

Interview with Tree Buckingham of Mountain Ridge Capital

BY LIZZIE GARNER

Tree Buckingham has been in the secured finance industry for 30 years, undertaking roles across nearly every facet of the lending process during that time.



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ince May of 2022, Tree has held the position of EVP of operations for Mountain Ridge Capital, an asset-based lender based outside of Dallas, Texas, and since the fall of 2023, she has held the same role for Mountain Ridge's factoring affiliate, Alpine Ridge Funding. Tree also serves on

SFNet's Education Committee and is passionate about educating the next generation(s) in the secured finance industry, both in the nuts-and-bolts of the lending process and the soft skills critical to success in this industry.

Garner: As noted above, you have been in the secured finance industry for more than 30 years – how did you get your foot in the door of this industry? And why have you stayed?

Buckingham: I was not part of any traditional ABL or factoring training program – I truly “grew up” in this industry, beginning in 1995 when I took an entry-level job in factoring as a verification specialist. I quickly learned that I could add value to any given project, and a lot of fundamentals that I learned then are still the same today. Even then, I was eager to learn more and to be exposed to all facets of the lending process. Curiosity led me to asset-based lending. Fortunately, this first company I worked for in ABL was very entrepreneurial and mentors were available for anyone who seemed eager: that company helped me fall in love with secured finance and those mentors made me who I am today. Thirty years later, I am still here and have settled into operations. While the market firms and flexes, the deals get complex yet simmer in the simplicity of the fundamentals, and all the while operations serve as the heartbeat to the hub of all inbound-outbound activity and everything in between. Lending today is and isn't what it was 30 years ago. There is a marinade to taking the best practices, developing talent within a premier and non-premier portfolio, and making something sound that delivers for the client and the lender. I am fascinated by the impact we all can have within the full-scale lending process.

Garner: You mentioned “settling into operations” – what drew you to this integral, but perhaps unglamorous, part of the lending process?

Buckingham: I have held many different roles in this industry throughout my career: from verification specialist, to collateral analyst, to portfolio, to field examining, to underwriting and finally to operations. In my operations role, I finally feel like I have found where I belong – though all of my prior experiences contribute to my current role in operations and allow me to better understand, and respect, the full lending ecosystem. Settling into operations felt very natural given my personality centered in processes, closure and collaboration.

Garner: Do you have any advice for women looking to get into (or just starting out in) the secured finance industry?

Buckingham: Simply stated it comes down to one word (which also happens to be my “life word”): intentionality. If you want to learn, be intentional about learning. If you want to grow, be intentional about challenging yourself. More than anything, be intentional about being true to who you are. I have always felt at home in this industry, and never once have I felt I needed to be anyone other than myself. People that have worked with me know that I am confident, yet humble, and just as often a student as I am a teacher. Entering secured finance will offer many opportunities to toggle between confidence and humility, but both are critical for next-level performance and longevity.

Garner: What led you to your current role with Mountain Ridge and Alpine Ridge?

Buckingham: Admittedly, I wanted a challenge, and I was at a place in my career where I yearned for creativity, connectedness, and the soul-centered desire to use my previous expertise to build something from scratch. The opportunity offered to me through Arena Investors (Mountain Ridge's equity investor) was just what I needed and the timing was perfect. Working to build Mountain Ridge and Alpine Ridge has offered me the opportunity to be freed from the burden of protocol and deliver immediate impact for all stakeholders.

Garner: What do you enjoy most about your role at Mountain Ridge and Alpine Ridge?

Buckingham: Seeing our growth. We have had an unburdened policy evolution, risk mitigation is not mirrored in a “must” mentality, colleague potential is culminated, product offering is diversified, portfolio is expanded and results are delivered for



■ **TREE BUCKINGHAM**
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our investor, which all keep me engaged and happy in my role. Arena Investors offers a variety of spirited capital offerings that I knew would excite me outside the realm of just asset-based lending and factoring and offer me a place to give and to grow for the long term.

Garner: You've now mentioned the burdens adjacent to traditional ABL a few times. Do you think alternative, or direct, lenders have an advantage over traditional lenders, or are these just two different lending approaches?

Buckingham: Yes, there are advantages, but it likely depends on an alternative lender's investors. The alternative lending process does not abandon all traditional trappings of ABL (for example, quality control and KYC still matter), but takes a more freeing, creative and nimble approach to ABL. Operations and hard-fought experience are the cornerstones of this flexibility – we are experts in pivoting (and even pivoting by the minute when necessary).

Garner: What do you wish your colleagues knew about the operations side of the secured finance business?

Buckingham: I wish my colleagues understood how much respect the operations team has for the entire deal-flow process. A great operations team should serve to enhance internal groups throughout the life cycle of a deal: from onboarding to servicing and, thereafter, workout. We mitigate risk, strive for a strong marriage between efficiency and accuracy and there are no days where we don't grind for the good of the organization.

Garner: Mountain Ridge seems to be growing at warp speed. What are some of your short- and long-term operational goals for MRC?

Buckingham: Because operations does not get the luxury of thinking in long term, I would define our goals as being more "immediate short term" and "moderate short term". For the "immediate short term," my priority is to develop and combine a team of senior talent and emerging talent to attain

the best mix in talent power. I place a lot of priority on staff development and training and I believe strongly in contributing to the next generation of talent in the industry. Meeting this goal will allow Mountain Ridge to self-serve from a place of cross-departmental operational efficiency and is critical as we continue to add to our product mix (including the new factoring team) and seek to maximize efficiency. Getting the right talent mix will also enable us to pivot and pierce operational needs easily as we scale. With respect to my "moderate short-term" goal, we must find a way match this talent mix with technological growth in order to drive cost reduction, deliver efficiency, focus on customer centricity, and offer adaptability in an ever-changing industry.



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me a sense of continuous growth and adaptability. Additionally, "reverse mentoring" is an understated form of mentoring that has been crucial to me (even, and perhaps especially, at this stage of my career): younger talents in the industry are able to provide valuable insights and foster a dynamic exchange of knowledge and perspectives. Reverse mentorship enhances my understanding of evolving trends and technologies, ensuring a well-rounded and forward-thinking approach in my career.

Garner: What does your crystal ball predict for the secured finance industry in 2024 (and beyond)?

Buckingham: I do see a rise of alternative lenders offering

Garner: You have mentioned being mentored and mentoring a few times, so I don't think we can avoid the topic any longer. How has mentoring impacted your professional journey? And do you think we ever stop being mentored in this industry?

Buckingham: Mentoring holds immense importance for me as it has shaped my professional journey, not just through formal guidance or mentoring programs, but also, and perhaps more importantly, organically through self-initiated learning from various mentors. Being a product of informal mentoring has instilled in

innovative solutions that challenge the traditional lending models. An increase in technological advancements will be an important outgrowth of this competition, and niche markets are primed for this type of offering. Traditional lenders will likely feel, or continue to feel, the pressure in areas of risk management, oversight and continued pressures on digital transformation.

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

Buckingham: I wish I knew at the beginning of my career how much soft skills matter. We often focus on the tactical and technical and we fail to focus on the skills that teach and transcend. The latter part of my career has been paved with the pillars of communication, teamwork, adaptability, strategic thinking, and team building. However, it is my view that the most important of all these soft skills is that of emotional intelligence (EI): the ability to manage one's own emotions and the ability to recognize and influence that of others.

Garner: Last, but definitely not least, what do you enjoy doing most when you are not working or dreaming about operations' efficiencies?

Buckingham: I am an avid Green Bay Packer fan. I became a fan about ten years ago and love the live game experience. I have been to Lambeau three times and even enjoyed a game there this past Christmas with my kids. I enjoy the uncertainty, grit and excitement of being with others for a common goal. I have four kids, two grandkids and somehow married a Viking fan so I am busy even when I seem to not be busy!

Garner: Tree, thank you so much for your valuable insights. Any parting words of advice for the secured lending community?

Buckingham: Always be yourself. Get things done. And we can all do hard things. 🍀

Elizabeth (Lizzie) Garner is a partner in Parker, Hudson, Rainer & Dobbs LLP's Commercial Finance practice, a past SFNet 40 Under 40 winner (2021) and has been previously profiled as a Woman in Secured Finance (2023). Her practice focuses on representing financial institutions (bank and non-bank), investors and borrowers in a wide range of financing transactions, including syndicated, club and bilateral credit facilities. More specifically, Garner has extensive experience in a wide variety of commercial, asset-based, senior secured and leveraged finance transactions, with specific industry experience in energy, retail, healthcare, food and beverages, life sciences, lender finance, and sports and entertainment.