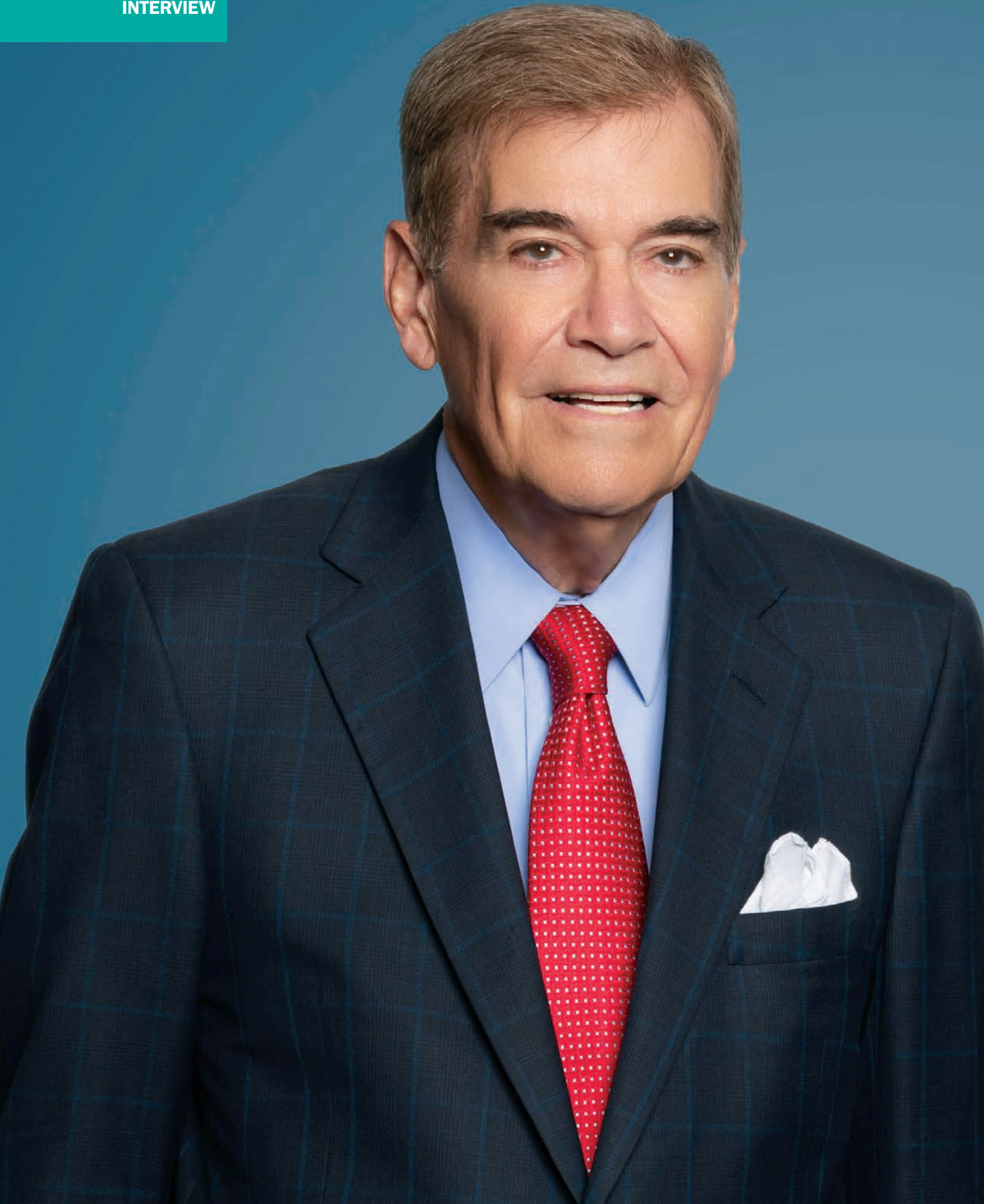


TSL  
INTERVIEW



An Interview with SFNet's Co-General Counsels:

# **BOBBI ACORD NOLAND** **& JONATHAN HELFAT**

BY MICHELE OCEJO



**In the ever-evolving landscape of secured finance, few roles are as pivotal as that of general counsel for a major industry trade association. For Bobbi Acord Noland and Jon Helfat, this role at the Secured Finance Network (SFNet) has been a journey of leadership, challenge, and growth.**

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**Both have contributed significantly to the industry, and their collaboration offers a unique perspective on the challenges and opportunities facing secured lenders today. TSL's editor-in-chief sat down with them to discuss their careers, their roles at SFNet, and the future of the industry.**

**In their roles as co-general counsel, they both exemplify the dedication and expertise required to navigate the complexities of the secured finance industry. Their combined efforts, along with their advice for emerging professionals, highlight the dynamic nature of their work and the collaborative spirit that drives SFNet forward.**

**How did you get your start in commercial finance law and eventually to become co-general counsel of SFNet?**

**Bobbi Acord Noland:** I started my practice after law school at King & Spalding in Atlanta in the commercial finance area. I was attracted to a transactional practice because of the complexity of the deals and also enjoyed the business aspects of this type of practice. I joined Parker, Hudson, Rainer & Dobbs more than 30 years ago, and I still enjoy so many of the same aspects of my practice that have made it interesting over the years. I am energized by the challenge of each new deal, the structuring and analysis of issues, the exposure to different types of businesses and industries and the ability to interact with a vast array of people to achieve a common goal.

I have been involved with SFNet for many years in various ways, especially at the national level. My involvement has included speaking on multiple panels; contributing to the Compendium of Commercial Law; serving on the Secured Finance Foundation corporate fundraising committee; and attending cross-border conferences, the annual conventions, the recent Women In Secured Finance conferences and the Emerging Leaders local and national programs. I always have enjoyed the networking, educational programs, camaraderie and market perspective that SFNet offers. When SFNet asked me to serve as co-general counsel several years ago, I thought that it was a great opportunity to expand my contributions to the organization and its leadership team in a unique way.

**Jon Helfat:** I initially became involved with SFNet (which was then known as the Commercial Finance Association) through a recommendation from my mentor and former partner Alan Weiskopf when he suggested that I might benefit from attending the annual convention. I had no idea at the time that this invitation would so profoundly shape my career.

I've been co-general counsel for over 20 years, originally sharing this role for many years with Richard Kohn of Goldberg Kohn.

I have had the opportunity to work with the best and brightest in our industry under whose leadership SFNet grew to become the preeminent trade association for secured lenders. This leadership, to name just a few of their accomplishments,

improved SFNet by reorganizing its financial structure, re-invented the Education Foundation, rebranded to SFNet, included service providers as full members, revitalized many of the chapters, completely revamped SFNet's corporate governance, created the 40 Under 40 and the Lifetime Achievement Awards, published "guides" to the recent disclosure laws and hired an effective and forward-thinking chief executive officer. I was privileged to be a part of these successes by not only rendering advice when requested, but in helping in the execution of these initiatives.

I collaborated on these projects and many more with my then co-general counsel, Richard Kohn. Richard's advice



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and guidance was one of the driving forces behind the growth of SFNet. In this regard, I am indebted to SFNet for giving me the opportunity to meet and develop a life-long friendship with Richard. I now have the privilege of working with Bobbi Acord Noland. SFNet is now the beneficiary of Bobbi's wise counsel and clearly our organization is better off for her taking on this role.

#### **What role do you each play as co-general counsel?**

**Jon Helfat:** Bobbi and I bring different strengths to our roles. I've been deeply involved in SFNet's advocacy initiatives, helping to shape policy and responding to legal developments affecting our industry. An important aspect of our role is to alert our membership with regard to recent decisions that affect the secured lending community and, where appropriate, file amicus briefs in various state and federal courts in support or opposition to these decisions. While I enjoy co-authoring these communications and writing these amicus briefs nothing equals the thrill of seeing your name on an amicus brief representing SFNet that is filed before the United States Supreme Court in support of a secured lending issue.

The most rewarding aspect of being co-general counsel is working with our members. I have learned from our members and made lasting friendships over the years, which has been its own reward.

**Bobbi Acord Noland:** Jon and I enjoy collaborating on projects for SFNet. While we both field various legal issues and questions that may arise, Jon's continued expertise on the advocacy initiatives has been indispensable. The role is multi-faceted. I assist with the development of strategy, review contracts for various SFNet initiatives, and weigh in on different legal issues. It has been especially interesting to engage in strategic planning for the future of SFNet and our industry. I have enjoyed working with industry icons and emerging leaders in our industry as part of this strategic process. Their thoughtful insights and creative ideas for the future of SFNet and our industry are invaluable.

#### **Bobbi, you are a member of the committee that planned the SFNet Women in Secured Finance Conference. Can you tell us about your experience with that Committee?**

I have enjoyed being a part of the WISF Committee and working with so many talented women from across our industry. I think that the WISF Committee has made solid in-roads in providing opportunities for young women in our industry to network, and its substantive programming is unparalleled. Relationships in our industry are important and rewarding, and the Committee provides a great forum for meeting women in different organizations with a variety of interests and areas of expertise. The Committee's sponsorship of relevant programs provides invaluable guidance on career advancement, leadership and other timely and important topics for women.



**For those just starting out, my advice is to step outside your comfort zone. Volunteer for speaking opportunities, write for industry publications, and get involved with SFNet. These activities not only enhance your knowledge, but also build your professional network and communication skills. I agree with Jon that SFNet committees and local chapters will provide valuable experiences and connections.**

#### **Jon, you have played a significant role in SFNet's advocacy efforts. Please tell us about that experience.**

I have devoted a large part of my tenure with SFNet in the area of advocacy and it has been especially rewarding to see SFNet develop contacts with organizations such as the SBA, the Office of the Controller of the Currency and various state legislators and regulators. My activities include taking part in the drafting of legislation, working with the various SFNet lobbyists and testifying before and meeting with various legislative representatives. While not always successful in our efforts, SFNet is clearly being recognized by these legislators and regulators as the "voice" of the secured lending community.

SFNet and its co-general counsel have traditionally been involved

in reacting to proposed legislation and legal decisions affecting bankruptcy. Several years ago the American Bankruptcy Institute attempted to propose legislation to rewrite the U.S. Bankruptcy Code and in so doing proposed legislation that adversely affected our members. I was deeply involved in preparing and testifying before the ABI in opposition to these recommendations. I have also prepared comments for SFNet in support of the adoption of the small business bankruptcy subsection of the Bankruptcy Code. Recently I have spent large amounts of my time on behalf of SFNet efforts to clarify and modify the various state financial disclosure laws. Unfortunately, regulation on the state and federal level affecting secured lenders is not going away and I see SFNet at the forefront of trying to first understand this developing legislation and then work with the various state legislators in an effort to improve this legislation so as to best protect our members.

**What would you say are top issues facing lenders in 2024 and how do you assist your clients in overcoming them?**

**Bobbi Acord Noland:**

We continue to see competition in the marketplace that presents new challenges and opportunities, especially as lenders try to develop innovative transaction structures. Consolidation of the industry also is a big theme, even while the growth of the private credit arena offers other financing avenues to borrowers. We continue to have ongoing regulatory challenges, and SFNet has been very involved, in particular, in the financial disclosure legislation in various states.

**Jon Helfat:** Based upon what I have seen in the past I think the future of SFNet is bright. While our industry will continue to see consolidations there will, nevertheless, be continued internal growth in SFNet membership as new factors and asset-based lenders come into existence and also externally from our cooperation with like-minded trade associations.

**Tell us about your respective firms:**

**Jon Helfat:** While working with Bobbi on the myriad of SFNet

projects that arise on a day-to-day basis and attending meetings of SFNet's various committees may seem like a full-time job in itself, I am a partner in the insolvency practice of Otterbourg P.C. I have been at Otterbourg for my entire legal career, which I know is not the norm in today's legal community, but it has served me well. Our practice is almost entirely representing secured lenders, many of whom are members of SFNet. However, that was not always the case. When I joined Otterbourg, a large portion of our insolvency practice was representing the credit departments of the major textile mills and factors as ABL was not the product it is today. I began my career administering assignments for the benefit of creditors and then representing unsecured

creditors' committees both in bankruptcy and out of court. The senior partner in the insolvency department when I joined Otterbourg and my "boss" was Conrad Duberstein, who went on to become a renowned bankruptcy judge. As a young lawyer, his guidance was invaluable. As our practice grew, I have had the opportunity to represent our factoring and ABL clients in some of the largest Chapter 11 cases and out-of-court workouts in the country. I would be remiss if I did not thank my partners who have supported me as Co General Counsel, allowing me both the "time" to be available to represent SFNet and supporting me whenever an SFNet project needs

more than my level of expertise.

**Bobbi Acord Noland:** I am the Practice Group Leader for the Commercial Finance team, and our team has been consistently recognized over the last 40 years as an industry leader in representing primarily secured lenders in secured financings and complex restructurings. Our experience covers a broad spectrum of financings, including syndicated loan facilities (representing agents and lenders), asset-based lending, cash flow lending, equipment financing, healthcare finance, DIP financing, lender finance, and cross-border loans. Our firm also is highly experienced in financings involving multiple layers of institutional debt and is uniquely positioned to provide



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specialized expertise in the healthcare financing area by virtue of its significant practice in the healthcare corporate and regulatory arenas. Our firm also offers substantial expertise in complementary disciplines, including bankruptcy, tax, real estate, commercial litigation, corporate and healthcare.

**What advice would you give to secured finance attorneys in the early part of their careers?**

**Jon Helfat:** I would counsel young lawyers with an interest in secured lending to become involved in SFNet, not just to possibly meet potential clients at the chapter or national level, but also to take part in the educational programs offered by SFNet, which include introductory and other industry-based courses that will help young lawyers learn more about their clients' businesses. It is also important for young lawyers to keep up with the advocacy issues that interest their clients and join SFNet committees dealing with specific secured lending issues.

**Bobbi Acord Noland:** For those just starting out, my advice is to step outside your comfort zone. Volunteer for speaking opportunities, write for industry publications, and get involved with SFNet. These activities not only enhance your knowledge, but also build your professional network and communication skills. I agree with Jon that SFNet committees and local chapters will provide valuable experiences and connections.

**You both obviously spend a lot of time working, but what do you enjoy doing in your personal time?**


**Bobbi Acord Noland:** When I'm not working, I enjoy golf, traveling, reading, and spending time with family and friends. Relationships are important to me, and I value the personal connections that enrich my life.

**Jon Helfat:** As I have clearly failed at retirement; outside of work I enjoy spending time with my grandchildren, sailing, the opera and attempting to play golf.

**What do you think the future holds for the industry?**

**Jon Helfat:** Change, as secured lending is a constantly evolving business. As an example, the concept of "private credit" was not even on the horizon prior to the financial crisis of the early 2000s. The industry will also face challenges, as it has in the past, from further regulations and legislation and we are now seeing from such initiatives as the SBA's 7(a) Pilot Program. Nonetheless, our members are innovative, resilient and adaptive and I think the industry will continue to expand. I also believe that SFNet can play a role in supporting this growth with education, advocacy and networking.

**Bobbi Acord Noland:** I share Jon's optimism. The future of secured finance will be shaped by ongoing changes in

regulation and market dynamics. SFNet's role in advocating for our members and shaping the industry landscape will continue to be crucial. I'm excited about the potential for innovation and growth in our field. 

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