belief in me pushed me beyond my comfort zone, leading to greater responsibilities and ultimately my solutions consulting role.

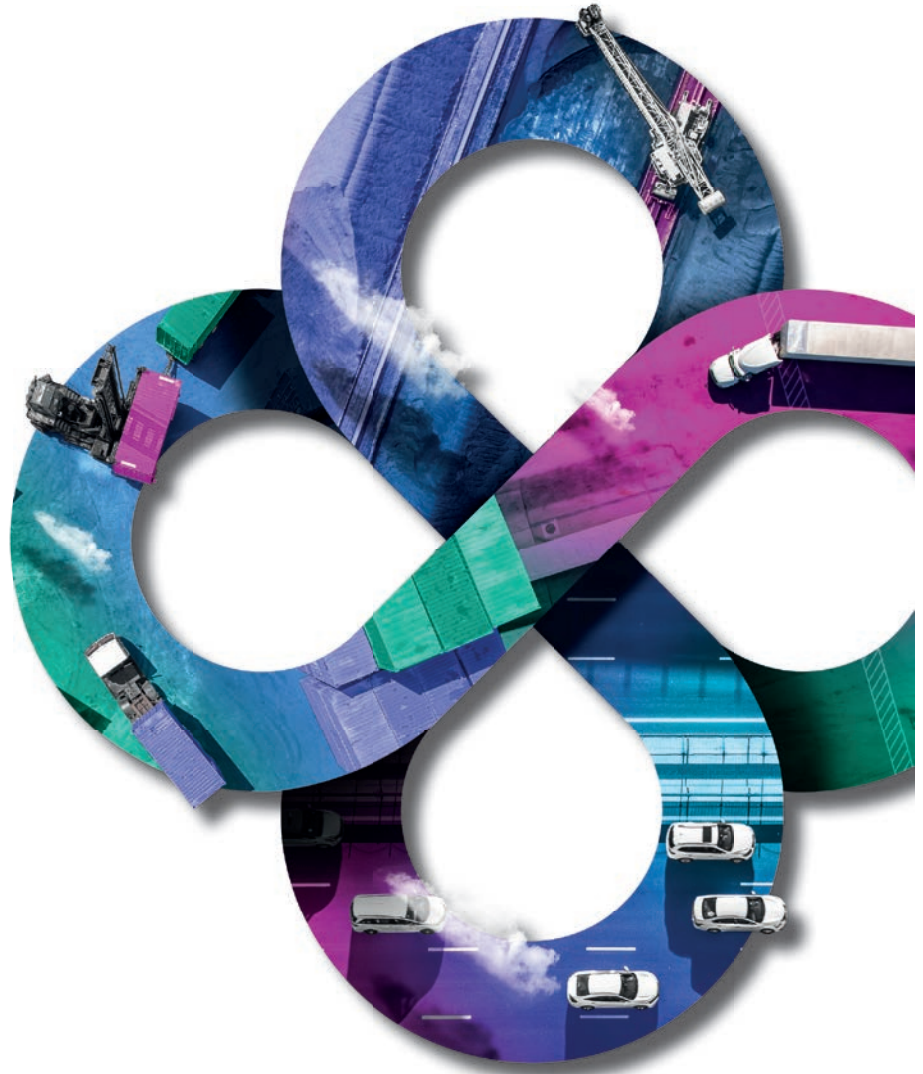
Because of this, I am passionate about paying it forward—mentoring others, especially women, and helping them advocate for themselves. I believe strong mentorship and sponsorship create a ripple effect, fostering future leaders and positive change.

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

One of the biggest lessons I've learned is that it's okay not to have all the answers. Early on, I put immense pressure on myself, but growth comes from curiosity, not perfection. Employers expect eagerness to learn, your best self, and thoughtful questions—a skill, not a weakness. I remember hesitating to ask about becoming a certified securities analyst. When I finally did, it led to Bank of New York covering my training—an opportunity I might have missed.

I also wish I'd fully understood what was possible. Taking risks has shaped my career. Moving to New York and joining Bank of New York was bold—I was the first in my family to leave our small town. It was scary, but stepping outside my comfort zone opened doors, leading me to new areas of banking where I developed crucial skills in risk management, regulatory compliance, lending, ABL, and factoring.

Asking questions helped me take risks, and self-advocacy ensured growth. My advice to my younger self: embrace bold moves, be your own strongest advocate, and trust your abilities. Presenting ideas with conviction shapes perceptions.



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■ **JEANNE SIEGEL**
Thompson Coburn LLP

Jeanne Siegel represents financial institutions in myriad complex business finance transactions, including commercial finance, factoring and structured finance. As counsel representing financial institutions before entering private practice, she served for two decades as an in-house attorney with national and regional banks, including the legal department of a major investment bank.

Today, Jeanne represents diverse financial institutions in highly complex transactions. Her thorough knowledge of transactions such as factoring, middle market asset-based lending, accounts receivable purchase transactions, letter of credit facilities and participations is second to none. Often working with non-bank lenders such as commercial finance firms and factors, Jeanne always uses her depth and breadth of experience to find creative solutions and get the deal done.

Jeanne's clients appreciate that she speaks their language and is able to negotiate agreements even when working with challenging borrowers. She meets parties on all sides of a deal where they are and amicably works out the issues. Jeanne's practice, she says, is "people oriented," with clients she has worked with for many years and who become her close friends. While she takes serving her clients quite seriously, she never wants to take herself too seriously.

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

I would offer women the same advice that I would offer men. It's extremely important to learn the fundamentals of being a lawyer, but it's critical to be able to put the tasks you are asked to do in the context of the transaction you are working on. It is not enough to learn how to do something if you don't learn why you are doing 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?

Lawyers advising financial institutions increase their value to their clients if they are able to come up with practical solutions to roadblocks in the transaction process. Work hard to understand your client – how the business operates and what its values are. Don't be afraid to come up with creative solutions to make both the lender and the borrower comfortable with the terms of their agreements and in that way your accomplishments will speak for themselves.

What skills or experiences have been most critical in helping you succeed?

I am a people person, so I'm naturally drawn to interacting with people. Networking is a skill that has served me well. When I meet someone in the industry, one of our first conversations is finding out who we know in common. If you connect with someone through other people who they like and respect, they tend to like and respect you. Another skill is mentoring younger lawyers in both industry knowledge and legal concepts. Helping to create a team that works well together and adds value to the legal advice we provide to our clients has helped me be a more successful lawyer.

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

That's the question of this decade. The shift to a hybrid work model is something people of my generation only dreamed about. It feels like the perfect solution to the problem of work/life balance. I was lucky because while I was raising my children I was working as in-house counsel with long but regular hours. In addition, my husband was a stay-at-home dad, and I had the comfort of knowing that everything was taken care of at home. Even with those advantages there were many moments and occasions during work hours that I wish I could have shared with my family and there were many industry functions after work that I wish I could have participated in. Now that working from home and flexible hours are acceptable, we are able to more naturally balance our lives. That being said, I believe there is real value in spending time with our colleagues in the office. Young lawyers benefit from watching experienced lawyers engage with clients and adversaries. Body language is important, and nuance is hard to teach. So, although work from home and virtual meetings are here to stay, I hope that along with embracing the benefits that come with hybrid work arrangements, the industry will meet the challenge of getting people to participate in the work in person as well.

How have you handled a particularly challenging problem at work?

The key to solving challenges is to listen to other people. During a negotiation, when faced with an impasse, I try to reach across to the other side of the table and try to understand what their concern is. Usually, it's based on a previous negative experience and my challenge is to find a way to make the borrower comfortable while protecting my client, the lender. Once I understand the borrower's concern, I turn to my client to look at the business practices already in place and the options for addressing the issue.



We celebrate our partner

**JEANNE
SIEGEL**

featured in
The Secured Lender's
"Women in Secured Finance"

Jeanne's total commitment to her clients and the secured finance community is an inspiration. She brings impressive versatility, knowledge, and dedication to client service to her work every day.

CONGRATULATIONS, JEANNE!



■ **GAIL GLAVE**
Tiger Capital Group

For over 27 years, Gail Glave has served as a key leader in Tiger’s retail disposition practice. As managing director, Field Financial Operations, Gail is charged with tracking and analyzing daily sales data, reporting, financial modeling, AR/AP, and the on-site management of Tiger’s field supervisors.

A true merchant, she brings great knowledge of retail operations, including merchandising and discount modeling, to every Tiger project. She has managed liquidation projects ranging in size from \$10,000,000 to \$900,000,000 million dollars in retail value and has worked with many of the world’s most prestigious retail brands.

Glave began her career with the Tiger family of companies as an assistant financial analyst at The Nassi Group, Tiger’s predecessor company, in 1997. She was promoted to lead financial analyst in 2003.

Prior to Tiger, she was jewelry operations director of Best Products, Inc. from 1986 to 1996. Here she managed communications to 230 jewelry managers, designed operational plans and created special promotional events. She received her Bachelor of Science degree from Frostburg State University.

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

This is a good question and something that I’ve had to overcome myself. Years ago, I was quite reserved in meetings, and I remember doing a difficult project for my boss, and he wanted me to present to the VP of our department. After the presentation, the VP said to my boss that he, “my boss” had done a nice job. I remember feeling stupefied that I did all the talking, but received no credit. I promised myself from that time forward I would stand up for myself. If it looks boastful, so be it. I think as women, we sometimes get caught up in what everyone thinks of us. Throw that thinking out the window and be your own advocate. Be clear and know the facts about what you’re speaking about. It’s okay not to know everything; no one can. Just make sure you follow up immediately and get back with the answer. In my experience, quick follow up is appreciated and noticed.

What skills or experiences have been most critical in helping you succeed?

Foresight is a skill developed from hindsight. Be a past, present and future thinker. Sounds counterintuitive, right? Think of decisions made and the outcome of each. At Tiger, our group looks at a lot of retailers looking for funding. Over the years, we have looked at companies that sold products from coffee makers to 50K Diamond Riviera Necklaces. A wide variety for sure, but one thing is always true in retailing which is, “a customer is only willing to pay what they think an item is worth”. How do you know what that is? Studying current trends and past data can reveal the answer. Don’t be afraid to look at the deals which are less successful; there are many truths to be learned. The data gives information about a point

of time but maybe things have changed. Was it affected by Covid, changing fashion taste or something else? Study decisions from many angles.

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

As AI becomes more and more the norm, we will be able to rely more on its algorithms. The data AI tabulates today will be multiplied many times over in a few years. Our industry will use it to make better decisions and to see future trends of different businesses. Once a loan closes, monitoring becomes very important. Data collection from the borrowers can become more intuitive and intelligent analysis is the result. Data is key, but good data is priceless.

How have you handled a particularly challenging problem at work?

In our business, issues seem to be the norm. Challenges which need tough decisions need analysis of data as well. There might be many answers to the issue so listen to all points of view. Again, analyze the results of decisions made. In many cases one “size” does not fit all. Out of the box thinking can be very valuable and never be afraid to ask the “smartest person in the room” their thoughts. When faced with challenges, find a solution which can be executed. Think about the person or people who need the challenge solved. Do they have the skill set to do it or do they need help? If help is needed, be the catalyst for them or find it. Problem solving is a skill if well-honed will blaze your trail.

Download our 2024 Annual Report and see how SFNet works for YOU

- **Learn how our association is doing, what we've been up to, and where we are headed.**
- **Explore detailed financial statements and performance metrics.**
- **Discover the impact we've made together.**





■ **LINDSAY OFFUTT**
Wells Fargo Capital Finance

Lindsay Offutt is a managing director in Wells Fargo Capital Finance's Loan Sales and Syndications group. She is responsible for the syndication of asset-based transactions and channel finance facilities. Prior to joining Wells Fargo Capital Finance in 2019, Lindsay spent 12 years with the Investment Grade Loan Syndications group within Wells Fargo Securities, where she was responsible for the origination, structuring, and distribution of senior revolving credit, term loan, and bridge facilities for industrial companies. Lindsay began her career with a Wells Fargo predecessor in 2004 as an analyst in the Defense, Aerospace, and Technology Services Investment Banking group.

Lindsay earned a Bachelor of Arts degree *magna cum laude* in French from Davidson College. She is based in Charlotte, NC, where she lives with her husband and young children.

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

Work hard and surround yourself with people you enjoy and respect. You will spend a lot of time at work and life is too short to work for or with people who are unpleasant.

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?

As uncomfortable as it may be, women (and men!) need to be their own cheerleaders. It is possible to do this in a way that is true to your character and not braggadocious. If you are not talking about your accomplishments, it is unlikely anyone else is.

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

I was late to realize the importance of networking. In retrospect, I should have started networking many, many years ago.

What would you like to achieve this year, either personally or professionally?

My goal is to find a better balance between work and time with my family. I am focusing on being present, regardless of what I am doing, so that I can bring my best to each situation.

What skills or experiences have been most critical in helping you succeed?

I have worked in three distinctly different groups during my career – investment banking coverage, cash flow loan syndications, and ABL loan syndications. Each time I made a job change, I recognized that I had a lot to learn about my new role. I immersed myself in textbooks, white papers, news articles, underwriting memos, credit

agreements and other materials to better understand my new domain. Taking a school-like approach helped me accelerate the learning curve faster than I otherwise would have. However, I do not think the learning process ever truly stops! I face new challenges every day that keep me engaged and continue to build my knowledge base.

How can secured finance organizations attract and retain more women?

Women want to work at firms and in roles where they know women can be successful. So, it is really critical to engage, mentor, grow and retain the current women in our firms as these employees will attract younger talent.

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

It feels like we are back to pre-COVID routines for the most part. The one exception may be business travel. I still have a lot of client meetings on Microsoft Teams or Zoom whereas in the past I spent more time traveling to in-person meetings. In my view, the big question for the next few years is what role will technology play in the world of finance? Currently, the majority of activities around originating, syndicating, and monitoring loans are human-driven, but many believe there are great opportunities to introduce efficiencies through technology.

Knowledge Is Power

THE INDUSTRY CHANGES FAST. THE TSL EXPRESS

SECURED FINANCE DEAL TABLE HELPS YOU KEEP PACE

Date	Lender/Participant	Type	Amount	Borrower	Industry	Structure
7/22/2024	Wingspire Capital, Agent	Non-bank	\$110.0M	Phillips Pet Food & Supplies, which carries one of the nation's largest selections of pet food and treat brands including labels such as Nestle Purina, Diamond, Fromm, Tuffy's, Mars, Wellness, Canidae and Natural Balance, Easton, PA	Other	Senior Secured Revolving Credit Facility
7/22/2024	Stonebriar Commercial Finance, Lender	Non-bank	\$25.0M	Major regional lumber company	Other	Secured Term Loan
7/22/2024	Great Rock Capital, Lender	Non-bank	\$25.0M	Phillips Pet Food & Supplies	Other	Liquidity Through a Senior Secured Credit Facility
7/18/2024	First Citizens Bank, Lender	Bank	\$24.0M	To finance the acquisition of a post-acute medical rehabilitation hospital in Tulsa, OK	Healthcare	Financing
7/18/2024	CoVenture, Lender	Non-bank	\$50.0M	TruckSmarter, a digital platform designed to assist owner-operators and trucking companies in optimizing their operations	Trucking	Debt Facility
7/17/2024	Flatbay Capital, Lender	Non-bank	\$1.0M	Midstream manufacturing and service company	Manufacturing	CRL Loan
7/17/2024	SLR Healthcare ABL, Lender	Non-bank	\$7.5M	A chronic care physician services and technology company	Technology	Asset-Based Revolving Credit Facility

The Secured Finance Deal Table offers:

- Comprehensive, interactive information that is fully sortable and downloadable
- Detailed ABL, factoring and other senior secured transaction data on over 3400 deals, updated daily
- Specifics including deal terms, structure, borrowers, industry, interest rates, contact information, and more

Join the ranks of industry leaders who trust the TSL Express Secured Finance Deal Table to navigate the complexities of secured finance.





■ **JENNIFER B. WALLACE**
Wells Fargo Lender Finance

Jennifer B. Wallace joined the Wells Fargo Lender Finance group in 2018 as a relationship manager and transitioned to her current role, a loan portfolio manager, in 2021 managing a group of relationship managers and analysts supporting a portfolio of specialty finance companies. Prior to joining Lender Finance in May 2018, Jennifer was a relationship manager with the New Orleans Middle Market Banking office for Wells Fargo. She joined the Middle Market Bank through the Wells Fargo MBA Relationship Manager Internship Program in June 2016. Jennifer first joined the bank directly out of college through the Wells Fargo Home Mortgage Diverse Segments internship program in June 2012.

Jennifer was the recipient of the Wells Fargo Golden Spoke award in 2019 and the Secured Finance Network 40 Under 40 Award in 2021. She had the opportunity to participate in the first cohort of Wells Fargo's BOLD (Building Organizational Leadership) program in 2022. In addition, she has served on the SFNet's DE&I committee from 2021-2022, the SFNet's 40U40 committee from 2023-2024, and currently is serving on the SFNet's Foundation Board.

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

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

The best advice that I've ever received was from Carla Harris at her book signing for "Expect to Win" and she emphasized the importance of building "relationship currency" in addition to your "performance currency". In summary, you want to perform well at your job, but building relationships is equally important to developing your career. I consider myself an introvert and the thought of talking for extensive amounts of time puts a drain on my social battery. I've learned over time that building relationships is not predicated on the amount of time you spend with someone, but the quality of time.

How did you approach making a big decision in your career, either moving onto a new organization or role?

I've been very fortunate to be with the same organization for my entire career but worked in three different departments. I moved from Dallas to New Orleans for a role and back from New Orleans to Dallas for a different role. I've approached moving into different roles as a chance to be curious, learn new products, and develop my skillset. I've been fortunate to work with great people and amazing teams. Looking back, I wouldn't change anything as each experience has helped me grow tremendously as a person.

What role has mentorship/sponsorship played in your career?

Mentorship and sponsorship have played a critical role in my career and personal development. I've felt very supported during my career and having a mentor has allowed me to have a sounding board for personal and professional situations. I look for formal mentorship programs in my own organization and through other organizations - like the Secured Finance

Network's Mentorship Program. I also have benefited from informal mentorships that have developed over time as I've built professional relationships.

What would you like to achieve this year, either personally or professionally?

Professionally, I would like to continue to work with a team that feels valued and finds joy in our collective success. Personally, I am a huge basketball fan, and I want to visit the 30 NBA arenas at some point in my life. My goal this year would be to visit three more NBA arenas and then my total will be up to 15. I'm thinking about visiting the new L.A. Clippers arena, which looks like a true fan experience, or going to a classic venue like Madison Square Garden might be on the to-do list.

How can secured finance organizations attract and retain more women?

I think organizations have an opportunity to focus on recruiting directly out of college and spreading awareness about secured financing. I wished I knew about the secured finance industry coming out of a college and the various opportunities in lending, legal, advisory, services, etc.

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

I believe there will be more technology tools to assist with tasks and analysis that will allow people to make quicker and smarter decisions. You think about lending and all the various metrics used to make decisions; technology could really help push the envelope forward.

Recognizing extraordinary contributions of women in the industry

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

We proudly congratulate the women of Wells Fargo who are featured in this month's issue, and for all those in the industry, for their commitment to helping customers move their business forward.



Lindsay Offutt
Managing Director
Wells Fargo Capital Finance



Jennifer B. Wallace
Loan Portfolio Manager
Wells Fargo Capital Finance



■ **LINDSEY KELL**
Winston & Strawn

Lindsey is an experienced associate attorney in Winston & Strawn's Charlotte office and focuses her practice on debt financing and other corporate finance transactions, with an emphasis on asset-based and cash flow lending. She advises private equity firms, banks, and other financial institutions on financings involving acquisitions, recapitalizations, multicurrency facilities, foreign collateral, and split lien, first/second lien and mezzanine structures. Her practice covers a broad range of deal sizes, from bi-lateral domestic financings for middle market companies to broadly syndicated credit facilities for publicly traded companies. Lindsey is recognized in the 2025 edition of *The Best Lawyers in America: Ones to Watch for Banking and Finance*.

Lindsey received her J.D. from Duke University School of Law. She earned her B.A. in Political Science, with honors, and public policy from The University of Chicago.

What advice would you offer to women just starting out in the industry? What is the best advice you ever received?

I was told early on that being proactive is one of the best qualities you can have as a lawyer, and I truly believe it has made a difference in my career and helped me build a great reputation among my peers and clients. Along with being proactive, there are a couple other qualities I always tell junior associates they should focus on – staying organized and being detail oriented and responsive. These qualities can help make things easier for the other members on a junior associate's deal team, which is extremely appreciated and always noticed. They also help the deal run more smoothly and efficiently from a client's perspective.

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 should be confident in their capabilities. They've worked hard to get to where they are, and their opinions are just as valuable as the opinions of everyone else in the room. They also wouldn't have been included in the conversation if people did not care about their opinions so they should not be afraid to speak up. There is a good chance they will have an idea or proposal that no one else thought of.

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

You do not have to say yes to everyone. We all get very busy at times but saying yes when you are already spread thin is not helping anyone. You are better off saying no and devoting the time and attention you do have to your existing deals. It leads to better work product and allows you to meet any deadlines set internally or by a client.

What role has mentorship/sponsorship played in your career?

I think having at least one female mentor in a law firm is extremely important. They can provide an immense amount of support and guidance as you progress through your career, and I do not think anyone champions women better than other women. In particular, the finance field is still very male dominated so being able to lean on other females who have succeeded in this field and talk to them about your challenges can make a huge difference.

How can secured finance organizations attract and retain more women?

I think having mentorship programs for women would help secured finance organizations attract and retain more women. Women are still very outnumbered in this field so having mentors in this field that you can bounce questions and concerns off of (even if they are not at the same firm or in the same city) can be extremely helpful when trying to navigate a long-term career in this industry.



■ **ERIN WEBB**
Winston & Strawn

Erin is an experienced associate attorney in Winston & Strawn’s Houston office and focuses her practice on commercial lending and financial transactions. She represents public and private borrowers, private equity sponsors, commercial banks, and alternative lenders in a wide variety of complex financing transactions, including syndicated credit facilities, acquisition financings, mezzanine facilities, subscription lines of credit, restructurings, reserve-based loans and asset-based loans. Erin represents clients in a broad range of industries, including energy, manufacturing, and technology. Erin has been recognized by *The Best Lawyers in America: Ones to Watch for Banking and Finance Law*, as well as for *Leveraged Buyouts and Private Equity Law*, consecutively since 2023.

Erin received her J.D. from Vanderbilt University Law School, where she was Managing Editor of the *Vanderbilt Journal of Entertainment and Technology Law*, received the Law and Business Certificate, and was a Dean’s Scholarship Recipient. She earned her B.B.A., *magna cum laude*, within the Baylor Interdisciplinary Core Honors Program from Baylor University and was inducted into the Beta Gamma Sigma Honor Society. While at Baylor University, she served as a Senior Class Senator on Student Government and as a Student Representative for the Pre-Law Society.

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 would encourage women to be confident in their abilities and technical skillset because that will ultimately drive their comfortability in speaking up in different situations. Women can offer key contributions and add value to any team, and all teams benefit from having a diverse array of perspectives. I believe that it is important that women advocate for themselves, including in the professional context, and I believe that it is equally important that organizations ensure the work environment facilitates a forum where women feel encouraged to speak up.

What skills or experiences have been most critical in helping you succeed?

As an attorney, there has been no substitute for putting in the hard work (and late nights) needed to acquire the knowledge, skillset, and experience necessary to be proficient in my chosen practice area. As the member of a deal team, it has been helpful to be proactive and address potential issues before they arise, in addition to being easy to work with. As a service professional, it has served me well to prioritize responsiveness and the service of clients. Finally, in addition to the foregoing, having grit has been a key contributor to the many successful deal closings over my 8+ year legal career (that, and I also just enjoy reading and negotiating legal opinions and credit agreements).

What role has mentorship/sponsorship played in your career?

Mentorship has played a crucial role throughout my legal career. I have been very fortunate to have benefited from the mentorship of some wonderful lawyers – all of whom I admire a great deal. These lawyers have inspired me in different ways but the commonality between them is that they have demonstrated the importance and impact that mentorship can have on a career (both in having a mentor to guide you and advise you on your career, and also as serving as a mentor to guide and advise a more junior attorney). My mentorships have come about organically but in the context of working directly with more senior lawyers – if you are on the hunt for a mentor, I would recommend looking to those you work with the most first.

How can secured finance organizations attract and retain more women?

As a mother to two young children, I particularly empathize with women who are “trying to do it all” – and believe that there are a few ways organizations can support and retain women in this regard: 1) Offering flexible working arrangements, both from an hours standpoint (such as part-time and phase-in arrangements) to a logistical standpoint (such as remote and hybrid arrangements), 2) Offering paid parental leave, and 3) Prioritizing the promotion of qualified senior women to leadership roles (a top-down approach). I am hopeful about the future of the professional climate for both women and men as more organizations look to implement and/or continue to prioritize initiatives like those mentioned above, which ultimately benefit all employees.

SFNET'S WOMEN IN SECURED FINANCE: OUR HISTORY AND NUMBERS

SFNet Created (as The National Conference of Accounts Receivable Companies, Inc.): 1944

SFNet's WISF Committee Founded: 2013



2008

Debbie Monosson
*Becomes
First Female
President*



2017

Andrea Petro
*Becomes
Second Female
President*



2021

Bobbi Acord Noland
*Becomes First
Female Co-General
Counsel*



2022

Jennifer Palmer
*Becomes Third
Female President*

Female SFNet Member Directors: 2010
ONLY 19 WOMEN MEMBER DIRECTORS: 2010



VS.

Female SFNet Member Directors: 2025
46 WOMEN MEMBERS DIRECTORS: 2025



SFNet Female Executive Board Members

5

2014

13

2025

SFNet Women in Secured Finance Conference Attendees' Reviews

“This conference is a wonderful gathering of women in the industry, we have so much to talk about and to work together on.”

“The roundtables are the best part. It’s wonderful to share ideas with and learn from other women in the industry.”

“The keynote speaker was so inspiring.”

“I always enjoy the cocktail reception. So fun to get to know the other women attending in an informal setting.”

Women in the Workplace Statistics from LeanIn.org

The number of employers who identified gender diversity as a high priority in the U.S. fell to 78% this year from 87% in 2019.

Women today make up 29 percent of C-suite positions, compared with just 17 percent in 2015. But progress has been much slower earlier in the pipeline, at the entry and manager levels.

At the current pace of progress, it would take 22 years for White women to reach parity—and it would take more than twice as long for women of color.

About half of women under 30 say their age played a role in missing out on opportunities at work, and they are almost twice as likely as younger men to field unwanted comments about their age.

The Role of Emotional Intelligence in Leadership:

Insights from SFNet Members

BY MICHELE OCEJO

Learn from inspiring women executives who prove that empathy, active listening, and relationship-building aren't just soft skills—they're powerful strategies for business success, driving profitability, retention, and meaningful connections.

In today's dynamic business landscape, emotional intelligence, also known as emotional quotient (EQ), has emerged as a crucial factor in effective leadership, especially in secured finance which relies on strong relationships and trust. The definition of EQ is: a measure of a person's ability to understand, manage, and use their emotions. The COVID pandemic brought these qualities into the limelight as the importance of compassion and support in the workplace became clear. And the statistics back this up: Studies show that leaders with high EQ are 25-30% more likely to outperform their peers in key business metrics. Women, who often score higher in empathy and social skills, are well-positioned to leverage these EQ strengths. This article explores how prominent women leaders in secured finance, including Jennifer Palmer, CEO of JPalmer Collective, Bobbi Acord Noland, partner, Parker, Hudson, Rainer & Dobbs LLP, and Angela Fiorentino, CEO of AmeriFactors Financial Group, harness EQ to navigate challenges, build relationships, and drive success in their organizations.

Emotional intelligence has been shown to have a significant impact on various aspects of organizational performance, including the bottom line. Consider these statistics:

- A study by Daniel Goleman found that companies that prioritize emotional intelligence in their culture and leadership have a 21% higher profitability than those that do not.
- Salespeople with high EQ are 39% more likely to hit their targets than those with lower EQ. According to a study by TalentSmart, 90% of top performers in sales possess high EQ.
- Another study by the Hay Group found that sales teams with emotionally intelligent leaders increased sales by 20%.
- A *Harvard Business Review* study revealed that companies with employees scoring high on EQ had a 90% employee retention rate, compared to only 67% for companies with lower EQ scores. This translates to significant cost savings and a more talented, engaged workforce.
- Employees with high EQ are also up to 4x more likely to be promoted than those with lower EQ, highlighting the role of emotional intelligence in career development and retention.
- Companies with high emotional intelligence culture experience a 30% decrease in workplace conflicts, as reported by the National Center for Biotechnology Information.
- According to a *Harvard Business Review* study, companies that prioritize emotional intelligence in their customer service teams see a 50% improvement in customer retention.

These statistics demonstrate that EQ is not just a “soft skill,” but a critical driver of measurable business outcomes. Investing in developing emotional intelligence can lead to improvements in everything from sales and productivity to employee retention and customer satisfaction, directly impacting the bottom line.

Jennifer Palmer: Leading with Empathy in Challenging Times

Jennifer Palmer's leadership style was significantly shaped by

emotional intelligence, particularly empathy, way before the pandemic made it “trendy.” “In 2020, almost overnight, it seemed everyone was talking about the importance of leading with compassion and empathy as individuals struggled with unprecedented personal and professional situations. I remember feeling surprised that this needed to be taught or emphasized because it seemed like the obvious was being pointed out,” Palmer said.

Reflecting on her team's seamless transition while the world embraced working from home out of necessity, she explained that building relationships had always been a cornerstone of her career. “In my early days, creating strong interpersonal bonds with my colleagues led to higher morale, and I realized I just enjoyed my job more as a result. However, as I matured as a leader, I noticed that it was also good business to have an environment with consistent communication, empathy, and support. During the pandemic, we experienced significant business growth during a period when our competition was not experiencing the same. I have no doubt that our success during that time was due to the bonds that had been developed long before COVID-19 as a result of having an environment that focused on empathy,” she said.

Palmer pointed out that an important part of a team with high EQ is the ability to disagree in a healthy manner.



■ **JENNIFER PALMER**
JPalmer Collective



■ **BOBBI ACORD NOLAND**
Parker, Hudson, Rainer & Dobbs LLP



■ **ANGELA FIORENTINO**
AmeriFactors Financial Group

“The first step to success is ensuring our colleagues are happy so our clients can be. This is where creating a strong culture that works for the team is key. I was recently asked if I had ever argued with my colleagues, and the person who asked me the question was shocked that I had said ‘all the time.’ I have always encouraged my colleagues, including direct reports, to come and challenge me on decisions made by myself or others. Having that environment of open communication most certainly led to passionate discussions. Still, it always included psychological safety, allowing team members or peers to express ideas and concerns without fear of dismissal or judgment. While we wouldn’t always agree on the outcome, open communication led to communication flourishing.”

Just as statistics show possessing and utilizing EQ can boost the bottom line, sometimes hard decisions must be made when encountering someone who doesn’t put the same emphasis on EQ as you do. Palmer said, “On the client side, the relationship always plays a key role in my decision-making. I recently told a prospect we would not be the right fit for them as I didn’t think the relationship would be healthy based on their communication style during our initial underwriting process. Businesses don’t pay you back, people do. It returns to the three Cs of credit: character is key for me.”

Palmer explained that actively listening to what your client wants is especially critical when a problem arises. “If clients trust you, they will tell you what they are struggling with. If you don’t know their problems, you cannot help them, so it is important to build that trust early so you can help them navigate difficult times successfully.”

She went on to emphasize how a high EQ can help mitigate risk. “Risk comes with doing business, and while we cannot minimize all risks, we can manage how we react. We all handle challenges differently, and learning to control our emotions is vital before managing a difficult situation. This is where emotional intelligence helps alleviate a knee-jerk reaction based on fear, but translates to anger. Seeing a leader normalize a risky situation benefits a team, calms nerves, and builds long-term trust with colleagues and partners.”

Bobbi Acord Noland: Empathy as a Foundation for Collaboration

For Bobbi Acord Noland, emotional intelligence has been key in fostering a collaborative and effective team environment. Drawing on her extensive experience in the finance industry, she explains that understanding the perspectives of colleagues and clients is crucial in creating mutually beneficial relationships. She emphasized intentionality as a key part of building relationships and displaying the qualities that go along with emotional intelligence: “I have been the recipient, over the years, of intentional relationship-building from my mentors, team colleagues, other industry members and clients. I especially have appreciated and learned from the empathy shown to me over the years and the long-term personal investment that others made in me. I think that it has helped me navigate industry, market and generational changes and appreciate more the human aspect of what we do.”

Like Palmer, Noland stresses the importance of active listening in building trust within teams. She believes that strong relationships

Tips for Improving EQ

- 1 Active listening:** Fully engage with the speaker, paying attention to their words and body language, and avoid interrupting to demonstrate you’re truly listening.
- 2 Observe non-verbal cues:** Notice facial expressions, posture, and tone of voice to understand the underlying emotions behind the words.
- 3 Ask clarifying questions:** When unsure about something, ask open-ended questions to gain deeper understanding and encourage further elaboration.
- 4 Reflect feelings:** Paraphrase the speaker’s emotions to show empathy and confirm you’re understanding their perspective.
- 5 Manage your own emotions:** Be aware of your own reactions while listening and actively work to remain neutral to avoid projecting your feelings onto the speaker.

are built on understanding and empathy, and she encourages her colleagues to engage in open communication. “If we listen to what others are really saying, or if in the office, witness their expressions and body language, then we tend to perform better as a team and give each other more grace. Building a foundation of trust takes time, is fluid and is based on others witnessing how you act, not what you necessarily say. There will be ups and downs in professional relationships, but people need to genuinely believe that you have their best interests at the forefront of every decision and that you desire a relationship, not a transaction with them. I have practiced at Parker, Hudson, Rainer & Dobbs for over 30 years because I believe this of my mentors and colleagues,” she said.

Noland also highlights the role of emotional intelligence in managing personal and professional challenges. People who possess a high emotional intelligence tend to be able to read others and empathize with their emotions, which is helpful when faced with negativity and problems. Bobbi explained, “As we returned to the office post-COVID, I became more keenly aware of challenges that people were experiencing by witnessing their body language or expressions in person. We sometimes assume the negative from a work perspective when we have tight deadlines or are trying to solve a complex problem. If a team member is not on the same sheet as we are, then we may become impatient or cannot figure out how to address the issue. We can expect and demand excellence from a team while still using our emotional intelligence to help navigate situations and solve them in a more constructive and proactive way.”

Angela Fiorentino: Leading with Emotional Intelligence for Client Success

Angela Fiorentino, who leads AmeriFactors, underscores the pivotal role of emotional intelligence in leadership. Fiorentino’s approach to leadership is rooted in the belief that every individual—whether employee or client—deserves to be treated with empathy and respect. Recognizing that employees have lives outside of work, she has cultivated an environment where understanding and support are prioritized. “I believe that even a small amount of

empathy and understanding can significantly contribute to employee satisfaction and morale. Rather than fixating on the minor requests or inconveniences, I prioritize overall well-being of the workforce, because fostering a supportive environment leads to happier and more productive employees,” said Fiorentino.

Fiorentino extends this empathetic approach to client relationships, particularly in the context of working with businesses and individuals who may face financial challenges. “AmeriFactors’ business, accounts receivable financing, is a part of the financial industry that can assist clients who have poor credit ratings. Unfortunately, poor credit can lead to negative treatment in some financial situations. We prioritize empathy and believe that a credit score should not define an individual or the quality of their treatment. Our goal is to create a welcoming environment for individuals and businesses when they engage with us. Throughout the process, we ensure that leadership is exercised in a professional, courteous manner that focuses on addressing risk, along with the client’s needs and helping them create success with us as their partner.”

Active listening also plays a crucial role in Fiorentino’s leadership approach. By conducting one-on-one meetings with her entire team, she gains valuable insights into their thoughts, ideas, and concerns. “Although finding the time for relationship-building activities can be challenging, the long-term benefits are often significant. For example, during many of my one-on-ones, employees expressed a desire to learn about other departments. Additionally, I noticed a strain among some departments. To address both issues, we are implementing a Lunch and Learn program, during which team members will gather over a company-provided lunch to learn about the functions, challenges, and successes of different departments. Each session will feature presentations from department representatives, fostering interdepartmental understanding, collaboration, and engagement,” she explained.

As CEO and counsel, Fiorentino’s approach to managing risk is rooted in empathy and active listening. She recalls a situation where a client in the construction industry, which is inherently risky to finance, was facing challenges: “We had a client who faced

challenges obtaining financing. By listening to the client discuss their business processes and funding concerns, my team and I were able to quickly identify strategies that we felt helped mitigate our risk. By using creativity and active listening skills while empathizing with the client’s need for funding, we were able to get the client the funding they needed. Later, when unforeseen challenges to payment arose, I spent time really digging into our client’s position as well as that of the adverse party. Although tensions were high between our client and the third party, I was able to diffuse the situation by identifying

common goals. I was able to develop a rapport with both sides, effectively convey the position of our client, and obtain the information necessary to find and develop a solution that kept the client on the job, kept us funding, and kept the project moving forward.”

The Lasting Impact of Emotional Intelligence

The experiences shared by Palmer, Noland, and Fiorentino illustrate the transformative power of emotional intelligence in leadership. Empathy, active listening, and relationship-building are not just “soft skills”—they are essential tools for fostering trust, managing risk, and achieving long-term success. In an industry that demands quick decisions

and complex problem-solving, leaders who prioritize emotional intelligence are better equipped to navigate challenges, build resilient teams, and create lasting, meaningful relationships with clients and colleagues alike. ▣

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



These statistics demonstrate that EQ is not just a “soft skill,” but a critical driver of measurable business outcomes. Investing in developing emotional intelligence can lead to improvements in everything from sales and productivity to employee retention and customer satisfaction, directly impacting the bottom line.

Stronger Than Ever: WOMEN, WORK, AND THE POWER OF RESILIENCE

BY ALIAH LALANI

Featuring insights from PNC's Eileen Kowalski, Newpoint Advisors' Carin Sorvik, Hilco's Ervisa Ismailaj, and KPMG's Andrea Beirne, this article delves into gender dynamics, and the hurdles women face in male-dominated sectors. Discover how these leaders have thrived and their perspectives on the progress—and remaining gaps—in achieving gender parity.



We have seen great progression of women in the workplace over the last several decades. Through DEI programs and initiatives, we are seeing mentorship, sponsorship and allyship being prioritized in organizations for all individuals, not just women. However, there is still a lot of work to do. According to McKinsey's 2024 Women in the Workplace Study, women still face a lot of factors that inhibit their ability to progress in their careers and continue to face challenges in the workplace.

In 2025, we are still seeing many functional areas in the workplace where women are underrepresented. Women face many challenges in the workplace including gender pay gap, work-life balance and lack of diversity in leadership. Studies have indicated that women often have to work harder to prove themselves and can experience bias. Despite this, women are succeeding and being promoted in a variety of functional areas. To get a perspective on whether gender has played a part in their success, I had the opportunity to sit down with four exceptional women in what are described as "male-dominated" functional areas to discuss what has made them successful and discuss the impact they feel gender has had on their role.

Eileen Kowalski is SVP and national recurring field exam manager for PNC Business Credit. With a distinguished career of more than 30 years, she is responsible for managing and developing a team of seven field exam managers and, indirectly, 35 field examiners working on regional and national field exams. She is integral to PNCBC's Field Exam training program and to the team tasked with developing talent for PNCBC. Eileen is a member of the SFNet Education Committee, the SFNet Inclusiveness Committee, and the Women in Commercial Finance Conference Planning Committee. She is also the chair of the College of Business Advisory Council at Kutztown University.

Carin Sorvik, managing director at Newpoint Advisors Corporation, is a CPA and Certified Insolvency & Restructuring Advisor (CIRA) focusing on providing complex restructuring, bankruptcy consulting, forensic accounting, litigation support, and other financial management services to companies, national and global commercial lenders, private equity firms, and key stakeholders in various turnaround stages in and out of court (including Assignees, Receivers, Debtors, Creditors, and Trustees in subchapter V and traditional Chapter 11 bankruptcies). With over 20 years' experience focused on insolvency and turnaround matters, Carin is proficient in effectively and efficiently administering estates and resolving litigation disputes.

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and corporate clients. With nearly 20 years of experience, she has deep expertise across business services, industrials, consumer, and healthcare and biotech, and telecom sectors, bringing a strong accounting and finance background to complex transactions, including acquisitions, divestitures, carve-outs, and refinancing. Her career spans both Big Four and boutique consulting firms, with a proven track record

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What do you believe has made you successful in your role? Do you believe that your gender has impacted your ability to succeed?

Kowalski: When I first started in ABL field exam in 1990, I was very fortunate to join a field exam department at a small bank that was completely staffed with women. When that bank was purchased by another bank, the merged field exam group was comprised of both men and women almost equally. So, from the beginning, I did not necessarily perceive field exam as being more dominated by men. Most of the people in field exam roles at that time were accounting majors or finance majors, so my perception of the role was actually that successful examiners needed to be good accountants. That thought process caused me to return to college to earn an MBA in Accounting. My personal focus was always

on doing a good job and performing the task as well as I was able. I think that I have been very lucky in my career to have had the pleasure of reporting to strong female managers who encouraged my continued growth and development – both in my career and as a person. They served as examples for me, and their focus on training and development inspired me when I was tasked to create more formal training for field exam at PNC. I never had to look far for great role models in this industry – female or male.

Sorvik: What has helped me succeed is my focus on doing great work, a curious mind, and building trust with my

colleagues, referral sources, and clients. I work in a field requiring acute problem-solving and staying calm under pressure, which are skills I have worked hard to develop and continue to hone. As for gender, it has been a factor at times and there have been moments where I had to work harder to prove myself. However, if you focus on delivering results, they contribute louder than anything else.

Ismailaj: My success has been driven by consistently delivering measurable results, staying adaptable, and seeking opportunities to add value in every situation. I've learned the importance of being clear about goals, seeking out sponsors who advocate for me and proactively taking on challenges that build visibility. While being a woman in a male-dominated

field sometimes requires navigating biases, I've focused on turning those moments into opportunities to showcase my strengths and demonstrate my impact. The key is to remain strategic, identifying areas where you can stand out and aligning your contributions with organizational goals.

Beirne: What has made me successful in my role is three prong. It is my deep relationships with our clients, looking at our team as an extension of our clients and building a team of people dedicated to serving our clients. It is extremely important that our clients see that we are looking at the deals like they would. I

built my own book of business so when it came time to be promoted, I was confident because I knew that my success was based on the relationships I had built with my clients and a great team. I could also not have achieved my success without my family that supported me every step of the way. I think earlier in my career my gender impacted my career because I had many different priorities pulling at me from a personal and business perspective, but it has gotten easier over time.

According to McKinsey's 2024 Women in the Workplace study, it will take approximately 50 years for women in



Women more often balance the dual demands of career and home life, which can create unique challenges. While these responsibilities add complexity, they also foster qualities like adaptability, resilience, and problem solving that are invaluable in the workplace.

corporate America to reach parity with men, at the current rate of progress. Do you feel there has been change or important gains in terms of parity for women in the last 10 years?

Sorvik: Over the last decade, there has been much more conversation about equity and there are more women in leadership roles, especially in industries that were traditionally male-dominated. Mentorship and sponsorship programs are more common now, which has helped open doors for a lot of women. We are not where we need to be yet, but the progress made in recent years is encouraging.

Ismailaj: We've seen more women in leadership roles, greater acceptance of flexible work arrangements and an increase in conversations about equity and inclusion. Companies are recognizing that diverse leadership improves outcomes, which has helped push for change. While gaps remain in pay and representation, the momentum is encouraging. It's a reminder to keep building on these gains and remain optimistic about the future.

Beirne: I believe there have been important gains in terms of parity for women as it relates to leadership roles in banking and consulting. I think we have more work to do, but I think leadership understands and is embracing the importance of different perspectives that come from a team of people of different genders, race, etc.

One factor that is often discussed about the differences between men and women is how women and men advocate differently for themselves. Men typically are more vocal about advocating for themselves, whereas women use their work to speak for them. Do you feel that you have a hard time advocating for yourself in situations? Do you think the fact that women and men advocate for themselves differently has impacted their ability to progress in organizations?

Sorvik: Advocating for myself was not something I was naturally comfortable with early in my career. I typically gave the benefit of the doubt in most all situations, but I have gotten more confident over time. I have found men and women often approach self-advocacy differently: women more often lean towards collaboration, whereas men may be more direct. These differences sometimes affect how people are seen in an organization and speak to why it is so important to be aware of these dynamics and make sure we are creating environments where different styles are valued.

Ismailaj: Advocating for myself hasn't always come naturally. I've learned to observe what works and emulate successful approaches like being clear, assertive, and focused on outcomes. Women's advocacy styles are often more collaborative or understated, which can sometimes be

overlooked in comparison to more direct methods often used by men. However, this is changing as organizations value different approaches to leadership. It's important to adapt without losing authenticity.

Beirne: I have not had a hard time advocating for myself, but I think that is because I have a very long and deep relationship with my leaders at KPMG LLP. At KPMG, we lead with our values and treating everyone with respect regardless of our differences. We look at these differences as a strength to challenge each other's perspectives to get to the best outcome for our clients. Developing relationships with leadership is very important so they understand your perspective and you understand theirs.

What do you feel are hurdles for women to be successful in their careers? Do you believe these hurdles are a result of gender or other factors?

Sorvik: A lot of hurdles women face come down to access, whether it's access to leadership roles, mentorship, or the same opportunities their male counterparts might get. Additionally, balancing work and personal life is still more difficult for many women. Some of these challenges are tied to gender, but others are simply part of the broader culture we live and work in. Luckily, I think we are seeing more companies take these issues seriously and start making changes.

Ismailaj: Women more often balance the dual demands of career and home life, which can create unique challenges. While these responsibilities add complexity, they also foster qualities like adaptability, resilience, and problem solving that are invaluable in the workplace. Women should feel empowered to prioritize differently at various stages in life, whether that is leaning into their careers, focusing on family, or finding a balance that works for them. Organizations have made strides in supporting women through flexibility and inclusive policies, allowing for these shifts in priorities. This progress is helping to create environments where women can thrive, not despite their dual roles, but because of the strengths and perspectives they bring. By embracing these opportunities and continuing to advocate for equitable support, women are defining success on their own terms and paving the way for others.

Kowalski: I think the hurdles for women in field exam roles are unique to the position and it boils down to one main item – travel. Part of the field exam role is physically going to the prospect or borrower's location in person. If a woman is a primary caregiver or wants to be one, the necessary travel can pose a challenge to the role. Since 2021, the job has become a bit more flexible in nature with reduced travel coupled with remote work, which has opened the role to a new group of candidates, as it has become much easier to manage the workload and family obligations.

Beirne: I think the biggest hurdle for women is if they choose to be a parent, they will struggle to balance parenting and family life with their career in consulting and banking. Consulting and banking are very unpredictable fields and when clients need you to work on a deal, timelines are usually tight. Parenting, especially when children are young, is very unpredictable and demanding. In those early years, it requires some understanding on the part of the team and a lot of help at home. But I would also say that it is a hurdle for young fathers too. I think they are the result of both gender and other factors, such as support of the team, client's comfort level with others on the team, and your support network to handle things at home when work picks up.

We often hear about unconscious bias playing a role in the advancement of women in the workplace. While unconscious bias can be a result of a number of factors such as race, gender, age and ethnicity, do you feel like you have experienced unintentional bias as a result of your gender?

Ismailaj: There have been moments where I've faced unintentional bias. Cultural influences can add another layer to these perceptions, as different leadership styles aren't always immediately understood or valued. While these biases can create hurdles, they've also helped me refine how I communicate and collaborate. I focus on staying true to my goals while working to break down stereotypes through action.

Sorvik: Yes, I think most women have experienced gender bias at some point in their career. There have been times when assumptions were made about my abilities or knowledge simply because I'm a woman. It can be frustrating, but it has also motivated me to work harder and challenge those assumptions. I have noticed as awareness of bias has grown, things are slowly getting better.



My advice is to always seek to continue learning and growing with industry knowledge. Try new career paths when possible or take on stretch assignments when offered. The unexpected assignment may lead you to a new, rewarding segment of your career and build an additional skill set.

Kowalski: I don't think I ever noticed or let it slow me down. I have always tried to let my work speak for itself. A well-written and accurate field exam report will speak for itself, and the reader will more than likely not even notice the gender of the writer.

Beirne: I think unintentional bias is always present. What is important is that leaders realize it is present and make sure that it does not impact their decision making.

Do you feel there has been a shift in women's representation in senior leadership/C-suite? What factors do you think have contributed to the shift or lack of a shift?

Sorvik: There's been some progress and more women are making it to the C-suite than before, but it has been slow. I

think the biggest factors driving the change are companies recognizing the value of diverse leadership and the efforts of women who have broken their way into these roles and paved the path for others. That said, structural barriers still exist and until those are addressed, it will continue to be an uphill battle.

Beirne: I think there has been a shift in women's representation in senior leadership roles because women are getting better experiences earlier in their careers to prepare them for leadership roles. I think there has been a shift, both in what women want out of their careers and the possibility of moving into leadership roles.


Ismailaj: There has definitely been progress. The shift is driven by changing societal attitudes, diversity initiatives, and a growing recognition of the value women bring to leadership roles. However, challenges like lack of sponsorship and lingering biases have slowed the pace. That said, the increasing visibility of women in leadership is inspiring the next generation, and we're moving closer to a point where representation and leadership styles are seen as strengths, not barriers.

What advice would you give to women starting out in their careers or at a crossroads in their careers?

Ismailaj: When you consistently deliver exceptional results, whether its winning clients, solving challenges or driving growth, you position yourself as someone the organization can't afford to overlook. This gives you negotiating power to shape your career, from leadership roles to greater influence. To reach this point, align with the right sponsors who can advocate for you, and don't hesitate to have candid conversations about your goals and what you need to succeed. Build relationships across teams, continuously refine your skills, and expand your impact. When you pair persistence with delivering value, you not only build a case for your progression, you make it the only logical choice. Stay focused, be proactive, and trust that the power to shape your path will be in your hands.

Sorvik: Don't be afraid to take risks or put yourself out there. Find mentors who can guide you and advocate for you, and don't stop learning – there is always something new to learn. Most importantly, believe in your abilities and know your worth. The challenges you face now will make you stronger in the long run.

Beirne: The advice I would give is to stay focused on your goals. It is hard to “have it all.” Always have your three-year and five-year plans, but be willing to change your plan if you decide to take a different path and know that there is nothing wrong with changing your path. Make sure you know who is advocating for you and have regular discussions about your goals for the future.

Kowalski: My advice is to always seek to continue learning and growing with industry knowledge. Try new career paths when possible or take on stretch assignments when offered. The unexpected assignment may lead you to a new, rewarding segment of your career and build an additional skill set. Look at new challenges as an opportunity for growth. Also, always extend a hand to those coming up behind you regardless of gender. Consider mentoring recent college graduates or even current college students. There is something about sharing your knowledge and experience that can make your current career path more fulfilling and continue to build your cachet. One of the things that I have been working on with SFNet is the Guest Lecture Program. SFNet members visit college campuses to speak to the students about ABL. This is a great format to encourage young people to explore the ABL industry and field exam roles specifically. Plus, for those students who attend the lectures, if they are able to secure an internship with an SFNet member, they are eligible for various scholarships. We are trying to get the word out to the nationwide SFNet Chapters who have interested members with ties to a university to contact us to set one up! 

Aliah Lalani is managing director and COO at Hilco Diligence Services (HDS) and has been an integral part of the team for over 10 years. Throughout her tenure at HDS, Aliah has taken on ever-increasing roles from day-to-day field roles to our chief operating officer and chief financial officer. As part of her role, Aliah is responsible for managing ABL field teams in connection with new business surveys and recurring exams, oversees our Accounting Advisory/Quality of Earnings practice as well as our Operational Advisory/Performance Improvement business. She, together with the HDS senior team, is involved in business development and client management. Aliah and her team are responsible for hiring, mentoring, coaching and training the team. Aliah holds a BA in Economics and a Diploma in Accounting from the University of British Columbia.

Laura Glass Reflects on Her Successful Career in the Finance Industry

BY KATHLEEN CURREY

Laura Kemper Glass, former chair of SFNet's Women in Secured Finance Committee and former member of the SFNet Executive Committee, is retiring at the end of March after a 30-year career at Bank of America Business Credit (BABC).

Most recently, Glass was a senior vice president and the senior portfolio manager for BABC, part of the Enterprise Credit division at Bank of America. Based in Atlanta, Glass was responsible for the asset-based lending portfolio in the Eastern United States and Europe. In this role, she led a team

of credit professionals responsible for managing a \$20 billion portfolio of credit commitments in the asset-based lending group plus the related products and solutions. The team serves clients in a wide range of industries, primarily in the middle market and large corporate space.

Prior to joining BABC, Glass was a certified public accountant and spent nine years with the international accounting firm, KPMG, achieving the level of senior manager. She joined BABC via predecessor entity Fleet Capital in 1995 as a senior underwriter responsible for underwriting new business transactions. In 1998, she joined the portfolio management team of BABC.

What have you enjoyed most about your work over the years?

By far, what I've enjoyed the most is the personal and professional relationships I've developed, not only within the BABC team, but also with the external partners and service providers with whom I've worked. I've had the privilege of working with an amazing group of people, and I will cherish the life-long friendships I've built over the years.

As you reflect on your career, what accomplishments are you most proud of in your career?

Having the opportunity to mentor young people and to help them achieve their career goals is something I have really enjoyed over the years, and I am proud of that legacy I will leave behind when I retire. I have been particularly gratified helping people who are just starting out in the industry with their whole careers ahead of them and watching them develop over time. It is very rewarding to have that ongoing relationship. I think that is something that all seasoned professionals can contribute to the industry, and I hope I've set a good example in that regard.

In terms of transactions, I am most proud of the workouts and restructurings that I have managed during my career. They were the toughest challenges I faced as a banker, but they were also the most rewarding. My overarching goal in those situations was to use my experience and creativity to achieve the best possible outcome for my client and the bank.

What are some of the experiences you have had over the years that were important to your development as a banking professional?

I spent time in both underwriting new business and managing a portfolio of clients. Underwriting is a great environment for learning because you see a wide variety of prospects over a short period of

time. You gain knowledge of market conditions given the existing economic environment, and you take a deep dive into specific credit statistics related to the prospect. As a credit officer, I worked on a lot of troubled situations or workouts early on in my career. In my opinion, there is no better way to learn how to properly structure credits than to spend time working out of them. Although every workout is different, it becomes apparent why borrowing bases are structured the way they are and how important liquidity and capital structures are in a successful exit or restructure.

What were a few of the pivotal decisions you made over the years that had a positive impact on your career path?

The first would be the decision to make a career change after nine years of public accounting. I thoroughly enjoyed my time at KPMG and had a great deal of success there. However, the travel and seasonal workload made any hope for work-life balance very difficult. In looking for a more predictable schedule, I found my way to asset-based lending. When my second child was born, BABC afforded me the opportunity to work a part-time schedule with Fridays off. For eight years, I spent Fridays at home with my boys and later volunteered at their elementary school on my day off. That was a wonderful balance for my career and job as a mother during those early years. However, when the opportunity arose for a promotion to portfolio manager, I made the decision to return to full-time work. That was a pivotal decision in my career, which allowed me to grow as a leader and set me up for the eventual promotion as the senior portfolio manager for the east region.

Is there anything you wish you knew when you started out in the asset-based lending industry that you know now?

That's a tough question as I knew nearly nothing about the asset-based lending industry when I started with BABC. I went from



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auditing financial statements to underwriting asset-based loans at a time when I had never heard of a borrowing base. I also realized that, because the types of borrowers in asset-based transactions can vary so much, there is always something new to learn. For years, I would tell people that I learn something new every day as an asset-based lender, and that was the truth for a very long time. Just when you start getting comfortable with what you are doing, there would be a new type of borrower to learn about, market dynamics would shift or new regulations would be implemented, and you would have to find new ways of approaching things. That constant learning process is what makes this such an interesting area of lending.

What role did mentors play in your development?

I was never a part of any formal mentoring program early on during in my career, however, I do believe that they can have a great deal of value when both the mentor and mentee are invested in the program. I have been blessed with having excellent bosses and others over the years who have taught me, coached me and were eager to see me succeed. My mentors were critical to my development, and the confidence that they had in me often preceded the confidence that I had in myself. I have always been self-motivated, but they pushed me to want more.

What advice would you give women entering the ABL field today?

Asset-based lending has served me very well over the last 30 years, and I think it is a wonderful industry for women looking to have a meaningful career. As I mentioned earlier, I was able to have a flexible working arrangement when my children were young, which was an amazing benefit while still staying fully engaged with my clients. For that type of arrangement to work, though, you have to be hard working, proactive and an effective communicator. When I was working four days a week, I made sure that my clients and partners knew that I was out of the office on Fridays, but I also made sure they knew that they could call me if there was something urgent that needed to be taken care of, and I

would respond. This proactive approach is a key to success. If you can anticipate the needs of your client or manager, you will make yourself invaluable, you will get noticed and you will succeed.

What advice would you give women who would like to work toward a leadership role in SFNet?

My advice would be to start early! Attend events locally and nationally. There is always a need for volunteers to work on projects or committees, and it is a great way to build your network and learn more about the organization and industry. Let people know within your organization and in SFNet that you have an interest in a future leadership role. The more you do, the more you will be recognized and remembered when an opportunity arises. ☐



Asset-based lending has served me very well over the last 30 years, and I think it is a wonderful industry for women looking to have a meaningful career. As I mentioned earlier, I was able to have a flexible working arrangement when my children were young, which was an amazing benefit while still staying fully engaged with my clients.

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INTERNATIONAL RECEIVABLE TRENDS

Introduction to Ban on Assignment or Pledge: Opening a Whole New World for Receivable Financing in the Netherlands, or Nothing New Under the Sun?

BY MICHEL JAEGER

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

One of the key assets of any business is its receivables. Dutch law currently allows for a contract to prohibit or restrict the parties' ability to assign or transfer receivables created under a contract. Contracts for the supply of goods or services by small businesses can therefore include a clause banning assignment of receivables. Such a ban is more often included in loan agreements, factoring agreements, and other types of contracts where the creditor has a significant interest in ensuring that the debtor does not transfer its obligations to a less creditworthy party. What we see is that, in practice, the ability to include a clause that limits or restricts assignment or transfer is widely used, and ABL professionals dealing with receivables in the Netherlands should be aware of this fact.

To make the matter a bit more complicated, the extent of the restriction is basically a matter of interpretation of the clause and relies especially on the exact wording. In the Netherlands, we already have decades of discussions in literature, several test cases with the Dutch Supreme Court and plans of the Dutch legislature solely focusing on this subject, i.e. that the assignment of receivables can be prohibited by a clause or agreement between a creditor and its debtor.

That the topic still gives rise to new insights comes from a recent test case in the Dutch Supreme Court between a trustee in bankruptcy and a large Dutch bank.¹ The central question was whether a clause that prohibits assignment of a receivable also renders the receivable incapable of being pledged. In

short, it does. This also applies even if the creditor and debtor expressly agree that the ban on assignment does not prevent the pledging of the receivable in question. This is a valuable insight: Whereas freedom of contract gives parties, within the bounds of the law, a broad scope to enter into contracts and determine the provisions thereof, mandatory legal provisions may place limits on the scope of specific provisions even though the parties may have thought differently.

Any restrictions on assignment can prevent parties from factoring receivables or otherwise using the receivables as security for financing. The Dutch government decided a while back that it should be easier for businesses to raise finance on their receivables and there seems to be some movement in this again, which may give rise to new opportunities in the Dutch market in the near future.

Ban on assignment

Basically a "non-assignment of receivables" (or, as it is more commonly known, a "ban on assignment") is a term which prohibits or imposes a condition, or other restriction, on the assignment by a party to the contract of the right to be paid any amount under the contract or any other contract between the parties.

There are differences in how non-assignment clauses are treated in contracts in jurisdictions around the world. For instance, we understand that in the United States, non-assignment clauses are generally unenforceable as it relates to the creation of a security interest in a receivable, meaning that a provision in a contract that one or both parties cannot assign their rights to trade receivables arising under the contract without the other party's consent generally has no legal effect.²

In the Netherlands, non-assignment clauses are generally enforceable, but the Dutch Civil Code (the DCC) provides some exceptions to this rule. For example, if a contract involves a payment obligation, the debtor (i.e. the party who owes payment) can still discharge its obligation by paying the original creditor (i.e. the party who is entitled to receive payment) even if the non-assignment clause prohibits assignment of the payment obligation to a third party.

It's always a good idea to seek the advice of a qualified attorney when drafting or interpreting contracts with non-assignment clauses. With this article we will try to provide insights into the Dutch practice.

Ban on Assignment in the Netherlands

In the Netherlands, each party may enter into contractual agreements freely as we adhere to the principle of freedom of contract. This is important as neither party can force the other to agree upon certain terms that do not suit them. Further, and we assume this goes for many jurisdictions, parties may have several reasons for including a ban on assignment clause. For example, parties may wish there to be only one clear payment address for a straightforward administration and to limit the risk that payment is made to the wrong party. Further, assignment of receivables may put a debtor in a legal relationship

¹ Dutch Supreme Court 1 July 2022, ECLI:NL:HR:2022:984 (Rabobank/Ten Berge q.q. vs. curator).

² See Uniform Commercial Code, Section 9-406(d).

with a party not of its choosing and this even may result in a more disadvantageous position as it may be less easy to negotiate with such new creditor. Finally, allowing for assignment could have an effect on the possibilities of set-off between the original parties.

It has also been noted in Dutch literature that large market parties seem to use the ban on assignment clauses as a means of power. For example, such parties may include these clauses in order to be able to “release” the receivables for a discount at a later stage.

An important aspect of Dutch property law is that Dutch law governed receivables can in principle be assigned and can therefore be made subject to a right of pledge. This is governed by article 3:83 paragraph 1 of the DCC.

However, there are exceptions to this rule. The most important one is that it is possible to make receivables incapable of assignment. Exclusively for receivables, article 3:83 paragraph 2 of the DCC states that their assignability can be prohibited contractually. If a contract prohibits the assignment of receivables, then they cannot be assigned. In principle, this may render the receivable incapable of being pledged as well (as we will see further below). Such a stipulation can even be contained in general conditions. For example, if a financier takes a right of pledge on all receivables of its client while one of the customers of that client uses general purchase conditions containing a transfer or assignment blocking provision, the receivables arising from sales to that customer will in principle be incapable of being pledged. Contracting parties are free to determine the parameters and limitations of such receivables and a financing party should check on the receivables it finances.

An assignment contrary to such clause will, depending on the exact wording of the clause and its interpretation, result in a default (under the law of obligations, i.e. contract law) or

the impossibility of assignment of the receivable, and thus the invalidity of any attempted assignment or pledge (under property law).³ Because of the interests of third parties (who do not know the intention of the original parties), the ban on assignment clause should be interpreted according to objective standards taking into account certain interpretation standards developed in Dutch case law, (i.e. the Haviltex standard).⁴

Side Step to Dutch Case Law

On 21 March 2014, the Supreme Court ruled that a breach of a non-

assignment clause results in a breach of contract and, in principle, does not affect the validity of the assignment of the receivable itself.⁵

The Dutch Supreme Court ruled that, in principle, there is a presumption that a non-assignment clause only takes effect under the law of obligations:

“A clause like the one at issue, which is also intended by its nature to affect the legal position of third parties that have no knowledge of the intention of the contracting parties, and which serves to uniformly govern their legal position, must be construed according to objective standards, with due observance of the Haviltex standard.”

The starting point in the interpretation of assignment clauses is that they exclusively have effect under the law of obligations, unless it appears from their wording

- to be interpreted according to objective standards and with due observance of the Haviltex standard - that effect under the law of property as referred to in article 3:83 paragraph 2 of the DCC is intended.

A non-assignment clause which prohibits a party from assigning its rights will, if breached, generally result in a breach of contract but will not affect the assignee’s rights. The rights subjected to the clause are still transferred. Should a proprietary effect, i.e. actual non-assignment, be required, the non-assignment clause will need to explicitly state this.



Basically a “non-assignment of receivables” (or, as it is more commonly known, a “ban on assignment”) is a term which prohibits or imposes a condition, or other restriction, on the assignment by a party to the contract of the right to be paid any amount under the contract or any other contract between the parties.

³ Dutch Supreme Court 17 January 2003, ECLI:NL:HR:2003:AF0168 (Oryx/Van Eesteren)

⁴ Haviltex standard, Dutch Supreme Court 20 February 2004 ECLI:NL:HR:2004:AO1427.

⁵ Dutch Supreme Court 21 March 2014, ECLI:NL:HR:2014:682 (Coface/Intergamma).

The Dutch Supreme Court's ruling makes the precise wording of a non-assignment clause very important. The text must explicitly state that an assignment prohibition has effect under the law of property. A clause must state that the receivable itself cannot be assigned.

What was missing in this case – and other rulings – is that the Dutch Supreme Court has not answered the question of whether a receivable made non-assignable under property law can be pledged. A recent test case between a curator and a large Dutch bank finally gave the answer.

The central question was whether a clause that excludes the transferability of a receivable with effect under property law (article 3:83 paragraph 2 of the DCC) also leads to the incapability of the receivable being pledged. Although several authors in Dutch literature argued that such clause would not necessarily mean that the receivable is incapable of being pledged, others argued that a non-assignment clause also leads to the receivable not being able to be pledged. The Dutch Supreme Court has now answered the above central question in the affirmative:⁶

“He that has an independent and transferable right may within the limits of that right establish the limited rights mentioned in the law (article 3:81 paragraph 1 DCC). Article 3:228 DCC stipulates that a right of pledge can be established on all assets susceptible to transfer. It follows from these provisions that a right of pledge can only be established on assets susceptible to transfer. A clause as referred to in article 3:83 paragraph 2 of the DCC, which excludes the transferability with effect under property law, therefore also leads to the unpledgeability of that right.”

As mentioned, a non-assignment clause with property law effect must be distinguished from a clause that excludes or limits the transfer of a receivable with contractual effect. Since clauses aimed at preventing the assignment of a receivable are, by their nature, also intended to affect the legal position of third parties who do not know the intention of the contracting parties and aim to regulate their legal position in a uniform manner, they must be interpreted according to objective standards. This does create some uncertainty in the clauses. For instance, “shall not assign” does not necessarily mean “cannot assign”.

The recent Dutch Supreme Court's ruling elaborates on the Coface/Intergamma ruling, in which the Supreme Court held that the law of obligation interpretation of a non-assignment clause is clear, unless it is expressly stipulated that property law effect is intended. However, it extends further than the Coface/Intergamma judgment by ruling that a non-assignment clause with effect under property law leads not only to non-assignment, but also to unpledgeability of that receivable. Already, some Dutch authors have expressed the view that they do not agree with this, stating that a pledge on a receivable that is non-assignable but is pledgeable on the basis of the non-assignment clause, should result in a legally valid pledge

on such receivable.

To give more guidance for the financiers, in practice this means (i) making a receivable unassignable but leaving it pledgeable is not possible, (ii) leaving a receivable open for assignment, but making it unpledgeable is possible and (iii) a prohibition against assignment under the law of obligations, stipulating that the creditor may pledge, is also possible, but this does not give the debtor any certainty such clause has no effect under property law, and the financier (as assignee) is not bound by it if the receivable in question is assigned anyway.

In Practice

One of the consequences of the ban of assignment, particularly felt by small and medium-sized companies, is that a business cannot validly pledge to a financier the receivable arising out of contract that includes a ban. Larger banks may not look very critically at this because these financiers lean more on the balance sheet position of the borrower as the value of the receivables as collateral is smaller compared to the total collateral package.

However, for more specialized (ABL) financiers that provide credit based on the value of receivables, it is important to pay close attention to the wording of these kinds of contractual limitations. Such financiers are more likely unwilling to finance such receivables or at least impose certain restrictions. Because the buyers who apply a pledge prohibition often form a relatively large part of the receivables portfolio, this can result in significantly lower financing for businesses.

For many years, the financiers have sought to overcome the problems caused by such a ban on assignment by using, for example, waivers by customers of the ban on assignment, but this has a number of problems in practice. For instance, it requires a certain amount of disclosure of the financing of a borrower, whereas such borrower may wish to keep details of its funding confidential. A financier would need the waiver letter either to be addressed to it or be named as a party who can seek to rely on it, both of which then disclose the financier's involvement. In addition, some debtors simply don't want to sign any waivers, because they don't want to have to deal with third parties when paying debts, and even where debtors are willing to agree waivers in principle, agreeing on waiver language that is acceptable to all parties may prove difficult. A debtor will consider what rights are being diluted by giving the waiver and may be reluctant to do so, whereas financiers will want to understand if a waiver is actually conditional and if so, how that might play out when looking to recover under receivables they have funded.

Additionally, in some cases, the debtor may be deemed to have given implied consent to the assignment if they have not objected to it within a certain period of time, as the ban on assignment rule in the Netherlands is not absolute and can be subject to different interpretations. For obvious reasons, this is a risk on the financier's part. To finance such receivables

⁶ Dutch Supreme Court 1 July 2022, ECLI:NL:HR:2022:984 (Rabobank/Ten Berge q.q. vs. curator).

bears a risk as the debtor has an ability to ignore the financier and such a ban may cause additional issues in debt recovery proceedings.

The ruling in Rabobank/Ten Berge may prove problematic for ABL financiers if such financiers currently finance receivables arising from contracts that contain provisions that prohibit assignment, but do allow for creating a right of pledge. Dutch authors have already pointed out that, although this specific example was not part of the case or ruling, the Dutch Supreme Court seems to be of the opinion that the Dutch legal system does not allow at all that a receivable is not assignable (under 3:83 paragraph 2 of the DCC) but is pledgeable, whether or not under certain conditions, such as obtaining debtor consent. Financiers should take note and may wish to confirm whether such receivables are currently in the financing (collateral) package.

A practical solution would be, for a debtor who has no objection to pledging or assigning receivables outstanding in general, but does not want to be unexpectedly confronted with a pledgee or other creditor, to make the possibility of pledging and assigning the receivable subject to his consent, whether or not in combination with some form of conditions. The wording of this provision would have to be carefully considered, however, to avoid the non-assignment clause having proprietary effect.

Intended amendment of Dutch law, a whole new world?

Large companies often include a clause in their general terms and conditions and contracts prohibiting their (often smaller) suppliers from assigning or pledging (or otherwise disposing of or encumbering) receivables arising from their business dealings. MKB-Nederland (representing small and medium-sized companies in the Netherlands) has been trying for years to get these bans scrapped as it is considered that assignment or pledge bans are especially unfavorable for small and medium-sized enterprises. Although we have the concept of freedom of contract in the Netherlands (which means neither party can force the other to agree upon certain terms that do not suit them), when a supplier is an SME and the buyer is a large company, there is a difference in negotiation power and the SME in such a case is not in

a position to refuse such an assignment or pledge ban. Now it seems that MKB-Nederland's efforts are paying off.

The Dutch Banking Association (NVB) has also been fighting for an end to the pledge ban for years. The Dutch Minister for Legal Protection announced back in February 2018 that he was going to make an effort on this and on 2 June 2020, a proposal for the Abolition of Pledge Bans Act (the Act) was submitted to the Dutch House of Representatives. Since the COVID crisis, the Dutch Government seems keen to further encourage the alternative finance market, including receivables finance, and the Act has been submitted again with some amendments on 28 November 2022. Further discussions in the Dutch House of Representatives were delayed a bit as further (specialized) advice on the proposed Act was asked and

also by the government elections in 2023 in the Netherlands, but the Dutch House of Representatives passed the Act on 11 June 2024.

The NVB, among others, estimates that small and medium-sized companies could borrow almost 1 billion euros more if such companies were allowed to pledge their receivables to banks and other financiers, although it seems that research confirming that 1 billion number is either not publicly available or that number is more of a guesstimate.

With the Act, the Dutch legislature aims to sharply limit the possibility of excluding



A debtor will consider what rights are being diluted by giving the waiver and may be reluctant to do so, whereas financiers will want to understand if a waiver is actually conditional and if so, how that might play out when looking to recover under receivables they have funded.

the assignment or pledging of registered monetary claims by means of contractual agreement. One of the reasons is that this Act can also further unlock the receivables cross-border financing potential in Europe as invoice discounting products under which a company assigns its receivables may be used by small and medium enterprises to raise capital. However, such products depend on the related receivables being assignable first. In that respect, any companies faced with provisions that ban or restrict the assignment of receivables in commercial contracts are preventing them from being able to use their receivables to raise funds. Even if a debtor upholds a non-assignment clause, but wishes to give his creditor the possibility of using the receivable as collateral for financing,

this may not be possible.

Under the Act, prohibition on assignment will be banned in respect of certain receivables. Companies are no longer allowed to agree to non-assignment clauses. Creditors may transfer or pledge any monetary claims they have outstanding with their customers, to banks and other lenders as security for a loan.

Following extensive consultation, NVB, the Dutch government and other parties believe that the new measures will enable businesses, particularly smaller businesses lower down the supply chain, to access wider funding options by invalidating or restricting the effect of any “non-assignment of receivables” in an underlying contract as the expectation is that borrowers will be better able to use these receivables as collateral for their borrowings. There are numerous reasons, but most will sum-up to the following:

- removing the effect of such “ban on assignment” will go some way to enabling businesses to obtain invoice financing without the client or financier incurring the administrative cost of seeking a waiver from the debtor, and thereby disclosing the existence of the financing arrangement;
- financiers are less likely to reduce the amount of funding made available to clients to mitigate the risk of loss arising out of non-assignment clauses; and
- it should reduce the cost of collecting debts as debtors will no longer be able to obtain a valid discharge by making payment directly to the financier’s client.

Let’s take a closer look to the Act and the (proposed) wording. The Dutch legislator intends to amend article 3:83 of the DCC by adding a paragraph 3, which reads as follows:

“Exclusion of transferability or pledgeability shall not be possible in the case of a registered monetary claim arising in the course of a trade or business. A clause between creditor and debtor which seeks to exclude the transferability or pledgeability of such monetary claim in whole or in part or to prevent its assignment or pledging shall be null and void.”

The Act states that the assignment or pledging of a company’s receivables can no longer be contractually excluded. Any such clause will be null and void. This means that the issue we have seen coming from the ruling in Rabobank/Ten Berge will, after the enactment of the Act, no longer be relevant to the pledging of monetary claims (obtained professionally or commercially) as any ban of such receivables is without effect. This could make the life of an (ABL) financier somewhat easier.

Financiers should note that the amended article 3:83 of the DCC will not only apply to new agreements but also to existing ones, as from three months after the Act comes into force. This may open up certain receivable assets that were not included before.

Further, the Dutch legislation does include certain exceptions. The following receivables are excluded and may therefore still be subject to assignment and pledging restrictions:

- (i) receivables arising from a current or savings account;
- (ii) receivables under a credit or money loan agreement that involves or will involve multiple parties on the part of the creditor;
- (iii) receivables from or on a clearing institution, centralized counterparty, settlement agent, clearing institution, or central bank; and
- (iv) receivables under certain agreements as stated in the Dutch Collection of State Taxes Act 1990 in for the payment of wage tax, turnover tax and social insurance contributions.

Under point (ii), the Dutch legislator has specifically considered syndicated loans. The LMA documentation commonly used in Europe contains the possibility to agree that assignment or pledging of the claims from the syndicated loan is only possible with the debtor’s consent. Since it is customary to agree on this between the syndicate and debtor, this exception is included. By including “involves or will involve”, the legislation has also taken into account that a loan is syndicated at a later date. Therefore, receivables arising in the context of syndicated loans concluded on standard LMA documentation will not fall within the scope of the new rule.

There are some formalities to consider for financiers as any assignment or pledge of receivables arising from a business or profession must be in writing. Furthermore, notification of assignment or pledge to the third party (i.e. the debtor of the receivable) must also be in writing, although not in case of the exemptions mentioned above. The good news is that these requirements should not be considered burdensome, since written agreements are the norm in international financing practice.

As the Act may represent a welcome and positive step in the right direction for businesses seeking access to finance, it should be noted that the financiers will continue to undertake reviews of the client’s contractual terms of business to assess not only the client’s ability to assign its right to payment but also to assess whether rights of set-off, counterclaim or deduction pose a risk to collection, as the Act does not regulate those issues.

Incidentally, the abolition of ban on assignments has also been criticized. There are authors who argue that abolishing the prohibitions violates the right to freedom of contract. Furthermore, in the event of the debtor’s bankruptcy, it seems to put the financiers (as pledgees) in a stronger position than the other creditors, which raises some objections to the Act.

The Act further offers no relevant protection to the interested party in such assignment restrictions, namely the debtor of such the receivables. The debtor who currently

maintains a ban on assignment must, in the future, be prepared and take into account any notice of pledge or assignment and act accordingly.

Regardless of any criticism, it seems that the Dutch legislature is pushing ahead with the Act, also in view that the Netherlands seems to lag behind compared to surrounding countries in this area. In Germany, France and Austria, for example, businesses have benefitted from a ban or limitation of non-assignment clauses with regard to receivables and as such the businesses are able to use receivables as collateral to obtain credit for much longer. The Dutch Minister of Legal Protection has stated “that it is important that the Netherlands follows suit, because otherwise it will be at the expense of the competitive position of the Netherlands.”

Conclusion

Dutch lawyers, scholars and others will no doubt continue to debate, describe, interpret, and question the current ban of assignment stipulations in the Netherlands for years to come, with the latest result in the test case before the Dutch Supreme Court adding to the discussions. At the time of writing, the Act has been sent to the Dutch Senate where it is currently expected to be put on the agenda of the full chamber and the Act will be passed as a formality without a debate.

ABL financiers, however, may in the future have something less to worry about. Once the Act is

formal legislation, and it seems to be definitely happening either in 2024 or 2025, the Act limits the contractual freedom of the parties, basically in favor of creditors and financiers. Although it should make the life of ABL financiers a bit easier, as there is no more worry on any assignment or pledge restrictions in general, it is a bit unclear on how much a ban on assignment of receivables in commercial contracts is preventing parties from being able to raise funds.

In practice, a receivable can already be made assignable subject to certain conditions being met, for example that the receivable is unassignable unless it is assigned or pledged for the purpose of collateral or obtaining third party financing. Once the Act comes into force it probably does provide opportunities for more specialized (ABL) financiers financing solely on receivables, and the Act will not only apply to new agreements but also to existing ones, as from three months

after the Act comes into force. Whether it will attract a billion dollars in international ABL funding, remains to be seen. ▣

Michiel Jaeger is an attorney-at-law and wrote this article when practicing law as a senior associate with KPMG Meijburg Legal's Banking & Finance team. He advises financial institutions and corporate clients on a wide range of Dutch and cross-border finance transactions, including acquisition finance and asset-based lending.



The Act further offers no relevant protection to the interested party in such assignment restrictions, namely the debtor of such the receivables.

SFNet's Advocacy Committee

BY EILEEN WUBBE

This column highlights the hard work and dedication of SFNet's Committee volunteers. Here we speak with Laura Jakubowski, director of Knowledge Management and Innovation, at Goldberg Kohn and chair of SFNet's Advocacy Committee.



■ **LAURA JAKUBOWSKI**
Goldberg Kohn

Please provide some our readers with some background about your career.

I began my career as a commercial finance lawyer at probably the most interesting time in recent history – in 2007 just before the financial crisis. Starting my career in commercial finance at a time of unprecedented tumult in the financial markets definitely shaped my perspective for my practice since then. In the years since, I have practiced both at law firms and in house at a bank, and three years ago moved to a role at Goldberg Kohn in legal innovation and knowledge management.

What drew you to be involved in SFNet's Advocacy Committee?

Having practiced commercial finance law, representing both lenders and borrowers through times of instability, I appreciate the need to have common sense regulations to protect the soundness of the financial markets, but also allow lenders the flexibility necessary to support growing businesses. I was presented with an opportunity to work with SFNet on digesting and commenting on the proposed Basel III regulations in 2023, and it seemed like a great way to both expand my knowledge and put into practice principles that I have learned over the course of my career so far. The work on Basel III was interesting and rewarding, and led to further involvement in advocacy with SFNet.

For someone reading this interview and is interested in joining the Advocacy Committee, how would you describe it to them?

What does the Committee do?

The Advocacy Committee is both practical and strategic. In addition to high-profile federal regulatory efforts, there are myriad state laws that affect the lending industry. Most recently, the Committee has been focused on state laws mandating that lenders make certain disclosures to potential borrowers in relation to the financing products being offered, and advocating for changes and clarifications to these laws to ensure that they are not overly broad and are actually addressing the problems that they are intended to solve. The Advocacy Committee needs to be aware of laws that are proposed and understand the potential impact of often confusingly drafted bills, and to determine how to prioritize and where to focus lobbying and education efforts to have the greatest impact. And when laws become effective, the Advocacy Committee has stepped in to create resources that help SFNet members work through compliance issues.

How often does the Committee meet? How much time would you say is dedicated to being an active member of the Committee?

The Committee has a formal meeting once a quarter, but the Committee welcomes additional support on projects, especially ones for which Committee members may lend particular expertise. It is especially helpful for Committee members to generally keep an eye out for issues that may come up so they can be raised to the members and the Committee can decide whether and what action to pursue. While SFNet has the assistance of state and federal level lobbying firms, it is the SFNet leadership and members who are the subject matter experts, and much of the hard work is done by SFNet leadership and volunteers.

What do you enjoy about being on the Committee?

Participating in the Advocacy Committee, or any SFNet committee, is a great way to meet and network with other folks in the lending industry, and to listen to and learn from others' concerns and experiences. The Advocacy Committee in particular requires developing an understanding of the lawmaking process, both at the federal level and in different states, which has been a new and enlightening experience for me.

What are your goals for the Advocacy Committee for the coming year?

The Committee has done excellent work in representing the interests of secured lenders and factoring providers at the state and federal level, educating key lawmakers about the importance of the particular lending products offered by SFNet members, and providing information to SFNet members that is helpful to navigate new legislation. My goal is for the Committee to continue to do this difficult work and to build helpful relationships with regulators and lawmakers in a changing political landscape. One of the

SFNet 2025 Advocacy Committee Members

Laura Lynn Jakubowski, Goldberg Kohn Ltd.,
Chairperson

Michele A. Ocejo, Secured Finance Network,
Committee Staff Liaison

Bobbi Acord Noland, Parker, Hudson, Rainer & Dobbs LLP

Robyn Barrett, Oxford Commercial Finance

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biggest challenges for lenders is to navigate differing state-level requirements, and the Committee should also continue to work towards the goal of obtaining consistent and common sense regulatory and legal frameworks.

When you are not busy at SFNet or Goldberg Kohn, what can you be found doing?

Lately, cooking with my kids! I have always had a special love of food, but I'm not a very good cook. I decided that 2025 was my year to finally develop my skills as a chef, and we bought some new cookbooks and have been experimenting...with at least moderate success so far. 🍳

Eileen Wubbe is senior editor of The Secured Lender.



Bobbi Acord Noland, Parker, Hudson, Rainer & Dobbs LLP

How does being involved in the Committee help you in your job?

Serving on the committee keeps me informed on key legal and policy developments that impact my clients and the broader industry which strengthens my ability to anticipate regulatory changes and provide strategic counsel for my clients.

What would you like to see the Committee accomplish in 2025?

In 2025, I'd like to see the committee continue to address ongoing regulatory challenges like financial disclosure legislation in various states and proactively address emerging challenges such as digital assets.

Brett P. Garver, Moritt Hock & Hamroff LLP

What do you enjoy about being on SFNet's Advocacy Committee?

Participating on SFNet's Advocacy Committee has afforded me the opportunity to engage with other industry professionals and constituents directly outside of the normal channels negotiating finance transactions. As an active member of the Committee, I am able to gain firsthand insight not just into the regulatory developments facing the finance industry but the direct and specific concerns on which the industry participants are focused. Participating in the regular meetings and projects gives me an opportunity to have a meaningful effect on the future of finance and lending.

How does being involved in the Committee help you in your job?

My involvement in the Committee has been an opportunity for me to connect with industry professionals on a national level. In addition to getting insight from our Committee on federal legislation, I am provided a regular window into the upcoming regulatory schemes nationwide. The insight gained from these regulatory developments as a member of the Committee has been invaluable to my client base, enabling me to provide real time advice on challenges that each company may face nationally.

Jonathan Helfat, Otterbourg P.C.

What do you enjoy about being on SFNet's Advocacy Committee?

One of the aspect of the SFNet Advocacy Committee that I enjoy most is participating in the discussions among the various members of the Committee regarding he various legislative issue (whether enacted or proposed) which affect our industry. Whether it is the concerns of the regulated members' regarding issues such as Basel III or the independent members concerns regarding state-by-state regulation and how SFNet might address these issues is for me one of the most enjoyable aspects of being on the Committee.

How does being involved in the Committee help you in your job?

SFNet does an excellent job in previewing the legislative and regulatory issue facing our industry. Already knowing these issues and possible solutions or "work arounds" when the clients inquire about these issues is a huge "value add" to our practice.

What would you like to see the Committee accomplish in 2025?

I think that the Committee has great leadership and a more than robust agenda for 2025. New faces are always welcome.

Christy Morgan, Republic Business Credit

What do you enjoy about being on the SFNet's Advocacy Committee?

I really enjoy all aspects of being on the Committee but the most important one to me is the comradery among those involved. When you have such a diverse meeting of the minds as we have on the Committee, the results obtained are of tremendous benefit to the entire commercial finance industry. We are all working together for the greater good of the industry to help support, educate and lead our community forward in the face of rapid changes in compliance and regulations.

How does being involved in the Committee help you in your job?

Having direct communication with attorneys and other representatives who work directly with commercial finance rules and regulations is of tremendous benefit to me as a non-attorney legal manager. Even with 30 years of experience myself, I continue to learn from those who tackle these challenges on a daily basis. Learning from their experiences, their knowledge of current events, and predictions for what is to come provides me with first-hand knowledge that I would not have otherwise. This information is crucial in assuring my employer remains in compliance.

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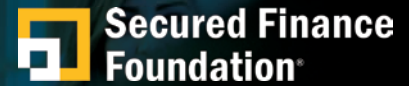
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