National Equipment Finance Association

NEWSLINE

SEP/OCT 2025



2025 NEFA Fall Conference

From Seed to Success

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By Chad Sluss, National Equipment Finance Association







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A Message from NEFA's President



Sharing Our Journeys, Shaping Our Future

This year's Fall Conference arrives at a critical moment for our industry. With so much change around us, the value of connecting with colleagues, sharing perspectives, and hearing the journeys of others has never been greater. Our time together is an opportunity not only to reflect, but also to look ahead with fresh ideas and new energy.

Two of our plenary sessions focus on the journeys that define a career in equipment finance. Every journey has a beginning, a path filled with challenges and opportunities, and milestones that shape who we become. Some of us are just entering the industry, while others are reflecting on decades of experience. What unites us is the fact that each story carries lessons worth sharing, lessons that can guide, inspire, and encourage the next generation of leaders.

When I reflect on my own path, I realize how much I benefited from those who took the time to share their insights and experiences. That willingness to mentor, to be candid about challenges, and to share best practices is part of what makes NEFA a unique organization. It is not just a professional association; it is a community that supports growth at every stage of a career.

This conference highlights that strength. Our programming is designed to deliver knowledge and tools members can put to work immediately, but it is also built to create space for connection. Education, networking, and mentorship are not separate tracks. They overlap in powerful ways, and many of the best lessons emerge from hallway conversations and chance introductions.

NEFA's role is to create the conditions for those moments to happen. Whether it is through conferences like this one, our educational resources, or the committees and volunteers who dedicate their time throughout the year, NEFA thrives because of its members' engagement. None of this would be possible without the dedication of those who plan, sponsor, and support our events, and I want to express my sincere gratitude for their commitment.

As you participate in this conference, I encourage you to engage in those conversations. Ask questions. Share your own story. Connect with someone new. The future of our industry depends on the sharing of ideas and the building of relationships that will carry us forward.

Thank you for being part of NEFA and for contributing to the strength of our association. I look forward to the days ahead, to hearing your stories, and to working together as we continue to shape the future of equipment finance.

Warm regards,

Paul Fogle

G. Paul Fogle
President, NEFA

A Message from NEFA's CEO

From Seed to Success in Minneapolis: Why Small Steps and the Right Setting Matter

Every great achievement begins with a small step. That's the heart of this year's NEFA Fall Conference theme, *From Seed to Success*—a reminder that even the most remarkable accomplishments in business often sprout from modest beginnings.

For many NEFA members, success didn't happen overnight. It came through small, intentional actions: attending that first networking session, volunteering on a committee, or submitting an article for publication. These seeds planted connections, visibility, and opportunities that grew into partnerships, leadership roles and business growth.

This year's conference brought those stories to life, showcasing members at every stage of the journey—those planting seeds, others nurturing growth, and those harvesting the rewards of long-term dedication. The educational programs focused on practical strategies to help attendees take meaningful steps in their career. Together, these sessions reinforced a powerful truth: success isn't built on one bold move, but on the steady cultivation of relationships, skills and ideas.

And what better place to celebrate growth than Minneapolis? Known for its vibrant culture, thriving food scene, and beautiful fall landscape, the city provides the perfect backdrop for this year's gathering. Minneapolis itself has grown from modest roots into a hub of innovation, commerce, and creativity—a story that mirrors the professional journeys of NEFA members.



Attendees not only found inspiration inside the conference hall but also experienced the warmth of the Midwest throughout their stay. The closing celebration featured local cuisine, live music, and yard games, creating an authentic sense of community and fun. Conference attendees had the opportunity to learn, engage in meaningful conversations with colleagues and business partners, and enjoy the Midwest hospitality in Minneapolis.

Beyond its cultural charm, Minneapolis offers a practical advantage: its central location and accessibility make it an ideal gathering point for members across the country. This inclusivity reflects NEFA's mission of cultivating a community where every professional—no matter where they are on their success journey—has the opportunity to grow and thrive.

As we gathered this fall, the *From Seed to Success* theme inspired us to consider: What small step can I take today that might grow into tomorrow's achievement? And as the NEFA Planning Committee showed us, the right environment can make all the difference in helping those seeds flourish.

We hope you enjoyed the conference and made valuable connections with your industry colleagues.

Chad Sluss
Chief Executive Officer
csluss@nefassociation.org

NEFA Headquarters
P.O. Box 69, Northbrook, IL 60065-0069
847.380.5050 Main | 847.380.5055 Fax
www.NEFAssociation.org
info@NEFAssociation.org

NEFA Chief Executive Officer
Chad Sluss
(616) 204-9599 | csluss@nefassociation.org

NEFA Director of Marketing
Alicia Bos
abos@nefassociation.org

NEFA Administrative Assistant
Jane Bos
jbos@nefassociation.org

NEFA Director of Membership
Hannah Kroll
hkroll@nefassociation.org

NEFA Manager of Education
Skip Wehner
swehner@nefassociation.org

Newsline Design & Production
Equipment Finance Advisor, Inc.
d/b/a Advisor Publishing Group
975 Mill Road, Suite G, Bryn Mawr, PA 19010

Editor-in-Chief
Michael Toglia
484.380.3184 | mtoglia@advisorpubs.com

Director of Sales & Marketing
Denise Finegan
484.380.2968 | dfinegan@advisorpubs.com

Design & Production
Melanie Watson
www.melaniewatsondesign.com

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in the NEWS

PERSONNEL ANNOUNCEMENTS

Siler Joins North Mill Equipment Finance as Chief Technology Officer

North Mill Equipment Finance announced the appointment of Steve Siler as Chief Technology Officer. Siler brings nearly 20 years of experience driving technology transformation across asset-backed finance, private credit and M&A integration. In his new role, he will lead NMEF's digital strategy and oversee all technology operations. From 2018 to 2024, he served as CTO at Stonebriar Commercial Finance and Head of Technology at Eldridge, where he led enterprise-wide technology strategy, streamlined operations through automation and integrated systems across a diverse portfolio.

"We are thrilled to welcome Steve to the team," said Tom Lyle, Chief Operating Officer of NMEF. "His entrepreneurial mindset and proven ability to scale platforms make him exceptionally well-suited to guide our next chapter of growth. Under Steve's leadership, we will continue to enhance our offerings for broker and vendor partners and pursue strategic acquisitions of lease and loan portfolios."

Siler's career in financial services started with AIG Asset Management, where he developed a contract and asset management platform. At William Blair, he advanced data capture and introduced emerging technologies such as machine learning across investment banking, wealth advisory and capital markets. Most recently, he has advised startups focused on modernizing private credit infrastructure and improving data accessibility.

Taycor Financial Adds Brinkman as Credit Manager

Taycor Financial announced the addition of Jordan Brinkman as Credit Manager. With extensive experience in credit analysis, underwriting and portfolio management, Brinkman will play a key role in strengthening Taycor's credit operations and supporting its nationwide financing programs.

"We are excited to welcome Jordan to the Taycor family," said Michael Hong, President of Taycor Financial. "Jordan's track record in credit management and his passion for creating efficient, partner-focused solutions make him a tremendous asset to our organization. His leadership will help ensure that our credit operations evolve alongside the rapid growth of our business."

Evan Sammon, Chief Operating Officer of Taycor Financial, added: "Jordan will play a central role in advancing our credit strategy and supporting our teams across sales, funding and operations. His perspective will be a welcome addition as we continue to fine-tune how credit works hand in hand with sales and operations. I look forward to working closely with him to build on a strong foundation and find new ways to simplify the credit process while strengthening the overall experience for our partners."

With more than a decade of experience in the finance industry, Brinkman has held key roles in credit and risk management throughout his career. Most recently, he served with Platinum Bank, where he specialized in developing credit strategies and supporting business clients with tailored financial solutions. His background brings both depth and perspective to Taycor's growing team.

Rosenthal Capital Group Hires Biesiada as SVP Business Development Officer in Equipment Finance Division

Rosenthal Capital Group (RCG) announced that Jeff Biesiada has joined RCG as Senior Business Development Officer for its Equipment Finance Division, effective Sept. 2, 2025.

With over 20 years of experience in the commercial finance industry, Biesiada joins RCG with extensive background in equipment finance & leasing and will be responsible for developing new business with commercial equipment vendors and dealers, private equity firms, ABL partners and restructuring shareholders. Most recently, Biesiada served as Director of Equipment Finance for Gordon Brothers in Boston, Mass. Prior to that, he was Managing Director of Strategic Partnerships & New Client Development for 13 years at Mercury Commercial Finance Group in Cleveland, Ohio.

KLC Financial Promotes Sorensen to Chief Revenue Officer

KLC Financial announced the promotion of Brett Sorensen to Chief Revenue Officer (CRO). In this new role, Sorensen will oversee all revenue-driving functions at KLC, uniting sales, marketing and strategic partnerships to fuel the company's next phase of growth.

Sorensen joined KLC in 2022 and quickly became a driving force behind its success. Known for his approachable leadership style and remarkable ability to connect with people, he has fostered a culture of collaboration and mentorship that extends well beyond his official role. As Vice President of Sales and Marketing, Sorensen led initiatives that expanded KLC's market presence, deepened relationships with customers and vendors and delivered consistent growth — all while supporting and developing those around him.

"Brett is more than a great leader — he's the kind of person who makes everyone around him better," said Spencer Thomas, CEO of KLC Financial. "His energy is contagious, and he has an incredible way of combining sharp industry expertise with genuine care for our customers, partners, and team. We're thrilled to see him step into this role and help write the next chapter of KLC's story."

As Chief Revenue Officer, Sorensen will focus on aligning KLC's sales and marketing efforts to create even stronger experiences for customers and partners, while uncovering new opportunities to grow KLC's reach across its core industries.

Blue Street Capital Welcomes Haver as Chief Operating Officer

Blue Street Capital announced Jaimie Haver CLFP SHRM-SCP joined the firm as Chief Operating Officer, effective Aug. 1, 2025. With more than three decades of leadership in the equipment financing industry, Haver brings a rare combination of operational mastery, growth mindset and service-first leadership.

Throughout her career, Haver has excelled in both independent and bank-owned leasing organizations, mastering every stage of the equipment finance lifecycle, from sales and documentation to funding and client service. Known across the industry as the "*Mother Funder*," she has built her reputation on operational excellence, inspiring leadership and an unwavering commitment to delivering value for clients and partners alike.

As COO, Haver will lead day-to-day operations, execute growth strategies, strengthen client relationships and expand Blue Street Capital's market presence, all while cultivating a culture rooted in service, dependability and results.

Dext Capital Announces Expansion in Operations

Dext Capital announced the promotion of Amy Kuester to Documentation Manager in the Large Ticket division. Kuester has been an integral part of the documentation team and will now oversee Large Ticket operations. Troy Mangrich, who has successfully led the Documentation team since joining Dext earlier this year, will continue to manage the Small Ticket team.

Additionally, Dext welcomed Amanda Brubaken as Senior Contract Administrator. She brings extensive industry expertise, having previously served as a group leader at Mitsubishi HC Capital America, where she oversaw vendor program transactions from credit decision through funding. Her leadership experience includes serving on the Equipment Leasing and Finance Association's Emerging Talent Advisory Council, and she is recognized for her forward-thinking approach to leveraging technology, mentoring talent and fostering collaboration between leadership and individual contributors.

"Our people are the foundation of our success, and these changes further strengthen our ability to deliver exceptional service to our partners. Amy's leadership and Amanda's deep industry knowledge will bring tremendous value to our team as we continue to grow and innovate," said Lana Kralik, Senior Operations Director at Dext Capital.

Consult Disrupt Expands Team with Addition of Radenbaugh and Heilman

Consult Disrupt continues to grow its national bench of expert consultants with the addition of Tina Radenbaugh and Robert Heilman CPA.

Radenbaugh, an experienced operational consultant with over 15 years in financial services, leasing and supply chain, brings deep expertise in process improvement, system transitions and cross-functional team alignment. Heilman, a seasoned CPA and finance executive, offers a wealth of experience in financial strategy, operations and compliance—having led transformative initiatives at a national financing and leasing company with a $1.1 billion portfolio.

"We are thrilled to welcome Tina and Robert to the Consult Disrupt team," said Jesse Johnson, President of Consult Disrupt. "Each brings a unique and complementary skill set that strengthens our ability to provide practical, high-impact solutions to our clients across operations, finance and technology."

"I'm excited to partner with a team that shares my commitment to helping organizations work smarter," Radenbaugh said. "I look forward to guiding clients through system transitions, operational upgrades and team empowerment that drive lasting impact."

"Joining Consult Disrupt allows me to bring strategic financial and operational leadership to companies seeking scale, control, and clarity," said Heilman. "It's a privilege to be part of a team that values excellence, innovation and results."

KLC Financial Promotes Lewis to Chief Operating Officer

KLC Financial announced the promotion of Amy Lewis from Vice President of Operations to Chief Operating Officer (COO).

Lewis has been an integral part of KLC since joining the company in 2022, guiding the operational side of the business with exceptional leadership, strategic thinking and an

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unwavering dedication to the company's mission. With more than 25 years of experience in the equipment finance industry, Lewis brings deep expertise and a proven track record of helping businesses grow and succeed.

"Amy has been instrumental in shaping KLC into who we are today," said Spencer Thomas, CEO of KLC Financial. "Her ability to build strong teams, streamline processes, and lead with genuine care for our customers and employees makes her the perfect fit to help us grow into the future."

Throughout her career, Lewis has earned industry recognition for her outstanding leadership, including being named one of Finance & Commerce's Top Women in Finance — a testament to her impact both at KLC and within the broader financial community. Known for her approachable leadership style and hands-on commitment to helping businesses thrive, Lewis has championed countless initiatives that have strengthened the client experience and enhanced KLC's internal operations.

In her new role as COO, Lewis will continue to oversee and advance KLC's operational excellence while driving initiatives that support both customer and company growth. Her focus will include building scalable processes, fostering cross-functional collaboration and ensuring KLC's operations evolve to meet the changing needs of customers and partners nationwide.

PEAC Solutions Leader Horvath to Retire

PEAC Solutions announced the retirement of Tibor Horvath, Senior Vice President, from his full-time role as the Global Lead in the Construction, Transportation and Industrial (CT&I) Division, effective July 31st, 2025. A respected veteran in equipment finance, Horvath is concluding a distinguished four-decade career and transitioning into a consultant for PEAC, focusing on building the Material Handling and Forklift business sectors.

"I have had the pleasure of working with Tibor for many years," said PEAC's Global CEO, Bill Stephenson. "His knowledge, leadership, and strong work ethic have played a crucial role in establishing PEAC Solutions as a leader in the construction industry. Less than three years ago, when we launched PEAC, we had minimal visibility or presence in the market. Thanks to Tibor's dedication, we are now recognized as one of the leading global leasing companies in this sector."

Horvath joined PEAC in 2022 during a time of strategic expansion. His focus on building scalable vendor relationships has positioned PEAC as a premier financing partner across the CT&I space. Under his leadership, this business segment grew from $125 million in volume in 2022 to $340 million in 2025, and he played a direct role in onboarding over 20 new vendor partners during that time.

AP Equipment Financing Promotes Rudiger to VP of Operations

AP Equipment Financing announced the promotion of Melanie Rudiger CLFP to Vice President of Operations. Rudiger joined AP as documentation and funding manager in 2023, bringing with her many years of experience and expertise from previous roles at banks and similar institutions. During her tenure as documentation and funding manager, she became deeply

Continued on page 10

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Stephanie (Hall) Costa, CLFP
SVP, Indirect Lending
scosta@apexcommercial.com

www.apexcommercial.com

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involved with the inner workings of AP's proprietary loan origination platform and worked closely with sales, credit, servicing and many other departments. Her ability to communicate effectively, prioritize efficiency and manage personnel has proven her abilities as a strong leader within AP Equipment Financing.

In this expanded role, Rudiger will continue to strengthen AP's efficient, technology-enabled operational infrastructure, with a focus on delivering consistent, scalable and compliant outcomes across all departments.

"This promotion reflects both Melanie's outstanding contributions to AP and her forward-thinking approach to operational excellence," said Chris Lerma CLFP, President of AP Equipment Financing. "I'm excited to see how this next chapter, under Melanie's leadership, will further align and enhance our cross-functional efforts company-wide."

LTi Technology Solutions Promotes Alley to Manager, Relationship Management

LTi Technology Solutions announced the promotion of Eric Alley to the position of Manager, Relationship Management. This promotion recognizes Alley's decade-plus of exceptional client service and strategic leadership within the Account Management team.

In his new role, Alley will be responsible for leading and mentoring LTi's Account Managers, providing the strategic direction and support needed to drive account growth and peer development across the organization. He will work closely with Tara Aasand, Vice President of Sales & Relationship Management, and the senior leadership team to advance key initiatives and business objectives for 2025 and beyond.

"Eric has always embodied LTi's commitment to partnership and collaboration," commented Aasand. "His ability to align client success with business strategy has been instrumental in strengthening our long-term relationships. As Account Executive Manager, Eric will help guide our team toward continued excellence and innovation."

Alley brings deep experience to the position, having spent over a decade supporting LTi client partners through software implementation, product training, and long-term platform optimization. In addition to his leadership responsibilities, he will continue to manage a portfolio of accounts he has cultivated over the years, delivering the high-touch, insight-driven service that has become a hallmark of LTi's high-performing client relationships.

Oakmont Capital Boosts Team with Key Promotion and Strategic Hires

Oakmont Capital Services promoted one employee and added two new specialists to its rapidly growing team, enhancing its commitment to excellence.

Deb Waldron has been promoted from Collections Specialist to Collections Supervisor. Waldron will continue with her previous responsibilities of managing advanced stage repossessions. Her elevated duties include supervising three direct reports and maintaining delinquency rates at or below industry standards.

"Deb has been an integral part of the Collections team since joining OCS in August 2022. Her commitment and professionalism have greatly benefited the team and Oakmont," said Bill Chandlee, Asset Manager.

Additionally, two new hires have been added to the team in both Collections and Operations:

- Lisa Weinmann, Collections Specialist, brings 30 years of customer service and billing experience. She will play a vital role in maintaining OCS' low delinquency rate on accounts, while providing thorough and accurate documentation for customer accounts.
- Maria Wait, Operations Specialist, joins OCS with over 20 years of customer service experience. She will oversee the accurate and timely creation of documents and packages, including eSignature document and notarization packages.

INDUSTRY NEWS

Gordon Brothers Propels Commercial Equipment Finance with $1.5B Joint Venture

Gordon Brothers has formed a $1.5 billion joint venture with Davidson Kempner Capital Management LP and entered into a supporting lender finance facility with Wells Fargo Capital Finance.

The increased capital base expands Gordon Brothers' ability to provide tailored financing solutions to middle-market and large corporate companies across key sectors, including construction, manufacturing and transportation.

"We're proud to partner with two highly experienced and strategically aligned financial institutions in Davidson Kempner and Wells Fargo to deliver flexible and reliable equipment financing solutions to our clients," said Bobby Campbell, Head



of Commercial Equipment Finance at Gordon Brothers. "This partnership further cements our firm as the most complete asset-based solution provider in the industry."

Since launching the Commercial Equipment Finance business earlier this year, Gordon Brothers now offers clients a full suite of customized equipment financing solutions across the credit spectrum through the combination of equipment finance offerings including equipment loans, capital leases and terminal rental adjustment clause (TRAC) and fair market value (FMV) leases. The business serves a broad range of clients, including middle-market and large corporate commercial companies, independent lessors, captive finance organizations and bank-owned equipment financing groups.

The firm's new mid-ticket Commercial Equipment Finance offering complements the existing Structured Equipment Finance business that provides structured, asset-focused leasing and lending solutions to companies experiencing operational and/or market challenges.

"Working with Bobby and his seasoned leadership team was a natural fit for the Lender Finance team at Wells Fargo who have helped entrepreneurs successfully launch specialty finance platforms for more than 25 years," said Stewart Hayes, Managing Director at Wells Fargo Capital Finance.

MMP Capital to Offer More Favorable Terms Following Record-Breaking 2025 Securitization

MMP Capital has announced a significant enhancement in customer financing terms, made possible by a record-breaking securitization in 2025 and newly secured, more favorable terms with its long-standing investment banking partner, Deutsche Bank.

This milestone achievement has substantially lowered the company's cost of capital. As a result, MMP Capital will be passing these savings directly to its customers, offering bank-equivalent rates with significantly lower closing fees.

"Our goal has always been to provide our customers with fast, flexible, and cost-effective financing solutions," said John-Paul Smolenski, CEO of MMP Capital. "Thanks to our strong performance in the bond market and our continued partnership with Deutsche Bank, we're now in a position to deliver even greater value to our clients."

This update reflects MMP Capital's ongoing commitment to delivering competitive, transparent and customer-focused financing options across the industries it serves.

Lendscape Introduces Release 1.19, Enhancing Equipment Finance with Integrated

Lendscape announced Release 1.19 of its platform for the U.S. equipment finance market, introducing integrated pricing for in-life changes. The enhancement streamlines operational workflows, boosts productivity and showcases how an API-first architecture enables lender self-service and AI Agent functionality.

Lendscape is the equipment finance industry's only cloud-native, 100% API-first platform, purpose-built to meet the unique needs of equipment lenders and lessors. The company will demonstrate the latest release of their platform at the ELFA Innovation Lab Conference Sept. 8-10 in Denver.



"Most equipment finance operations require a combination of system and off-system processes to achieve many types of change," said Steve Taplin, Chief Product Officer at Lendscape, "Lendscape creates a streamlined experience, allowing operations staff to focus on value-added conversations with customers. For our clients, steps that once took them weeks can now be completed in minutes."

Transforming Operations

The new integrated pricing functionality supports a broad range of changes including payment date adjustments, term extensions and payment deferrals – all managed with full version control, audit trail and approval processes built in.

As an API-first platform, every feature is available for integration, enabling lenders to offer capabilities via self-service portals or deploy AI agents to handle routine requests under staff oversight.

AI That Delivers Results

"The equipment finance industry is at an inflection point where productivity determines competitive advantage," added Taplin. "Our clients aren't just talking about AI – they're using it today to achieve measurable results because our platform was designed for this evolution from day one."

PEAC Solutions Acquires IT Subscription and Rental Platform Provider topi

PEAC Solutions acquired topi, a fintech company whose fully digital platform enables retailers and manufacturers to offer IT hardware subscriptions to business customers. The acquisition will further expand PEAC Solutions' suite of online finance offerings as well as their capabilities in the fast-growing Hardware as a Service' (HaaS) segment of the asset finance market.

The topi platform allows business customers to easily acquire IT hardware and smartphones, providing a much-needed alternative to cash purchases and more traditional lending options. This suite of innovative API-based tools can be integrated at a merchant's point of sale, whether an online web-shop, call-center or physical retail store location. PEAC Solutions intends to deploy these tools across their extensive international network and in close consultation with their OEM and reseller partners.

Going forward, topi will continue to operate from its headquarters in Berlin Germany, where it will service its existing portfolio of rental customers in Germany, Austria, the Netherlands, and Belgium. This approach will ensure continuity for topi customers, partners, and employees, while also benefiting from PEAC Solutions' global scale and financial strength.

"The continued transformation of our industry towards 'as a service' based subscription models is undeniable," commented William Stephenson, Global CEO of PEAC Solutions. "We are confident that this strategic acquisition of topi will be a massive differentiator for PEAC Solutions. It will allow us to deliver an innovative solution to our partners and customers, and it will play an integral role in the ambitious growth strategy that we have for the technology sector and other target markets."



Taycor Financial Partners with LiuGong on Equipment Rental Program

Taycor Financial announced the launch of its new Equipment Rental Program in partnership with LiuGong. This program offers equipment dealers and rental houses a low-risk, high-reward path to expand rental offerings, while reducing operational complexity.

"This is a prime example of what partner-driven financing can achieve," said Michael Hong, President of Taycor Financial. "By providing dedicated credit lines and rapid access to capital, we're empowering LiuGong dealers to grow faster. Leveraging Taycor's financial infrastructure and industry expertise, dealers can quickly scale rental offerings, convert trial rentals into sales and build lasting customer relationships."

Developed in close collaboration with LiuGong, the program is custom-tailored to the needs of its dealers.

North Mill Equipment Finance Closes $525MM Securitization

North Mill Equipment Finance announced the successful closing of its 10th asset-backed securitization (ABS), NMEF Funding 2025-B ("NMEF 2025-B"), a $525 million transaction. This marks the company's second securitization of the year and brings NMEF's cumulative issuance volume to over $3.1 billion, underscoring the platform's robust growth and sustained access to the capital markets.

"NMEF 2025-B was our largest securitization to date, attracting a deep and diverse investor base, with 37 unique investors participating in the offering," said Mark Bonanno, President and Chief Revenue Officer of NMEF. "Notably, the transaction saw the inclusion of 14 first-time investors, reflecting continued institutional confidence in NMEF's platform and the continued evolution of credit quality and collateral diversifi-

cation. The transaction was met with strong demand across the capital stack, allowing for tightened spreads compared to both initial price targets and final pricing levels of NMEF 2025-A, which was issued earlier in 2025."

"This transaction reflects the strategic strides we've taken over the last several quarters—broadening our origination sources, integrating our recent acquisition, and expanding our reach in the capital markets," said Mitch Tobak, Vice President of Corporate Development at NMEF. "We're especially encouraged by the volume of new investor interest, which speaks to the depth and durability of our platform as we scale. These outcomes validate our approach of building a balanced portfolio that generates strong risk-adjusted returns across a variety of collateral types."

Northteq's New Integration Embeds CLEAR Background Checks into Aurora Loan Origination System

Northteq announced the launch of Aurora Identity Reports, a new integration with CLEAR that makes it possible to verify borrower identity and background information without leaving your loan origination workflow. The partnership brings comprehensive background verification capabilities directly into Aurora loan origination system (LOS), eliminating manual processes that slow down equipment finance lenders while strengthening fraud prevention and compliance.

"Equipment finance lenders shouldn't have to choose between speed and security," commented Kristian Dolan, CEO of Northteq. "Aurora Identity Reports removes that tradeoff entirely. You get comprehensive background verification without the friction that typically comes with manual processes."

The Problem: Verification That Slows You Down

Traditional background verification in equipment finance means stepping outside the loan origination system, manually entering borrower information into separate platforms, and waiting for results. Then lenders must manually review those results and enter relevant information back into their loan origination system. This creates delays, increases the chance for errors and frustrates both lenders and borrowers. For equipment finance companies processing hundreds or thousands of applications, these inefficiencies add up quickly, both in terms of operational costs and lost deals due to lengthy approval times.

The Solution: Embedded Identity Verification

Aurora Identity Reports changes this dynamic by embedding CLEAR's verification capabilities directly into Aurora's loan origination system.

- Automated verification workflows that eliminate manual data entry and reduce processing time
- Real-time fraud detection using CLEAR's comprehensive background database
- Compliance support with standardized KYC/KYB verification processes
- Enhanced borrower experience through faster application processing

Built for Equipment Finance Lenders

Aurora Identity Reports was designed specifically for the equipment finance industry's needs. Having helped more than 175



lenders automate their origination workflows, Northteq understands the unique challenges and requirements of the industry. The integration supports custom fields and business logic that equipment finance companies rely on, while maintaining flexibility to adapt to different lending scenarios and risk profiles. The solution works seamlessly with Aurora's existing fraud prevention and compliance features, creating a comprehensive approach to risk management that doesn't slow down deal flow.

Maxim Commercial Capital Fills Capital Void in Q2 2025

Maxim Commercial Capital announced strong results financing used equipment purchases during the second quarter of 2025, despite price volatility and economic uncertainty caused by looming tariffs. Maxim is a national provider of loans and leases from $10,000 to $3 million collateralized by class 6 and 8 trucks, trailers, construction and agricultural heavy equipment, and real estate.

"Our mission to empower underserved small and mid-sized businesses (SMBs) nationwide with essential capital has remained constant throughout Maxim's 17-year history, during all types of economic cycles," noted Michael Kianmahd, Maxim's CEO. "As an independently owned and operated alternative lender, we adapt to market conditions real-time for the benefit of our customers and partners by leveraging deep asset expertise, innovative risk management technology and exceptional service."

Over-the-road (OTR) used truck vendors, their customers and finance brokers were challenged during the quarter by premium pricing on lower mileage trucks and few funding resources for start-ups and subprime buyers. Maxim consistently delivered financing to B to D-rated-owner operators. Funded deals during the period included a $36K 2019 Freightliner Cascadia with 574K miles for 27% down for an experienced owner operator with a 669 FICO and limited credit history; a $60K 2021 Peterbilt 579 with 397K miles for 30% down for a start-up driver with limited credit history; and, a $49K 2022 Kenworth T680 with 498K miles for 29% down for an experienced subprime owner operator with a 580 FICO.

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BOSTON FINANCIAL

DataCRaiM Launches BizIntellect, Transforming Business Identity Verification

DataCRaiM announced the launch of BizIntellect, a powerful new business identity verification solution built on Salesforce and powered by Middesk. Tailored to meet the needs of the equipment finance industry, BizIntellect accelerates business verification, simplifies due diligence and enhances operational scalability with real-time intelligence and automation to 'Elevate Trust through Smart Verification.'

In equipment finance, speed and trust are critical. Lenders and finance providers must evaluate businesses quickly, reduce risk and meet compliance requirements without slowing down the deal cycle. BizIntellect addresses these challenges head-on, providing finance professionals with an all-in-one solution for seamless business identity verification, and automated document retrieval all within Salesforce, eliminating data re-entry, duplication and the need to buy any other third-party solution.

"BizIntellect powered by Middesk helps equipment finance organizations cut through the noise and get to verified answers fast—so they can approve deals quicker, reduce fraud and deepen trust with customers. It's a modern, intelligent product built natively on Salesforce for today's high-velocity finance workflows," said Rohan Marfatia, CEO at DataCRaiM.

Key Features Built for Equipment Finance Success:

- Fast, Seamless Business Verification: Initiate identity checks with just core identifiers—no delays, no guesswork.
- Instant Access to Documents: Retrieve Articles of Incorporation, UCC filings, and business licenses in seconds—all within Salesforce.
- Lifecycle Event Alerts: Be notified of critical updates like mergers, legal changes, or bankruptcy filings—before they impact your portfolio.
- Scalable, Efficient Operations: Eliminate manual follow-ups and data gathering. Focus your team on approving deals, not chasing paperwork.
- Stronger Compliance & Risk Management: Automate KYB-KYC/AML processes and due diligence while maintaining regulatory standards.

Built as a Salesforce-based product, BizIntellect integrates with Middesk, a trusted provider of verified business data, ensures lenders access the most accurate, up-to-date information to guide every financing decision.

Tamarack Launches DataConsole FloorPlan to Optimize Wholesale Financing Performance

Tamarack Technology announced the launch of DataConsole FloorPlan, a business intelligence workbook built to enhance decision-making and operational efficiency in wholesale finance. The FloorPlan workbook provides an integrated view of operations along with daily actionable insights for the floor plan team.

Part of Tamarack's DataConsole suite, FloorPlan is designed to help companies manage their wholesale capital deployment more strategically by providing visibility into program and

dealer performance, invoice aging and conversion metrics. Powered by real-time insights, FloorPlan helps equipment finance teams manage relationships more effectively, optimize capital deployment and drive stronger business outcomes.

"Wholesale financing plays a vital role in supporting dealer networks and driving retail originations," said Tim Appleget, director of SaaS products at Tamarack. "As one might imagine, the higher interest rate environment creates higher carrying costs aligned with dealer inventory. Aging and retention rates (the time an asset sits on a lot) are cited as the number one challenge facing dealers today. The elevated visibility from our product enables clients to know where there are weaknesses within programs and take more decisive, proactive actions."

Tamarack's FloorPlan delivers a comprehensive suite of dashboards that give wholesale finance teams a clear, working view of their operations. By aggregating data from lease origination systems, equipment finance accounting platforms and wholesale finance systems, FloorPlan provides a fully integrated picture of performance across programs and dealers.

Users can monitor dealer credit limits and utilization trends, track item status and inventory aging, analyze invoice aging and usage summaries and evaluate conversion rates from wholesale to retail.

"With 24/7 online access, a mobile-friendly design, and the ability to tailor the experience through co-branding, FloorPlan puts powerful, real-time data directly into the hands of wholesale finance teams," said Appleget. "It's not just about viewing dashboards—it's about gaining tools to analyze portfolios with actionable insights for optimizing dealer relationships and enhancing performance. Quite simply, making smarter daily decisions just become part of a long-term strategy."

SLIM Capital Reports Impressive H1 2025 Milestones with Significant Y/Y Growth

SLIM Capital announced its noteworthy growth metrics for the first half of 2025, highlighting record-breaking performance and operational efficiency gains that underscore the company's strategic evolution.

Key performance highlights for H1 2025 compared to the same period in 2024 include:

- 99% increase in total amount funded.
- 71.42% increase in number of deals funded.
- 16% increase in average funded deal size.
- 18% increase in total number of applications received.
- 18.11% decrease in total dollar amount of applications processed.

Despite processing 18% less in total application volume, SLIM Capital nearly doubled its total funded volume, a testament to the company's increased efficiency and ability to identify and capitalize on high-quality opportunities.

"Our first-half results demonstrate the payoff from deliberate investments we made in our people and technology," said CEO Shervin Rashti. "Compared with the same period last year, we financed 99% more deal volume while reviewing 18% less dollar volume, and our look-to-book ratio improved by 45%, reflecting a more efficient pipeline and higher closing rates."

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MMP Capital Raises $213.3MM in Medical-Equipment ABS Deal

MMP Capital announced the successful closing of its inaugural Asset Backed Securitization (ABS) transaction. The offering, MMP Capital 2025A, issued $192 million in notes backed primarily by loans secured by medical aesthetic equipment contracts.

Demand from the institutional investment community exceeded all expectations. The notes drew 35 orders from 27 unique investors, and at final pricing were nine times oversubscribed. The oversubscription allowed MMP Capital to substantially tighten spreads from launch to close, indicating deep market confidence in the credit quality of the underlying assets. The senior tranche of the deal earned a Moody's rating of Aa3, signaling a strong endorsement of the structure and asset performance.

"MMP Capital 2025A's overwhelming reception underscores the trust and confidence investors have in our business, our differentiated value proposition for customers and partners, and our disciplined approach to risk," said John-Paul M. Smolenski, CEO of MMP Capital. "This inaugural ABS marks a pivotal milestone in our strategy to expand our existing business and explore new asset classes."

The company has built a national footprint by providing flexible, high-speed financing tailored to small business needs. Its specialization in the medical aesthetic space has helped establish a consistent asset base, equipment loans with durable collateral and recurring demand that proved attractive to ABS investors.

The securitization marks the company's entry into the public capital markets, providing additional liquidity to expand its financing offerings and reach more customers in established and emerging verticals. It also signals institutional recognition of the quality and performance of MMP Capital's portfolio.



Northteq Helps Equipment Finance Lenders Get Personal with AuroraApply

Equipment finance lenders are drowning in generic applications that don't match borrowers' expectations or capture all the information needed for credit decisioning. A trucking company applying for fleet financing gets the same credit application and requirements as a medical practice seeking diagnostic equipment. This results in high abandonment rates, incomplete data and frustrated customers who expect the personalized experiences they get everywhere else.

Northteq, a provider of loan origination software for equipment finance lenders, launched AuroraApply to solve this problem. The intelligent application experience adapts to each borrower's industry, business size and financing needs, delivering the right questions at the right time while triggering credit checks, fraud prevention and compliance workflows in real-time.

"What if your application could think for itself – showing only the questions that matter and kicking off credit, KYC and fraud checks the moment data hits the screen?" asked Kristian Dolan, CEO of Northteq. "A construction company has completely different needs than a restaurant owner. Today's borrowers expect personalized experiences in every aspect of their business. AuroraApply makes that possible."

How AuroraApply Works

- Dynamic credit applications adapt based on any combination of industry, business size, equipment type, transaction type, or origination channel.
- Real-time fraud prevention with automatic identity verification and customizable step up logic.
- Multi-channel deployment optimized for dealer networks, direct lending, and partner referrals.
- Contextual intelligence that shows only relevant fields and uses industry-specific terminology.
- Integrated workflows that start credit, compliance, and syndication processes the moment data is collected.

"You get instant feedback and fraud prevention without the friction," explained David Trost, director of product at Northteq. "If additional verification is needed, borrowers handle it in the moment rather than dealing with back-and-forth requests later."

Channel Completes $85MM ABS Securitization with Strong Investor Demand

Channel announced the closing of its seventh securitization and fifth Working Capital securitization; an $85 million issuance of asset-backed notes, secured by a diverse portfolio of small business loans and advances spanning multiple industries.

Kroll Bond Rating Agency (KBRA) rated all four classes of notes: AA (sf), A (sf), BBB (sf), and BB (sf). Truist Securities served as the structuring agent and joint book-running manager, and Guggenheim Securities served as a joint book-running manager. The completion of the transaction expanded existing investor connections and attracted significant new investor interest. The success of this securitization reaffirms investor confidence in Channel, solidifying its position as a trusted and reliable market investment.

"We're excited to see continued strong market support, through the positive response and efficient pricing of this latest issuance, a clear sign of sustained confidence in our platform following the acquisition by Onset Financial," said Eli Sethre,

Chief Financial Officer at Channel. "It not only highlights our collective expertise but also showcases our track record of consistent and predictable balance sheet credit performance."

"Having a front row seat to Channel's capital markets team in action has been nothing short of impressive," said Justin Nielsen, Founder & CEO, Onset Financial. "Their depth of expertise, strength of relationships and the way they show up in the market speaks volumes. It's clear this team operates at an extremely high level and I'm excited to lend our support and see what we will accomplish together as we further combine forces."

This latest transaction underscores Channel's strong investor sponsorship despite global uncertainty. Channel strategically timed the deal to capitalize on a favorable market window while simultaneously redeeming an existing working capital ABS transaction. This marks the fifth consecutive year Channel has successfully accessed the ABS market, a representation of its sustained engagement and disciplined execution. Notably, this transaction reached a 100% advance rate through the Class D notes, making it the only working capital ABS deal to do so this year.

"Every time this team engages the ABS market, they elevate the standard, refine structures, deepen relationships, and never settle for good enough," said Brad Peterson, Co-Founder & CEO. "Their continued execution will add rocket fuel to Channel moving forward, particularly given our recent acquisition by Onset Financial, and the support that will add to future opportunities as well."

Solifi Acquires Lease and Loan Management Technology Company Leasepath

Solifi announced the acquisition of Leasepath, a leading middle-market provider of global equipment finance loan and lease management technology.

This strategic acquisition accelerates Solifi's expansion and solution portfolio into the mid-market sector and will facilitate the sharing of know-how, in-depth expertise and resources between Solifi and Leasepath with the objectives of accelerating growth and reinforcing market leadership status.

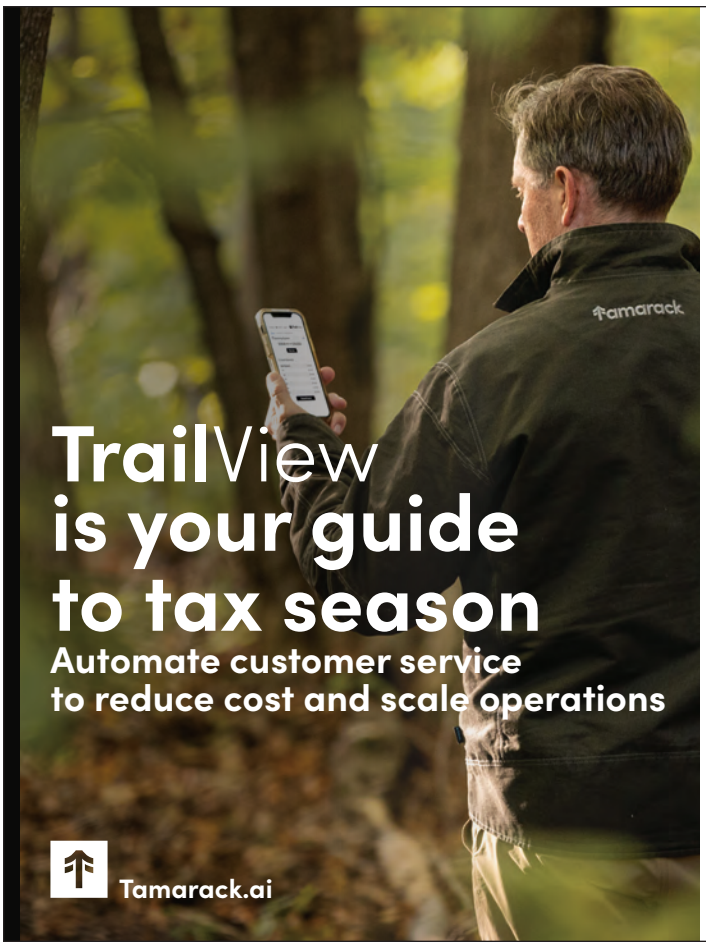
"Leasepath is an exciting addition to Solifi's portfolio of proven secured finance solutions," commented Dan Corazzi, Solifi CEO. "Not only does this acquisition enable Leasepath to diversify its financial service offerings and target additional markets, including EMEA and APAC, but it also amplifies Solifi's growth opportunities in the mid-market sector."

Leasepath will continue to be led by Jeff Bilbrey, who added: "This acquisition represents a key milestone in our company's journey enabling us to continue to serve our existing customers and focus on our future expansion objectives."

Solifi and Leasepath will offer their existing solutions, products and services to their customer base. Both companies will retain their current operations from their headquarters and regional offices.

North Mill Equipment Finance Achieves Largest Quarter and First Half in Company History

North Mill Equipment Finance announced that it achieved the largest quarterly and first half origination volumes in its history. Originations hit a record $277 million in the second quarter, bringing first half 2025 production to an unprecedented $520 million, an increase of over 100% versus first half 2024. Including the acquisition of Pawnee's assets that went onto NMEF's balance sheet on April 1, total origination



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volume for the second quarter was $607 million and for the first half of 2025 was $850 million.

For the first half of 2025, NMEF also reported a meaningful increase in credit quality, evidenced by a higher weighted average FICO of 745. The largest equipment categories were medical (23%), franchise (13%), construction (12%), and IT (8%). Long haul trucks comprised less than 2% of volume. Corporation only transactions represented over 25% of volume.

David Lee, Chairman and CEO of NMEF, commented, "Reaching these new highs is a direct result of executing our strategy to diversify and scale. We've invested heavily in building a platform that supports more sophisticated transactions, and it's gratifying to see that translate into stronger credit profiles, larger deals and further industry diversification. Moreover, a majority of our dollar volume now consists of mid-ticket, fully underwritten transactions."

Mark Bonanno, President and Chief Revenue Officer, added, "Our record growth is made possible by the trusted long-term relationships with both our NMEF brokers and our Taycor vendor partners. By staying agile and solution-oriented, we're able to meet their evolving needs and help drive mutual growth. We're excited to keep this momentum going into the second half of the year."

Tom Lyle, EVP and COO, stated, "In less than two years NMEF has doubled from $1 billion to $2 billion in assets under management. The internal restructuring of our operations, reporting lines and integration of Pawnee's talented employee base, have NMEF well positioned to continue scaling to our goal of $5 billion by the end of the decade."



ECONOMY

Small, Mid-Sized Business Owners Hit Record Levels of Optimism

Despite concerns over inflation, supplier price increases and recent declining demand and profit expectations, PNC's latest semi-annual survey of small and mid-sized business owners found a 23-year record-high share of business owners (84%) optimistic about the prospects for their own business. The semi-annual survey, which concluded Aug. 5, shows those numbers trending upward from the spring (78%) and last fall (76%).

In another survey record high, 58% of business owners are optimistic about the national economy, up from last spring (50%) and near the level recorded last fall (56%). Looking globally, another survey high 44% of business are optimistic, with newer business owners (those with less than 10 years of tenure) being the most optimistic about the global economy.

"The very strong results from PNC's Fall 2025 semi-annual survey of small and mid-sized business owners reflect good U.S. economic conditions heading into autumn with stock prices near record highs, continued job growth, and solid consumer demand," said PNC Chief Economist Gus Faucher. "But risks to the economy are elevated, coming from tariffs and the uncertainty surrounding them, weaker job gains, and high interest rates. PNC expects continued economic growth over the next year, but at a slower pace, with higher inflation. Some relief will come later this year as the Federal Reserve starts to lower interest rates in response to softer job growth."

According to the survey, the top potential risk owners foresee for their business over the next six months is inflation, with 46% stating they are extremely concerned, and 44% believing a recession in the next 12 months

is likely, with 16% considering it "extremely likely," and 28% feeling it is "somewhat likely." Less than half (48%) expect their profits to increase in the next six months, a fall from 57% measured both last spring and a year ago. Among those business owners expecting to increase customer prices, the mean percentage is 4.8%, up from 3.8% last spring and similar to 4.7% from a year ago.

Other findings in the survey include:

- Fewer Expect to Expand Workforce: Just 13% expect to increase the number of full-time employees in the business, the lowest level since Fall 2023. Moreover, this is down from a peak of 21% in the spring of 2024 and 18% a year ago.
- Labor Not Driving Prices: A majority (54%) of business owners attribute customer price hikes to keeping up with non-labor costs, up sharply compared to six months (35%) and a year ago (37%).
- Taking Stock Amid Supply Chain Challenges: Overall, inventory expectations have remained steady with over half (56%) expecting the level to stay the same, little changed from both six months and a year ago (52%). Nearly half of business owners (48%) are currently facing a supply chain challenge. The same portion (48%) of businesses say higher tariffs in 2025 increased their suppliers' prices in 2025, while few (1%) believe tariffs decreased supplier prices. More than half (51%) are bracing for higher prices from their suppliers in the next six months. Among the majority (51%) of business owners expecting higher prices from their suppliers in the next six months, the overall mean expected consumer price change is a 4.4% price increase, up from six months ago (3.2%) and little changed from last fall (4.5%).
- Cash Crunch: 23% of business owners are expecting their cash reserves to be lower next year than they are now, up significantly from 17% a year ago.

CERTIFIED LEASE & FINANCE PROFESSIONAL FOUNDATION

CLFP Foundation Adds 28 CLFPs

The Certified Lease & Finance Professional (CLFP) Foundation announced that 28 individuals sat through the online proctored CLFP exam have passed. They are:

- Spencer Bebout, CLFP – Senior Usage Portfolio Administrator
- Kyle Bennett, CLFP Associate – Collections Specialist, Auxilior Capital Partners, Inc.
- Kristin Boatwright, CLFP – Operations Supervisor, Wintrust Commercial Finance
- Trevor Bruner, CLFP – VP Business Development, Wintrust Commercial Finance
- Juan Cabrera, CLFP – Senior Vice President - Credit, Wintrust Commercial Finance
- Craig Collins, CLFP – Senior Financial Analyst, Crossroads Equipment Lease & Finance LLC
- Jordan Fakhoury, CLFP – Sales Associate, Crossroads Equipment Lease & Finance LLC
- Susan Ferencak, CLFP – Senior Operations Analyst, Wintrust Commercial Finance
- Addison Flumerfelt, CLFP – Capital Markets Associate, Wintrust Commercial Finance
- Douglas Fraser, CLFP – Business Development Manager, Crossroads Equipment Lease & Finance LLC
- Missy Gomez, CLFP – Regional Sales Manager, Crossroads Equipment Lease & Finance
- Kathleen Harkness, CLFP – VP - Operations, Wintrust Commercial Finance
- Zane Harmon, CLFP Associate – Bank Officer, Cadence Bank
- Taylor Hastrich, CLFP – Vice President, First American Equipment Finance
- Sara Kimberly, CLFP – Credit Analyst, Crossroads Equipment Lease & Finance LLC
- Kacey Knight, CLFP Associate – Senior Financial Analyst, Wintrust Commercial Finance
- Trvis Lenamon, CLFP – Credit Analyst, Wingspire Equipment Finance LLC
- Nuri Mahdi, CLFP – Business Development Manager, Crossroads Equipment Lease & Finance LLC
- Maggie Miller, CLFP – Usage Portfolio Administrator, Stryker
- Alyssa Pantoja, CLFP – Operations Analyst, Wintrust Commercial Finance
- Justin Piot, CLFP – Vice President, Central Region Manager, Wintrust Commercial Finance
- Haya Rizk, CLFP – Operations Officer, Crossroads Equipment Lease & Finance LLC
- Nilka Sang, CLFP – Transaction Analyst, Wintrust Commercial Finance
- Sarah Sing, CLFP – Operations Specialist, Northland Capital Equipment Finance
- Rebecca Stueve, CLFP – Operations Specialist, Northland Capital Equipment Finance
- Racel Telles, CLFP – Business Development Manager, Equipment Finance, Wintrust Commercial Finance
- Michael Underwood, CLFP – VP - Credit, Wintrust Commercial Finance
- Tara Wood, CLFP – Operations Supervisor, Wintrust Commercial Finance



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From Seed to Success – Volunteerism and Vision Fuel NEFA's Fall Conference

Driven by a spirit of volunteerism and collaboration, NEFA's 2025 Fall Conference Planning Committee—led by Chair Lovern Gordon—has crafted an innovative, future-focused event. With the theme "From Seed to Success," this year's conference reflects the dedication of member volunteers to cultivating impactful programming, inclusive dialogue and lasting industry connections

Each year, in the lead-up to NEFA's two national conferences, *Newsline* features interviews with NEFA members who volunteer their time and expertise to work closely with association staff in planning these engaging and impactful events. This year's Fall Conference Planning Committee was comprised of six dedicated individuals who contributed their energy and insight to help ensure the success of NEFA's second national conference of the year—designed to support members in thriving both now and into the future.



Lovern Gordon
Boston Financial

2025 Spring Conference Planning Committee

Lovern Gordon, Boston Financial
Fall Conference Committee Chair

Fall Conference Committee Members

- Ariel Stich, Stearns Bank
- Brylee Horning, Priority Capital Partners
- Tara Lassin, BW Collective
- Mike Mroszak, Dedicated Financial GBC
- Scott Woodring, AILCO Equipment Finance Group

Lovern Gordon, this year's Conference Committee Chair, began her career in the industry in 1999 as a temporary assistant for the front desk and contracts department at Boston Financial, before transitioning that same year to a national business development representative role in the company's sales department. She has been a NEFA member since 2001 when she started attending conferences as part of her role as a National Business Development Representative for Boston Financial.

The conference planning process is a detailed process requiring the full engagement of all committee members. "The planning process for the 2025 Fall Conference was both strategic and collaborative." said Gordon. "We began by establishing a shared vision for what we wanted this year's event to accomplish—providing value-packed programming, fostering meaningful connections and creating memorable experiences for all attendees."

Gordon continued, "We held regular planning meetings, during which we brainstormed session topics, vetted speakers, coordinated logistics, and aligned on the key theme. Special attention was given to ensuring that the content was timely, relevant and reflective of the diverse voices within our industry. We also worked closely with NEFA staff to support both the educational and networking components of the conference."

According to Gordon, collaborating with the committee was a highlight of this process for her as each member brought a unique perspective and energy to the table.

"We consistently supported each other in moving the vision forward. Our discussions were open, honest, and solution-oriented, which helped us navigate challenges and stay on track. It truly was a team effort fueled by mutual respect and shared commitment and it has been an honor to serve alongside each and every one of them!"

The theme of this year's fall conference is "***From Seed to Success,***" which to Gordon symbolizes the full lifecycle of a transaction, the journey from the initial spark of an opportunity to the successful closing and ongoing relationship that follows.

"It starts at the "seed" stage, where relationships are planted. This could be a first meeting with a potential client or a referral from a trusted partner. It's about cultivating connections, asking the right questions, and uncovering opportunities where others might see risk – especially the deals with venture capital-backed credits we seek at Boston Financial," said Gordon.

"As we nurture that seed, we move into structuring and negotiating—the deal development phase. This is where strategy, creativity and diligence come into play. You align client needs with financing solutions, build trust, and remove roadblocks. It's not just about numbers; it's about creating value on both sides of the table. Finally, we reach the "success" phase when a deal closes—but in reality, that's just another beginning. True success is measured by the partnerships built, the business growth enabled, and the confidence clients place in us to guide them again in the future," said Gordon.

This theme resonates with how Gordon views the industry. "It's about vision, persistence, and partnership. Every deal has the potential to grow into something greater. And like any good harvest, it requires strong roots, the right environment, and ongoing care."

We asked Gordon to share some of the highlights of the events at this year's Fall Conference, and she was quick to point out the following:

- The Foundation event on October 14th
- The always great Women in Leasing Luncheon on October 15th
- Amazing Breakout Sessions on the 16th and more!

But what Gordon is most excited about are the Closing Reception that will feature a LIVE local band and tastes of food local to Minnesota, and the Keynote featuring Jim Craig, who will be speaking at the Annual Luncheon!

Newsline also asked each Conference Committee member to share why they volunteered for this committee.



Scott Woodring
AILCO Equipment Finance Group

"I've been involved with NEFA for many years and have served in various capacities. The association gives so much to our industry in the form of education, networking, business opportunities and, of course, life-long friendships. When I was asked if I would be willing to serve on the Fall Conference Planning Committee this year, I didn't hesitate to say yes. It was a great chance to work alongside the rest of the committee to help put together a conference that we hope furthers the incredible benefits that being part of NEFA brings to everyone involved."



Brylee Horning, CLFP
Priority Capital Partners

"NEFA's Fall Conference has always procured a collaborative and expansive network of professionals who aim to positively shape the direction of our industry. To be an active participant in this year's event planning has been an invaluable experience as it further enriched my appreciation for NEFA's members and mission. It's important that we continue to uphold and expand the conference's informative and inspiring platform; so being afforded the opportunity to contribute creatively and strategically to its success has been an amazing honor."



Tara Lassin
BW Collective

"Trade shows have been a huge part of my career, and I've always enjoyed the camaraderie and relationships they create. I'm excited to bring both my event experience and marketing perspective to the table. I've worked in the equipment finance community for years and have seen firsthand what makes an experience memorable, and what causes headaches. I'm looking forward to continuing to collaborate with this incredible committee to give back in a meaningful way, while creating an event that's fresh, engaging, and fun."



Ariel Stich, CLFP
Stearns Bank

"I volunteered to be a part of the fall conference to be more involved in the NEFA community as well as be a part of a fun team to set up the upcoming fall conference for success. I was excited to work with a team to offer fun and new options that were Minnesota focused so attendees would enjoy their time. It has been a great opportunity, and I look forward to the conference and seeing everyone!"



Mike Mroszak
Dedicated Financial GBC

"I chose to volunteer for several reasons. First, I am committed to immersing myself in the industry, continuously seeking opportunities to learn, and establishing meaningful connections with fellow equipment finance professionals. Second, sharing unique skillsets through committee involvement is a way to give back to an industry that has provided me with invaluable experiences and knowledge. Committee participation also aligns with my goal of supporting association membership growth and fostering an engaged community of experts and peers. Beyond the professional aspects, I am genuinely excited about the prospect of having fun while collaborating with diverse individuals. The committee provides a unique platform for sharing ideas and working with others, creating opportunities for collaboration that I might not have encountered otherwise."

Chugging Along—

How AI Investment and Tariff Uncertainty Are Shaping the Economy

Economist Elliot Eisenberg shares his candid assessment of the current U.S. economy — from the muted impact of tariffs and the surge in AI-driven investment to concerns over inflation, consumer spending, and corporate uncertainty. He also highlights how shifting conditions are shaping CapEx spending now and into 2026.

Newsline: To begin, how would you describe the current economic environment?



Elliot Eisenberg
Economist

Elliot Eisenberg: It's ho-hum. If I had to give it a grade, I'd grade it a C. Nothing great, but we're not falling off a cliff either. Four months ago, in early April, things looked grim with all those tariffs, and now we've been habituated to the tariffs. The economy continues to do okay – the rich are consuming and continuing to spend, and artificial intelligence is spending a fortune on infrastructure. So, the economy is chugging along. If I had to put a pin on it in terms of GDP growth in the second half of the year, I would estimate 1.5% growth, which is a bit below trend, but nothing catastrophically bad by any stretch of the imagination.

Newsline: Are you surprised by where the economy is today, considering where we were four months ago as you mentioned?

Eisenberg: Very much so. The likelihood of recession in early April, with those massive tariffs coming on, was relatively strong. But then the tariffs were delayed a few times and as a result, we really haven't felt the tariffs that much yet. There has been an impact on steel and aluminum, cars and some other specific areas, but we haven't experienced a massive impact from the tariffs yet. But it's going to come.

Additionally, the stock market is roaring and yield spreads between asset classes of bonds have narrowed. Some Federal Reserve policymakers including New York and Atlanta see Q3 GDP at over 2%. St. Louis sees it at negative a half point. So, there's a very wide range of thoughts out there on what is going on in the economy, but no one really knows because of the unknown impact of the tariffs. I'm very pleasantly surprised, no question about it.

Newsline: Is it safe to say that from your perspective, there's still a great deal of uncertainty around the potential full economic impact of the tariffs?

Eisenberg: Correct. What we're relying on, and we're lucky to have this, is this growth in AI investment. The largest technology companies are off to the races on investment. They're going to spend hundreds of billions over the next 12 months, and they've probably spent more than $250 billion over the past 12 months. How much longer this can go on, I don't know, but they are probably contributing 40 percent, or maybe even 50 percent of GDP growth. Consumer spending is not driving the economy. But the tariffs have clearly had a deleterious effect. There's no doubt.

Newsline: Does it concern you that a substantial portion of GDP growth and stock market growth is related to AI versus what has traditionally been the powerhouse – consumer spending?

Eisenberg: Yes. Spending is great until it stops, just think back to the internet bubble burst in 1998 and 1999. When and if it falls by a couple of hundred billion dollars, we really feel it. Consumer spending is typically roughly 69 to 70 percent of GDP. If consumer spending is not strong, the chances of the economy eventually not working is high. So, to say we are playing with fire is the wrong phrase, but we're growing in the wrong places. I'd like to see a little less AI investment and a little more consumer spending, so it's balanced when AI investment stops or slows down.

Newsline: Is there any way to make an estimation when we'll start feeling the tariff effects?

Eisenberg: I think we will feel them very soon. When you read articles and hear interviews with CEOs on TV or radio or read transcripts of 10-K annual stockholder meetings, they are generally saying that they are going to have to pass the impact of the tariffs on to the consumer. So, one way or another, we are going to pay as consumers, or we are going to pay as employees when jobs are cut and stockholders of these companies when earnings are impacted. But we are going to pay, there is no question.

The tariffs were held off for three months, and then there was more negotiation. But now we're getting into the nitty gritty where firms know what the tariffs will be going forward. They will raise roughly $25 billion per month in extra income, which will help pay for the One Big Beautiful Bill Act.

President Trump needs the money to help offset the tariff costs and so on, but the uncertainty surrounding the rates has caused businesses to question if they should raise prices, import goods, and where to import goods from. Companies cannot effectively import from China because the tariffs are high. So, they turn to India, but then the tariffs on goods from India get doubled. It seems like there's not a lot of strategy here. What are we trying to accomplish? Is it more jobs in the U.S.? Is it revenue? Is it penalizing countries that are bad actors in some manner? Since we don't know, we pull back, and that reduces economic growth. And it also reduces CapEx, all else being equal.

Newsline: How is corporate sentiment impacted by the current macroeconomic environment which includes tariffs and elevated interest rates?

Eisenberg: There's uncertainty, but it's gotten better. If you look at National Federation of Independent Business' Optimism Index, when the tariffs came into play, sentiment really slumped, but since then it's made a reversal. It's on the upswing of the check mark. Consumer sentiment is also a little better because we know we are going to live with these tariffs despite them being an impediment. I'd like to see the tariffs solidified so that we could say, okay, we know what they are and now we are going to make investment decisions based on facts.

Newsline: Let's talk about the cost of capital and some of the uncertainty about the direction in the marketplace right now. Is the cost of capital deterring companies from making long-term investments?

Eisenberg: When you look at capacity utilization rates for firms including utilities, mines and manufacturing, you can see it's quite low at 77.5 percent. Historically it gets above 80 percent but never gets above 81 percent. At that point you're building like crazy, but at 77.5 percent, there's no real desire to build. I think the utilization rates are putting a damper on spending, and the only reason the spending is as high as it is now is because of AI investment and the infrastructure bill. It helps a little with road and sewer investment, but not for plants so much. The CHIPS Act and the Inflation Reduction Act really sparked spending by corporations in terms of CapEx to be much higher than it otherwise would have been. It's artificial stimulus on the part of the CHIPS Act and IRA Act, but nonetheless, it's leading to CapEx, and plant and equipment construction and so on.

Generally, firms are saying this isn't the best time to invest and they prefer to wait because they don't know what the right decision is currently. If a company is going to spend money on a ten-year project to build a huge facility or assembly line for example, waiting six months will not be the end of the world. Businesses are seeking to make the right decisions in terms of investing now or waiting as they do not wish to get ahead of the curve and maybe find themselves at the wrong end of the curve. So, there's some pullback.

Newsline: Will interest rate cuts have a positive impact on the overall economy or potentially spur inflation?

Eisenberg: That's a great question. I think it depends, really. It's an issue of quantity. It is August now and I think the Fed will cut in September because inflation isn't getting bad yet. The tariffs haven't really worked their way through. I believe Chairman Powell has about two months before inflation really begins to go up. Therefore, he can cut the rates by a quarter point, and he can say something like, "Well, if we continue to see inflation well anchored and contained and continued deterioration in the labor markets are of concern to us, we'll keep cutting rates. My fear is that inflation may begin to take off in the short run. We can argue how much, but it's going in the wrong direction and expectations are that will rise and it's already beginning to rise.

Powell will have a very hard time lowering rates a lot, so he better sneak in a quarter point before it's too late, if you will. I don't think a quarter point's going to drastically alter the world. It's a hawkish cut.

Newsline: Are there certain industries you feel are feeling the pinch more today?

Eisenberg: The construction segment is a little tough as everything is conspiring against it. Imported materials to build the equipment are all more expensive now, and they're going to get more expensive as they require a lot of steel and aluminum. Transportation is also having a tough time. Manufacturers are the ones that are really feeling the pinch right now.

Newsline: How would you summarize what CapEx spending is going to be over the next six months?

Eisenberg: I look to the future optimistically. OBBBA will be fiscally stimulative in 2026. Rates will be lower, and the tariffs are likely to be generally behind us. They won't be entirely behind us because I think the President enjoys playing with tariffs like a dog with a bone. It's something he can control, but even if the courts find that how he is implementing tariffs is illegal, he can go around and implement them in other ways that are legal. He must cycle uphill and cycle faster, but he can still get there. But I think in six- or eight-months' time there'll be lower interest rates, tariffs will be behind us, and the OBBBA will have its positive economic impact. 2026 will be a better year than the second half of 2025, so generally speaking, I'm more optimistic about it. I think GDP will be a little bit higher in 2026, so I would think all else equal, we're going to get a little more spending on assorted CapEx across the board.

Newsline: Is there anything we did not cover that you wish to add?

Eisenberg: I think the inflation issue is a concern as there's a lot of uncertainty around it. My thinking is the inflationary impacts of the tariffs will be longer because everyone is imposing them slowly over time and not right away at one level. The economic impact of the tariffs will slow down.

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2025 MARKETPLACE SURVEY

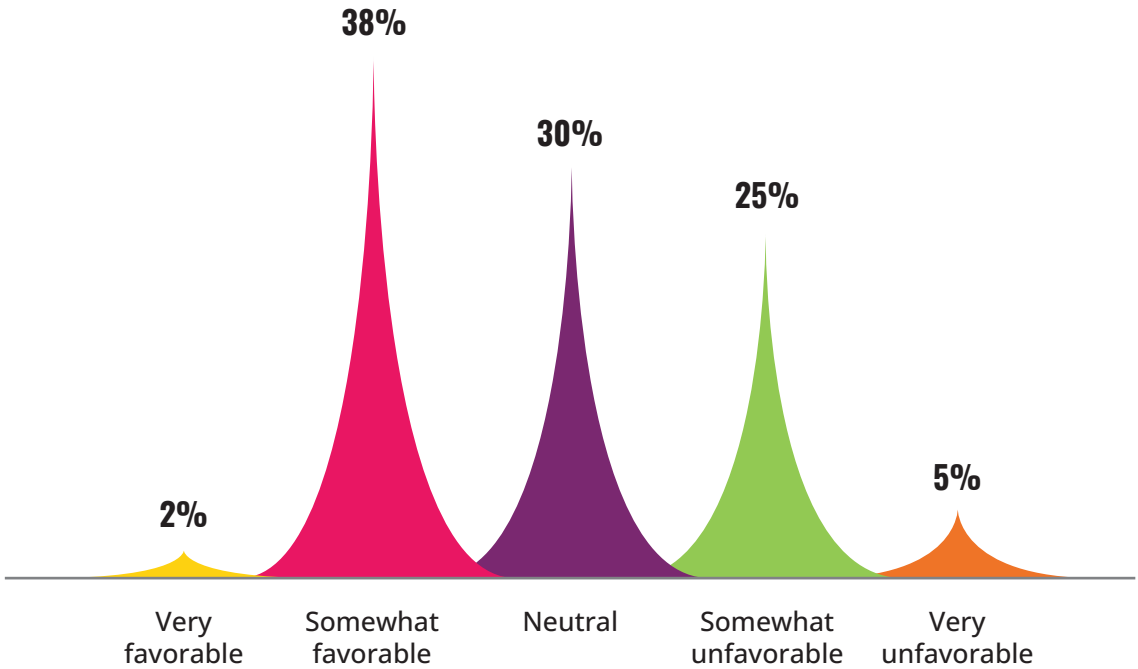
The *2025 Newsline Marketplace Survey* reveals an environment marked by heightened caution, evolving risk dynamics and measured optimism. While broader economic signals remain mixed, equipment finance professionals are adapting to a landscape shaped by persistent inflationary pressures and the continued impact of tariffs and trade policy uncertainty.

Tariffs and geopolitical concerns have emerged as the most significant external factors influencing capital investment decisions in 2025—outpacing interest rate uncertainty. According to this year's survey, transportation, construction and manufacturing equipment sectors have borne the brunt of these pressures.

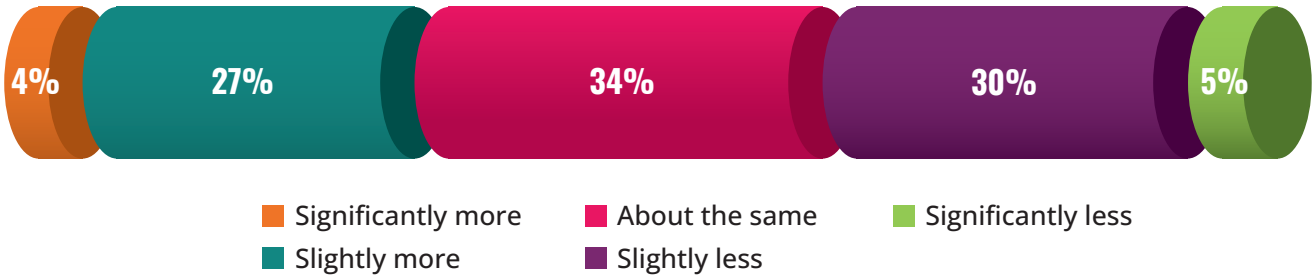
Despite challenges, industry participants report a resilient demand environment. Nearly two-thirds expect financing activity to increase in the coming 6 to 12 months, reflecting continued client needs for capital investment—albeit with more selective underwriting and rising delinquency concerns.

This year's survey provides timely insight into how funding sources, lessors/lenders and brokers are recalibrating strategies amid economic complexity. The data offers a forward-looking perspective on risk management, sector performance and market demand—helping leaders position their businesses for sustainable growth in a transforming industry.

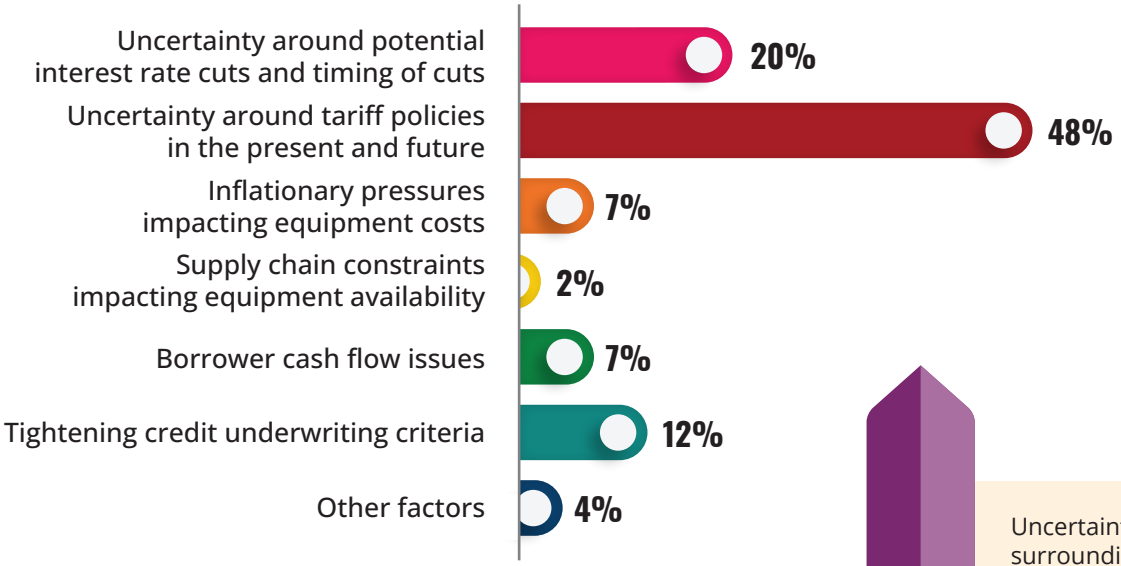
How would you rate the overall economic climate for capital investment in 2025?

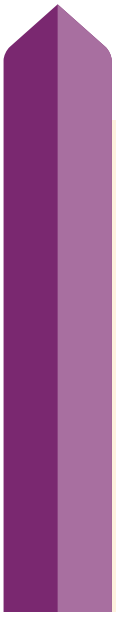


Are your clients spending more, less, or about the same on capital expenditures in 2025 compared to 2024?



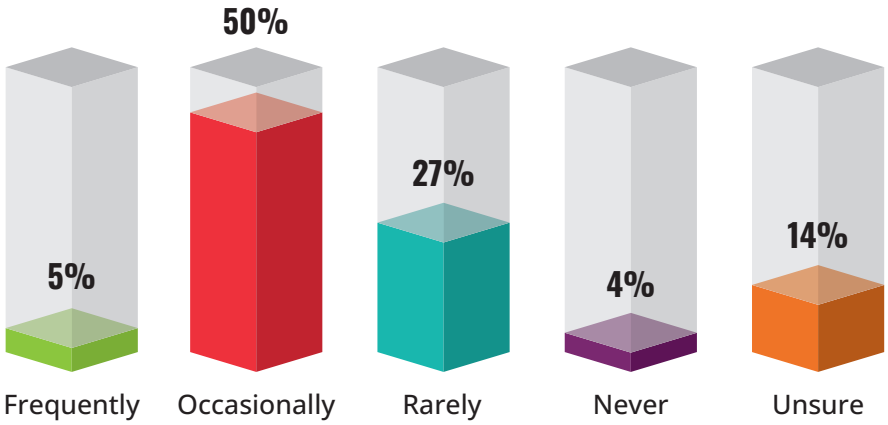
What is the primary economic factor influencing your clients' and prospects' CAPEX decisions?



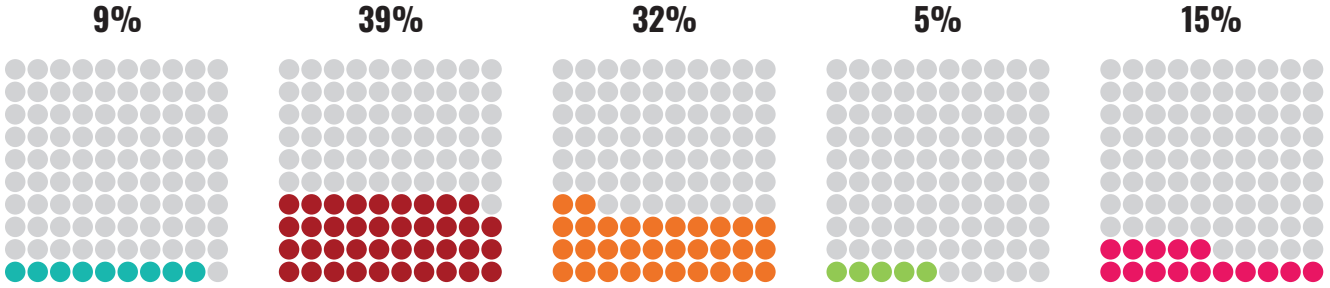


Uncertainty surrounding current and future tariff policies was identified as the primary factor influencing CAPEX decisions, surpassing concerns about interest rate fluctuations by a significant margin.

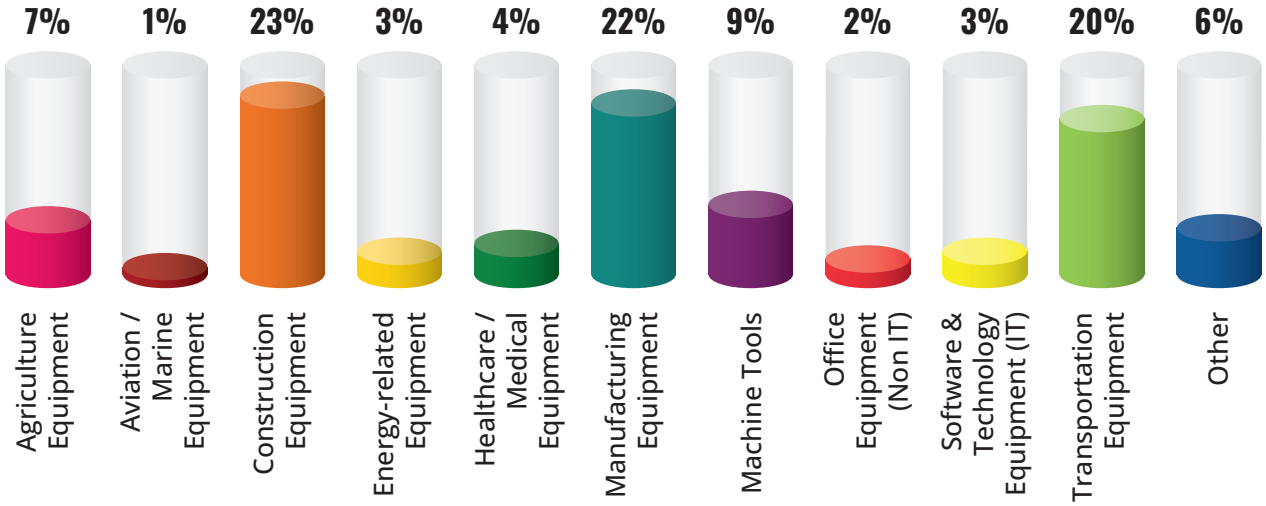
How frequently have clients or prospects postponed or canceled capital investment plans due to tariffs on imported equipment or materials?



To what extent have current tariffs and trade policies impacted your clients' overall equipment acquisition plans?

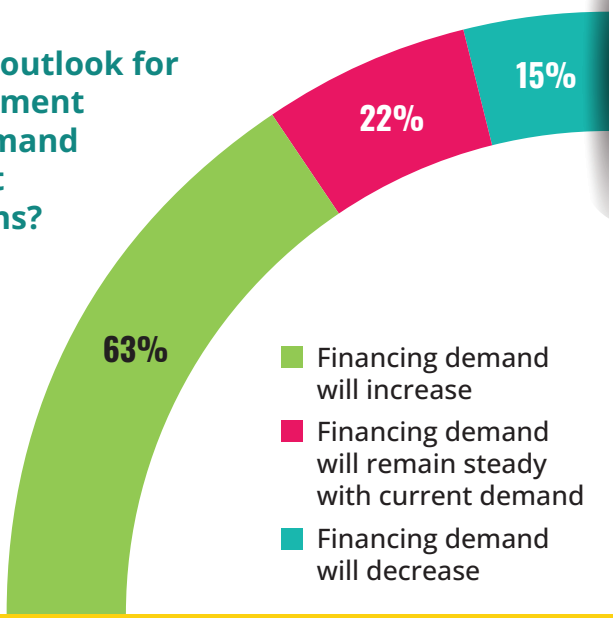


Which types of equipment have been most affected by tariffs among clients and prospects?



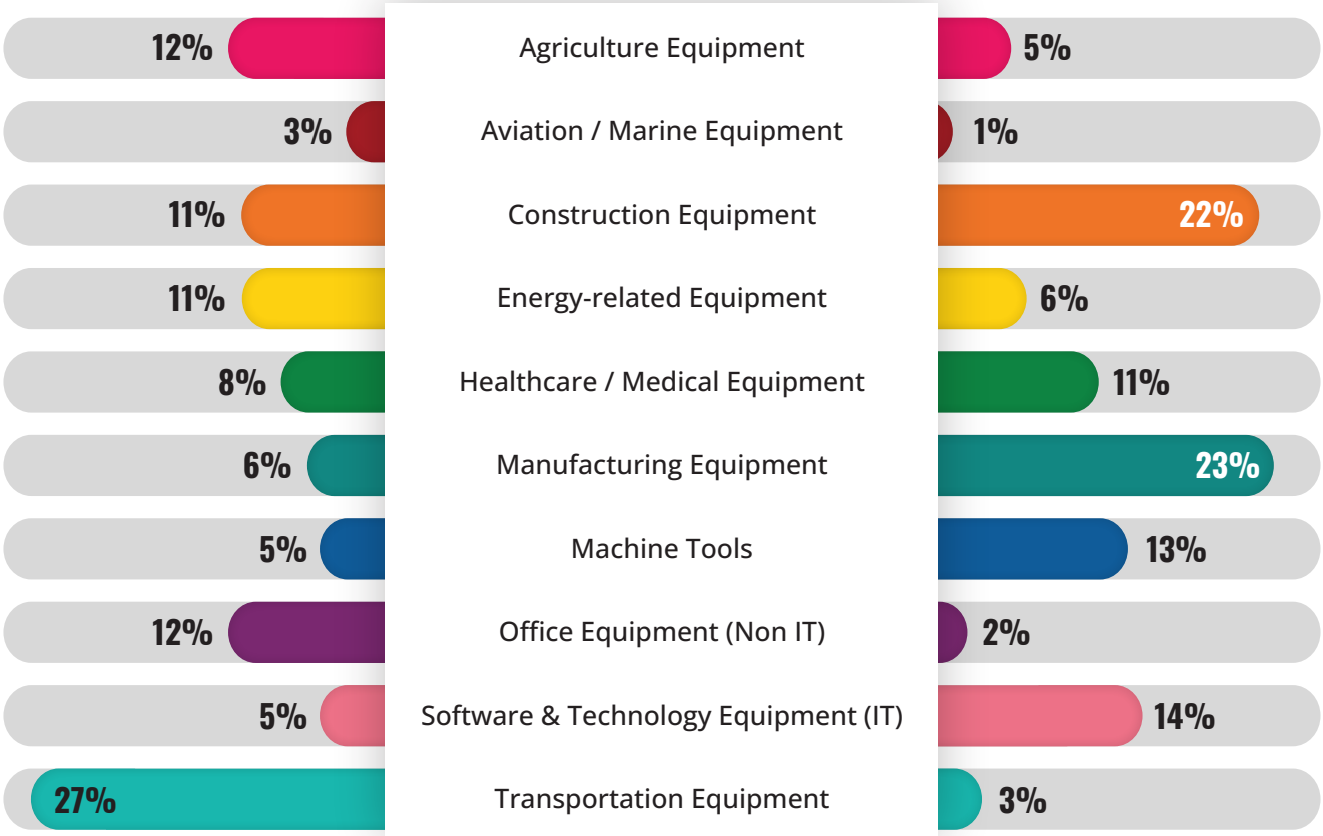
In 2025, 63% of respondents expect equipment financing demand to increase over the next 6 to 12 months, a significant increase from 42% the 2024 survey. Only 15% anticipate a decline in demand over the same period.

What is your outlook for overall equipment financing demand over the next 6 to 12 months?

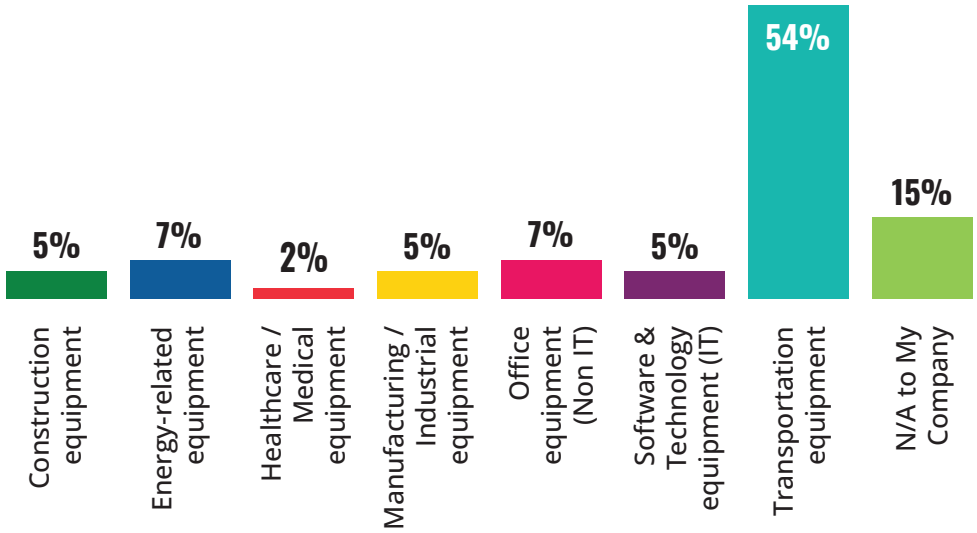


Which three equipment sectors performed the WORST thus far in 2025?

Which three equipment sectors do you expect to perform BEST for all of 2025?



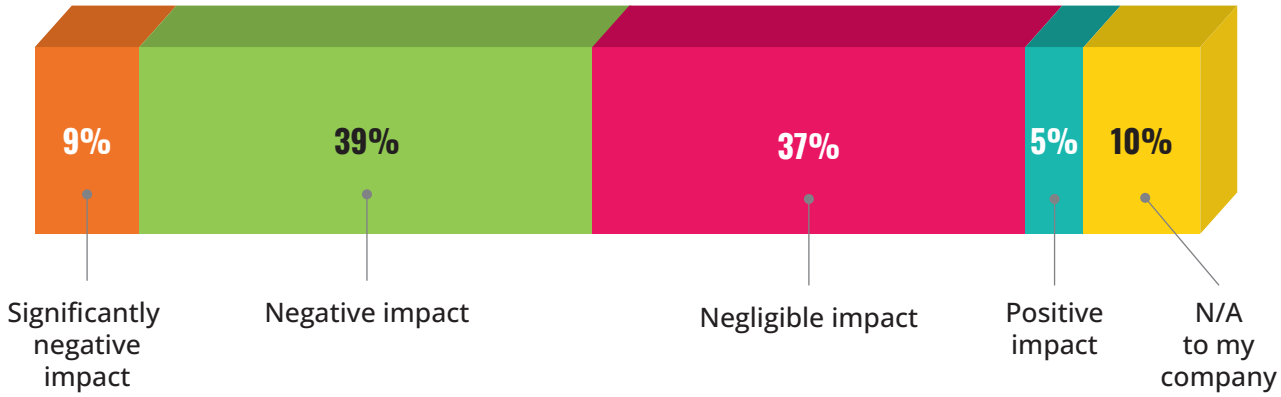
In which equipment sector have you experienced the most significant decline in LTV ratios in your loan/lease portfolio?



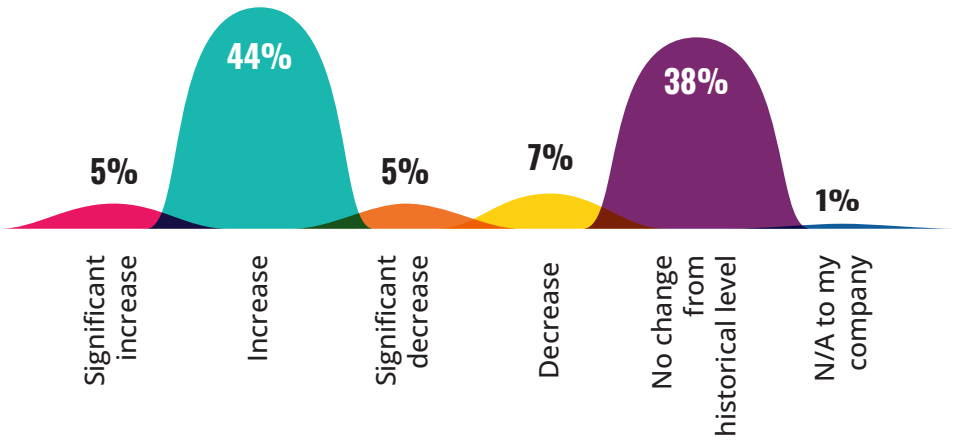
*Sectors not dislayed received no responses.

The construction and manufacturing sectors are projected to show the strongest performance in 2025, while the transportation sector is expected to continue facing weak demand.

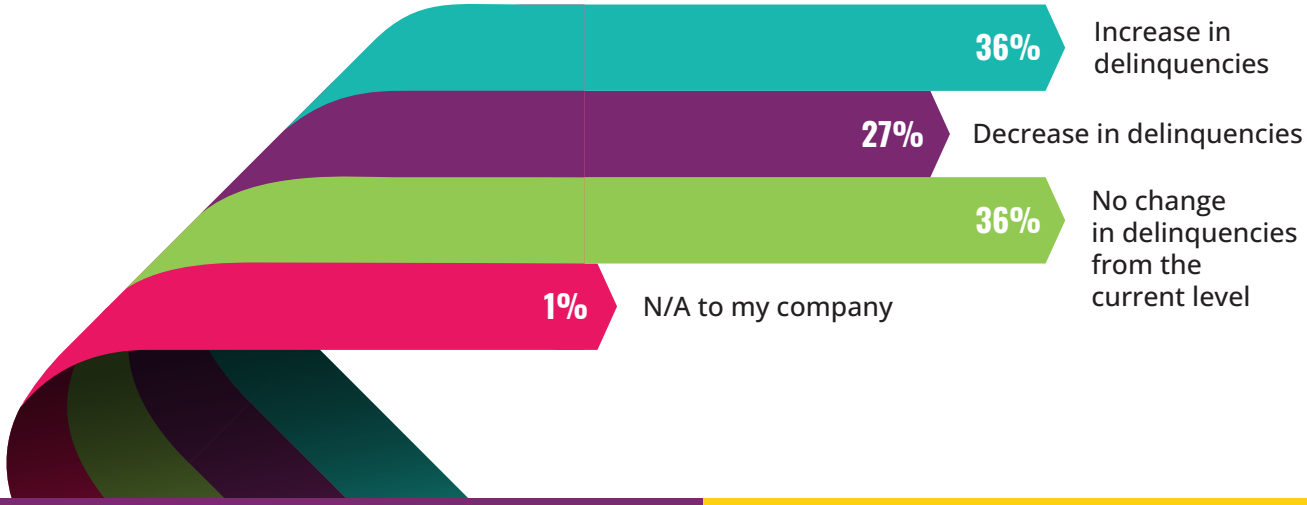
How have higher interest rates impacted your company's equipment finance portfolio margins thus far in 2025?



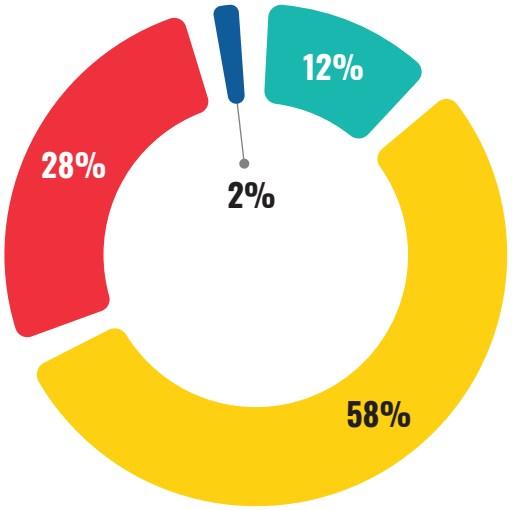
Over the PAST 8 months, how would you describe portfolio delinquency in your company?



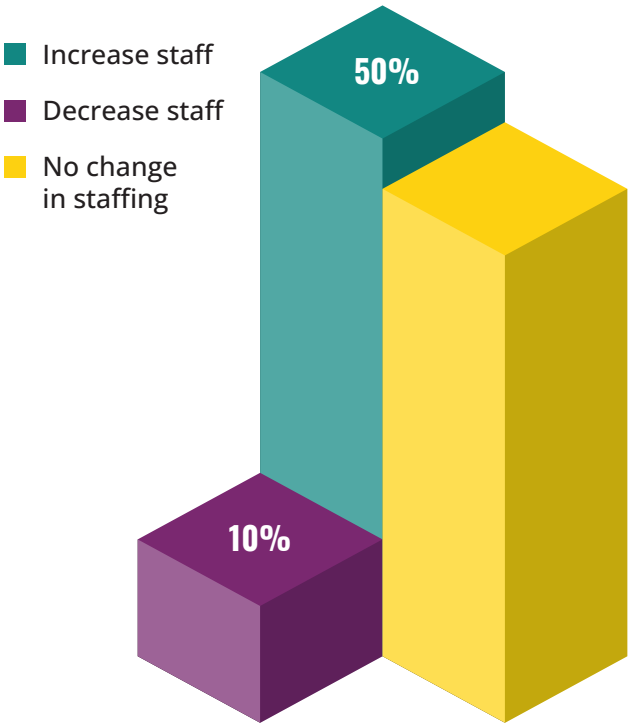
Over the NEXT 6 to 12 months, what you do you anticipate experiencing in portfolio delinquency?



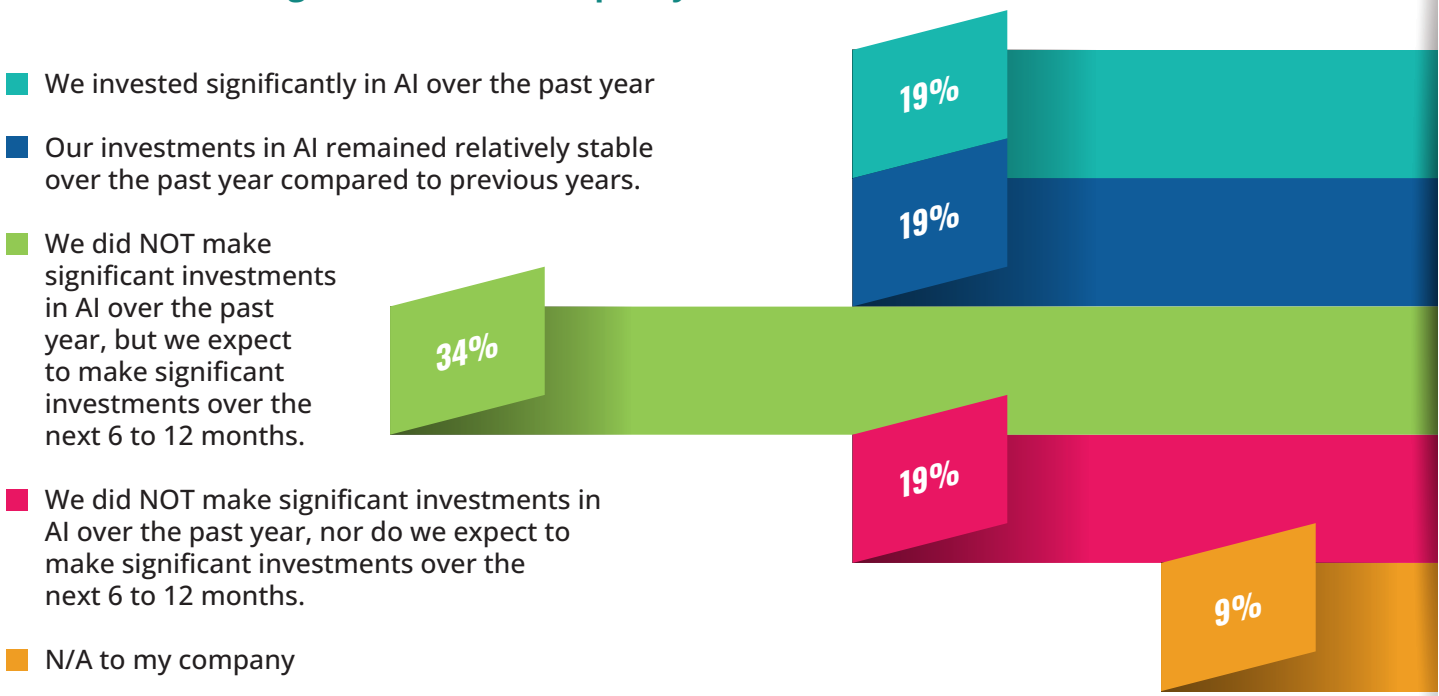
How would you characterize credit underwriting standards/policies in your company, or the funding sources you utilized over the past 8 months?



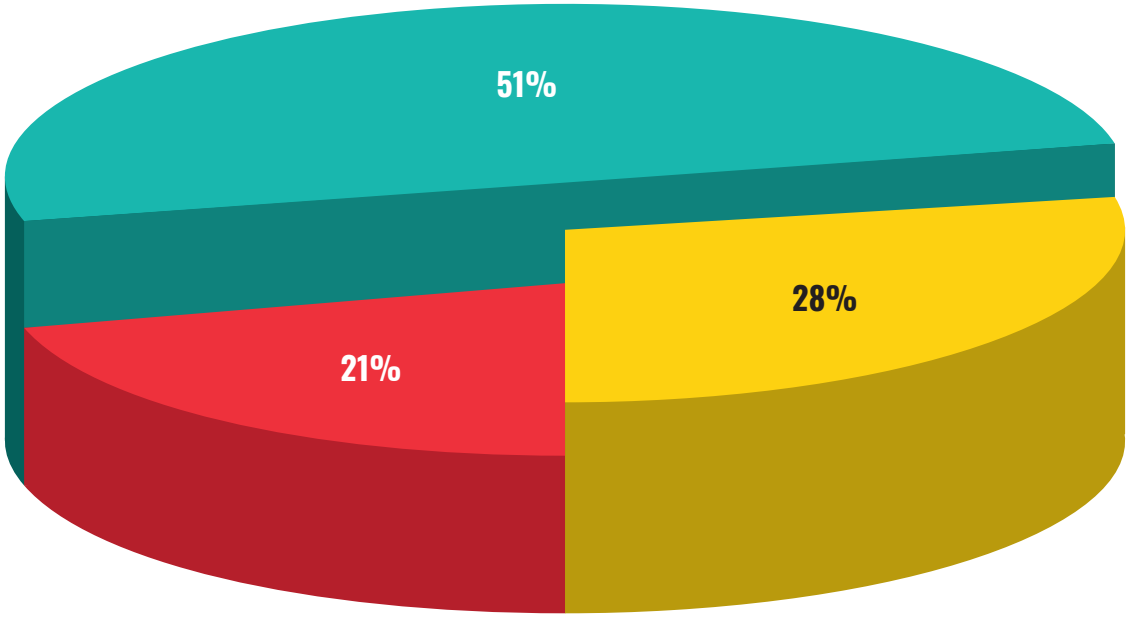
Staffing: What are your company's business development staffing plans over the next 6 to 12 months?



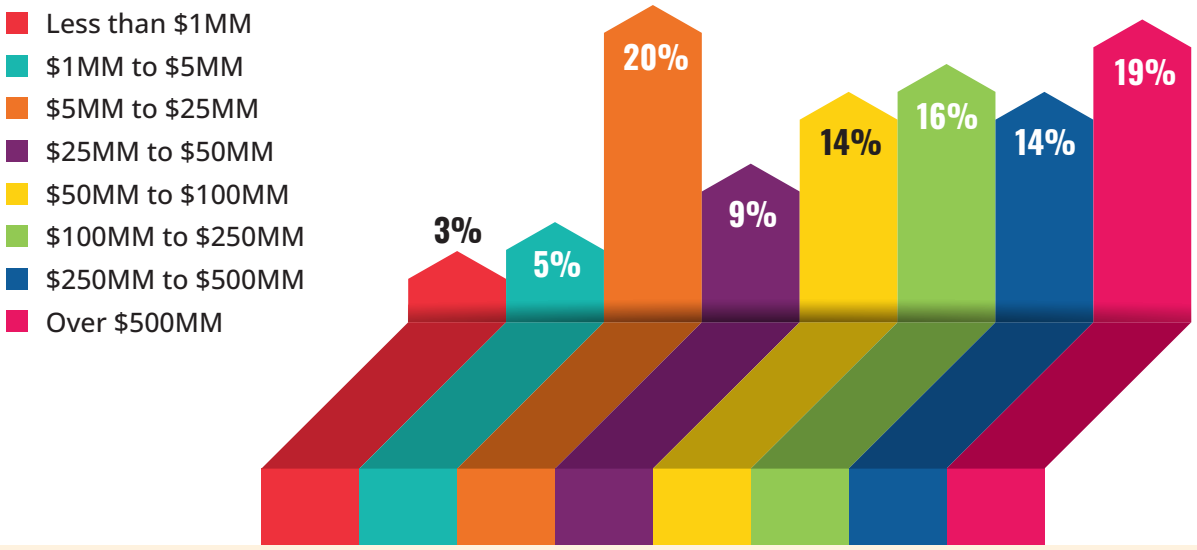
Which best describes your company's investment in any form of Artificial Intelligence (AI) over the past year?



What type of institution is your company?



What is your company's annual new business origination volume?



ABOUT THE SURVEY: The 2025 Newsline Marketplace Survey was conducted over a 30-day period in July and August 2025 and achieved a response rate of 15.7%. The survey was distributed to National Equipment Finance Association (NEFA) lender / lessor, funding source and broker members.

We invite your feedback and suggestions for questions to include in future surveys.

Breaking Barriers, Building Futures: Women Leaders in Equipment Finance

As the equipment finance industry has grown and transformed, so too has the role of women—who now play an increasingly prominent role in shaping the industry's leadership. Newsline sat down with four accomplished women leaders—Hollis Bufferd, Jennie Fisher, Kayla Perlinger and Amy Wagner—for an insightful roundtable discussion. They shared their journeys into the industry, the obstacles they've overcome, and the lessons they've learned along the way. Their stories offer both inspiration and practical advice for the next generation of women leaders in equipment finance.

Newsline: ***How and when did you start in the equipment finance industry?***

Hollis Bufferd: I began my career at Canine Fence Co. (Invisible Fence) in their corporate headquarters in Wilton, CT. After seven years, I moved into a senior management role but realized my opportunities for continued growth were limited. I then accepted the role as COO at JJ Bender, a buyer and seller of used print and wide-format production equipment. On my very first day, the owner told me, "My son is starting a leasing company—help him." That independent leasing company was GSG Financial, which grew significantly over the next decade. I served a dual role at JJ Bender and GSG as the COO.

During that time, I identified a need in the market for a minority-owned lessor and envisioned a model that could partner with other lessors to help their customers meet diversity-spend requirements. That vision became Star Hill, which I launched as a side venture with the support of JJ Bender and GSG. When GSG was sold to become a captive for a material-handling company in 2016, I made the decision not to go with the sale and instead devote 100% of my time to building Star Hill.

Jennie Fisher: My entry into the equipment finance industry was transformative. In my twenties, GE Capital recruited me to serve as an executive assistant to Tony Golobic—who would later become the founder and executive chairman of GreatAmerica Financial Services. Tony shared his vision for a new kind of leasing company; one built on integrity, customer focus, and long-term relationships. His belief in the idea, and in me, inspired a pivotal decision that taught me that growth often requires bold moves and a willingness to bet on something bigger than yourself. At GreatAmerica, I quickly realized that investing in myself and aligning with a purpose-driven company was the foundation for long-term success.

Kayla Perlinger: I began my career in the industry in 2011 after being offered a position in the equipment finance division of a local bank. I had no idea then how fortunate I was to be stepping into an industry that would challenge me, inspire me, and open the door to so many opportunities. My first position was as a credit analyst, where I developed a strong foundation in evaluating transactions, mitigating risk, and understanding deal structures. From there, I intentionally pursued opportunities that would broaden my perspective, including reporting, sales analysis, broker relationship management, operations, technology projects, risk, and syndications. Each step built my understanding of how different functions contribute to delivering value for clients and partners and prepared me for leadership.

Amy Wagner: I got my start at Manifest Funding Services, part of US Bank, where I learned underwriting, credit analysis, and working with brokers and customers. Those years provided me with a solid foundation in equipment finance – from valuing equipment to understanding lease structures and portfolio risk. It was structured training from some of the best in the industry. After that, I took the leap and started AFP, not realizing how different the world of a broker/lessor is in the industry.

Newsline: ***How would you describe the "landscape" for women when you first began your career in this industry, and how does it compare to the landscape today?***

Bufferd: When I first entered the industry in 2005, women were certainly present, but they were largely concentrated in support functions—operations, documentation, or administrative roles. Very few women had visibility in leadership, senior credit, or front-line sales positions. Networking at that time often felt male-dominated, and it wasn't unusual to be one of just a handful of women in the room at industry events.

Over the past two decades, the landscape has shifted significantly. We've seen more women stepping into leadership roles—not only in operations, but also in credit, sales, marketing, IT, and executive management. Industry associations and councils have also become more intentional about promoting diversity, providing mentorship programs, and recognizing women leaders. This visibility has helped to create role models for younger women entering the field, which is something that was missing early in my career.

There's also been a cultural change. Conversations about work–life balance, mentorship, and inclusion are now part of the industry dialogue in a way they simply weren't before. Women are no longer just participating—they're shaping strategy, lead-



Hollis Bufferd
CEO, Founder &
Managing Member
Star Hill Financial LLC



Jennie Fisher
Group President
Office Technology
GreatAmerica
Financial Services



Kayla Perlinger
Vice President, Syndications
AP Equipment Financing



Amy Wagner, CLFP
Chief Executive Officer
American Financial Partners

ing organizations, and serving as thought leaders. While there's still work to do, the path is clearer for women today than it was 20 years ago, and the momentum is continuing to build.

Fisher: When I began my career, women were significantly underrepresented particularly in leadership roles. While many contributed across organizations, few held executive positions or had a visible voice in broader industry conversations, and mentorship and representation were limited, making the path to leadership challenging.

Today, the landscape has evolved in encouraging ways. Women are advancing and supporting one another, sharing insights, and using their strengths to drive meaningful change. Collaboration across genders has become a powerful force working together to create shared success.

More women are stepping into leadership roles, joining industry associations, and taking on ownership roles. It's especially inspiring to see a new generation entering the field, often daughters of long-time leaders, who instill fresh ideas and strong business acumen. I've had the privilege of getting to know many of these talented women and witnessing their growing influence.

At GreatAmerica, I'm proud of the strong representation of women leaders within our teams whose contributions continue to shape our culture and drive our success. Organizations like NEFA have also played a vital role in amplifying women's voices and celebrating their achievements across the industry. While there's still progress to be made, the momentum is real. The industry is evolving, and women are helping lead that transformation.

Perlinger: When I started 14 years ago, I saw a few incredible women already paving the way for the next generation. I never really considered my gender as something that might hold me back. Perhaps a bit naïve, but I believed then, and still do, that if you work hard enough and prove your value, the executive role will come. However, the reality is that executive positions for women remain a relatively small share today.

We've made progress, with more women stepping into influential roles, but challenges remain. Many still face tough decisions about managing career and family, and I've seen talented women step back as a result. True progress means creating an environment where women can advance without feeling they must choose, and ensuring they have the necessary support at work and home to help make that success sustainable.

Wagner: When I started, the industry was very male dominated. Walking into networking events often felt like being one of only a handful of women in the room. Finding mentors was tough – you had to work hard to show you belonged. Today, things look different. There are women running leasing companies, serving on boards, and being recognized as leaders. Industry groups have promoted diversity and supported women. There's still work to do, but the progress is undeniable.

Newsline: ***How did you position yourself for a leadership position?***

Bufferd: I was fortunate to start my career in equipment finance at a startup, which meant I had no choice but to learn on the job. I asked questions, leaned on mentors, and took advantage of every education workshop I could. Having access to experienced industry veterans was invaluable. I also think not "job hopping" early in my career allowed me to grow organically into leadership roles. I spent 7.5 years at Canine Fence, and nearly 20 years with the same organization—11 years



as an employee and another 8.5 years as a consultant. That continuity gave me the foundation to lead.

Fisher: As one of GreatAmerica's first employees, I was immersed in every facet of our operations, gaining early insight into the critical role of customer experience. That foundation sparked my leadership journey. Encouraged by my team and driven by a deep commitment to our industry and people, I embraced curiosity—asking questions, seeking better ways to serve, and learning from others. This approach led me to leadership roles including VP of Sales, VP of Marketing, SVP, and GM of the Office Equipment Group, and now, Group President. I continue to lead with the same core values that guided me from the beginning: integrity, authenticity, and genuine care for our customers and colleagues.

Perlinger: I positioned myself for leadership by actively seeking out opportunities to expand my skills beyond my core role. I took on challenging projects, volunteered for cross-functional initiatives, and made a point to learn from leaders across the organization. I also invested in building strong relationships, both internally and externally, because leadership is not just about expertise; it's about influence, collaboration and trust. Over time, I built a reputation for delivering results, being adaptable, improving processes, and approaching challenges with a solutions-oriented mindset. That combination positioned me as someone ready to lead when the opportunity arose.

Wagner: My leadership journey was forced upon me as an entrepreneur. When you start a business, you don't think of yourself as a leader; you're focused on building, surviving, and serving customers. But quickly, you realize people look to you for direction, and you must figure out how to lead while still learning.

Early on, that meant making decisions without perfect information, trusting instincts, and owning outcomes. It meant building credibility through consistency, treating people fairly, and not asking my team to do anything I wouldn't do myself. I grew into leadership by focusing on relationships, surrounding myself with strong people, and leaning on values of hard work and integrity.

Newsline: ***As you progressed through your career into a leadership role, what have been some of the most rewarding moments you have experienced?***

Bufferd: The people. I know that may sound cliché, but it's true. I've had the privilege of working with incredible colleagues, many of whom have become dear friends—and in some cases, some of my very favorite people. My professional journey has also opened doors for me to serve on board and councils, and to participate in countless industry events. Those opportunities, and the relationships that have come from them, have been the most rewarding part of my career.

Fisher: One of the most rewarding aspects of my leadership journey has been the opportunity to shape a culture of growth for the business and the people within it. Leading my division to over 330% revenue growth was certainly a milestone, but what stands out even more is the impact that growth had on our team. We created new jobs, opened career paths, and I had the privilege of mentoring many individuals who have since stepped into leadership roles.

Another deeply fulfilling milestone was helping elevate our company's presence in the market. We shifted perceptions from being 'great customer service, but small company' to a respected and competitive force in the office equipment financing space. That transformation was the result of strategic engagement, relationship-building, and a relentless focus on customer value.

Beyond business metrics, I've found great meaning in giving back whether through participation in charitable events or supporting women in our industry through mentorship and advocacy. Being recognized as a role model and helping create a more inclusive environment has been incredibly gratifying.

Ultimately, the most rewarding moments have come from seeing others thrive, customers, colleagues, and community members alike. That's what leadership is about for me: lifting others up and creating lasting, positive impact.

Perlinger: Some of the most rewarding moments have been watching people I've coached step into new roles and succeed. Seeing their confidence and capabilities grow is incredibly fulfilling. I've valued training others to the point where they could seamlessly take over my role as I transitioned to new opportunities, knowing the work and leadership would carry forward. I've also found reward in fostering a mindset that looks for operational efficiencies while always considering customer experience. I enjoy training others to have a growth mindset and to constantly be looking for potential improvements.

Beyond my own organizations, representing my company in industry discussions and contributing to broader initiatives



within the industry has been both an honor and a reminder of the larger impact our work can have.

Wagner: The most rewarding moments come from seeing financing's direct impact on small businesses. Helping owners get equipment during downturns or growth stages, then watching that translate into new jobs or family stability, is incredibly fulfilling.

One moment that stuck with me was a beat-up yellow Post-it note I received from a customer with their payment check that said: "Thank you for helping me make my dream come true." I've kept it as a reminder of why this work matters. It's easy to get caught up in numbers and deals, but it's about real people building their futures.

Overcoming challenges has also been deeply rewarding. Leading AFP through various economic downturns over our 20-plus years in business has taught us resilience and reinforced the importance of maintaining our values under pressure. More recently, seeing AFP expand into new markets and gain recognition for our innovative approaches has been incredibly validating.

Leadership isn't about titles, it's about people. Seeing customers thrive, employees grow, and the company remaining strong through ups and downs makes it worthwhile.

Newsline: ***What advice would you give to other women seeking to advance to leadership positions within this industry?***

Bufferd: Don't sit on the sidelines. Confidence and visibility matter. Don't let yourself be intimidated by the women—or men—already in leadership roles; instead, view them as resources and potential mentors. Take initiative: introduce yourself, ask questions, join a committee, and volunteer for opportunities that stretch you. The more you participate, the more people see your value, and that's how doors begin to open.

Also, be intentional about building your network and finding mentors. Relationships in this industry are everything, and having people who will advocate for you, guide you, and challenge you can make all the difference in your path to leadership.

Fisher: Leadership is demonstrated in countless ways without holding a formal title. Be proactive in engaging in and outside of your organization and acting as a mentor and leader. Throughout my career, I have gained the most from collaborating with diverse groups of people. Surround yourself with smart, positive, and forward-thinking individuals who inspire growth and innovation.

Perlinger: Be intentional about your career path by seeking out opportunities that stretch your skills and broaden your perspective. Get hands-on experience in as many areas as possible, and don't wait to be asked, raise your hand and lean in. Never bring a question without also offering a potential solution. This trains your mind to solve problems and shows leadership that you are ready to think beyond your role. Build a strong network inside and outside your company because relationships often open doors that hard work alone cannot.

Don't wait until you feel "fully ready" to pursue a role; growth happens in the stretch. At the same time, consistently prove your value through results, adaptability, and contributions that demonstrate you're ready for more. Just as important, surround yourself with the right people that are talented and trustworthy colleagues who not only challenge you to grow but will also advocate for you when opportunities arise. Also, advocate for yourself, share your successes, and be clear about your goals. And finally, remember leadership is not just about achieving your own success, it's about lifting others up along the way.

Wagner: Know your craft. Fundamentals like credit analysis, equipment knowledge, and financial modeling are the foundations. When you're confident in those skills, you walk into every room with credibility.

Build authentic relationships. This industry runs on trust, and your network will open doors you didn't know existed. Along with mentors, find sponsors: people who will actively advocate for you when you're not in the room.

Don't wait to be invited to the table, volunteer for projects, raise your hand for opportunities, and take risks. Sometimes advancement means stepping into a role before you feel ready, but that's where growth happens.

Finally, lift as you climb. Supporting other women and creating space for diverse voices doesn't diminish your success; it multiplies it. The industry needs different perspectives, and your unique point of view has real value.

Navigating the Tariff Storm:

How Small Equipment Lenders Can Leverage Technology to Compete and Thrive

Tariffs are shaking the equipment finance industry, impacting asset values and rewriting the rules of engagement. But amid rising costs and credit tightening, agile lenders equipped with AI, data, and CRM are turning disruption into dominance.

By Rohan Marfatia & Kent Rarick

The equipment finance industry stands at a pivotal crossroads. With $1.4 trillion in assets under management, this sector faces unprecedented challenges as tariffs introduced in 2025 threaten to impact 30 to 40% of equipment, fundamentally altering cost structures and market dynamics. While these policy changes present significant and obvious hurdles, they also create unique opportunities for agile lenders who can harness technology to thrive in this new landscape.



Rohan Marfatia
DataCRaiM



Kent Rarick
DataCRaiM

The Tariff Reality: Challenge Meets Opportunity

The immediate impact of tariffs on equipment financing is undeniable. As equipment prices surge, buyers are increasingly gravitating toward used options and rental agreements, while credit markets experience notable tightening. This shift creates challenges that can make traditional lending approaches struggle to address effectively.

However, within this disruption lies opportunity. The very factors that challenge established market leaders — pricing volatility, shifting demand patterns, and evolving customer preferences — create openings for smaller, more agile lenders to capture market share. The key lies in leveraging technology to make smarter decisions, automate manual processes, and adapt quickly to changing conditions.

For small lenders, this moment represents a unique chance to level the playing field. While larger competitors may be constrained by legacy systems and bureaucratic processes, smaller organizations can implement cutting-edge solutions rapidly, positioning themselves as the preferred choice for customers seeking flexible, responsive financing options.

Data Analytics: The Foundation of Strategic Decision-Making

In the tariff-affected landscape, data analytics serves as the cornerstone of competitive advantage. The ability to transform raw information into actionable insights becomes crucial when market conditions shift rapidly and traditional forecasting models lose reliability.

The power of data analytics unfolds across three critical phases:

1. **Descriptive analytics:** Provides the foundation by helping lenders understand current tariff impacts, such as equipment cost increases across different categories. This baseline understanding allows organizations to assess their exposure and identify areas requiring immediate attention.
2. **Predictive analytics:** Takes this understanding further by forecasting future trends and market behaviors. Analyzing historical data alongside current tariff schedules can reveal patterns indicating increased demand for used equipment, shifts in customer financing preferences, or emerging opportunities in specific equipment categories. These insights enable proactive positioning rather than reactive responses.
3. **Prescriptive analytics:** Represents the ultimate goal — transforming insights into concrete actions. This might involve setting competitive rates based on predicted market conditions, optimizing inventory to align with forecasted demand, or identifying promising customer segments to target.

By mastering these three phases, lenders gain comprehensive control over demand forecasting, supply chain management, and pricing strategies.

AI: The Game-Changer for Credit and Risk Management

As tariffs simultaneously drive financing demand while tightening credit availability, artificial intelligence (AI) emerges as the decisive factor separating successful lenders from those left behind. The ability to make accurate, rapid credit decisions becomes paramount when market conditions create both increased opportunity and heightened risk.

Enhanced credit scoring represents one of AI's most transformative applications. Traditional credit scoring models, often based on limited data sets and static criteria, struggle to capture the nuanced risk profiles that emerge in volatile markets. AI-powered systems can analyze vast amounts of customer data — from traditional financial metrics to alternative data sources such as payment histories, business performance indicators, and operational patterns — to identify creditworthy borrowers with unprecedented accuracy.

This capability proves particularly valuable in tariff-affected markets where conventional risk indicators may provide incomplete pictures. A manufacturer facing tariff-related cost increases might appear risky under traditional metrics, but AI analysis could reveal strong underlying business fundamen-

tals and effective adaptation strategies, identifying them as an excellent lending opportunity.

Portfolio monitoring represents another critical AI application. As tariffs create market volatility, the ability to track loan performance in real-time and identify potential issues before they become problems is essential. AI systems can continuously analyze and monitor portfolio data, identifying patterns that indicate increased risk and triggering proactive interventions.

CRM: Building Unbreakable Customer Relationships

In an environment where manufacturers increasingly offer creative financing options to offset tariff impacts, small lenders must differentiate themselves through superior customer relationships. Customer Relationship Management systems (CRM), particularly robust platforms like Salesforce or Microsoft Dynamics, provide the tools necessary to compete effectively against well-funded OEM financing programs.

Personalized financing represents the first line of defense against manufacturer competition. By leveraging comprehensive customer data, CRM systems enable lenders to create highly tailored financing offers that match or exceed OEM deals. This personalization extends beyond simple rate matching to include customized term structures, payment options, and service packages that address specific customer needs.

Customer retention through deep relationship building becomes equally important. CRM systems enable lenders to maintain detailed profiles of client needs, preferences, and business cycles, ensuring that every interaction adds value and strengthens the relationship. This approach transforms one-time transactions into long-term partnerships, creating sustainable competitive advantages that transcend simple price competition.

The integration of CRM with data analytics and AI creates powerful synergies. Customer data feeds predictive models that anticipate future needs, while AI-driven insights inform personalized communication strategies. This combination enables small lenders to deliver experiences that rival or exceed those provided by industry titans.

The Agentic AI Revolution

The next frontier in equipment finance technology lies in Agentic AI — autonomous agents capable of orchestrating complex, multi-step workflows across data, AI, and CRM platforms. These systems represent a quantum leap beyond traditional automation, offering the potential to transform how lenders operate in tariff-affected markets.

Early adopters are already deploying agents to scrub and prioritize at-risk assets, ensuring that potential problems receive immediate attention. These systems can analyze and monitor vast portfolios continuously, identifying assets that require intervention based on multiple data points including payment history, equipment utilization, and market conditions.

Auto-adjustment of lease pricing in response to tariff announcements represents another powerful application. Rather than requiring manual intervention whenever tariff schedules change, Agentic AI systems can automatically recalculate pricing across entire portfolios, ensuring that rates remain competitive and profitable regardless of market volatility.

Perhaps most significantly, these systems can trigger multi-system tasks with minimal human intervention. When tariff changes affect specific equipment categories, an Agentic AI system can automatically update credit decision criteria, notify sales teams of new opportunities, adjust marketing campaigns, and modify inventory management strategies, within minutes of the tariff announcement.

Capitalizing on Tariff-Driven Opportunities

While tariffs create challenges, they also generate new opportunities that technology-savvy lenders can exploit. The shift toward domestic manufacturing and supply chain restructuring creates demand for new equipment categories and financing structures.

Equipment-as-a-Service (EaaS) models are experiencing unprecedented growth as rental demand increases in response to tariff-driven price increases. These models are flexible pay-per-use financing that appeals to cost-conscious customers. Industry partnerships with platform providers are enhancing these solutions, creating opportunities for lenders to expand their service offerings beyond traditional financing.

Supply chain optimization represents another significant opportunity. AI-powered systems can predict disruptions and ensure inventory aligns with high-demand equipment categories. This capability, proven during events like COVID-19, becomes particularly valuable when tariffs create sudden shifts in equipment demand patterns.

The Path Forward

Beyond tariff navigation, compliance remains a fundamental driver for technology investment. The regulatory environment continues to evolve, requiring lenders to maintain robust Know Your Customer (KYC) and Know Your Business (KYB) capabilities while managing operational efficiency. Emerging technology solutions powered by compliance platforms are addressing these challenges by combining compliance capabilities with Data + AI + CRM functionality.

The urgency of technological adoption cannot be overstated. Lenders who fail to adopt AI and integrated technology solutions risk obsolescence. The pace of technological change, accelerated by tariff-driven market disruption, means that competitive advantages can evaporate rapidly for organizations that fall behind.

Early adopters offering seamless, end-to-end digital experiences will dominate the post-tariff landscape. These organizations will attract customers seeking efficiency and convenience while operating with cost structures that traditional lenders cannot match.

Conclusion: Embracing the Future

The tariff-driven transformation of the equipment finance industry represents both the greatest challenge and the most significant opportunity in decades. Small lenders who focus on leveraging Data + AI + CRM will not only survive this disruption but emerge as leaders in the new market landscape.

The path forward requires commitment, investment, and strategic thinking. However, the rewards — sustainable competitive advantage, improved profitability, and market leadership — justify the effort. In an industry where technology increasingly determines success, the choice is clear: innovate or become irrelevant.

The storm is here, but with the right technology and strategy, small lenders can not only weather it but use it to power their ascent to industry leadership. Don't shelter, instead be the *rider on the storm*.

ABOUT THE AUTHORS: Rohan Marfatia is Chief Executive Officer and Kent Rarick is Business Development Executive with DataCRaiM.

How Do I Repossess My Commercial Equipment After a Default? *Answering Your Top Questions*

Lenders and lessors must understand repossession and UCC requirements to enforce rights, avoid legal missteps, and recover losses when a default occurs.

By Andrew Voorhees

When it comes to equipment finance transactions for machinery, agricultural materials, trucking and hauling, etc., everyone involved has the best of intentions. Unfortunately, some of your customers can go into default. As a next step, it is understandable that you want to repossess and sell the equipment to remediate the situation. While a repossession and sale can make you at least partially whole again, you may be wondering if you still have the right to collect on a deficiency balance. It is a common question to ask!



Andrew Voorhees
Weltman, Weinberg & Reis Co., L.P.A.

What does the UCC need to preserve your right to deficiency?

The Uniform Commercial Code (UCC) allows for the recovery of a deficiency balance in the absence of full recovery from a collateral sale. However, the UCC's legal formalities must be observed to preserve your rights. And this starts at the beginning of the transaction. This is very important to protect yourself in the event of a default.

Some of these forms of protection include:

- A financial statement to fill out and file with the state in which you protect your security interest.
- A note or document of indebtedness that says what the borrower is to pay over time. This document should include the interest rate, what occurs if they do not pay or carry proper insurance coverage, and what happens if they file for bankruptcy.
- A guarantor or someone personally bound to the financial agreement. This increases your chances of recovery if the individual or business goes into default.

It is important to ensure that these forms of protection are signed and that they comply with the state in which you operate your business. The next prerequisite is to ensure you file your UCC financial statement as outlined by your state's laws.

Another often-overlooked aspect of the original transaction is to get all of the proper information needed on your customer. This information, which can be collected through the credit application, includes important addresses of businesses, borrower contact information, place of business location and key contacts. The information will help you down the road if or should you need to collect on a deficiency balance.

If I have a perfected security interest in the equipment, can I repossess it as a default remedy?

A failure to pay the balance on the loan is one of the most common types of default that allows you to pursue repossession. Other types of default may include but are not limited to a failure to maintain proper insurance or maintenance, filing for bankruptcy and dissolution of the corporation.

If you wish to repossess your equipment, there are a few ways to obtain the collateral. These include:

- **Negotiate a voluntary repossession:** A voluntary repossession is ideal if you wish to maintain a relationship with the borrower. You can get permission from them to come out and pick up the collateral so you can begin the process of reselling it at auction.



> A failure to pay the balance on the loan is one of the most common types of default that allows you to pursue repossession.

- **Self-help / breach of the peace:** If there is difficulty in contacting the borrower, you can hire a repossession company to obtain the equipment. However, you must be careful not to breach the peace, meaning you do not gain permission to enter the borrower's property.

- **Replevin:** If you cannot negotiate voluntary repossession or regain the equipment without a breach of the peace, you need to file a complaint with the court.

What steps are involved in collecting on the deficiency?

The UCC allows for the recovery of a deficiency balance in the absence of full recovery from a collateral sale. However, the UCC's legal formalities must be observed to protect your right to any deficiency.

UCC 9-610 allows a creditor to dispose of secured collateral after a default. However, the disposition must be "commercially reasonable." The UCC states: "Every aspect of a disposition of collateral, including the method, manner, time, place, and other terms, must be commercially reasonable. If commercially reasonable, a secured party may dispose of collateral by public or private proceedings, by one or more contracts, as a unit or in parcels, at any time and place, and on any terms." In other words, the UCC is highly concerned with the process of obtaining the sale versus the outcome, or the amount gained in the resale of the equipment.

While the UCC allows disposition of the collateral at a public or private sale, it also requires that proper notices be sent to all obligors on the debt (UCC 9-611). Additionally, the UCC requires that the notice be sent in a timely manner. UCC 9-612 requires that "a notification of disposition sent after default and ten days or more before the earliest time of disposition set forth in the notification is sent within a reasonable time before the disposition."

If I sell the equipment after repossession, do I need to notify the original borrower?

The UCC allows for disposition of the collateral at a public or private sale. However, it also requires that proper notices be sent to all borrowers or guarantors on the debt (UCC 9-611). Additionally, the UCC requires that the notice be sent promptly. UCC 9-612 requires that "[a] notification of disposition sent after default and ten days or more before the earliest time of disposition set forth in the notification is sent within a reasonable time before the disposition."

Even if you provide timely notice of disposition to all obligated parties, you must also provide the proper information issued by the UCC. UCC 9-613 outlines the proper form and contents of the notification to obligated parties. That section provides that, in a non-consumer goods transaction such as equipment, the contents of the notification are sufficient if it:

- Describes the debtor and the secured party;

- Describes the collateral that is the subject of the intended disposition;

- States the method of intended disposition;

- States that the debtor is entitled to an accounting of the unpaid indebtedness and states the charge, if any, for an accounting;

- States the time and place, by identifying the place of business or address or by providing other information that, in each case, reasonably describes the location, of a public disposition or the time after which any other disposition is to be made."

UCC 9-613 also provides a good example of a proper notification if you need a further reference.

Do you have to prove that the borrower of the equipment received the notice of sale?

No, that is not required under the UCC. You only need to send the notice to the best address receiving regular and certified mail.

ABOUT THE AUTHOR: Andrew Voorhees is Shareholder with Weltman, Weinberg & Reis Co., L.P.A.

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Funding Source SPOTLIGHTS

The NEFA community consists of industry-leading Funding Sources and Service Providers, each offering distinct solutions within the equipment finance sector. In this special section, *Newsline* is proud to present the following Spotlights, featuring in-depth profiles of NEFA members and the products and services they bring to the market.

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FUNDING SOURCE SPOTLIGHT

Beacon Funding
3400 Dundee Rd, Suite 180, Northbrook, IL 60062
847-393-9345 • www.beaconfunding.com/dealpartner

Primary Contact:
Kevin O'Connor, Sales Director
847-393-9345, dealpartner@beaconfunding.com

Company Profile: Beacon Funding is a trusted partner for banks, lenders, and brokers seeking to grow their financing capabilities.

By teaming up with Beacon Funding, you gain access to competitive solutions for both one-off transactions and portfolio sales, enabling you to convert more opportunities into closed deals. With expertise in equipment financing for towing, decorated apparel, landscaping, septic, and light construction, Beacon Funding offers tailored programs for unique industry needs.

Our streamlined process serves a broad range of credit profiles, supports startups, and allows for application-only approvals up to $500,000 – helping you say "Yes!" to more customers and boost business growth.

Company Type: Independent Finance Company

Deal Size Range: $10K - $500K

Credit Quality: A Credits, B Credits, Start-ups

Finance Products Offered:
- Conditional Sales Contracts / Loans
- True Leases / FMV Leases
- Vendor Finance Programs

Geographic Presence: National

Primary Industries:
- Agriculture
- Construction
- Machine Tool / Manufacturing
- Material Handling
- Transportation – OTR Trucks, Light Truck, Utility Vehicles
- Waste

Boston Financial
1330 Beacon Street, Brookline, MA 02446
617-267-2900 • www.bfec.com

Primary Contact:
Jim Beauregard, Senior VP, Chief Credit Officer
617-267-2900, jb@bfec.com

Secondary Contact:
Deborah Monosson, President
617-267-2900, debbie@bfec.com

Company Profile: Boston Financial leases to early stage and emerging growth companies that have raised equity (from Angels, VC, Strategic or Family and Friends). From zero revenue to revenue producing but not profitable.

Company Type: Independent Finance Company

Deal Size Range: $100K - $1.5MM

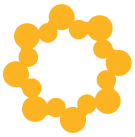
Credit Quality: Start-ups

Finance Products Offered:
- True Leases / FMV Leases

Geographic Presence: National

Primary Industries:
- Energy
- Food Production
- Healthcare / Medical / Dental
- Material Handling
- Software & Technology

FUNDING SOURCE SPOTLIGHT



Channel
10900 Wayzata Blvd #300, Minnetonka, MN 55305
763-746-7760 • www.channelpartnerscapital.com

Primary Contact:
Brad Peterson, Chief Executive Officer
763-746-7762, brad.peterson@channelpartnersllc.com

Secondary Contact:
Adam Peterson, Managing Director
763-746-7771, adam.peterson@channelpartnersllc.com

Company Profile: Based in Minnetonka, MN, Channel is a nationwide leading provider of small business financing utilizing customized technology and business processes. Channel delivers equipment finance and working capital solutions to small businesses through partnerships with equipment finance companies, helping them provide their customers access to the capital needed to grow their business.

Since its founding in 2009, Channel has funded $3+ billion to more than 30,000 businesses through over 45,000 transactions. Channel is one of a limited number of full-service, non-bank, small business lenders successfully filling the gap in small business credit availability.

Channel maintains an A+ BBB rating, 4.9-stars on Trustpilot, and has ranked among the *Inc. 500/5000* fastest-growing private companies in the U.S. by *Inc.* magazine for thirteen consecutive years!

Company Type: Independent Finance Company

Deal Size Range: $10K - $400K

Credit Quality: A Credits, B Credits

Finance Products Offered:
- Conditional Sales Contracts / Loans
- True Leases / FMV Leases
- Working Capital Loans

Geographic Presence: National

Primary Industries:
- Construction
- Food Production
- Healthcare / Medical / Dental
- Machine Tool / Manufacturing
- Material Handling
- Office Equipment (Non-IT)
- Software & Technology
- Transportation – OTR Trucks, Light Truck, Utility Vehicles
- Waste
- Woodworking



GreatAmerica Financial Services Corporation
625 1st St SE Ste 800, Cedar Rapids, IA 52401
877-330-6448 • www.greatamerica.com

Primary Contact:
Todd Jarvela, Director, Direct Programs
877-330-6448, tjarvela@greatamerica.com

Company Profile: GreatAmerica Financial Services has been a steadfast funding source to the broker market since 1998, providing uninterrupted financial support. Their long-standing commitment to having 'customers for life' is evident in their selective partnerships with brokers who focus on vendor and franchise driven originations. With their dedicated broker originations team, Direct Programs, GreatAmerica provides personal service, consistent underwriting, and real time access to decision makers.

GreatAmerica is the largest, family-owned national commercial equipment finance company in the United States. GreatAmerica was established in Cedar Rapids, Iowa in 1992 and has over $3.3 billion in assets and $18 billion in life to date originations.

Company Type: Independent Finance Company

Deal Size Range: $5K - $1MM

Credit Quality: A Credits, B Credits

Finance Products Offered:
- Conditional Sales Contracts / Loans
- True Leases / FMV Leases
- Vendor Finance Programs

Geographic Presence: National

Primary Industries:
- Construction
- Food Production
- Healthcare / Medical / Dental
- Machine Tool / Manufacturing
- Material Handling
- Office Equipment (Non-IT)
- Software & Technology
- Waste

FUNDING SOURCE SPOTLIGHT

NMEF NORTH MILL EQUIPMENT FINANCE

North Mill Equipment Finance
601 Merritt 7, Norwalk, CT 06851
800-223-6630 • www.nmef.com

Primary Contact:
David Lee, Chairman & CEO
david@nmef.com

Secondary Contact:
Mark Bonano, President & CRO
mark@nmef.com

Company Profile: North Mill Equipment Finance (NMEF) provides small to mid-ticket equipment leases and loans from $15,000 to $5,000,000 across industries such as construction, transportation, medical, manufacturing, and more. Headquartered in Norwalk, CT, NMEF has regional offices in CA, CO, NJ, and UT. It is majority-owned by an affiliate of InterVest Capital Partners. BriteCap Financial LLC, a controlled NMEF affiliate based in Las Vegas, is a leading non-bank lender offering fast, flexible financing options like working capital loans to small businesses. Together, they support a wide range of commercial financing needs nationwide.

Company Type: Independent Finance Company

Deal Size Range: $15K - $5MM

Credit Quality: A Credits, B Credits, C Credits

Finance Products Offered:
- Conditional Sales Contracts / Loans
- True Leases / FMV Leases
- TRAC Leases
- Working Capital Loans

Geographic Presence: National

Primary Industries:
- Agriculture
- Construction
- Energy
- Food Production
- Healthcare / Medical / Dental
- Machine Tool / Manufacturing
- Material Handling
- Office Equipment (Non-IT)
- Software & Technology
- Transportation – OTR Trucks, Light Truck, Utility Vehicles
- Waste
- Woodworking

Quality EQUIPMENT FINANCE

Quality Equipment Finance
9830 Bauer Drive, Carmel IN 46280
317-253-4415 • www.qualityequipmentfinance.com

Primary Contact:
Paul Fogle, Managing Director
317-845-9205, pfogle@qualityeqfi.com

Secondary Contact:
Kendra Rothschild, Controller
317-845-9144, krothschild@qualityeqfi.com

Company Profile: Quality Equipment Finance is an independent, small-ticket equipment finance company. With no outside investors, the company is able to make common-sense decisions and evaluate transactions using whole-story underwriting in ways other lenders cannot. The firm is proud of its experienced team, which exemplifies core values of being humbly confident, passionately driven, uncompromising integrity and a sincere desire to help others. As a broker's most dependable funding partner, Quality Equipment Finance makes it easy to finance business equipment transactions ranging from $30,000 to $1 million across a broad spectrum of industries.

Company Type: Independent Finance Company

Deal Size Range: $30K - $1MM

Credit Quality: A Credits, B Credits, C Credits, Start-ups

Finance Products Offered:
- Conditional Sales Contracts / Loans
- True Leases / FMV Leases

Geographic Presence: National

Primary Industries:
- Construction
- Energy
- Food Production
- Healthcare / Medical / Dental
- Machine Tool / Manufacturing
- Material Handling
- Transportation – OTR Trucks, Light Truck, Utility Vehicles
- Waste
- Woodworking

FUNDING SOURCE SPOTLIGHT

SLIM CAPITAL
Simplified Finance Solutions

SLIM Capital LLC
9301 Wilshire Blvd., Suite 425, Beverly Hills, CA 90210
310-499-2562 • www.slimcapital.com

Primary Contact:
Shervin Rashti, CEO
310-499-2562, shervin@slimcapital.com

Secondary Contact:
Jeff Brannon, Director of Business Development
949.535.2353, jeff@slimcapital.com

Company Profile: SLIM Capital, LLC is a nationwide direct finance company that specializes in financing equipment acquisitions for our clients. We have credit-based programs as well as collateral-based programs that secure hard assets to structure financing transactions. With over 40 years of experience between the two lead partners, we have a wealth of knowledge and skill in recognizing deals and formulating structures efficiently and effectively. For more information, please contact us at: deals@slimcapital.com or visit Slim Capital's website at www.slimcapital.com

Company Type: Independent Finance Company

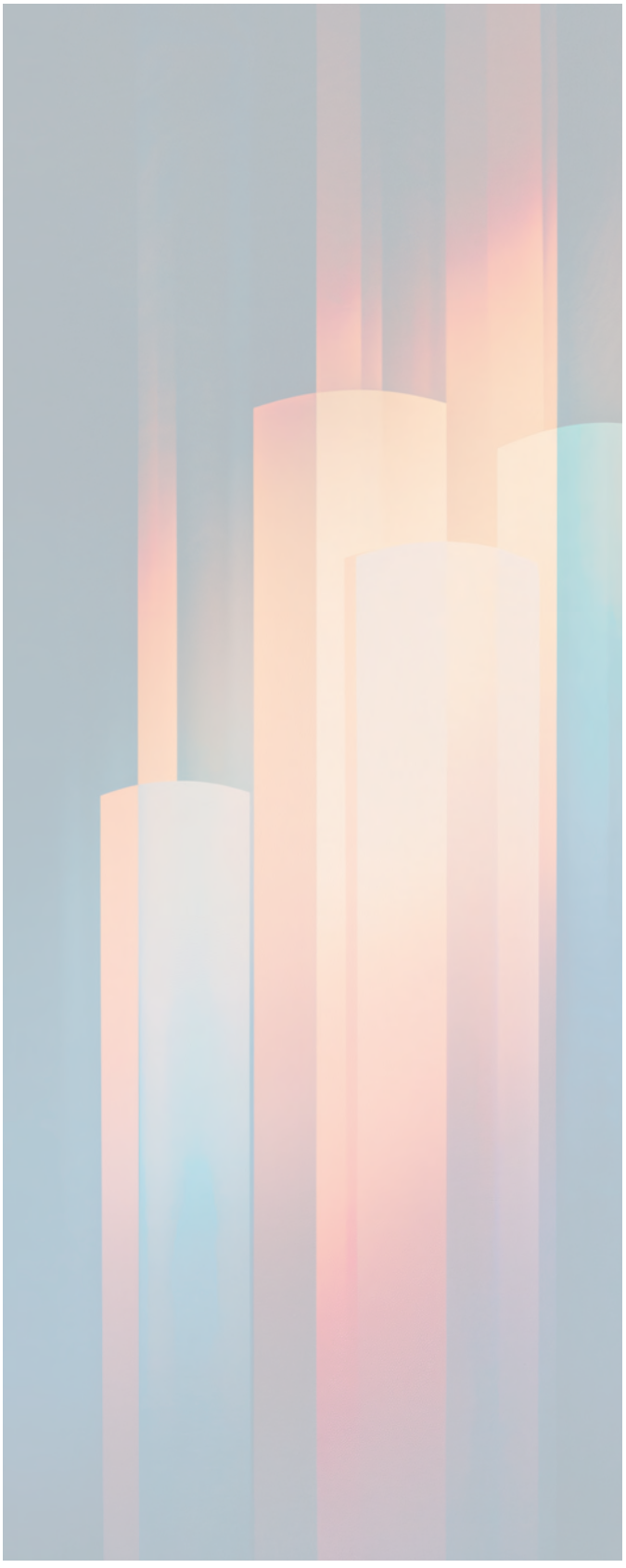
Deal Size Range: $25K - $3MM

Credit Quality: A Credits, B Credits, Start-ups

Finance Products Offered:
- Conditional Sales Contracts / Loans
- True Leases / FMV Leases
- TRAC Leases
- Vendor Finance Programs

Geographic Presence: National

Primary Industries:
- Agriculture
- Aviation / Marine
- Construction
- Energy
- Food Production
- Healthcare / Medical / Dental
- Machine Tool / Manufacturing
- Material Handling
- Office Equipment (Non-IT)
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- Waste
- Woodworking



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National Equipment Finance Association

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Maynards 48
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RTR Services 49

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ASSET MANAGEMENT / INSPECTION / RECOVERY / REPOSSESSION / COLLECTIONS

Great Lakes Asset Solutions
315 Bewley Building, Lockport, NY 14094
716-201-3070 • www.glassetllc.com

Primary Contact:
Frank Patszalek, Director of Sales
716-995-0909, fpatszalek@glassetllc.com

Secondary Contact:
Bob Pugh, Regional Sales Manager
716-995-0918, sales@glassetllc.com

Company Profile: Discover the Power Behind America's Leading Asset Recovery Firm. Founded in 2015 and headquartered in Lockport, New York, Great Lakes Asset Solutions (GLAS) has grown into the nation's largest commercial repossession firm specializing in the transportation, agriculture, and construction industries. With over $10,000,000 worth of assets recovered and a team of 75+ dedicated professionals, GLAS is trusted by top financial institutions and leasing companies across the country.

GLAS delivers end-to-end asset recovery solutions—from repossession and secure storage to transportation logistics and remarketing support. Our reputation is built on efficiency, clear communication, and unwavering reliability.

Big News: We're Now Employee-Owned! In 2024, GLAS proudly transitioned into an Employee Stock Ownership Plan (ESOP) company. This means every team member is now a stakeholder in our success—driving even greater commitment to excellence and client satisfaction.

Why GLAS?

- 91% success rate in asset recovery
- Proven expertise in handling heavy-duty trucks, agricultural equipment, and construction machinery
- Compliance-focused processes that reduce recovery times and ensure regulatory alignment

Whether you're facing a complex recovery challenge or need a reliable partner to safeguard your assets, GLAS is ready to deliver unmatched service—while preserving your valuable client relationships.

Let's Talk. Reach out to our sales team today and discover how GLAS can support your asset recovery needs with precision and care.

Business Type: Asset Management, Inspection, Recovery, Repossession, Collections

Geographic Presence: National

Maynards Group of Companies
17177 N. Laurel Park Dr., Suite #236,
Livonia, Michigan 48152
248-569-9781 • www.maynards.com

Primary Contact:
Jeff Miller, President, Appraisal Services
248-514-3415, jmiller@maynards.com

Secondary Contact:
Matt Suzuki, Director, Portfolio Management
480-527-6654, mattsuzuki@maynards.com

Company Profile: Maynards Group of Companies is a globally recognized leader in industrial asset appraisals, auctions, and capital solutions. Established in 1902, Maynards has evolved into a full-service partner for equipment disposition, valuation, and financing across a wide range of manufacturing-intensive sectors. Headquartered in Livonia, Michigan—with offices across North America, Europe, and Asia—Maynards serves a global client base including OEMs, private equity firms, and restructuring advisors.

Core services include industrial auctions (on-site and online), certified appraisals, asset-based lending, and turnkey solutions for plant closures and surplus asset redeployment. Backed by over a century of experience and a proprietary global buyer network of more than one million contacts, Maynards is known for rapid capital recovery and accurate market positioning.

Our valuation team delivers precise, defensible appraisal reports using proprietary methodologies, with certifications from the ASA and AMEA. All appraisals are USPAP compliant and tailored to industry-specific asset categories.

Maynards operates across key industries such as automotive, aerospace, energy, electronics, food & beverage, and pharmaceuticals. Known for its integrated approach, the firm blends asset intelligence, liquidity strategies, and global execution.

Whether for appraisals, liquidations, acquisitions, or equipment financing, Maynards continues to be a trusted partner in transforming industrial assets into strategic opportunities worldwide.

Business Type: Machinery & Equipment Appraisals, Equipment Financing and Auctions & Liquidations

Geographic Presence: National, Canada

SERVICE PROVIDER SPOTLIGHT

ASSET MANAGEMENT / INSPECTION / RECOVERY / REPOSSESSION / COLLECTIONS

Purple Wave Auction
825 Levee Dr., Manhattan, KS 66502
866-608-9283 • www.purplewave.com

Primary Contact:
Bridget Hess
785.236.7317 ext 507, association@purplewave.com

Secondary Contact:
Rebecca Jablonski, rebecca.jablonski@purplewave.com

Company Profile: Purple Wave Auction is a leader in online, no-reserve equipment auctions serving the agriculture, construction, government, and fleet industries, providing opportunities for customers to buy and sell equipment with confidence.

For 25 years, Purple Wave has been the easiest, most straightforward way to buy and sell heavy equipment. As an online auction marketplace, we connect sellers to the highest bidders through coast-to-coast sales teams that deliver nationwide reach with a local touch. Backed by an experienced staff, unmatched service, and the largest community of registered bidders, we ensure that when you work with us, you get the results you need.

Business Type: Auctions, Appraisals, Finance, Shipping Services

Geographic Presence: National

RTR Services
2747 Pence Loop SE, Salem, OR 97302
503-399-9655 • www.rtrservices.com

Primary Contact:
Mike Smith, President
503-399-9655, mikesmith@rtrservices.com

Secondary Contact:
Toni Davis, VP Remarketing
503-399-9655, tonidavis@rtrservices.com

Company Profile: RTR Services, Inc. is a full service asset management organization providing a single-source account management solution. Since 1990 we have provided a specialized alternative to the equipment leasing and finance industry. We provide complete coverage in all 50 states including asset recovery, re-marketing, inspections, equipment verification/audits, business and fleet liquidations, appraisals and collections.

RTR Services, Inc. is committed to forming long-term partnerships with our clients. The services we provide in the field and in the office are performed by our own professional staff. Our field employees are specifically trained to handle the wide variety of field and recovery services we provide. RTR's experience and commitment to detail and integrity are why successful financial companies regard RTR as their first choice for asset management.

Business Type: Asset Management, Inspection, Recovery, Repossession, Collections

Geographic Presence: National

SERVICE PROVIDER SPOTLIGHT

INSURANCE

Acquis Insurance
555 E. North Lane, Suite 6060, Conshohocken, PA 19428
844-921-4548 • www.acquisinsurance.inc

Primary Contact:
Brendan Curran, VP, Business Development
484-903-0509, bcurran@acquisinsurance.com

Secondary Contact:
Olayinka Sanusi, VP, Business Development
844-921-4548, osanusi@acquisinsurance.com

Company Profile: Acquis is a trusted provider of equipment insurance solutions, specializing in delivering comprehensive coverage for leasing partners and their business customers. With over a decade of experience in the industry, we focus on safeguarding financed equipment, ensuring that all assets remain protected throughout the lease period. Our deep understanding of both leasing and insurance dynamics allows us to create customized solutions that not only meet the specific needs of our partners but also adapt to the evolving demands of the market.

Our insurance solutions are designed to do more than just protect assets they're crafted to drive revenue growth, expedite deal cycles, and reduce servicing costs for our partners. By insuring equipment from the moment the contract is signed, we help speed up the closing process, enabling our partners to secure deals faster and improve their cash flow. Additionally, we handle the complexities of insurance administration, allowing our partners to outsource this function entirely, so they can concentrate on growing their business without the burden of managing insurance details.

At Acquis, we believe that the right insurance solution is a strategic advantage that can fuel growth and enhance profitability for leasing companies. Our commitment to delivering exceptional service and innovative solutions has positioned us as a trusted advisor in the leasing industry. We consistently deliver high-quality support to our partners, combining our industry knowledge with a passion for helping businesses thrive by turning challenges into opportunities.

Business Type: Insurance

Geographic Presence: United States, United Kingdom, and Europe

Assurant
260 Interstate North Circle, SE, Atlanta, GA 30339-2210
770-763-1000 • www.assurant.com/commercial-equipment

Primary Contact:
Oscar Quijano, VP, Commercial Equipment
05-253-2244 Ext: 36046, oscar.quijano@assurant.com

Secondary Contact:
Lili Martinez, AVP, Account Management
786-355-5270 • lilibeth.miranda@assurant.com

Company Profile: Assurant is a market leader in the commercial equipment industry, providing insurance tracking and protection products for lenders, OEMs, and dealer—currently safeguarding more than $24 billion in valued customer assets.

With our expansive umbrella of protection products, we deliver seamless, end-to-end coverage across a wide range of assets—from office and medical equipment to heavy construction machinery and titled commercial vehicles.

Our meticulous insurance tracking does more than reduce administrative costs; it puts actionable data right at your fingertips. Through continuous monitoring and automatic insurance placement, businesses gain tailored protection and uninterrupted coverage across their entire portfolio.

Assurant's comprehensive protection solutions Include:

- Physical Damage Insurance: Shields a wide range of heavy equipment and stationary commercial equipment against floods, wind, storms, fire, theft, and accidental damage
- Also include commercial vehicle coverage against collision and comprehensive loss.
- Lessor's Liability: Safeguards your leased portfolio with bodily injury and property damage coverage tied to equipment operation.
- Extended Service Contracts for Commercial Equipment: Provides extensive coverage against the cost of repairs after the factory warranty ends.
- Guaranteed Asset Protection for Commercial Vehicles: Coverage that may pay the difference between what is still owed on a loan or lease and the insurance settlement if a commercial vehicle is stolen and not recovered or totaled in an accident
- And more!

From heavy equipment to stationary office essentials, our solutions ensure that your assets—and your business—remain protected, compliant, and efficient.

Business Type: Insurance

Geographic Presence: United States

SERVICE PROVIDER SPOTLIGHT

INSURANCE

InstaCOVER, A Subsiderary of Brown and Brown
17 Central Way, Kirkland, WA 98033
866-928-9180 • www.instacover.com

Primary Contact:
Kristi Darlington-Simmonds,
Senior Business Development Manager
866-928-9180, kristi.darlington@instacover.com

Secondary Contact:
Christina Clarkson, Business Development Manager
866-928-9180, christina.clarkson@instacover.com

Company Profile: instaCOVER, a subsidiary of Brown and Brown, is an insurance agency and technology company offering innovative programs to a variety of industries.

Our mission is to make insurance easy, helping customers focus on what is important to the success of their business. We do that with our highly dedicated team of professionals who strive to bring valuable business services and technology solutions to our customers.

instaCOVER's robust insurance technology provides:

1) Customer-friendly, opt-in insurance at the point of sale

2) Lender placed coverage for funders who need to protect their portfolio, combining tracking and insurance placement to minimize coverage gaps.

3) New Non-Trucking liability, Motor Cargo Coverage, General Liability and Physical Damage

4) Integration through our application programming interface (API)

5) Solutions designed to to expedite the funding process and manage risk

6) A new source of revenue while providing a value-added service

Business Type: Insurance

Geographic Presence: National

LEGAL SERVICES

Cohn & Dussi LLC
255 State St., 7th Floor, Boston, MA 02109
781-494-0200 • www.cohnanddussi.com

Primary Contact:
Lewis J. Cohn, Managing Partner
781-494-0209, lcohn@cohnanddussi.com

Company Profile: Cohn & Dussi is a Boston-based law firm that has provided full-service solutions to our clients' complex business problems for more than 30 years.

With our principal office in downtown Boston, Cohn & Dussi has created a robust network of attorneys all over the U.S., uniquely offering a national solution for our clients — no matter where they do business. Our team of 40 attorneys and staff delivers personal service to all of our clients, focusing on pre-legal collections, recovery and workouts, replevins, litigation, bankruptcy, real estate default and more. We also offer early-stage collections solutions for accounts less than 30 days past due.

We are proud to have long-standing relationships in the industry and with our diverse array of clients, including banks of all sizes, equipment leasing and finance companies, and alternative lenders, among others. We tailor solutions to the client because each one is unique in the markets they serve, credit quality, collateral type, and many other factors.

We help our clients reduce delinquency, increase recoveries, improve cash flow and minimize losses – all at a fair cost with an optimized netback and 24/7 online, real-time account statuses, reporting and file referrals.

We offer:

- A full end-to-end solution that includes traditional collections, litigation, replevins, bankruptcy and probate.
- National representation using a formal attorney network that is electronically connected to our firm.
- Centralized placements, remittances and contact for more control, productivity and efficiency.
- Formal work standards that support predictable results.
- Consistent fee options ranging from contingency fees to flat fees to hourly.

Business Type: Legal Services

Geographic Presence: National

SERVICE PROVIDER SPOTLIGHT

PORTFOLIO MANAGEMENT

GreatAmerica Portfolio Services Group
625 First St., Suite 400, Cedar Rapids, IA 52401
877-762-3808 • www.portfolioservicesgroup.com

Primary Contact:
Joe Andries, VP/General Manager, Portfolio Services Group
877-762-3808, jandries@greatamerica.com

Secondary Contact:
Darren Sholes, Director, Client Relations
319-261-4131, dsholes@greatamerica.com

Company Profile: GreatAmerica Portfolio Services Group LLC (GPSG) is a lease and loan service provider delivering outsourced third party and backup servicing solutions to banks, manufacturers, captives, independent dealers and finance companies.

Founded in 2010 as a subsidiary of GreatAmerica® Financial Services Corporation, GPSG delivers high-value third party portfolio services through their superior operational platform and customer-focused teams. This enables clients to achieve greater success by reducing costs, creating operational efficiencies, and concentrating on core strengths while maintaining control of their customers.

Whether you are a start-up business considering an alternative to building your own back office, or an established organization looking to focus more on core competencies, GreatAmerica Portfolio Services Group (GPSG) can help you achieve your goals.

Experience to match your business needs

"We are driven to deliver measured value to our clients and look forward to the opportunity to learn more about your current servicing platform to determine if our value-add servicing solutions fit your needs." —Joe Andries, VP/General Manager

Business Type: Lease/Loan Portfolio Servicing, Third Party Servicing, Backup Servicing

Geographic Presence: National

SOFTWARE / TECHNOLOGY

Northteq
729 N Washington Ave. #600, Minneapolis, MN 55401
www.northteq.com

Primary Contact:
Kristian Dolan, CLFP, CEO
612-483-1210, info@northteq.com

Company Profile: Northteq is a Minneapolis, Minnesota-based fintech company that has empowered over 175 lenders to provide their borrowers, vendors, and employees with automated lending solutions that increase revenue and create better lending decisions. Aurora, Northteq's flagship product, is an automated, Salesforce-powered loan origination system, vendor, and borrower portal.

Northteq carefully selects partnerships with industry-leading providers in credit, fraud detection, and other essential areas, such as Middesk, Truepic, Mastercard Identity, FICO, Equifax, Experian, D&B, TimeValue, LexisNexis, Nintex, Plaid, and more. By choosing the best partners, Northteq offers lenders partner integrations that allow them to make smarter, automated lending decisions.

Northteq is now primarily owned by Arthur Ventures, a respected Minneapolis-based early growth capital firm known for leading investments in B2B software companies. For more information visit northteq.com.

Business Type: Software / Technology

Geographic Presence: National, Canada

SERVICE PROVIDER SPOTLIGHT

SOFTWARE / TECHNOLOGY

Tamarack™
Guiding financial innovation

Tamarack Technology
550 Vandalia Street, Suite 309, St. Paul, MN 55114
888-952-8268 • www.tamarack.ai

Primary Contact:
Daniel Nelson, Founder & CEO
888-952-8268, dnelson@tamarack.ai

Secondary Contact:
Corey Ashline, Senior Account Executive
360-951-8856, cashline@tamarack.ai

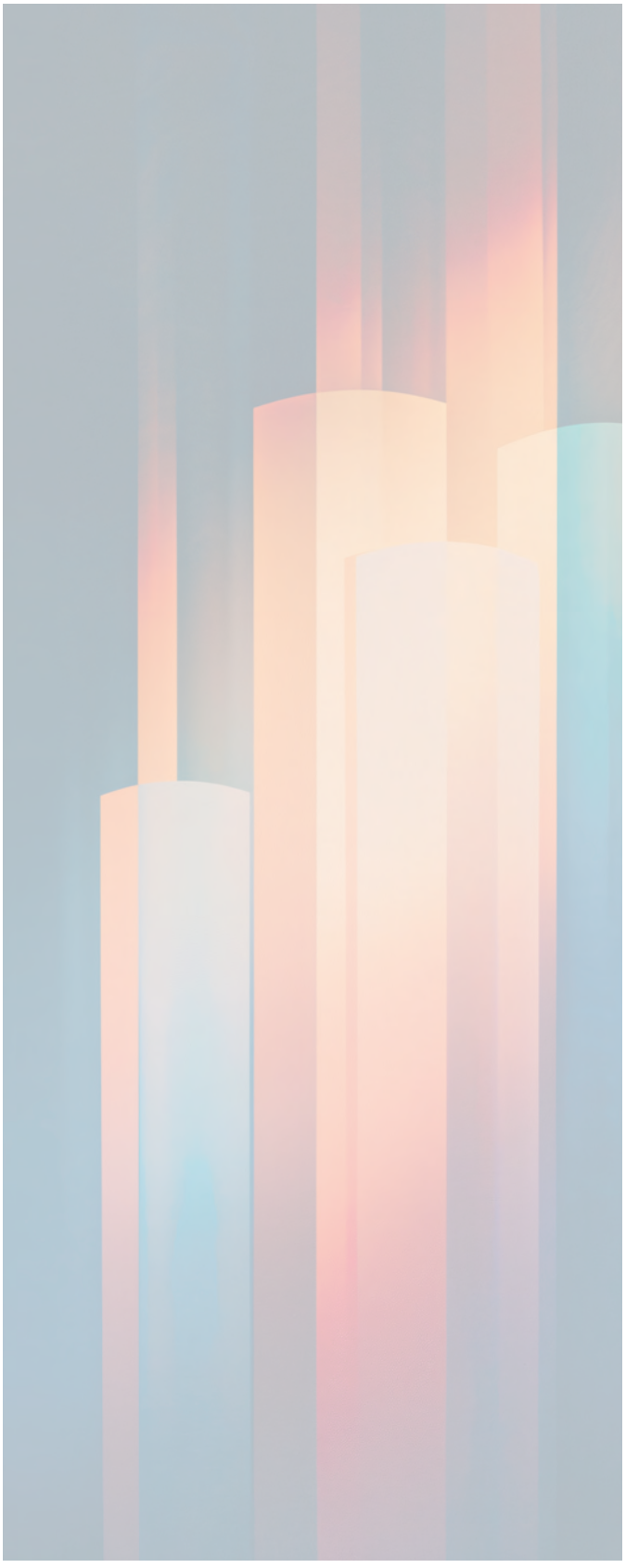
Company Profile: For more than 20 years, Tamarack Technology, Inc. has been helping equipment finance companies improve productivity and profitability with software consulting services and cutting-edge technology products. Today, Tamarack is the only professional services and product provider in the industry to deliver AI, business intelligence and professional services that maximize equipment finance operations across the entire software ecosystem. Tamarack's industry experts understand equipment finance and can enhance a company's existing systems, close technology gaps and drive improved performance.

Tamarack AI Product Suite: Drive value through digital transformation by deploying AI and data-centric technologies to improve productivity, risk management, and capital efficiency

- DataConsole™ - All your data in one place for comprehensive business intelligence along with both standard and custom reporting
- TrailView™ - Single point of collaboration between lessors and customers, 24/7 access, and streamlined workflows that drive customer-service productivity
- SyndicationBuilder™ - Quickly and precisely build and document syndication pools enabling capital market teams to confidently reduce risk and provide access to capital
- AI Predictors™ - Enable more informed credit decisions and automate quantified risk policies to increase the speed at which deals are created and closed
- ExecutiveAIR™ - Real-time data analysis for executives who need to make actionable decisions impacting the current and future performance of their portfolios

Business Type: Software / Technology, Professional Services

Geographic Presence: National



neFACTS

2025 NEFA PARTNERS

PLATINUM

Amur Equipment Finance
Channel
Financial Pacific Leasing, Inc.
Great American Insurance Group, Specialty Equipment
LTi Technology Solutions
Navitas Credit Corp
North Mill Equipment Finance
Quality Equipment Finance
Solifi

GOLD

4 Hour Funding
ECS Financial Services, Inc.

SILVER

Balboa Capital, a division of Ameris Bank
PEAC Solutions

BRONZE

Alliance Funding Group
Avtech Capital
Buckeye Risk Services
Constellation Financial Software
Dakota Financial, LLC
Dedicated Financial GBC
Dext Capital
Equipment Leasing Group of America, Inc.
instaCOVER
LeadX Leasepath
Linedata
NewLane Finance
Northteq Orion First Financial, LLC
RTR Services
SCJ Commercial Finance Services
TimePayment

WELCOME NEW MEMBERS!

BrightPath Workforce Strategies
Service Provider

Equiplinc Auction Group
Service Provider

Financial Equipment Solutions, LLC
Broker/Lessor

Global Equipment Partners
Broker/Lessor

Gurstel Law Firm P.C.
Service Provider

Heritage Capital Finance, LLC
Broker/Lessor

NextGen Equipment Finance, LLC
Broker/Lessor

Prime Capital Source Inc.
Broker/Lesssor

PYA Solutions Inc.
Service Provider

Rapid Capital, Inc.
Broker/Lessor

Rayne Strategic Capital Partners, LLC
Funding Source

Sunwise Capital
Broker/Lessor

Team Financial Group, Inc.
Broker/Lessor

Triangle Equipment Finance, LLC
Funding Source

Visita Pacific Capital
Broker/Lessor

NEFA EVENTS CALENDAR

Knowledge Exchange: Leadership
October 21, 2025 – 1 PM EST

Knowledge Exchange: Workforce Dynamics
November 18, 2025 – 1 PM EST

Knowledge Exchange: Technology
December 16, 2025 – 1 PM EST

2026 Spring Conference
March 30 - April 1, 2026
Huntington Beach, CA

2026 Fall Conference
September 28-30, 2026
Atlanta, GA

2025 NEFA FALL CONFERENCE EXHIBITORS (AS OF 9.3.25)

4 Hour Funding
Acquis Insurance
Alliance Funding Group
Amur Equipment Finance
Avtech Capital
Balboa Capital, a division of Ameris Bank
Baystone Government Finance
Buckeye Risk Services
C.H. Brown Co., LLC
Channel
Constellation Financial Software
Dakota Financial LLC
Dedicated Financial GBC
Dext Capital
ECS Financial Services, Inc
Equiplinc Auction Group
Equiplynx LLC
Equipment Finance Advisor
Equipment Leasing Group (ELGA)
Financial Pacific Leasing, Inc
Great American Insurance Group
InstaCOVER
Kaaj
LEAF Commercial Capital
Leasepath
Linedata
LTi Technology Solutions
Navitas Credit Corp
NewLane Finance
North Mill Equipment Finance
Northteq
Orion First Financial, LLC
PEAC Solutions
PYA Solutions Inc
Quality Equipment Finance
Sandhills Publishing
SCJ Commercial Financial Services
Solifi
Tamarack Technology, Inc.
TCS Equipment Finance
TimePayment

2025 NEFA FALL CONFERENCE SPONSORS (AS OF 9.3.25)

4 Hour Funding
Acquis Insurance
Alliance Funding Group
Amur Equipment Finance
Avtech Capital
Balboa Capital, a division of Ameris Bank
Buckeye Risk Services
Channel
Constellation Financial Software
Dakota Financial, LLC
Dedicated Financial GBC
Dext Capital
ECS Financial Services, Inc.
Equipment Leasing Group of America, LLC
Financial Pacific Leasing, Inc.
Great American Insurance Group
InstaCOVER, LLC
Leasepath
Linedata LTi Technology Solutions
Navitas Credit Corp
NewLane Finance
North Mill Equipment Finance, LLC
Northteq
Odessa
Orion First Financial, LLC
Pawnee Leasing Corportation
PEAC Solutions
Quality Equipment Finance
Rinaldi Advisory



A Glimmer of Light in the Darkness: The Ten-year Saga of Dedicated Financial GBC

Shawn Smith shares his 10-year journey leading Dedicated Financial GBC focusing not only on building a successful collections business, but also proving businesses can thrive while putting people, purpose and compassion first.

By Shawn R. Smith

Welcome to a story about my accidental profession, which as luck would have it, has led to a beautiful light in the dark business world and its even darker collections space.



Shawn R. Smith
Dedicated Financial GBC

Dark? *Darker?* Broad characterizations, I know, given that business in the U.S. employes over 133 million people, with roughly 121,000 employed in my industry. Yet the collections industry continues to earn its bleak reputation, and the business' general reputation is often not much better.

When Dedicated was formed on January 10, 2015, it was based on the beliefs that (1) the collections industry was broken, and (2) the world of business was also broken, meaning that companies tend to put their own success and profit first, and their team members last–all while constantly expecting more effort and more commitment. This results in a workforce that lacks purpose and passion, and a workplace that lacks compassion for the individuals who produce those profits.

Since its inception, Dedicated has tried to be a contrarian in the collections, asset management, and litigation spaces. We have chosen to chase something different: *significance*, and we achieve this by first focusing on people before turning our attention to profit. This is our mission statement:

> ***"We believe business has the greatest opportunity to change the world, and we are taking steps to prove it!"***

Dedicated recently turned 10, and I have been asked to share an update on our journey, what "significance" has looked like for us, and what impact, if any, we have made. Basically, to say whether it has been worth it and explain what we have been able to accomplish. What follows, then, comes from a place of excitement rather than pridefulness, and assesses the beauty and artistry that follows from many souls working for a common good.

I would be remiss, though, if I didn't first acknowledge that Dedicated, its mission, and its impact only exist because of what God has done through both the amazing people in our company and all of you who have advocated for us, hired us, fought for us, donated to our cause, and supported us in so many ways. We are eternally grateful.

When we opened for business, we first focused on attending conferences. Many of you might remember me from my very first NEFA conference in Long Beach in the spring of 2015. Some of you there have become lifelong friends, while others might remember me as an over-the-top evangelical who couldn't stop talking about meaning and significance in business. To this latter group I hereby apologize. My personality, purpose, and passion are so interconnected that I sometimes have a hard time toning things down.

Since that conference, though, our unwavering commitment to significance has generated some significant financial results, which in turn serve to support company benefits that are also significant. We:

- Have signed hundreds of clients in the commercial finance space.
- Have increased both revenue and number of team members between 50% and 200% every year–excluding 2023, which we assign to government bailouts.
- Have over 100 team members, with 135 planned by year-end.
- Have been repeatedly nominated by our peers as one of the most influential businesses in the commercial finance space.
- Offer outsized benefits, including a 7% 401-k match; 75% dental, medical, and vision premium coverage; 100% mental health coverage copay coverage; 100% gym copay reimbursement; 100% Kavira home health care coverage; and 100% Dave Ramsey's Financial Peace University tuition reimbursement.



- Sponsor on-the-clock, weekly, on-site chaplain and life coach visits.
- Provide free beverages and healthy (and sometimes not-so-healthy) snacks and some selected luncheons.
- Offer a week of paid Volunteer Time Off for team members to follow their hearts and personally serve those in need.

At a higher, organizational level, we also offer leadership coaching to all management, utilize Culture Booster to ensure culture of care, and utilize EOS to ensure accountability at all levels.

Finally, in terms of our workspace, I humbly state that our office space is incredible, having been deliberately designed to project energy, life, intentionality, care and passion. On our walls are stories from our main non-profit partners: Feed My Starving Children, Restavek Freedom, Cookies for Kids Cancer, Folds of Honor, Make a Wish, Minnesota Good Works, Safe Hands Rescue, The ManUp Club, Create Mpls, KT's Sunshine Foundation, Thorn, Love Life Now Foundation, American Gold Star Mothers, and Healing Haiti. Every day working at Dedicated, team members know that they are feeding starving children, freeing children from slavery and sex trafficking, helping children who are battling cancer, helping veteran families, and so much more through our support of these nonprofit partners.

Notice that our focus on significance starts with being a company that is significant to its team–not just with a paycheck, but also with benefits and opportunities that feed the soul and heart, which in turn results in superior overall financial results, which in turn serve to reinforce our focus on our team. In this way, our focus on significance becomes self-reinforcing and repeatable.

At Dedicated we have a "secret sauce," which is our belief that what you sow is what you grow. We therefore fight to change the lives of those in need in addition to fighting for our clients, and what we end up with is a successful business that is doing good in the world, filling our souls, energizing our lives, bringing joy to our hearts, and driving us to do more.

We are very proud of what we have accomplished. We will soon have fed over two million starving children worldwide, financed efforts to provide millions of gallons of fresh water to people in need, and helped free over 500 child slaves in Haiti. We have funded research and treatment for children with cancer and financed the removal of millions of child pornography images from the internet. We have funded efforts to stop child trafficking and supported veterans' gold star families that have lost loved ones in combat.

In addition, we have inspired conferences to do fundraisers, with one feeding over 400,000 children in Ukraine and Haiti, acted as a founding board member to influence the creation of the NEFA Foundation and its charitable events, provided thousands of volunteer hours to causes that are important to our team, sponsored four volunteer trips to the Dominican Republic, and numerous volunteer trips to Haiti.

Honestly, I could continue listing the things that we have accomplished with our "secret sauce," but my ultimate point is that businesses can still be wildly successful in their own right while also doing miraculous things for local, national, and even global communities. Notice that I am not advocating for businesses to become less profitable, become charities, or become anything less than "wildly successful." Rather, I am advocating for businesses to focus on improving the lives of their team members and the communities around them *as a way to become* wildly successful.

Lastly, I will address what I know are questions in many people's minds: Am I really who I say I am? Do I really do what I say I do? Do I really believe what I say?

My answer: I am a flawed human being who sometimes wavers and makes poor decisions. However, I am also a survivor of adversity, I champion the right of all to be treated fairly and humanely, and I will not stop fighting for the least of us. I will bleed this mission until it takes me from this earth, and I have surrounded myself with an army of those who are similarly aligned.

For those more focused on the end versus the means, we wish them all the best. But for those who find themselves resonating with this message, I say please reach out, let's fight together, and let's change the world for the better by enriching the lives of our team members and those in our local, national, and global communities. Let's make businesses successful by acknowledging and helping those in need.

To those of you who have helped Dedicated accomplish what it has and given it a strong platform to keep moving forward, I sincerely thank you. It means the world to me to know that my life has been significant to others and that Dedicated stands as a beacon of light shining in the darkness, that it leads by example with its actions, and that it shows that business can be done differently and better.

Thank you to those who have been a part of our journey and to those who will become a part of what comes next. Here's to Dedicated's next 10 years!

ABOUT THE AUTHOR: Shawn R. Smith is the Founder & CEO Dedicated Financial GBC.

Milestones on the Horizon: NEFA in 2025

As NEFA approaches year-end 2025, the association celebrates major milestones in education, member engagement and industry leadership. From the launch of a transformative Learning Management System to record-breaking membership and purpose-driven conferences, NEFA is redefining what it means to serve and shape the future of the equipment finance and leasing community.

By Chad Sluss

As the end of 2025 approaches, the National Equipment Finance Association (NEFA) stands at an important inflection point in our association's journey. Over the past several years, NEFA has laid a solid foundation—growing membership, expanding educational offerings, and strengthening the professional community that fuels the equipment finance and leasing industry. This year, we built on that momentum with milestones designed to elevate member value, deepen connections, and expand our role as a leader in the industry.



Chad Sluss
National Equipment Finance Association

Expanding Education: From Learning to Leadership

Education has always been central to NEFA's mission, but 2025 represents a leap forward. Early this year, NEFA launched its **Learning Management System (LMS)**—a new, centralized platform where members can access on-demand education at their own pace. This system makes our educational programs more accessible than ever, providing flexibility for busy professionals while raising the bar for quality. Courses range from fundamentals of leasing and finance for new entrants to advanced sessions on credit risk, portfolio management and leadership development.

But the LMS is not just about training—it is about creating a **pipeline for leadership**. The ability to scale education ensures that more members, regardless of company size or tenure, can gain the skills needed to step into senior roles and contribute to the industry's future. This milestone aligns directly with NEFA's strategic vision: Cultivating the next generation of leaders in equipment finance and leasing.

Membership Growth and Engagement

In 2025, NEFA expects to reach record membership levels, building on robust growth trends from the past two years. This is not just a number—it is evidence that our community is thriving.

To support that growth, NEFA has created new resources to help members maximize their involvement. Our team walks new members through a process to optimize their engagement within the community and take advantage of the many benefits of NEFA. Whether someone is just joining the association, looking for marketing visibility through sponsorships, or ready to leverage speaking and publishing opportunities, the toolkit ensures every member can see a clear return on their NEFA membership.

Engagement, not just enrollment, is the real milestone. This year, more members than ever will take advantage of NEFA's benefits—from searchable directories and member discount programs to professional visibility platforms.

NEFA is also rolling out the new NEFA App soon which will allow the membership to connect and take advantage of numerous services with the convenience of their mobile devices.

Conferences with Purpose

NEFA's conferences have long been the cornerstone of networking and industry knowledge exchange, but in 2025 they take on even deeper meaning.

Our **2025 Spring Conference**, with the theme *"Spring into Success,"* offered fresh programming designed to blend professional development with authentic networking opportunities. The **Fall Conference in Minneapolis** weaved together multiple milestones into a unified theme of *"From Seed to Success."* This conference spotlighted success stories from across the membership, offering panels that explore the full spectrum of professional journeys—from early careers, planting ideas to seasoned leaders who have cultivated lasting impact. Equally important, the Fall Conference expanded NEFA's commitment to **community impact**. Through the NEFA Foundation, the organization partnered with **Can-Do Canines**, a Minneapolis-based nonprofit that trains service dogs. The event,



titled *"Paws & Potential: Growing Together,"* combined hands-on service with professional networking, illustrating how our industry can foster both business success and social good.

Virtual Knowledge Exchanges and Webinars

While conferences anchor the year, NEFA knows that professional growth happens every month. That is why in 2025 NEFA continued to offer the **monthly Virtual Knowledge Exchanges (VKE)** and webinars. These sessions give members timely, practical insights into everything from market trends and regulatory updates to best practices in operations and sales. With the addition of the LMS, recordings and resources from VKE's will now be easily accessible in one place—turning each live event into a permanent knowledge asset for members.

Sponsorship, Exhibiting, and Marketing Opportunities

For companies, 2025 offers expanded opportunities to gain visibility. Sponsorship and exhibiting programs have been restructured to provide greater customization and measurable ROI. Whether through brand placement at conferences, digital advertising in NEFA channels, or thought leadership via speaking and publishing opportunities, NEFA continues to be a platform where companies can grow their presence in the marketplace. My colleague, Hannah Kroll – Director of Membership, is available to discuss opportunities in 2025 and 2026.

This evolution ensures that NEFA's partners not only support the association but also receive tangible business benefits in return. The milestone here is simple but powerful: **a true win-win** model for both members and NEFA's sustainability.

Building a Culture of Belonging

Beyond programs and platforms, 2025 is also about culture. NEFA has made deliberate strides toward fostering inclusion and belonging, ensuring that all voices—regardless of background, company size, or role—can find a home in the association. Community Groups including Women in Leasing, Rising Professionals and Respect, Inclusion, Support & Equity (RISE) offered programming throughout the year, and new committee engagement models all contribute to a more connected and welcoming environment. These cultural milestones, while less visible than an LMS launch or a conference theme, may prove the most transformative in shaping NEFA's long-term trajectory.

Looking Ahead

The milestones of 2025 do not exist in isolation. They are interconnected pieces of a larger vision: a stronger, more innovative, more inclusive NEFA.

- **Education** ensures knowledge is accessible and leadership pipelines are built.
- **Membership growth and engagement** ensure the association thrives and delivers value.
- **Conferences and service projects** ensure members connect not only with each other but also with the broader community.
- **Sponsorship and marketing platforms** ensure companies can showcase their leadership while fueling NEFA's mission.
- **A culture of belonging** ensures the industry's future is diverse, vibrant, and sustainable.

Together, these milestones reflect NEFA's enduring role as both a professional resource and a community hub.

As we celebrate 2025, we do so with gratitude for the members, partners, and volunteers who make NEFA's success possible. And we do so with confidence that the seeds we are planting today—through education, engagement, and connections will grow into even greater achievements in the years ahead.

ABOUT THE AUTHOR: Chad Sluss is the Chief Executive Officer of the National Equipment Finance Association.

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