

# Trailblazers at the Table

## The Women Who Helped Shape NEFA

For much of its history, the equipment finance industry mirrored many others—male-dominated at the top, with few visible pathways for women to lead. But a quiet revolution was underway across WAEL, UAEL, EAEL, and eventually NEFA. Women who refused to wait for permission stepped forward, took on leadership roles, and redefined what was possible in an evolving industry.



*Tara Aasand, NEFA's First Woman President*

Their presence wasn't just symbolic. These women leaders brought fresh perspectives, built powerful networks, and helped guide the associations through some of their most critical transitions. They proved, time and again, that inclusion drives innovation, and that leadership isn't defined by convention, but by vision, commitment, and the courage to act.

## Opening Doors: Firsts That Changed the Game

In 2003, **Bette Kerhoulas**, CLFP, of Pacifica Capital, became the first woman to serve as president of UAEL. She led the association through a financial crisis with steadiness and integrity, helping to preserve its future. Beyond UAEL, Kerhoulas fought for fair tax treatment in California and mentored a generation of women in the equipment finance industry. "Bette's leadership was a turning point for the industry," said Kim King, CLFP, NEFA board member and executive at Odessa. "It showed that diverse leadership doesn't just matter, it makes us stronger."

Not long after, **Nancy Pistorio**, CLFP, then of Madison Capital, made history as one of the few female presidents of EAEL, serving from 2005 to 2006. A longtime advocate for mentorship and professional development, Nancy would later serve as Chair of the Equipment Leasing & Finance Foundation. Her impact on the association and on the next generation of professionals remains enduring.

In 2015, **Tara Aasand**, CLFP, became NEFA's first female president. After spending 12 years with Great American Insurance, she joined LTi Technology Solutions in 2014 and is now Vice President of Sales. Known for her collaborative leadership style, Aasand helped strengthen NEFA's identity as a forward-looking, inclusive organization.



*Three Past Presidents of NEFA and Its Predecessors*

*Bette Kerhoulas, Nancy Pistorio, & Tara Aasand*

These presidents stood on the shoulders of other pioneering women and were joined by peers who helped shape the broader direction of the association and the industry.

## Shaping the Future from the Ground Up



*Kim King, Valerie Jester, and Reid Raykovich*

**Kim King**, CLFP, a current NEFA board member, has championed innovation, leadership development, and the creation of stronger networking pathways for women professionals. Her presence at the strategic level reflects the increasing depth of female leadership within the industry.

**Valerie Jester**, President of Brandywine Capital Associates, played a key leadership role in EAEL, serving on its board and helping shape its ethical standards. A dedicated industry volunteer, she later became the first woman to chair ELFA. Her early contributions to EAEL and support for NEFA's evolution helped pave the way for greater inclusion and professionalism across the association. She later went on to become the first female Chair of the ELFA.

**Reid Raykovich**, CLFP, Executive Director of the CLFP Foundation, has reimagined what professional development in equipment finance can look like. Under her leadership, the CLFP designation has grown in size, visibility, and global reach. Her focus on accessibility and excellence has brought hundreds of new professionals into the fold—many of them women inspired by her example.

**Cindy Spurdle** laid the foundation for what the CLFP program would become. Known for her meticulous stewardship and tireless advocacy, Spurdle transformed a good idea into an enduring standard of professionalism and ethics. The prestigious Cindy Spurdle Award of Excellence bears her name.



**Cindy Spurdle**



***Nancy Geary, Marci Slagle, Debbie Monosson, Shari Lipski***

**Marci Slagle**, CLFP, served on the board of UAEL in the early 2000s and was an active force on multiple committees across UAEL and EAEL. Her leadership helped strengthen member engagement and advance professional standards during a pivotal time in both associations' growth. A longtime advocate for certification, she also served as Vice President of the CLFP Foundation, supporting NEFA's educational mission through her ongoing industry involvement. Marci is currently the President of BankFinancial Equipment Finance.

**Nancy Geary**, a CLFP, CPA, and former NEFA board member now with Rinaldi Advisory Services, brought deep regulatory, accounting, and compliance expertise to her clients and leadership roles. Her guidance also helped NEFA strengthen its financial foundations during key industry transitions.

**Shari Lipski** of ECS Financial Services has long been an active NEFA leader and consistent voice for inclusion. She has helped build pathways for others, especially women, to access the same mentorship and peer support that helped shape her own journey.

**Debbie Monosson**, President of Boston Financial & Equity, has fiercely advocated for women in finance while carving out a space for higher-risk and venture-backed leasing. She brought experience and a fearless, entrepreneurial lens to the industry and association life.



***Amy Spragg, Stephanie Hall, Laura Carini***

**Amy Spragg, CLFP**, is Managing Director of Pacifica Capital and a respected leader with over 30 years in equipment finance. A former UAEL Board member and past Treasurer and President of the CLFP Foundation, she is known for her operational expertise, client advocacy, and commitment to industry excellence.

**Stephanie Hall, CLFP**, Senior Vice President at Apex Commercial Capital, served as NEFA's President from 2016 to 2017, following prior leadership roles on the board. Her steady leadership helped guide the association during growth and modernization, and she remains an active advocate for education and member engagement.

**Laura Carini, CLFP**, Senior Vice President of Operations at Financial Pacific Leasing, served as NEFA President in 2020, helping lead the association through the challenges of the COVID-19 pandemic. Her leadership reflected a strong operational focus and a deep commitment to supporting NEFA's member community during disruption.



## More Than Milestones—A Movement



Women in NEFA and its predecessor organizations have made lasting contributions in four key areas:

- **Education and Certification:** Through leaders like Spurdle and Raykovich, the CLFP designation became the industry's gold standard.
- **Networking and Inclusion:** Women like King, Monosson, and Lipski expanded professional networks and fostered stronger mentorship for underrepresented professionals.
- **Organizational Leadership:** Presidents like Kerhoulas, Pistorio, and Aasand broke new ground and proved the power of transformational-inclusive leadership.
- **Financial Stewardship and Strategy:** Leaders like Geary ensured that organizations, including NEFA, were innovative, financially sound, and legally strong.

## The Legacy Lives On



"The industry has evolved, but we didn't get here by accident," said Pistorio. "The women who led NEFA, UAEL, and EAEL made sure that leadership diversity was more than just a goal—it became a reality."

This is more than a story of firsts. It's a story of vision, persistence, and collective progress. The women who helped lead NEFA didn't just make history—they built the scaffolding for the future. Today's leaders benefit from that legacy, and tomorrow's leaders will carry it forward.

NEFA remains committed to championing women in the equipment finance industry. From board leadership to speaker platforms and mentorship programs, as well as diversity and inclusion initiatives, the association continues to ensure that women have opportunities to lead and thrive.

The story of NEFA's women leaders isn't finished. Yet the chapters already written have reshaped the industry and inspired a new generation to keep pushing boundaries, opening doors, and redefining leadership in equipment finance.

*The journey continues—today's women leaders are writing the next chapter of NEFA's legacy.*