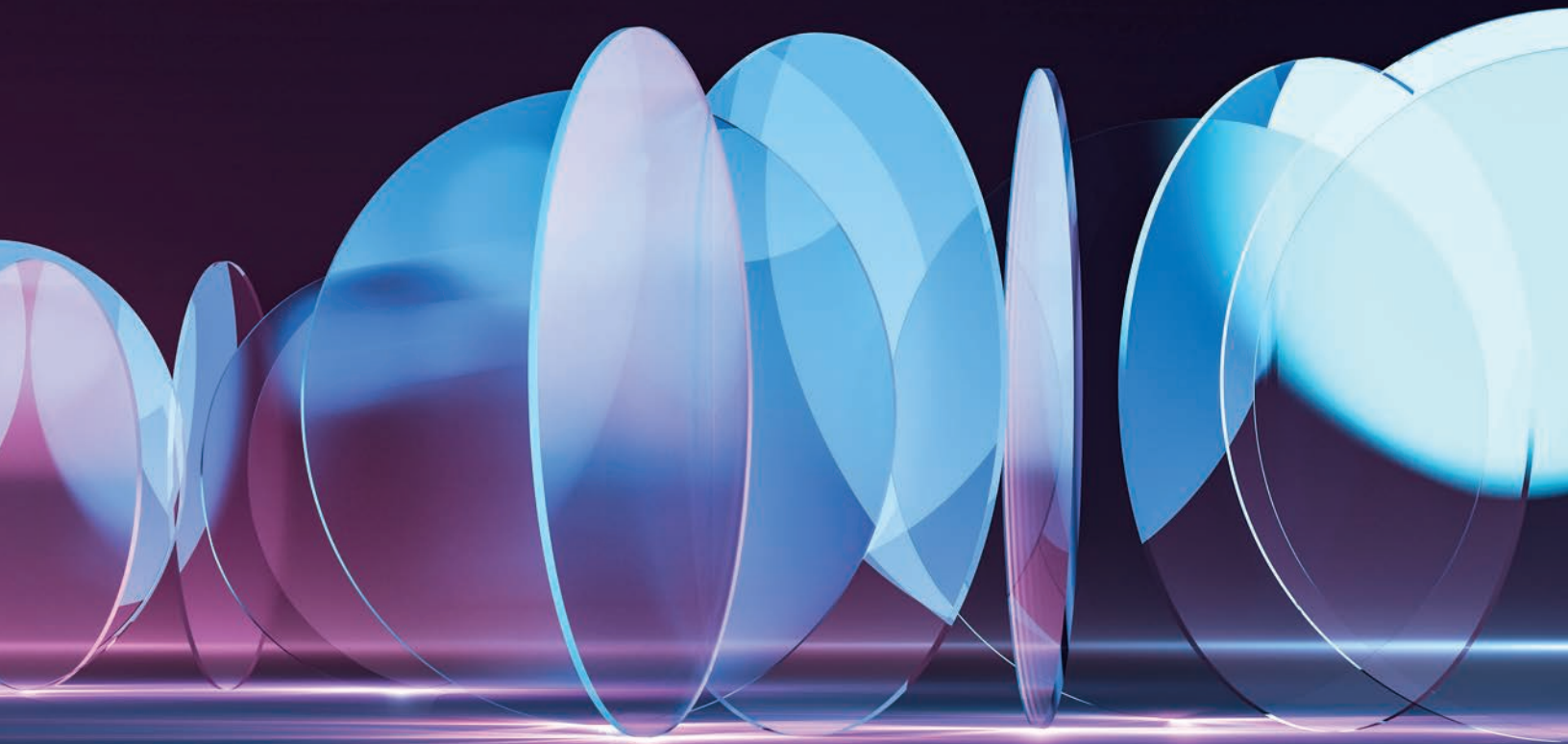


SFNet 2024 President

BARRY BOBROW

Reflects on a Successful Year

BY MICHELE OCEJO



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hat would you say was the highlight(s) of your tenure as president of SFNet?

Besides the animated introduction video at the annual convention where I was transformed into a superhero, I think the highlight of my tenure as

SFNet president has been taking the Executive Committee through a rigorous strategic planning process during the year. From an operational standpoint, I feel like SFNet is in great shape. Our events, educational programs and advocacy efforts are all very strong and the surveys we have done tell us they are well received by our members. We have grown our revenues and rebuilt our reserves over the past several years, which gives us more flexibility to take on new initiatives. What we did during the course of this past year was to step away from the annual program and budgeting cycle and looked forward to identify the key factors impacting our members. We also talked about how we could re-shape our efforts in the coming years to better address these. We spoke at length about how SFNet could expand its offerings and its impact directly and through partnerships with other organizations. While we didn't come up with all of the answers, what I'm most proud of is that we took time to discuss all of the right questions and, as a result, the next group of leaders is better prepared to meet our needs in the future.

What was most challenging and how did you/SFNet overcome it?

During the past year, we responded to an unusually large number of challenges to both our bank and non-bank members where we felt we could use our advocacy efforts to voice our concerns from an industry standpoint. As an example, in response to the regulatory request for comments on the implementation of the Basel III risk and capital framework for banks, we formed a working group that wrote a detailed letter focused on several issues potentially impacting asset-based lending. In addition to the Basel III letter, we took action through our lobbyists to address the concerns of many of our non-bank members over the impact of various proposed state disclosure rules. Using the platform we have as a trade association is a great way to address the challenges our members face and I feel like we did that well over the past year.

What challenges and opportunities do you see ahead for the industry?

The biggest challenges we face are also our greatest opportunities to help our members address the economic, technological and regulatory pressures we face. From an economic standpoint our borrowers are facing an onslaught of pressure from inflation, geopolitical change, and supply chain issues. While these types of disruptions can lead to new lending opportunities for our members, we must all face the

challenge of evaluating the impact of these issues on our borrowers' performance and prospects. Technological change, particularly artificial intelligence, is also both an opportunity and a risk. Finding new ways to utilize AI is an imperative for our industry participants and our borrowers. Successfully integrating AI can lead to significant efficiencies



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and entirely new and innovative product offerings. Those that are unsuccessful adapting may find themselves increasingly uncompetitive. From a regulatory standpoint, banks must find ways to successfully run their businesses in the context of the requirements of their regulators. While this may result in new opportunities, particularly for non-bank lenders, maintaining the safety and soundness of lending businesses is everyone's concern.

Any words of advice for incoming president, Rob Meyers?

Rob is an exceptional leader and someone who brings great energy and insight into the role of SFNet president. My only advice for him is to continue the work we have done over the last several years in strengthening our offerings to our members while also making sure the Executive Committee has the type of leaders who can truly advocate for all parts of our membership ■

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