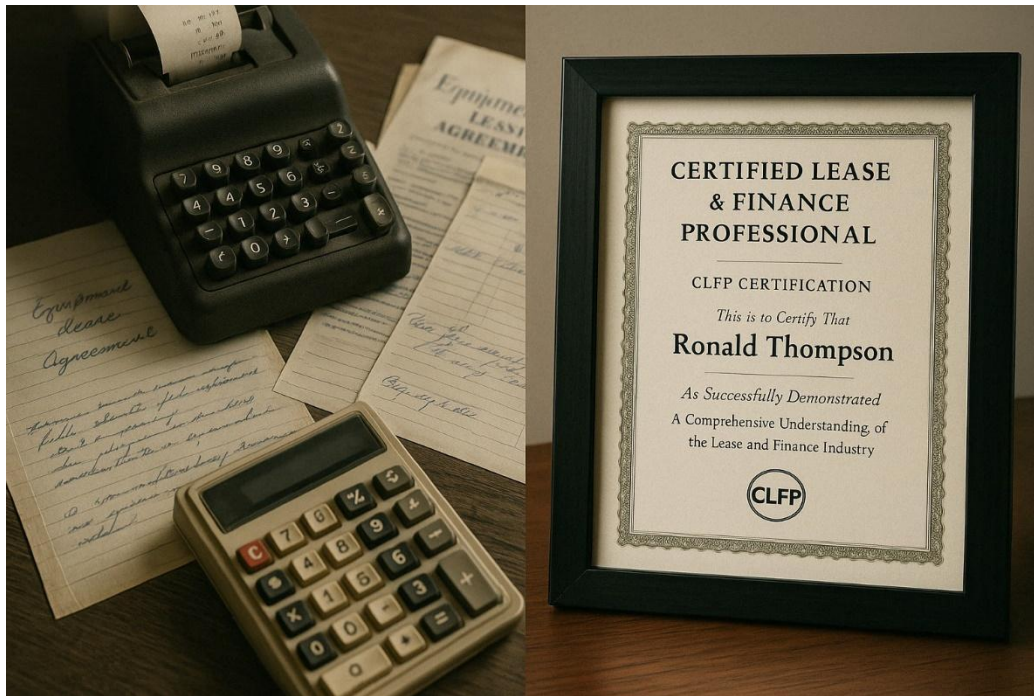


The CLFP Certification: A Movement of Excellence and Integrity

For decades, the equipment finance industry ran on hustle, handshake deals, and hard-won instincts. Relationships mattered more than résumés, and intuition often trumped formal training. But as the industry matured, it became clear that something was missing—a common language, a shared standard, a way to distinguish those who didn't just work in the business but truly understood and elevated it. That changed with the creation of the Certified Lease & Finance Professional (CLFP) designation. More than a set of initials, CLFP became a mark of trust, signaling technical competence, ethical grounding, professional pride, and a deep commitment to raising the bar for everyone in the field. It turned personal achievement into collective credibility.



Setting a New Standard

The story began in 1984, when the Western Association of Equipment Leasing (WAEL) launched what would become the industry's most respected certification. It wasn't just about passing a test. As one early champion put it, "The CLFP designation wasn't just about proving what you knew—it was about committing to a higher standard of how we do business."

Among its earliest advocates were Johnny Johnson and Bob Teichman, CLFP—two industry veterans who saw the potential for something bigger and worked tirelessly to champion the designation and get it off the ground. They knocked on doors, made phone calls, and rallied peers around the idea that professionalism could be taught, tested, and certified. What started as a bold regional experiment quickly gained momentum, earning respect and recognition across the

country as more professionals stepped forward to earn the credential and support the growing movement.



Bob Teichman

By 2000, three major industry associations—UAEL, NAELB, and EAEL—joined forces to formalize the program under an independent nonprofit: the CLFP Foundation. Two key representatives from each group—George Davis and Jim McCommon (UAEL), Bob Baker and Bob Otterbacher (NAELB), and Nancy Pistorio and Bruce Winter (EAEL)—helped build the framework. The Foundation’s first Executive Director, Cindy Spurdle, led the charge. Her passion and persistence helped scale the program into a respected benchmark of excellence. Today, the Cindy Spurdle Award of Excellence honors individuals carrying her legacy.

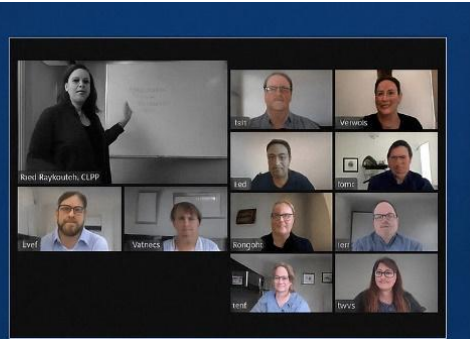


Cindy Spurdle

The ALFP: Training the Next Generation

While CLFP had earned its place as the industry’s gold standard, a gap remained: professionals needed structured support to prepare. That changed in 2015, when Reid Raykovich, CLFP, then

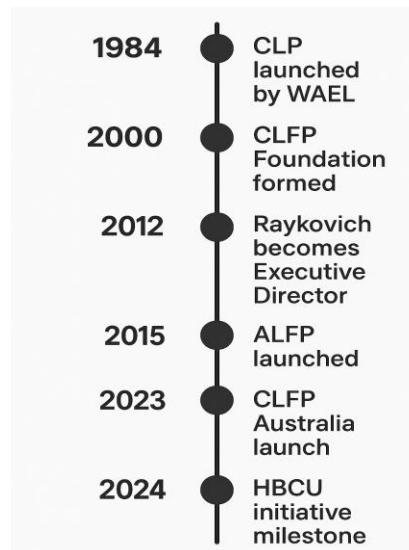
Executive Director of the Foundation, partnered with David Normandin, CLFP, then Board President, to launch the Academy for Lease & Finance Professionals (ALFP).



'We needed something built by the people who had earned the credential—something that diidn't just teach the content, but raised the standard of how we taught it.'

David Normandin, CLFP

The ALFP quickly proved to be a game-changer. From four sessions in its inaugural year to over a dozen annually, the Academy created a certification path that was rigorous, accessible, and grounded in ethics. When the pandemic hit, the program pivoted online—expanding access and helping professionals worldwide sharpen their knowledge during a time of global uncertainty.



CLFP Timeline

Champions of the Mission



Reid Raykovich, Bob Fisher, and David Normandin

The success of the CLFP movement reflects the passion and persistence of its champions:

- **Johnny Johnson, CLFP** – Early builder of the program’s vision.
- **Bob Teichman, CLFP** -- An early champion who worked tirelessly to get the program off the ground.
- **Cindy Spurdle** – An operational founder and lifelong advocate for certification.
- **Reid Raykovich, CLFP** – The CLFP’s CEO, a strategic leader, modernizer, and international ambassador.
- **David Normandin, CLFP** – An architect of ALFP and board visionary.
- **Bob Fisher, CLFP, and Brian Schonfeld, CLFP** – Leaders in refining the CLFP exam and expanding its rigor.
- **Debbie Monosson**– A vocal mentor and recruiter of women into the certification community.

As Nancy Pistorio, CLFP, former President of Madison Capital, said: “Being a CLFP isn’t just about the letters—it signifies dedication to professionalism and ethics.”

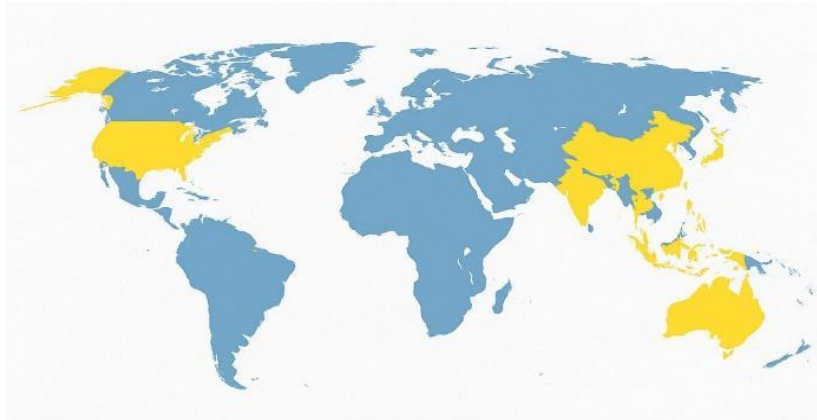
Expanding Horizons: Global Reach and Industry Partnerships

What began as a U.S.-based designation is now shaping the global talent pipeline. Over the past five years, CLFP has taken meaningful strides:

- **International Expansion:** The designation has reached professionals in Australia, Canada, India, Pakistan, and Africa. In 2023, the program officially launched in Australia through a partnership with the Commercial Asset & Finance Brokers Association (CAFBA).



Diversity and Pipeline Building: In partnership with Cisco Capital and with support from BEFN, DLL, and others, the Foundation launched a scholarship initiative targeting students at HBCUs. The program covers exam fees, study guides, and training. This initiative has introduced dozens of underrepresented students to careers in equipment finance.



“

The program initiated by CLFP and Cisco Capital is already making a significant impact.

By opening doors for HBCU students, they're expanding the talent pipeline for the entire industry.

George Parker,
President of BEFN

Association Alignment: Major industry associations, including NEFA, ELFA, and AACFB, now recognize and promote CLFP as a gold standard for hiring and development.

A Living Legacy

Today, the CLFP designation is more than a personal credential—it's a cultural shift. Certified professionals lead firms, mentor peers, and model ethical business practices in every corner of the industry. The Foundation continues to innovate, adapt, and expand—committed to its mission: building a better commercial equipment finance industry, one leader at a time.

The Certified Lease & Finance PROFESSIONALS' HANDBOOK



*Setting the Standards for
Leasing & Finance Professionals the World Over*

The Essential Guide to the Commercial Equipment Lease and
Finance Industry

**TENTH EDITION
SECOND PRINTING**

Deborah Reuben, CLFP

As Raykovich put it, “This isn’t just about certification—it’s about elevating the entire industry.”

The work continues. And the standard remains high.