

Interview with Jeff Dunlop and Maria McGuire of Goldberg Kohn, SFNet Past 40 Under 40 Award Recipients

By Michele Ocejo

Earlier this year, Jeffrey B. Dunlop and Maria T. McGuire were named co-chairs of Goldberg Kohn's Commercial Finance Practice Group. They succeed Michael Hainen, who completed his highly successful nine-year term as the practice group leader at the end of 2023.

Dunlop and McGuire take the helm of the largest practice group at Goldberg Kohn, with over 40 attorneys dedicated to representing banks, private credit funds, specialty lenders and other commercial lenders in loan transactions focused on the middle market and involving borrowers across a broad spectrum of industries and sectors.

Dunlop, who joined Goldberg Kohn in 2006, focuses his practice on the representation of banks and other commercial lenders in a variety of commercial finance transactions. He is experienced in handling secured asset-based and cash-flow loans, leveraged buy-outs, mezzanine financings, second lien financings and unitranche loan transactions. In addition, he has extensive experience in cross-border lending transactions involving North and South America, Europe and Asia.

McGuire, who joined Goldberg Kohn in 2005, represents banks, finance companies, private credit and specialty lenders in asset-based and cash-flow loans, and working capital and acquisition finance transactions. She has experience in a variety of business sectors, including technology finance transactions. McGuire also has extensive experience in international finance transactions, primarily focusing on Europe and North America, and is regularly engaged in restructurings and workouts.

Both were named “40 Under 40” award recipients by the Secured Finance Network, which recognizes “the best and brightest rising stars in secured finance.”

Please tell us about your career trajectories.

McGuire: I joined GK as a lateral associate in 2005 after two years at a large firm. During those two years I did general corporate work that included finance, and I realized that I enjoyed the finance work more than the other corporate work. When I found GK in 2005, it was a great fit for me. I knew I wanted to go to a midsized firm, and the lending practice here is very strong and such a large part of the firm. Richard Kohn (one of the founders of the firm) interviewed me, which is kind of amazing, particularly to a third-year associate coming from a large firm with over 500 attorneys. Meeting with Richard really affected me and my decision to come here.

I became a principal of the firm at the start of 2011 and began the process of learning the new roles and responsibilities that are a part of being a principal. Then this last year I was thrilled when the other finance principals selected Jeff and me to be co-chairs of the finance practice.

Dunlop: My path was less direct. I worked in litigation consulting for a few years right after college before going back to law school. Through that role, and working with my superiors who were consultants providing expert testimony on valuations for dispute resolution, I met a lot of attorneys and that's what

piqued my interest in going back to law school. Having a finance and business background, transactional practice in some fashion made sense to me. I found myself as a summer associate at Goldberg Kohn and really enjoyed the people and the work in the finance practice. So, I wound up somewhat fortuitously in this group, in this practice, without directing and guiding it as such.

To Maria's point, what I have grown to really appreciate about this practice is how it touches so many different areas of commerce generally. We represent secured lenders in financing transactions, but in that space the borrower could be a manufacturing company, in retail, in automotive, in hospitality, or any number of other industries, and it could be an international business. We get to interact with a broad cross-section of commerce in this practice as a result.

In addition, our clients may have different risk-reward profiles and different investment expectations, which means we get to see a lot of different loans and commercial enterprises through our work, and it's really been a fascinating legal practice to learn.

Can you tell us a bit about your new roles and responsibilities?

McGuire: This is the first time that our group has had co-chairs. It's also the first time that a woman has been the chair of the finance practice.

I think one thing that really makes our group interesting is that all of the principals were, at some point, associates in our group. We don't have any lateral partners. We haven't acquired other firms or merged with other firms, so we have worked with each other for a long time. We know and trust each other and care deeply about the firm and its success. We know who to go to with different projects or topics that come up in our matters -



■ **JEFFREY B. DUNLOP**
Goldberg Kohn



■ **MARIA MCGUIRE**
Goldberg Kohn

what each other's experience is and where the relationships are. I look forward to continuing to grow our group and our practice while maintaining our close-knit culture.

Mike Hainen was the chair before us, and he really did an excellent job of growing the practice. We have big shoes to fill.

Dunlop: I think it's a really apt observation. Our group has grown to represent a very diverse range of secured lenders and I view our role and responsibility as to continue building firm clients. We have over 40 dedicated commercial finance attorneys. In addition, we have about 10 professionals in our bankruptcy and creditor rights group, with whom we work very closely. So we have close to 50 attorneys dedicated to representing lenders in the middle market.

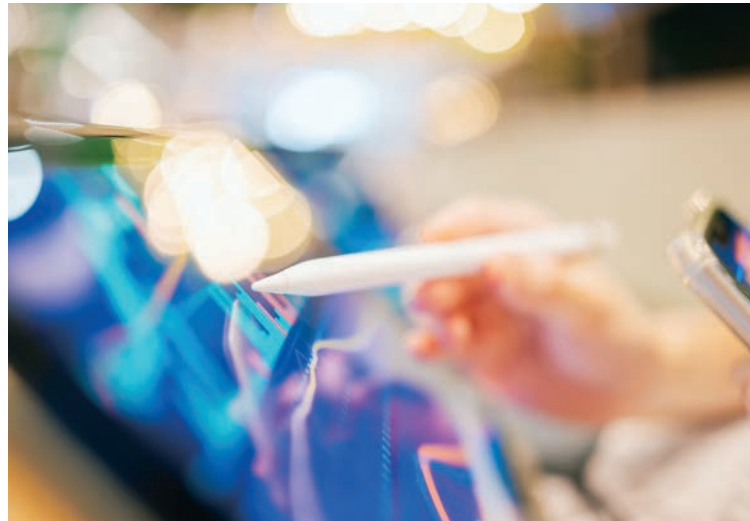
At Goldberg Kohn, we view our clients as clients of the firm as opposed to clients of us individually. Stepping into this leadership position, our role is to continue to grow through that model.

Richard Kohn is very involved in cross-border finance. Is that something that is a focus for the firm as a whole?

Dunlop: Richard was a real pioneer in that aspect of the industry dating back 30-plus years. He saw that globalization would bring an increase in cross-border transactions and cross-border financings, specifically. So, where we are now is a product of his vision. But there are many of us, Maria and myself included, who regularly handle cross-border finance transactions. And we have partners and attorneys across the globe that we've built deep relationships with, so we know how to manage those transactions.

What is your approach to ensuring seamless collaboration between legal teams, clients, and financial institutions?

McGuire: I think the key to seamless collaboration is effective communication. Jeff and I work together to manage the items that come up within our practice group, and continual communication within a team working on a matter and with clients is critical.



Our clients may have different risk-reward profiles where they're willing to take on higher risk for higher reward or maybe a more in-the-box type structure, which means we get to see a lot of different loans and commercial enterprises through the practice, and it's really been fascinating to learn.

Dunlop: I would completely agree, and just building off that, it's trying to take advantage of the technological improvements over the last few years, such as virtual meetings. When you're talking about making a transaction work with clients across the country and across the world, legal teams across the country and across the world, being able to collaborate as a team sets the stage for success.

What do you think are the most pressing legal challenges for secured finance professionals this year or into next year even?

Dunlop: I think it's going to be managing some of the uncertainty in a lot of the markets and the political atmosphere as well. We're coming off a period of very high loan transaction activity. The last couple of years have been extremely busy for commercial finance and other secured lending professionals. It's been a busy period driven by low interest rates, strong valuations and other good performance indicators in the market. Will that continue? What will 2024 look like? We've been, I think, predicting some type of pickup or uptick in restructurings and challenges that hasn't quite hit yet. Will this be the year where that happens?

I think the challenges for 2024 will be to manage some of the cycle we've experienced for the last couple of years being very strong and will that continue.

McGuire: I think that's right. For example, pricing on transactions has changed, and that has affected liquidity for some borrowers, with some industries affected more than others, so you see more workouts and more distressed situations. As Jeff said, the uncertainty in the market is our biggest challenge. We might be at a turning point.

Reflecting on your journey to this promotion, what key lessons have you learned that will help shape your leadership style?

Dunlop: I think improvements in technology that we have

today, with many of us are working a hybrid schedule, have created a lot of benefits that increase our ability to collaborate. But the current environment is not without challenges. One lesson that I've learned in the last couple of years as a result of that includes the importance of maintaining personal touchpoints. Whether that's connecting with your colleagues and clients after a deal closes for a dinner or a lunch and seeing them in person, or picking up the phone and calling an associate after you've closed the deal to thank them for their hard work, those types of interactions are really important right now.

McGuire: I agree. I mentioned before that all of the principals in our group had been associates in our group and that we know each other well, and that comes from working together, seeing each other, and getting to know each other, both inside and outside the office. I think of Richard taking the time to interview me when I was a lateral associate with two years of experience, and I've learned that getting to know all members of the team and maintaining relationships, both within the firm and with clients, is critically important.

Any tips for handling the stress that comes along with the rewards of your roles?

Dunlop: My tip, and this kind of echoes a lot of what Maria was saying about the way our firm interacts with each other, would be to form a relationship with your firm and your colleague that goes beyond just the work. This job is very involved. We are usually working under tight deadlines, with high levels of stress and very demanding expectations. And if you know and trust the people you work with, and if you enjoy working with them, it makes managing this practice a lot easier. It's also a much more rewarding experience when you can close a deal, finish a matter, etc.

McGuire: I agree completely. The transaction itself is the same from one firm to another. The deal happens the same way. So, what really matters is who you're working with, and that affects

so much of your day-to-day experience.

And just from a very practical standpoint, in terms of handling the stress, I will try to get outside, walk my dog, go for a run. Also, for me personally I find it helps to actually just deal with the thing that's creating the stress. Once I've done it, then I'm better.

Both of you are past SFNet 40 Under 40 recipients. What advice what you offer to the 2024 recipients of the Award?

McGuire: Use the award as a platform for the next steps in developing their career. Write an article for *The Secured*

Lender, join an SFNet committee, get involved, stay in touch with other recipients of the award who you meet at the event, and use that as a point to say, okay, here's what I'm going to do next. That would be my advice.

Dunlop: I would echo all of that, and I would also say take a moment to appreciate what you're achieved. To receive that award, you must be doing things correctly. So, the advice would be to keep up the good work. 🏆



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