

FEATURE
STORY

Exploring Careers in Secured Finance

BY EILEEN WUBBE

YOUNG PROFESSIONALS SHARE WORDS OF ENCOURAGEMENT FOR COLLEGE/GRAD STUDENTS TO CONSIDERING A CAREER IN THE VIBRANT SECURED FINANCE INDUSTRY.



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What would you say to encourage college/grad students to motivate them to enter the secured finance industry?

Eric Dorner, VP, Business Development, Republic Business Credit

Joining the world of asset-based lending (ABL) after graduation can be very fulfilling and lucrative for those interested. The industry has seemingly struggled to find young talent in recent years - and in conjunction with the high demand of finding qualified applicants, there are great careers available with competitive compensation. Additionally, the tumultuousness around the bank closures / acquisitions have opened the door to Finco's and non-bank ABL shops - so the new business market is frothy. However, there will always be a market for borrowers who don't qualify for traditional financing. From those opportunities, one has access to a variety of industries, situations, and deal sizes. This variety can be quite invigorating - and it also provides situations in which one can focus on a specific vertical. Lastly, trade organizations, specifically the Secured Finance Network, provide great networking, advocacy, and educational opportunities to maximize your chances of success!

Caroline C. Gorman, co-chair, Business Department, Stradley Ronon Stevens & Young, LLP

If you enjoy working with smart people and doing interesting work, the secured finance industry is for you. While the most basic tenets of secured finance transactions remain the same over time, the secured finance industry is constantly evolving. What we do (and what you could do!) not only impacts clients and their lives, but also impacts the overall economy. No matter the economic cycle, people in the secured finance industry get creative and figure out ways to make deals work. They know how to succeed in secured finance by being adaptable and finding new ways of doing things. These are the types of people that make doing what we do exciting and why this industry is one worth exploring.

Aliah Lalani, managing director, COO, Hilco Diligence Services

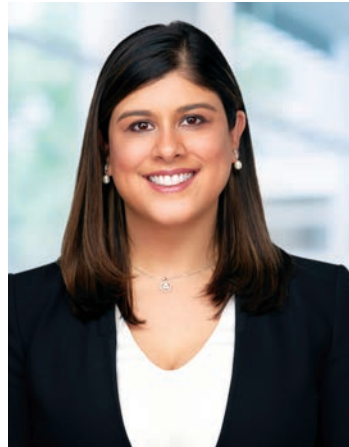
ABL is a debt capital market product that is available to SMEs who would otherwise not have access to capital and allows these companies to continue to operate and provide jobs. In addition, there is consistent demand in the ABL industry during all economic cycles, both in good and bad times. Through a variety of diverse commercial lending roles,



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all of which emphasize analytical, technical, communication and interpersonal skills--- the ABL industry offers a lifelong career opportunity for its participants. Additionally, service providers to the ABL industry, such as attorneys, field exam and appraisal firms, also offer diverse opportunities for young professionals to get involved in the ABL world.

When seeking a role within the industry, take the time to understand all the different opportunities available to you. Spend some time with individuals in the industry and get an understanding of what they do, how and why they got to where they are. Be open to change. If something isn't the right fit for you, don't be afraid to make a change and find something that works for you. But take that learning with you as you will build on top of that---every experience is meaningful and adds to your professional demeanor. That being said, don't say no to opportunities and don't be afraid to step out of your comfort zone. You never know what you are capable of until you try.



■ **HAI NGUYEN**
JPMorgan Chase & Co.

■ **SHELBY PINEDO**
Sky Business Credit

When considering a career, it is important to consider the culture of the industry as well as the organization you are joining. While there are always exceptions to any generalization, throughout my time in the industry, I have found that the ABL industry is like a family, welcoming and inclusive. Like any other industry, experienced industry veterans are an invaluable resource to get an understanding of the culture of various firm and industry participants. When considering the culture of an organization, research the company and ask to meet individuals you will be working with. You will spend a lot of time with the people you work with, and it is important that your values align with the company culture.

Take charge of your own development. Have an openness to continually learn, seek feedback from other team members and go above and beyond in your role. You will learn more and gain a better understanding of potential opportunities to further develop your career.

Developing relationships is an important part of your career. Develop relationships with those around you, even if they are not directly related to your current role. Find a mentor that is more experienced than you can help you with long-term growth in your career.

Overall, the ABL industry welcomes new professionals to its ranks, has a lot to offer and is a dynamic industry in which to spend your career.

Madison Morrow, associate, Parker, Hudson, Rainer & Dobbs

If you are interested in creative problem-solving, collaboration, or a career which encourages a scholarly mindset, secured lending, in particular on the legal side, is an excellent career choice. Each deal presents an opportunity to learn about a different kind of industry, to solve complex and nuanced problems, and to work with interesting and engaged parties (who may have a myriad of competing interests) to achieve a company's or a lender's financing goals. With each resolution of an issue in a transaction, you are developing a foundation

that will prepare you for the next challenge that arises, and, eventually, this will turn into expertise. The collaborative nature of secured lending also allows you to build and develop impactful relationships with others in the industry. If these challenges and opportunities appeal to you, then I would recommend a career in secured lending, which I have found to be very rewarding.

Hai Nguyen, executive director, Credit Risk Management, JPMorgan Chase & Co.

For recent grads interested in a fast-paced, dynamic and multifaced industry within financial services and banking, the ABL industry is a perfect fit. In my nearly 20 years in the industry, I can honestly say there has never been a dull moment or lack of valuable growth and learning experiences. The industry and how we view structures, collateral, perfection and transaction dynamics have evolved immensely with each economic cycle. Through growth and contraction, ABL has been at the forefront of every major cycle and has been a meaningful part of some of the most notable transactions. There are also so many different areas within ABL that one can explore – portfolio management and underwriting, operations, field exam, originations, syndications and capital markets. From a personal perspective, I've been fortunate to learn from some of the best in the industry and have worked at two excellent firms in the process (GE Capital, JPMorgan) as both a field examiner, account manager and underwriter. The ABL industry has provided me a long, meaningful and rewarding career and I have made it a point to pass on the learnings and knowledge that I have been fortunate to receive from managers, mentors and colleagues onto the next generation of eager industry professionals.

Shelby Pinedo, account executive, Sky Business Credit

You don't need to have a finance degree to start working in factoring. In fact, I got a hospitality degree and had entirely different dreams. Once I started though, I realized that career wasn't for me. So, I moved into an office setting. Figure out what you like, and you can apply it to your future roles.

Also, don't be afraid to try new things or start at the bottom. Little by little you'll learn the industry and, in time, gain respect and recognition. Take advantage of conferences and classes. There are so many opportunities, especially in this industry, to grow your career at a company and within the industry as a whole.

Finally, small companies can give big opportunities to learn more about the industry, which will open you up to new career opportunities. You'll also likely get a closer look behind-the-scenes, which can greatly contribute to your personal and professional growth. ■

Eileen Wubbe is senior editor of The Secured Lender.