

NEWSLINE

MAR/APR 2026 ISSUE

2026 NEFA SPRING CONFERENCE

Charting New Waters

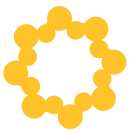
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Marketing Leaders Roundtable

Brokers Chart a Path to Success

**Capital Markets in
Equipment Finance**





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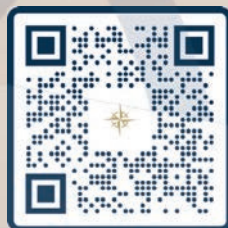
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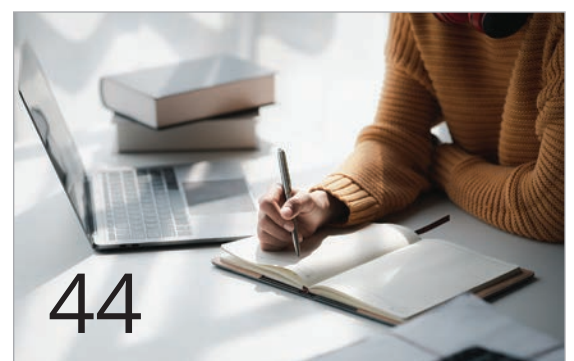
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A Message from NEFA's President



If you need a break from snow boots and winter coats, I hope our conference in Huntington Beach delivers. There is something energizing about gathering together with ocean air, sunshine and a full agenda ahead of us.

As we come together for our Spring Conference, I am reminded why NEFA continues to be such a special organization within the equipment finance industry. It is not just the education. It is not just the networking. It is the collaboration. The intentional exchange of ideas, experience and perspective that strengthens us individually and collectively.

This year's programming reflects that spirit. We have a robust lineup of education designed to support every role within our industry. I am especially excited about the Professional Broker/Lessor Education Series, a comprehensive seven-part series focused on the originator's role in equipment finance. Originators are on the front lines of our industry. They cultivate relationships, uncover opportunities and connect customers with capital, combining creative deal design, customer advocacy, disciplined risk awareness and the confidence to guide complex transactions to execution. When we invest in their development, we elevate the entire ecosystem, from funding sources to service providers and most importantly our customers.

Beyond the classroom, this conference is designed to foster meaningful connections. The after-hours networking event hosted by our Rising Professionals Community Group is a great opportunity to engage with this outstanding group of emerging leaders. They represent the future of NEFA and our industry. Creating space for them to connect, contribute and lead ensures the long-term vitality of our association.

Throughout our time together in Huntington Beach, there are countless opportunities to welcome new members and first-time attendees. For some, this is their very first NEFA event. A simple introduction, a seat at your table, or an invitation into conversation can leave a lasting impression. Many of us can point to a moment when someone extended that same welcome to us and how it shaped our journey within NEFA.

NEFA thrives because of the willingness of our members to share knowledge openly, collaborate generously and invest in one another's success. Conferences are not just about the sessions we attend. They are about the relationships we strengthen and the ideas we bring home to our teams.

Thank you for being part of this community. I hope you lean into the education, engage in the conversations, and leave inspired not only by what you learned, but by who you met.

Let's make this a conference defined by connection, collaboration and continued growth.

Kim King

Kim King
NEFA President

A Message from NEFA's CEO



As attendees moved through the 2026 Spring Conference, they experienced firsthand the energy, connection, and purpose that shaped this year's gathering of the National Equipment Finance Association. Though this column reflects on activities already presented, the event continued around them – every conversation, session and breakout reinforcing the theme, “*Charting New Waters.*”

The week began with meaning and impact at *Compass for Change*, the NEFA Foundation's signature charity event. Participants packed weekend meals for children facing food insecurity while raising funds for the *NEFA Foundation, Blessings in a Backpack*, and the *Chris Walker Education Fund*. The event blended service and celebration, underscoring that NEFA's strength rose not only from business relationships but also from shared purpose.

Exhibitors worked diligently during dedicated Exhibit Hall set-up periods, preparing the tools, technologies and solutions that anchored the week's learning and networking.

The official opening arrived with Kickstart & Connect, where coffee, mimosas and warm conversation created a welcoming tone. Members met NEFA Committee and Community Group leaders, explored volunteer opportunities, and connected with peers. A light lunch followed, and many gathered for the Women in Leasing Luncheon, which uplifted voices, celebrated accomplishments, and strengthened bonds among women advancing the equipment finance and leasing industry.

Early programming featured *The U.S. Economy: Remarkably Resilient* with the Bowtie Economist - Elliot Eisenberg, Ph.D., who delivered a dynamic and humorous analysis of GDP performance, inflation, labor markets, rates, construction trends, tariffs and more. His session sparked lively discussions that were carried into Exhibit Hall Networking, where attendees met sponsors and providers offering operational, credit, technology and capital solutions.

The afternoon brought the CLFP Toast & Photo, a proud celebration of those who earned the Certified Lease & Finance Professional designation. That evening, the Welcome Reception & Exhibitor Networking brought the community together before the Ambassadors Reception and the NEFA Rising Professionals After Hours Event extended conversations late into the night.

Day two opened with breakfast and additional Exhibit Hall networking. The Membership Roundtables provided valuable peer-to-peer exchanges, allowing members to discuss industry challenges, trends and shared experiences. The keynote address, was presented by former U.S. Navy Seal, Chad

Williams, entitled “*SEVEN: Battle-Tested Seal Team Leadership Protocols.*” The keynote Meet & Greet and luncheon deepened conversations sparked by the morning's sessions.

In the afternoon, attendees returned to the Exhibit Hall before joining specialized education tracks. Marketing Value Prop 101 offered a hands-on workshop to help participants craft meaningful value propositions, while the Professional Broker/Lessor Education Series continued its seven-part originator curriculum. After a brief break, the Legal Insights panel explored AI implications, bankruptcy navigation and litigation best practices. A Leisure Period offered breathing room before the closing event Boat Cruise brought everyone together for conversation, music, and celebration on the water. If you missed the 2026 Spring Conference, the educational program recordings will be posted on the NEFA online learning platform.

Throughout the week, the conference vividly reminded attendees that investing in the “small things” creates the conditions for extraordinary results.

Just a reminder, NEFA offers a variety of opportunities for you to stay connected with the 400+ member companies and thousands of individuals in the community through the following:

- Monthly Knowledge Exchange Virtual Roundtables
- Regional Events (6 planned in 2026)
- Conferences (2 planned each year)
- 2 New Educational Series
 - 7-Part: Professional Broker/Lessor Educational Series (Virtual & In-Person)
 - 4-Part: AI Series (Virtual)
- NEFA online community portal with access to the member directory, educational programs, and other valuable resources.
- Publications – NEFA Newsline magazine, Quarterly NEFA Note e-newsletter, Tidbit Tuesday, plus other periodic publications.

Visit www.nefassociation.org to learn more.

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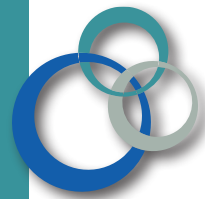
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in the NEWS

PERSONNEL ANNOUNCEMENTS

Dext Capital Appoints Wertz as Chief Sales Officer

Dext Capital announced that Jeff Wertz is joining the company as Chief Sales Officer. Wertz most recently served as SVP and Senior Managing Director of Asset Finance at Huntington Bank, where he led multiple equipment finance business units. With more than 30 years of experience in the commercial finance industry, he brings extensive leadership experience in building sales organizations, developing vendor programs, and expanding channel and end-user partnerships.

In his new role, Wertz will lead Dext's national sales organization with a focus on accelerating the company's continued growth across its targeted industry verticals including health-care, technology, vocational vehicles, fitness and other wellness related markets.

Wertz succeeds Lou Altobelli, who previously announced his retirement effective at the end of March following a distinguished 40-year career in equipment finance. Over the past eight years, Altobelli helped lead Dext through a period of significant expansion averaging 40% annual growth and played a central role in building the company's sales platform.

"Jeff is a builder and a relationship guy; exactly the kind of leader we want driving Dext's next phase of growth. I've had the opportunity to work with him before and know the energy and perspective he brings. He's stepping into a role previously held by Lou Altobelli, who helped lead Dext through an incredible eight-year run and whose impact on our company and culture can't be overstated. We're grateful for everything Lou has done and excited to welcome Jeff as we continue pushing toward the billion-dollar mark in annual originations and beyond," said Kyin Lok, CEO of Dext Capital.

LEAF Corporate Operations SVP Bernardino to Retire

Sandy Bernardino, Senior Vice President, Corporate Operations, announced that she will retire from LEAF Commercial Capital Inc. effective June 1, 2026. Bernardino has been with LEAF since 2012 and has played a pivotal role in shaping the company's Operations department through periods of sustained growth and transformation. Widely respected across the industry, she's known for her steady leadership, deep expertise, and commitment to developing those around her. In 2021, she was named one of the Monitor's Top Women in Equipment Finance – an honor that reflects both her professional accomplishments and the respect she has earned throughout her career.

"Sandy's impact on LEAF and on the broader equipment finance industry cannot be overstated," said Miles Herman, CEO of LEAF. "She has led with integrity, clarity and an unwavering focus on excellence. Although we'll miss her day-to-day presence, her retirement is incredibly well deserved, and we're thrilled she's able to begin this next chapter."

Prior to LEAF, Bernardino spent 17 years at Canon Financial Services, where she held multiple leadership roles, including Director of Sales, Director of Operations and Director of Client Services. Earlier in her career, she worked in the remarketing department at Tokai Financial Services. Across each organization, she's earned a reputation as an influential, results-driven leader who elevates both the organizations and people she works with.

GreatAmerica Names Turpen as President

GreatAmerica Financial Services appointed John Turpen as President, a strategic leadership addition as the company advances its multiyear bank initiative. Turpen brings more than 28 years of banking experience across risk, operations, and credit leadership - including direct oversight of equipment finance portfolios at U.S. Bank and Wells Fargo, making him deeply familiar with the industries and customers GreatAmerica serves.

Turpen most recently served as Executive Vice President and Chief Risk Officer at Independent Bank Group, Inc., where he led enterprise-wide oversight of financial and non-financial risks.

Elevox Capital Launches Strategic Vendor Finance Group

Elevox Capital announced a significant expansion of its get-to-market team and the formal launch of its strategic Vendor Finance Group, a dedicated division focused on delivering embedded finance platforms and innovative payment programs for commercial equipment sellers, dealers and manufacturers.

The Vendor Finance Group will serve as the company's dedicated division for building and managing equipment seller partnerships, offering white-labeled financing platforms, pre-approval sales acceleration tools and payment structures designed around how equipment is sold and used—from usage-based programs and as-a-service options to seasonal structures and rental conversions.

The team expansion includes several senior hires with deep experience across equipment finance, vendor program development, credit underwriting and technology innovation:

- **Michael Bardwell, Director of Sales** — Brings more than 30 years of senior leadership experience in commercial equipment finance, with a proven track record of building and scaling high-performing vendor and dealer finance platforms. Throughout his career, Bardwell has successfully launched and led transportation, construction and vocational finance divisions at multiple national institutions, overseeing billions of dollars in originations. He is widely regarded for his ability to design compelling value propositions, recruit and mentor elite sales talent and tightly integrate sales, credit and operations to deliver best-in-class dealer experiences.
- **Joseph Tocco, Credit Manager** — Joe has led credit and operations teams supporting billions in annual originations, developed enterprise-wide credit policies and risk models, and partnered closely with sales organizations to drive disciplined growth.
- **Tim Auxier, Sales Executive** — Tim specializes in equipment financing for commercial clients, leveraging his diverse experience as both a business owner and corporate professional to build trusted relationships, drive

sustainable partnerships, and support Elevex Capital's strategic growth initiatives.

- **Carl Meinhardt, Sales Executive** — Carl is a senior sales executive with a proven record of exceeding ambitious targets across diverse industries by earning client trust, delivering tailored, measurable solutions aligned to business objectives and turning satisfied customers into long-term advocates.
- **Dallas Bardwell, Sales Executive** — Dallas is a forward-thinking sales leader who develops and executes strategic growth initiatives aligned with evolving market trends, mentors high-performing teams and drives measurable results through strong collaboration, innovation and customer-focused leadership.
- **Brent Burcham, Sales Executive** — Brent built and led a specialized equipment finance brokerage focused on small-ticket vendor programs, generating \$17MM–\$32MM in annual originations through a curated network of funding partners across diverse industries.
- **Simona Kalasinskaite** — Simona is an experienced credit professional with over 13 years in the equipment leasing industry, recognized for her expertise in underwriting, financial analysis, and risk management and for delivering clear, strategic insights that support confident executive decision-making.
- **Gavin Hall, Credit Analyst** — Accomplished Finance professional with a strong foundation in risk management and financial planning. Gavin contributes analytical skills, risk assessment experience and a proactive mindset to support client-focused, data-driven decision-making.

The Vendor Finance Group offers equipment sellers a complete embedded finance platform with no upfront costs or long-term commitments, including 100% digital application processing, AI-powered credit decisioning, instant pre-approval capabilities, and next-day funding. The platform integrates with sellers' existing sales processes—whether through internal sales teams, dealer networks, or e-commerce websites.

Gordon Brothers Bolsters Investment Committee with Jarrett Appointment

Gordon Brothers appointed Janet Jarrett as Senior Advisor to support the firm's growth and expansion plans. She will also join the Lending Investment Committee.

Jarrett will leverage her experience in asset-based lending (ABL), equipment finance, structured finance and leveraged transactions to provide advice and counsel to the business, strengthen relationships across banking and private credit and help drive ABL originations, as well as serve as a mentor to team members across the firm.

Jarrett brings more than 25 years of experience in corporate and investment banking to Gordon Brothers, specializing in asset-based lending, structured finance and leveraged transactions. Most recently, she served as managing director and head of the Asset Finance Group at Truist Securities where she led origination, structuring and portfolio management across multiple secured asset classes. Her deep expertise includes asset-based lending, securitization, equipment finance and supply chain finance.



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Oakmont Capital Services Announces Senior Leadership Promotions

Oakmont Capital Services, a JA Mitsui Leasing Group, announced the promotion of three key leaders to senior vice president roles, reflecting the company's continued growth and commitment to operational excellence, risk management and client service.

- **Mikki Henkelman, CLFP**, has been promoted from Vice President of Credit & Risk to Senior Vice President of Credit & Risk.
- **George Krusen Jr., M.Acc, CPA, FMVA, CLFP**, has been promoted to Chief Financial Officer and Senior Vice President (CFO/SVP).
- **Megan Zoba** has been promoted from Vice President of Docs and Funding to Senior Vice President of Docs and Funding.

"These promotions recognize the leadership, expertise, and dedication Mikki, George, and Megan bring to Oakmont every day," said Daryn Lecy, MBA and CLFP, COO/SVP at Oakmont Capital Services. "Each of them has played a critical role in strengthening our platform and supporting our clients, and we're excited to see their impact continue at the senior executive level."

In her expanded role, Henkelman will continue to oversee Oakmont's credit and risk strategies, ensuring disciplined underwriting and portfolio performance while supporting sustainable growth. Krusen will continue to lead the company's financial strategy, reporting and long-term planning initiatives, while Zoba, a founding member of Oakmont, will further enhance operational efficiency and consistency across documentation and funding processes.

360 Equipment Finance Welcomes West as Vice President of Broker Relations

360 Equipment Finance announced that Kit West joined the company as Vice President of Broker Relations, reinforcing the company's commitment to strengthening broker partnerships and driving strategic growth across the equipment finance industry.

West began his equipment finance career in 2020 as Business Development Director for CH Brown. During his time there, he developed a strong appreciation for the industry and built a reputation for innovative marketing, brand development, and relationship-driven growth. His leadership experience and passion for collaboration have positioned him as a respected voice within the equipment finance community.

As Vice President of Broker Relations, West will focus on expanding and enhancing 360 Equipment Finance's broker network, delivering streamlined processes, and empowering partners through education and transparent communication. For West, broker relations encompass more than transactions—it's about building long-term partnerships rooted in trust, service and shared success.

Throughout his career, West has been an active advocate for the equipment finance industry, participating in webinars, panels, podcasts, and industry conversations to promote growth and education. Drawing from diverse professional experiences, he consistently works to simplify lending processes and improve the overall partner experience.

"Kit's energy, vision and genuine commitment to our broker community make him an exceptional addition to our team,"

said Kip Amstutz, President, at 360 Equipment Finance. "His ability to combine strategy with relationship-building aligns perfectly with our mission to deliver exceptional service."

Channel Names Moskowitz CFO, Sethre Appointed President of Elite

Channel announced that Robert Moskowitz has joined the company as Chief Financial Officer, adding further depth to its leadership team during a period of continued expansion.

In his role, Moskowitz will oversee Channel's financial strategy, with a focus on capital markets, liquidity, and long-term growth. He will lead financial planning and analysis, funding initiatives, and capital structure decisions, ensuring the company remains well-positioned as it scales.

Moskovitz has deep experience in equipment finance and capital markets. Most recently, he served as Chief Financial Officer at Verdant Commercial Capital. Prior to Verdant, he spent 14 years as CFO of LEAF Commercial Capital, where he played a key role in growing the business, raising capital, and building financial systems to support sustained growth.

"Robert is widely respected for his extensive experience and the impact he's had across the industry," said Adam Peterson, CEO of Channel. "Having someone of his caliber join Channel says a lot about the future we're building. His background and perspective come at a perfect time as we continue scaling our organization with discipline and purpose."

Moskovitz is an active participant in the equipment finance industry and has worked with policymakers and regulatory bodies on issues including tax reform, financial regulation, and lease accounting. He currently serves on the Equipment Leasing & Finance Association (ELFA) Board of Directors and its Federal Tax Committee.

As part of this leadership update, Channel also announced that Eli Sethre has been appointed President of Elite, a business unit brand that focuses on partnerships with Independent Sales Organizations and operates out of Kennesaw, Georgia. In this role, Sethre will lead Elite's working capital strategy, centered on strengthening sales and operations, expanding the product offering, and deepening relationships across its core markets.

Under new and independent ownership, Elite is entering a renewed phase of strategic vision and growth. With a proactive approach and an emphasis on long-term value creation, the business is well positioned for its next chapter. Sethre was key in identifying this opportunity and expressed a strong interest in leading Elite through this period of transformation.

Sethre joined Channel in 2016 as Chief Financial Officer, where he oversaw finance and accounting, risk analytics, portfolio management, servicing and reporting. Prior to Channel, he founded aFundia, a data analytics and modeling firm, and previously held senior leadership roles at CAN Capital across sales and marketing, finance and business planning, and risk analytics. After nearly a decade as Channel's CFO, Sethre viewed the transition as an opportunity to broaden his leadership experience through a hands-on operational role.

"Eli has been instrumental in building the strong financial and

Continued on page 10



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operational foundation at Channel,” said Peterson. “As our organization continues to evolve, his passion for leading Elite and his deep understanding of our strategy make him the right leader to guide the business into its next phase of growth.”

Great American Insurance Group Promotes Schneider to Divisional President, Specialty Equipment

Great American Insurance Group announced the promotion of Kenneth (Ken) W. Schneider to Divisional President, Specialty Equipment. Schneider will succeed Victor (Vic) G. Villegas, who will retire in April after more than 35 years of service.

Schneider joined Great American Insurance Group in 1999 and, since that time, has held positions of increasing responsibility. He most recently served as Divisional Senior Vice President, leading business development, underwriting and product management for its Specialty Equipment Division.

The AI CEO Appoints Mojica as Chief Technology Officer

The AI CEO announced the appointment of Marc Mojica as its Chief Technology Officer. In this role, Mojica will lead the engineering vision and delivery standards for the company's production-grade AI agents, which are designed to transform equipment finance operations.

Faced with increasing demands and a relentless pace, equipment finance leaders are seeking a sustainable path forward. The industry's answer is evolving from simply asking teams to do more to strategically empower them with intelligent automation. By integrating AI agents as dedicated teammates, companies can fundamentally reshape critical workflows.

These digital co-workers handle repetitive, time-consuming tasks such as documentation, tracking, and routine communication. The result is not just increased operational efficiency, but superior client experience turning the mandate of “doing more” into delivering better, faster, and more insightful service.

The AI CEO develops targeted AI agents that automate specific, heavy-volume operational workflows. The firm has already deployed agents including a Welcome Call Agent and a Data Scraping Agent and is now expanding its suite with a new Payoff Agent. This agent is designed to reduce administrative back-and-forth, speed response times, and ensure consistent payoff handling even when transaction volumes spike or exceptions arise.

Mojica brings more than 20 years of technology leadership across AI engineering, fintech, cybersecurity, and cloud architecture. He most recently served as CEO of SNIAMOD LLC and was previously CTO, Co-founder, and Partner at TRUiC, where he helped scale the business to \$7 million in annual revenue over six years.

Odessa Appoints Software Industry Leader Latchford as SVP of Delivery Management

Odessa announced the appointment Vince Latchford as Senior Vice President of Delivery Management. With deep expertise in enterprise software delivery and client success, Latchford will oversee delivery, customer success, implementation, and platform innovation strategies for customers across North America, driving exceptional customer experience, operational excellence and project success.

“Vince's global experience and proven track record in leading large, complex programs make him a great addition to the Odessa team,” said Odessa CEO Joe Juliano. “He strengthens our delivery capabilities in a way that matters most to our customers across North America - faster implementations, clearer communication and a proven approach to turning platform deployments into business transformations.”

Latchford joins Odessa with more than 30 years of global experience spanning software, consulting, complex delivery needs and customer success. Prior to joining Odessa, Latchford held key leadership roles at Conga (formerly Apttus) and Model N. He also spent more than a decade at Deloitte and Arthur Andersen, where he built deep expertise in enterprise delivery and client management.

“Vince's appointment follows a landmark year for Odessa, marked by a strong cadence of customer go-lives and platform upgrades across global markets,” said Juliano. “It reflects our continued investment in our customers and our commitment to driving digital transformation across the asset finance industry.”

In the past 12–18 months, Odessa has successfully implemented over a dozen go-lives and major expansions for clients across North America, EMEA and APAC.

Oakmont Promotes Fischer to Vice President of Credit

Oakmont Capital Services (OCS) announced the promotion of Clay Fischer CLFP, from Senior Credit and Risk Manager to Vice President of Credit. Fischer brings extensive experience to the role, having previously served as a Credit Analyst, Senior Credit Analyst and Large Ticket Credit Manager throughout his progressive career.

Since joining the OCS credit team in 2020, Fischer has made a significant and lasting impact. His thoughtful approach to credit management and his commitment to operational excellence have positioned him well for this expanded leadership role. In his new position, he will continue to refine OCS's credit processes and support the ongoing development of the credit team.

Fischer holds the Certified Lease and Finance Professional (CLFP) designation, which he obtained in February 2018.

“Clay has played a vital role on the credit team for the last six years. His knowledge of credit is unmatched, and we look forward to seeing him utilize his expertise to create momentum in his expanded position,” said Mikki Henkelman CLFP, Vice President of Credit and Risk.

As Vice President of Credit, Fischer will oversee the OCS credit team, ensure the accuracy and consistency of application reviews and facilitate efficient, transparent communication with internal and external stakeholders. OCS is confident he will excel in this new leadership position.

Cohn & Dussi Expands into South Florida

Cohn & Dussi has expanded its practice into South Florida, effective Jan. 1, 2026. The expansion reflects the firm's continued growth and enhances its ability to support clients nationwide across transactional, litigation, workout, restructuring and insolvency matters.

As part of this change, the firm has added Howard S. Toland and James J. Webb as partners to lead its Florida practice, bringing deep regional experience and strong alignment with the firm's practical, results-driven approach.

Toland is a seasoned commercial trial lawyer with decades of experience representing financial institutions and financial services companies in complex commercial litigation, secured lending disputes, and creditor-related matters. His practice spans Florida state and federal courts, as well as multiple federal jurisdictions.

Webb focuses his practice on representing financial services and equipment finance clients in commercial litigation, bankruptcy, foreclosure, equipment lessor rights, and appellate matters. He has extensive experience handling matters involving significant issues in creditor and equipment finance law in Florida.

"Florida is a critical market for many of our clients," said Lewis J. Cohn, Managing Partner at Cohn & Dussi. "Adding Howard and Jim strengthens our ability to serve clients with Florida-based matters while maintaining the efficiency, responsiveness, and value-driven service our clients expect from us across jurisdictions."

Maxim Commercial Capital Grew Team by 21% During 2025

Maxim Commercial Capital announced the addition of Lyndon Elam as Chief Operating Officer and Donald Cosenza as SVP of Business Development while steadily navigating the volatile economy during 2025. Maxim fuels small businesses and entrepreneurship nationwide in underserved

market segments by providing loans and leases from \$10,000 to \$3 million collateralized by over-the-road trucks, trailers, construction and agricultural heavy equipment, and real estate.

"We began 2025 with an aggressive plan to invest in our most valuable asset, our people, and we are pleased to announce the expansion of our executive and operating teams," said Michael Kianmahd, Maxim's CEO. "Both Lyn and Don have tremendous experience, exceptional energy, and strong leadership skills to help propel Maxim into 2026 and beyond. We also expanded our operations and accounting teams with skilled, growth-minded talent to support our vision to be the nation's preeminent alternative lender to small and mid-sized businesses."

Great American Insurance Group Announces Strategic Promotions

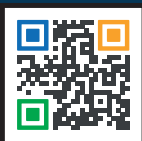
Great American Insurance Group's Specialty Equipment Division announced the promotion of four leaders who will play a pivotal role in advancing innovation and strengthening our client-centric approach. Each individual has a wealth of expertise in driving meaningful change for our division and industry.

"Our clients' needs are changing faster than ever, and we are committed to proactively anticipating and fulfilling those needs," said Vic Villegas, Divisional President, Great American Insurance Group, Specialty Equipment. "These leaders will be essential to our strategic initiatives to innovate, adapt, and deliver solutions. Their work will not only respond to today's challenges but position equipment finance companies for future success."



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Promotions include:

- **Brendan Cronin – Divisional Vice President of Innovation:** With 29 years of experience in system design, technology implementation, and product management, Cronin has been instrumental in developing Specialty Equipment's innovative digital solutions. In this expanded role, he will continue to oversee our digital product portfolio while also leading our data intelligence strategy - leveraging advanced analytics and emerging technologies such as artificial intelligence to continue to unlock new insights and expand our offerings.
- **Jina Clarke - Divisional Vice President of Technology:** For more than 35 years at Great American, Clarke has led transformative technology initiatives that significantly enhanced system efficiency and provided greater data accessibility. Her leadership ensures smooth onboarding and reliable system interfaces for our clients. In her new role, Clarke will oversee our 5-year technology roadmap, continuing to enhance our systems to deliver outstanding user experiences.
- **Dave Gruber - Divisional Vice President of Underwriting:** Gruber's 19-year tenure at Great American spans program management, account management, product management, underwriting, and reinsurance. With his promotion, he will continue to ensure we're offering insurance products and program structures that create the most value for our clients and effectively manage risk. These efforts support the firm's commitment to providing tailored, forward-thinking coverage options that create value and loyalty for lessors.
- **Cody Sanguinetti - Divisional Vice President of Business Development:** Sanguinetti has been with the division for 17

years, gaining broad experience across multiple functions and contributing to key initiatives that have fueled our success. He has played a pivotal role in driving our digital transformation and client-centric approach, and in this expanded role, he will lead initiatives that deepen client relationships through even more personalized, service-driven models. He will serve as a strategic bridge between product and digital, ensuring we deliver innovative solutions and experiences that anticipate client needs and exceed expectations.

"These leadership changes are about ensuring we have the right vision and expertise to anticipate what our clients will need tomorrow and into the future," said Ken Schneider, Divisional Senior Vice President, Great American Insurance Group, Specialty Equipment. "I'm proud of what we've accomplished so far, and I'm confident that their combined expertise will drive lasting success for our teams and the clients we serve."

INDUSTRY NEWS

Summit Funding Selects LTi Technology's ASPIRE Platform

LTi Technology Solutions (LTi) announced that Summit Funding Group has selected LTi's flagship ASPIRE platform to accelerate operational efficiency and strengthen client experience across its nationwide portfolio.

Summit sought a technology partner capable of supporting its expanding business, diverse portfolio mix and commitment to customer service excellence. As a long-time LTi partner, Summit's selection of LTi's ASPIRE platform reflects its confidence in LTi's ability to deliver a solution that integrates and automates the full lifecycle of equipment finance operations while providing the interoperability, scalability and flexibility needed for long-term growth.

"With ASPIRE, we gain a platform that allows us to scale efficiently, streamline processes and continue delivering the exceptional service our clients expect," said Alissa Brasey, Senior Vice President of Operational Accounting, Summit Funding Group. "Partnering with LTi provides us with a trusted, strategic technology partner who shares our focus on operational excellence and future growth."

Through advanced workflow automation, real-time reporting and configurable architecture, ASPIRE enables Summit to increase speed-to-market, reduce manual effort, and strengthen data visibility across every business line.

"Summit's decision to implement ASPIRE demonstrates their commitment to leveraging technology as a driver of business performance," said Tara Aasand, Vice President of Sales & Relationship Management, LTi Technology Solutions. "Our shared focus on precision, automation and client success aligns perfectly with LTi's vision for transforming how equipment finance companies operate and grow, supported by a partner with deep industry experience and a long-term commitment to client success."

Solifi Launches Solifi Document Intelligence

Solifi announced the launch of Solifi Document Intelligence, a new capability within its originations offering, designed to modernize and streamline document verification for auto and equipment finance lenders.



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Document verification remains one of the most manual and time intensive stages in the lending lifecycle. Solifi Document Intelligence addresses this challenge by applying agentic AI driven checks, configurable verification logic and built in human oversight to automate document review, while maintaining transparency and governance. By reducing repetitive manual review and applying consistent validation across documents and applications, lenders can experience up to a 70% reduction in time spent on document verification. The result is faster progression from approval to payout, improved operational efficiency, and more consistent decisioning.

“Solifi Document Intelligence represents a meaningful step forward in how lenders can apply intelligent automation within regulated environments,” said Karan Oberoi, Chief Product Officer at Solifi. “We are focused on delivering innovation that improves speed and scalability without compromising accuracy, transparency or control.”

Key Capabilities of Solifi Document Intelligence:

- **Automated Verification with Clear Results:** Solifi Document Intelligence automatically initiates verification once required documents are available within the origination workflow. Verification results are presented in clear, human readable language, including reasoning for pass or fail outcomes. Lenders can configure exact match or tolerance-based rules aligned to internal policies, ensuring verification logic reflects their operational standards.
- **Optional Human Oversight:** The capability also incorporates an optional human-in-the-loop workflow. Analysts can review and override results when required, with all actions captured in a complete audit trail to support governance and compliance requirements.
- **Real Time Insights and Performance Visibility:** In addition to accelerating verification, Solifi Document Intelligence provides real time insights into verification outcomes and process bottlenecks, enabling lenders to continuously refine workflows and strengthen operational performance.

Amembal & Halladay Expands Training Offerings

Amembal & Halladay announced a substantial expansion in its training offerings by adding three new seminars. The new seminars, instructed by Shawn Halladay, “Equipment as a Service,” “Exploring Sale-leasebacks” and “Accounting for Leases--A Lessor Perspective,” augment three existing seminars: “Winning With Leasing!,” “Lease Pricing & Structuring” and “Accounting for Leases--A Customer Perspective.” The six seminars will be offered in May and June and will be repeated at least once a quarter.

Sudhir Amembal, CEO of Amembal & Halladay, stated “We created the first-ever equipment leasing seminar for the industry in 1978. After training tens of thousands of leasing professionals in the U.S., we concentrated our offerings outside of the U.S., mostly in emerging lease economies around the world. Two years ago, we re-entered the U.S. market by launching our flagship seminar ‘Winning With Leasing!’ Realizing the training void in our over \$1 trillion industry, we expanded our offerings last November via a joint venture with Ivory Consulting Corporation by launching ‘Lease Pricing & Structuring’. Over the past two years, over 1,000 leasing professionals have attended these two seminars. As we planned our move toward a fuller menu of training alternatives, we added three new seminars”.

All six seminars are presented virtually, which makes them both convenient and cost effective. Shawn Halladay, Senior Managing Director of Amembal & Halladay, added “Through these seminars, A&H is continuing its tradition of bringing relevance and practical applications to the technical aspects of this complex, yet exciting industry. ”

Dext Capital Announces Acquisition of Certain TEQlease Assets; Launch of Dext Education

Dext Capital has launched Dext Education, a dedicated platform within its Technology Channel focused on serving schools and education-focused vendors nationwide. The new platform applies Dext’s relationship-driven, technology-enabled financing model including DART, its proprietary online customer solution to the education market. In connection with this launch, Dext acquired certain non-lease assets of TEQlease, a West Coast independent finance company known for serving schools with expertise and integrity. Four experienced TEQlease education finance professionals: Erin Rauch, Erika Aguirre, Stephanie Epp and Dave Spahr, have joined Dext, each bringing more than a decade of experience in commercial and tax-exempt lending and vendor program development.

“Education is a mission-critical market, and we’re leaning in. With this talented team and platform, we’re ready to move fast, build meaningful vendor partnerships, and become a real national player in education finance,” said Kyin Lok, CEO of Dext. Capital

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NEFA Launches Two New Educational Series

The National Equipment Finance Association (NEFA) has launched two new educational series for the industry. These two series were formed and developed based upon feedback received from the members, and industry at large. Special thanks to the NEFA Education Committee, led by Liz Rinaldi—Rinaldi Advisory Services, leadership of the NEFA Board of Directors and staff.

Chad Sluss, NEFA's CEO, shared, "I'm excited for these two series that will launch this year. Our members, and in industry, deserve cutting edge educational programs."

The Professional Broker/Lessor Education Series

This educational series, facilitated by Scott Wheeler, CLFP – Wheeler Business Consulting, is a comprehensive seven-part series focused on the originator's role within the Equipment Finance Industry. The curriculum will cover the full transaction lifecycle—origination, underwriting, documentation, collections, ethics and relationship management. Below are dates and topics to be covered in future months:

- May 6 – Virtual: Structure & Pricing
- June 3 – Virtual: Overcoming Objections
- August 5 – Virtual: Leverage & Liquidity
- September 29 – Fall Conference: Full Transaction Lifecycle
- November 3 – Forward Looking and Lessons Learned

AI Virtual Series (with RJ Grimshaw, The AI CEO)

This series, presented by RJ Grimshaw - The AI CEO, will offer the membership a four-part virtual series covering with the following dates and topics:

- April 16 – Prompting Workshop
- May 12 – Build a Customer GPT
- June 9 – MASTER Framework (with Rose Beverly)
- July 7 – Executive Workflow Session

Regents Capital Expands Partnership with LTI Technology Solutions

LTI Technology Solutions announced that Regents Capital has expanded its relationship with LTI by selecting the ASPIRE platform to support its next phase of operational scale, data transparency, and business growth.

Building on an existing relationship and strong familiarity with the ASPIRE system, Regents Capital selected LTI to further optimize its technology environment through a highly configurable, interoperable solution that integrates seamlessly across its core systems, including its enterprise data warehouse. The successful go-live enhances Regents Capital reporting accuracy, strengthens data transparency, and delivers consistent, enterprise-wide visibility, positioning Regents Capital to scale efficiently with faster access to reliable, actionable insights that support continued growth.

"Organizations operating at scale require more than software. They need precision, transparency and confidence in their data," said Tara Aasand, VP, Sales & Relationship Management at LTI Technologies Solutions. "Regents Capital familiarity with ASPIRE and a clear vision for growth made this a natural next step in our partnership. By strengthening data access,

reporting accuracy and system integration, ASPIRE provides the foundation needed to support their continued expansion and operational excellence."

The implementation was completed on schedule and establishes a strong framework for enhanced reporting visibility, streamlined workflows and scalable performance. ASPIRE's core functionality, spanning originations, portfolio management, servicing and lifecycle reporting, will support Regents Capital as it continues to grow and evolve in a competitive market.

"LTI delivered a smooth and timely implementation, and our teams worked closely together to ensure alignment from day one," said Don Hansen, Co-Founder & CEO at Regents Capital. "Because we were already familiar with the ASPIRE platform, we were able to focus on strengthening our reporting capabilities, improving data access, and integrating with our broader technology environment. This positions us to operate with greater transparency, accuracy, and efficiency as we scale our business."

Mitsubishi HC Capital America Secures Inventory Finance Agreement with LS Tractor

Mitsubishi HC Capital America announced a new partnership with LS Tractor, representing a significant milestone in the company's continued expansion into the agriculture inventory finance market. Under the agreement, Mitsubishi HC Capital America will provide inventory financing for LS Tractor's dealer network throughout the United States and Canada.

LS Tractor, a manufacturer of sub-compact, compact and utility tractors for landscapers, hobby farmers and rural property owners, will leverage the financing program to help its dealers optimize inventory levels and meet growing customer demand.

The partnership centers on Mitsubishi HC Capital America's strengths in flexibility, speed, tailored program design and access to capital resources.

Through the agreement, LS Tractor dealers will benefit from streamlined credit reviews, customized floorplan structures, and a finance partner committed to fast decisions and long-term collaboration.

Amembal & Halladay to Host Free April Webinars

Sudhir Amembal, CEO of Amembal & Halladay, will instruct two free back-to-back webinars on April 8.

"Income Tax Aspects of the One Big Beautiful Bill" has been offered three times so far and has attracted over 400 industry professionals. The 30-minute webinar will review the impact of the July 2024 tax legislation on customers as well as on lessors and will demonstrate that the recent legislation will favor both EFAs and FMV leases, in particular the latter. Topics to be covered will include Section 179 and its limitations, bonus depreciation and its intricacies, the interest business deduction and its opportunity. The quantitative jigsaw puzzle faced by customers will be unraveled.

The webinar will be held on April 8 at 1 pm (Mountain Time).

"Fundamentals of Finance" was offered in January and it attracted over 100 industry participants. Two concepts, present

Continued on page 16

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value and the internal rate of return. serve as the backbone to a host of day-to-day, real-world applications. The 30-minute webinar will review the concepts, the theory, and more importantly, their applications. Almost all, if not all, the quantitative aspects of equipment finance rely on these two concepts.

Northteq Releases White Paper on Identity Verification in Equipment Finance

Northteq released its latest white paper on identity verification in equipment finance, providing eye-opening data and insights.

There's a scenario playing out at equipment finance companies across the country. A deal comes in, someone on your team opens a browser tab and starts manually looking up a business entity on a Secretary of State website (then another, then another) and by the time they're done, they've spent more time verifying that a business exists than it took to make the actual credit decision.

Meanwhile, a fraudster just made their third on-time payment, right on schedule, before disappearing with the equipment.

This is the 2026 reality Northteq addresses in its latest white paper, *Identity Verification in Equipment Finance: Why Your Process is Broken (and how to fix it)*. With synthetic identity fraud projected to cost US lenders \$2.4 billion annually by 2027 and every dollar of fraud now carrying a \$4.00 total impact, the pressure to get this right is growing every day.

Pulling from real-life, candid conversations with some of the

sharpest people in equipment finance, and with insights from Northteq's partner Midedesk (a fintech leader in business identity verification), this white paper breaks down what's driving the problem and lays out a clear, step-by-step path to building a verification process that actually holds up.

BriteCap Financial Completes SOC 2 Type II Examination

BriteCap Financial announced that it successfully completed its SOC 2 Type II examination in the fourth quarter of 2025, reinforcing the company's commitment to enterprise-grade data security, privacy protection and operational discipline.

The independent audit, conducted in accordance with the American Institute of Certified Public Accountants (AICPA) Trust Services Criteria, evaluated the design and operating effectiveness of BriteCap's internal controls over an extended observation period.

SOC 2 Type II certification assesses not only the design of controls, but also their performance over time. For bank partners, brokers, and strategic ecosystem participants that rely on secure data exchange and responsible handling of sensitive customer information, the certification provides independent validation of BriteCap's security framework.

BriteCap's security framework includes formalized governance policies and procedures governing access management, encryption standards, infrastructure monitoring, change management, incident response, vendor oversight, and data retention controls. The platform incorporates layered safeguards designed to protect personally identifiable information (PII), restrict unauthorized access, and mitigate operational risk across both direct and partner-driven channels.

In addition to infrastructure-level protections, BriteCap has implemented safeguards designed to protect partner and borrower data integrity, including strict permissions management, internal audit processes and controls intended to prevent unauthorized data exposure or misuse within its ecosystem.

NMEF Closes \$440MM NMEF 2026-A Securitization

North Mill Equipment Finance ("NMEF") announced the successful closing of NMEF Funding 2026-A, a \$440 million asset-backed securitization. The transaction marks NMEF's 11th equipment finance securitization and brings the Company's total issuance volume to more than \$3.5 billion.

A total of 43 unique investors participated in the transaction, including 12 first-time investors, underscoring broad and expanding market confidence in NMEF's platform and credit performance.

The transaction was nearly seven times oversubscribed, generating broad-based demand across the capital structure. The depth and quality of participation supported a highly favorable execution relative to both initial price discussions and the Company's 2025-B securitization, further demonstrating strong institutional confidence in NMEF's platform.

"We are extremely pleased with the outcome of this transaction," said Mark Bonanno, President and Chief Revenue Officer of NMEF. "The depth of investor participation and the strength of the order book reflect continued confidence in the quality of our originations, the consistency of our credit performance, and the



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durability of our platform. We are particularly encouraged by the number of new institutional investors who joined this issuance.”

Mitch Tobak, VP Corporate Development, added, “NMEF is grateful for the continued trust of investors and committed execution by our banking partners. With our strong liquidity position, we are focused on serving our origination partners and bringing high quality paper to the ABS capital markets.”

NMEF Funding 2026-A is collateralized by a diversified pool of commercial equipment finance receivables originated and serviced by NMEF.

BriteCap Financial Surpasses \$1B in Total Originations

BriteCap Financial announced that it surpassed \$1 billion in total originations since inception, crossing the milestone in December 2025.

The milestone follows a record-setting year for the company. In 2025, BriteCap grew total originations by 55% year-over-year, marking the strongest origination performance in its history and reinforcing the company’s accelerating momentum entering 2026.

“This milestone is meaningful not because of the number itself, but because of what it represents,” said Richard Henderson, Chief Executive Officer of BriteCap Financial. “Crossing \$1 billion in originations while delivering 55% growth in a single year is the result of disciplined execution, strong partnerships, and a relentless focus on delivering real value to small business owners.”

SLIM Capital Marks 10 Years of Innovation, Growth, Trusted Partnerships in Equipment Finance

SLIM Capital celebrates its 10-year anniversary in 2026, marking a decade of steady growth, industry innovation and strong relationships with brokers, vendors, and business owners across the country.

Founded in 2016, SLIM Capital was built on a simple but powerful idea: combine smart technology with hands-on expertise to make equipment financing faster, more flexible, and more transparent. Over the past decade, the company has funded thousands of transactions across a wide range of industries, helping businesses acquire the equipment they need to grow, scale and operate more efficiently.

“From day one, our vision has been rooted in people and relationships. By listening to business owners and building solutions that truly serve their needs, we’ve earned lasting trust and repeat partnerships,” said Shervin Rashti, CEO of SLIM Capital. “Our intentional goals, innovative technology, and exceptional team have been the foundation of our success over the past decade and will be the pillars of our future decades.”

Throughout its history, SLIM has differentiated itself through a strong emphasis on technology and process innovation. The company has invested heavily in proprietary systems, automation, and data-driven decisioning—streamlining underwriting, accelerating approvals, and improving the overall experience for brokers and end users. These efforts have allowed SLIM to remain agile and competitive in a rapidly evolving specialty finance landscape.

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At the same time, SLIM has remained firmly relationship-driven. The company works closely with its broker, vendor, and bank partners to structure creative financing solutions, even in complex or time-sensitive scenarios. This balance of technology and personal service has been a cornerstone of the firm's success over the past decade.

"As we look ahead, our focus is on continuing to invest in innovation while staying true to the relationships that got us here," Jeff Brannon, Chief Revenue Officer added. "The next chapter for SLIM Capital is about scaling smarter, serving partners better, and pushing the industry forward."

PEAC Solutions Partners with Katun to Offer U.S. Dealers Special Financing Program

PEAC Solutions announced a new strategic partnership with Katun Corp. to deliver industry-leading financing options to authorized Arivia dealers across the United States.

Through this partnership, dealers can gain access to special financing and competitive rates on qualifying Katun products, giving dealers a powerful new way to help customers invest in Arivia MFP technology while accelerating sales cycles and protecting margins. The program is designed to simplify the buying process, increase close rates, and provide greater flexibility for both dealers and end customers.

"PEAC is thrilled to partner with Katun to deliver this innovative finance promotion to their dealer network," commented Bryan Chandler, Director of Sales at PEAC. "By merging Katun's

deep industry roots with PEAC Solutions' financial agility, we are providing dealers with the tools they need to drive growth and deliver exceptional value to their customers."

"Our partnership with PEAC Solutions reflects our ongoing commitment to delivering meaningful value to our dealer network," said Kay Fernandez, Katun's Vice President of Global Marketing. "By providing special financing options and competitive rates across a broad range of Katun products, we're creating greater flexibility for dealers to meet evolving customer needs, streamline deals, and compete more effectively in today's market."

Caterpillar Announces Leadership Transition in Construction Industries

Caterpillar announced that Tony Fassino, group president of Construction Industries, has elected to retire effective May 31, 2026, following 30 years with the company. Caterpillar veteran Rod Shurman has been appointed group president of Construction Industries effective Feb. 1, 2026, at which time Fassino will become group president, retired, for the remainder of the transition.

"Tony's many contributions to Caterpillar and our customers' success over his accomplished 30-year career will leave a lasting impact on our organization and everyone he worked with," said Caterpillar CEO Joe Creed. "His dedication and leadership will be missed, and we extend our best wishes for his retirement from Caterpillar."

Fassino's experience across Caterpillar's global portfolio helped drive the design and introduction of new products, services and technology, the development of go-to-market and distribution strategies, and the implementation of operational excellence across an extensive manufacturing and supply base. He held a variety of positions worldwide, including his appointment to senior vice president of Building Construction Products (BCP) in 2018 and group president of Construction Industries in 2021.

Fassino also held numerous external leadership roles with the Association of Equipment Manufacturers, the Associated Equipment Distributors Foundation, the United Way of the Greater Triangle, the FFA Foundation and is currently the 2025 - 2026 chair of the American Road & Transportation Builders Association.

Shurman currently serves as senior vice president of Caterpillar's BCP division, where he provides global leadership of the compact, versatile construction machines and attachments business.

In his new role, he will be responsible for Caterpillar's Construction Industries segment, which includes Earthmoving, Excavation, BCP, China Operation, Cat Rental & Used, Customer Solutions Core Regions and Customer Solutions Growth Regions divisions, as well as the Construction Industries Supply Management group.

Since joining Caterpillar in 1997, Shurman has held positions of increasing responsibility in engineering, service and operations functions. He has served as senior vice president for Caterpillar's Oil & Gas as well as Electrification & Energy Solutions divisions. Shurman has a bachelor's degree in mechanical engineering from Purdue University.

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NFS Capital Reports 25% Origination Growth in 2025

NFS Capital achieved 25% year-over-year growth in originations in 2025, reflecting continued demand for flexible, story-based financing solutions. The company also reported a 57% year-over-year increase in transaction volume, demonstrating strong execution across new and repeat customer relationships. Vendor-driven business represented a growing share of activity, underscoring the continued expansion of NFS Capital's vendor partner ecosystem.

"Our 2025 performance reflects the strength of our platform and the trust our customers and partners place in us," said Ashley Whyman, President of NFS Capital. "As businesses navigate ongoing economic complexity, they continue to seek financing partners that can move quickly, think creatively, and structure solutions around real-world operating needs."

Growth was supported by continued activity across core verticals, including construction, healthcare, life sciences, technology, and manufacturing. NFS Capital's story-credit underwriting approach enables customized financing structures designed to support emerging, growth-stage, and turnaround businesses that may not align with traditional credit models.

PEAC Solutions Finalizes First U.S. Securitization Transaction of 2026

PEAC Solutions announced the successful closing of its first Asset-Backed Securitization (ABS) transaction of 2026 on Jan. 28, 2026. This marks the fifth securitization under the PEAC platform and the first to include collateral originating from its recently acquired businesses, PEAC US Capital Inc., and PEAC Public Sector Inc. These entities are trusted partners to the IT industry, providing vendor financing to government and commercial customers.

PEAC Solutions Receivables 2026-1 LLC (PEAC 2026-1) issued notes totaling \$680.8 million, backed by leases and loans primarily secured by office equipment, commercial and industrial assets, and medical equipment.

Investor demand for the transaction was robust and significantly oversubscribed, driven by continued support from longstanding investors and participation from several new entrants to the PEAC securitization platform. The transaction received top-tier ratings of F1+ / AAA and K1+ / AAA from Fitch and KBRA, reflecting the high quality of the underlying assets and PEAC Solutions' disciplined, risk-aware approach to financial management.

Mathew Petrick, Chief Financial Officer of PEAC Solutions, commented, "I continue to be both appreciative and impressed by the level of interest in the PEAC securitization platform and our expansion into new verticals and product offerings. The strong reception for our new receivables provides meaningful momentum for future transactions. As we introduce new programs to the platform, the continued support from our core investors, along with the addition of new investors, underscores the strength of our governance and execution."

AP Equipment Financing Increases Originations Volume, Surpasses \$1B in Receivable Value

AP Equipment Financing in 2025 continued its increase in originations volume and reached a major company milestone of surpassing the \$1 billion threshold in receivable value for its managed portfolio from 2024.

Celebrating AP Fleet Management Division Growth

2025 saw explosive growth in AP's Fleet Management Division and included many milestones during the first full year of service for the fleet division. AP Fleet increased its nationwide fleet vehicle rental program and expanded its national footprint by opening a Minnesota office, the first step in broader operational expansion plans across the U.S. for 2026.

Looking ahead to 2026, AP Fleet Management is focused on accelerating nationwide growth, expanding its fleet offerings, and continuing to invest in technology, talent and strategic partnerships. The company plans to enter new markets, scale rental and leasing programs across key industries and further enhance customer experience through smarter, more flexible fleet solutions.

Honoring AP Culture

AP Equipment Financing was featured as one of the Best Companies in Equipment Finance, Culture Category by Monitor magazine. This recognition highlights the exceptional company culture fostered at AP Equipment Financing that has been instrumental in driving its success. Learn more about AP's award-winning culture here

What to look forward to in 2026 and Beyond

"It was a very successful year for AP, we were able to achieve record profits, and we have the foundation for an even stronger 2026," said Lerma.



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CEO of AP, Chris Enbom CLFP elaborated, “2026 is going to focus on the entirety of the product solutions and services that AP has to offer, not just finance related solutions. We are strategizing on how we can integrate our various divisions at AP, from flooring, vendor programs to fleet services, and offer a more complete ecosystem of services to our growing customer base. These are exciting opportunities and AP is looking forward to continuing the success we’ve seen in our multiple divisions and evolving them into a more multi-product business solution in the very near future.”

Dedicated Financial Releases 10th Anniversary Documentary

Dedicated Financial GBC announced the release of its short documentary, a long-term project created to showcase the organization’s growth and progress since its inception. Developed in collaboration with Keith Kocinski and the Keith Edward Productions company, the documentary features a collection of meaningful stories and milestones that reflect Dedicated’s continued mission and impact.

Navitas Introduces TurboTools by Navitas, Redefining Speed, Service in Equipment Finance

Navitas Credit Corp announced a comprehensive transformation of its digital footprint with the launch of a fully reimagined website alongside the introduction of TurboTools by Navitas, a new suite of embedded technology solutions.

The new Navitas website delivers faster access to industry-specific resources, insights and equipment finance products and specialized programs. With enhanced navigation and streamlined pathways, visitors can quickly move from exploration to action with confidence, creating a smooth, user-friendly experience.

TurboTools by Navitas takes that experience beyond the website. Bo, short for Turbo, is named for the company’s turbo logo and the meaning behind Navitas; energy. Powered by its intelligence engine, TurboTools dramatically simplifies the financing process and reshapes expectations for speed and usability at the point of sale.

“This digital expansion reflects a deliberate shift in how Navitas shows up in the market,” said Jacklynn Manning, Chief Marketing Officer at Navitas Credit Corp. “We revamped our digital offerings to match the speed, sophistication, and service our partners expect from Navitas. TurboTools and our reimagined digital platform create clear market distinction by combining technology, speed, and service, delivering customers the fastest, most seamless path to equipment financing without sacrificing the high-touch service Navitas is known for. This evolution reflects who we are today and where we’re going as a market leader and technology-enabled equipment finance company.”

Together, the reimagined website and TurboTools highlight Navitas’ continued investment in innovation, blending advanced technology with deep industry expertise and a strong service culture. The result is a more agile, connected financing experience designed to support partners and customers at every stage of the buying process.

TAB Bank Finishes 2025 Providing 145 Companies with \$71.7MM in Loans

TAB Bank provided 145 companies with \$71.7 million in funding in the fourth quarter of 2025. TAB Bank’s financing solu-

tions include traditional ABL, Hybrid-ABL, factoring, equipment loans and small business lines of credit—serving companies across manufacturing and distribution, financial services, e-commerce, technology and transportation and logistics, among other industries. TAB Bank provides essential working capital solutions that help businesses fund growth, strengthen cash flow and achieve their long-term goals.

Highlights of the Q4 2025 deals include:

- \$15 million – Gehr Industries, a California-based vertically integrated developer and distributor of copper wire, extension cords, portable power distribution systems and related electrical accessories.
- \$9.5 million – Funding numerous companies for their equipment needs.
- \$8.8 million – Providing almost 50 small businesses with lines of credit and term loans for growth.
- \$8 million – A capital solutions provider based in Florida.
- \$7 million – Certified Flux Solutions, a Kentucky-based specialized manufacturer serving the secondary aluminum industry.
- \$3.5 million – A manufacturer of outdoor electric lighting fixtures and poles based in California.
- \$2.5 million – A media agency located in Nevada.

Navitas Credit Achieves Record 2025 Originations, Surpassing \$1B Annual Milestone

Navitas Credit Corp. announced a landmark year of performance, closing 2025 with historic origination results and surpassing \$1 billion in annual originations for the first time in company history.

The milestone year reflected sustained momentum throughout 2025 and concluded with Q4 marking the strongest origination quarter in Navitas’ history. These results highlight the company’s continued strength as a preferred equipment finance lender, supported by disciplined execution, deep industry expertise, and ongoing investment in service and technology.

“2025 was a defining year for Navitas,” said Mike Bruman, Chief Executive Officer of Navitas Credit Corp. “Reaching and exceeding \$1 billion in originations, and doing so while delivering our best year ever in 2025 is a direct result of the trust our partners place in us and the extraordinary commitment of our team. We don’t measure success by volume alone; we measure it by the strength of our partnerships, the consistency of our execution, and our ability to show up when our customers need us most.”

Michael Karman, Chief Sales Officer of Navitas, added, “Our record origination results in 2025 reflect the trust our customers and partners place in us and the relentless execution of our team. This milestone validates our strategy and positions us strongly for continued growth in the years ahead. Our goal is clear: to continue earning our place as the lender of choice by helping our partners win more business and grow with confidence.”

As Navitas enters 2026, the company remains focused on sustained growth, continued innovation, and deepening the partnerships that have defined its success, positioning Navitas to lead the next chapter of equipment finance.

NMEF Reports \$1.8B in 2025 Originations, Doubling Assets Under Management

North Mill Equipment Finance (NMEF) reported \$1.8 billion in total originations for 2025, including syndicated volume of \$566 million. The record originations resulted in a doubling of assets under management to \$2.4 billion.

Full-year record originations were driven by a series of targeted strategic actions, including the acquisition of Pawnee Leasing, the purchase of the Midland Equipment Finance portfolio, and the origination and syndication of assets through a joint venture with Oaktree Capital Management focusing on Fair Market Value (FMV) leases.

“2025 demonstrated the durability and scalability of our platform,” said David Lee, Chairman and Chief Executive Officer of NMEF. “We continued to diversify origination sources, deepen our FMV and syndication capabilities, and integrated strategic acquisitions, all while maintaining disciplined underwriting and operational rigor. NMEF was able to execute on these transactions with speed, structural creativity, and offering certainty of close, reinforcing its position as a flexible and reliable capital partner.”

“Syndication activity was a significant contributor to 2025 results, with approximately \$566 million syndicated across multiple initiatives.” added Mark Bonanno, President and Chief Revenue Officer “Our syndication strategy is designed to deliver consistent execution and alignment for our partners. By combining origination expertise with thoughtful risk distribution, we’re able to support larger transactions, move with speed and certainty, and create durable value across the capital structure.”

According to Tom Lyle, Chief Operating Officer, “Operationally, 2025 was defined by execution. We integrated acquisitions, optimized portfolios and scaled infrastructure in line with a clear operating plan. The consistency of that execution underpinned both the doubling of assets under management and a record year for NMEF.”

Amembal & Halladay Expands Consulting Offerings

Amembal & Halladay announced the expansion of its consulting offerings. Spearheaded by well-known industry experts Mark Belec and Tom Matlon, this service will help lessors maximize profitability by enhancing operational efficiency in back-end accounting systems.

Leveraging more than 100 years of combined industry experience, A & H

supports bank, captive and independent lessors with a unique blend of best practices and strategic insight. Its expanded services deliver a competitive edge by addressing the entire leasing process - from front office functions to back-end operations.

A robust, best practices review process is the backbone of this new offering. This process review includes a system configuration analysis, designed to ensure the application is capable of accurate third-party reporting, dynamic pricing updates and effective portfolio monitoring. Other facets include revenue enhancement initiatives and process improvement.

“By embedding best practices across the entire lease lifecycle, our clients can expect not only enhanced compliance and

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Utah - Ray Quinney & Nebeker, PC.
Virginia - Richmond - Friedman, Framme & Thrush, PA.
Roanoke - JC Law, PLLC
Washington - Farleigh Wada Witt
West Virginia - Bernstein-Burkley, PC
Wisconsin - Quarles & Brady, LLP
Wyoming - Harry L. Simon, PC.

profitability but also a sustainable competitive advantage in a rapidly evolving industry," stated Shawn Halladay, Senior Managing Director.

ECONOMY

February Commercial Chapter 11 Bankruptcies Increased 67%

Small business filings, captured as subchapter V elections within chapter 11, increased 91% in February 2026 to 314, up from 164 the previous year, according to data provided by Epiq AACER. Commercial chapter 11 bankruptcy filings increased 67% in February 2026, with the 814 filings increasing from the 487 filings in February 2025. February's commercial chapter 11 total reflected a large number of related filings tied to a few sizeable commercial chapter 11 proceedings. Total February commercial filings increased 21% to 2,666 from the 2,200 commercial filings in February 2025.

Total bankruptcy filings were 45,891 in February 2026, a 14% increase from the February 2025 total of 40,304. Individual bankruptcy filings increased 13% in February to 43,225, up from the February 2025 individual filing total of 38,104. There were 26,677 individual chapter 7 filings in February 2026, a 17% increase over the 22,891 filings recorded in February 2025. Individual chapter 13 filings in February 2026 were 16,437, a 9% increase from the 15,132 filings last February.

Even with one fewer business day and storm-related shutdowns in the Northeast, many February bankruptcy categories still equaled or exceeded January's totals. The large number of subchapter V elections within chapter 11 represented a 23% increase over January's 255 filings. Conversely, overall commercial filings decreased 7% from the previous month's total of 2,856, and total chapter 11s dropped 15% from January's 957 total, which had been due in large part to more related-case chapter 11 filings in January. Total bankruptcies registered a small increase of 0.2% when compared to the January 2025 filing total of 45,815, and individual bankruptcies increased 1% from the 42,959 filings the previous month. Individual chapter 7 filings increased 3% from January's total of 25,803, while chapter 13 filings fell 4% from the 17,045 filings recorded the previous month.

KeyBank: Middle Market Business Optimism Surges to Near-Historic Levels

Middle market businesses are entering 2026 with surging confidence, with 77% expressing positive outlooks for company performance over the next 12 months—approaching historic highs—even as only half view the broader U.S. economy positively, according to KeyBank's Q4 2025 Middle Market Sentiment Survey of 750 financial decision-makers at companies with \$10M-\$1B in revenue.

The survey continues to show a striking disconnect: while economic uncertainty persists, company-level optimism has jumped significantly, driven by breakthrough gains in operational efficiency, a better labor market, and the potential of AI to unlock business value.

"Middle market companies aren't waiting for perfect economic conditions—they're using the current disruptive environment to create their own competitive advantages," said Ken Gavriity, President of Key Commercial Bank. "What we're seeing is a fundamental shift from a year ago. Investing for growth is the

clear theme, and companies are doubling down on tech and operations buoyed by the provisions of the One Big Beautiful Bill, a better interest rate environment, and clear excitement on the potential of AI. I expect we're going to see clear winners separating from the pack this year."

Technology and Efficiency Drive Unprecedented Confidence

The survey identifies operational excellence and AI as the primary catalysts for optimism:

- 66% cite improved efficiency in business operations (up from 51% in Q2 2025)
- 57% point to technology improvements as a key driver
- 51% are actively implementing AI and automation—a new top factor for growth outlook

M&A and Capital Deployment Accelerate

Middle market companies are positioning for growth:

- Two-thirds anticipate M&A involvement within the next three years
- Nearly half are actively seeking increased access to capital for growth
- 67% plan to improve cash flow management
- 58% are focusing on cost reduction (up significantly from earlier in 2025)

"The M&A market is poised for significant activity," Gavriity noted. "The valuation gap between buyers and sellers is narrowing, and companies with strong balance sheets and operational momentum are getting more active in strategic acquisition discussions."

Navigating Headwinds Strategically

Despite strong optimism, businesses remain vigilant about challenges:

- Tariffs and trade agreements (36%) remain the top concern
- Inflation concerns (32%) persist, though stabilized from earlier peaks
- Labor costs (26%) and interest rates (25%) still in the top 5 but continue to soften as an overall concern
- And supply chain concerns have declined sharply to 19%, with companies taking proactive measures to address challenges.

AI Adoption Accelerates—But Implementation Gaps Remain

Technology adoption is accelerating across the middle market:

- 75% plan to use AI to automate employee tasks (up 19 points)
- 71% are deploying AI for data analysis
- 68% expect improved productivity as the primary benefit

Not surprisingly, very few companies are at their ideal AI implementation state, as leaders wrestle with critical workforce challenges including ensuring effective AI-human collaboration (51%), managing job security concerns (48%), and reskill-

ing employees (45%).

With 66% experiencing cyber threats in the past year, cybersecurity investment is surging—52% plan moderate increases and 17% anticipate significant spending growth.

Looking Ahead: Strategic Imperatives for 2026

Based on the survey findings, Gavriety outlined key priorities for middle market leaders:

- Move faster on AI implementation, not slower: The competitive advantage goes to fast adopters willing to iterate, not perfectionists waiting for certainty.
- Deploy capital offensively while competitors stay defensive: 2026 is likely to present a fertile M&A environment. Those with a clear acquisition strategy, an execution playbook, and access to capital will have the advantage.
- Treat cybersecurity as competitive exposure, not just IT risk: With two-thirds of companies experiencing breaches but widely varying investment responses, cyber preparedness will create performance gaps – take this existential threat seriously.

CERTIFIED LEASE & FINANCE PROFESSIONAL FOUNDATION

CLFP Foundation Welcomes 13 New CLFPs

The Certified Lease & Finance Professional (CLFP) Foundation announced that 13 individuals have recently earned their

CLFP designation after successfully passing the online proctored CLFP Exam. The newest CLFPs represent a wide range of companies and roles across the equipment finance industry, reflecting a shared commitment to professional excellence and ethical standards. They are:

- Seth Davis, CLFP – SVP Business Development, AP Equipment Financing
- Stephen Everett, CLFP – Power BI Developer, North Mill Equipment Finance
- Collin Ferguson, CLFP – Business Development Manager, Crossroads Equipment Lease & Finance LLC
- Savannah Fiocco, CLFP – Manger of Communications and Organizational Development, JB&B Capital LLC
- Allison Harris, CLFP – Usage Portfolio Administrator, Stryker
- John Hilst, CLFP – Usage Portfolio Administrator, Stryker
- Catherine Indiveri, CLFP – Senior Quality Control Specialist, First Commonwealth Bank
- Sean Mannion, CLFP – AVP, Project Manager, First American Equipment Finance
- Erica May, CLFP – Account Executive, JDR Solutions, Inc.
- George Parker, CLFP – CEO, VenSource Capital LLC
- Casey Ryan, CLFP – Communications Business Partner, DLL
- Aryana, Shaheen, CLFP – Assistant Vice President Project Manager, First American Equipment Finance
- Wanru Zhang, CLFP Associate – Vice President, QuickFi by Innovation Finance



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AI Virtual Series

Presented by RJ Grimshaw



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Brokers Chart a Path to Success Amid Market Shifts

Entrepreneurial, strategic and expert in their craft—equipment finance brokers are a unique group of professionals focused on providing customized financing solutions. Newsline meets with three leading equipment finance brokers to explore how they balance market challenges with sustainable growth, offering a roadmap for success in today's evolving economy.

Newsline: Please describe your business for our readers.

Josh Power: Golden Capital LLC is a founder-led Equipment finance platform, based in Kansas City, which has been operating for over two years, serving clients across all 48 continental U.S. states and Canada. We specialize in collateral-based lending, with a primary focus on yellow iron, heavy equipment and non-titled assets that are essential to revenue-producing operations.

We structure transactions ranging from \$20,000 up to \$10 million, with our average ticket size typically between \$100,000 and \$250,000. This allows us to support both small owner-operators and established middle-market companies. Our primary industries include construction, agriculture, transportation and communications – sectors where equipment is directly tied to productivity and cash flow. A significant portion of our business comes through strategic partnerships with equipment vendors and dealers. We work closely with these partners to help their customers secure financing efficiently, accelerating sales cycles and strengthening long-term client relationships.

Golden Capital operates as a focused team of under ten professionals. As Founder and President, I remain directly involved in guiding the strategic direction of the company and cultivating key industry relationships. Our Director of Operations, Jake Gartenberg, oversees our operational systems and infrastructure, supported by a small sales team and dedicated support staff. This structure allows us to remain agile, responsive, and hands-on in every transaction we pursue.

Steve Geller: Although my company Leasing Solutions has operated since 2001, I previously managed a broker portfolio business for two major industry lenders, for almost twenty years combined. I work with vendors and brokers placing business with lenders assisting where the broker has repeat business and is up to its max with their current lenders or needs assistance in properly putting together packages to gain approvals with lenders.

Bradon Marshall: We launched Marshall Capital Group (MCG) about 18 months ago, but my roots in the industry go back to

2015. I started on the ground floor, learning the ropes from great mentors, then moved up to leading teams inside bank-owned and independent equipment financing companies. Through it all, my dream stayed the same: to build an independent equipment financing brokerage that puts clients first and helps businesses grow. That's who MCG is today, a national independent finance brokerage headquartered in Victoria, Texas.

Though we're young as a company, we're far from inexperienced. Our seasoned team averages around 9 years per staff member, across four states, with deep knowledge across various aspects of the industry. We focus on funding small to mid-ticket transactions (\$10,000 to \$5,000,000) with a primary concentration in Waste Management, Landscaping, Agriculture, Construction, Manufacturing and Transportation industries.

Newsline: 2025 presented numerous challenges for businesses seeking to acquire and finance equipment, including elevated interest rates, tariff issues, and in some cases, equipment availability issues. What were some of the biggest challenges you faced as a broker trying to meet your clients' needs?

Power: 2025 was a year that required greater discipline and adaptability. Elevated interest rates, tariff-related pricing pressures, and tightened underwriting standards created an environment where transactions that once moved quickly required deeper diligence and structure.

Advance rates in certain sectors were adjusted, liquidity requirements were scrutinized more heavily, and fluctuating used equipment values added complexity to collateral-based transactions. At the same time, extended delivery timelines for new equipment lengthened sales cycles and required more thoughtful planning around valuations and risk.

Rather than retreating, we leaned into a more hands-on approach. We spent additional time understanding our clients' business models, cash flow cycles, and operational needs so we could proactively address concerns before submission.

While the process may have lengthened across the industry, creativity and preparation became even more important. In uncertain markets, thoughtful structuring and strong communication make the difference.

Geller: With interest rates so high, despite several recent minimal decreases by the Federal Reserve, and with banks locked into lower rate fixed rate investments and loan portfolios, pressure from the regulators has caused the banks to pull back on lending to increase their own liquidity. With banks pulling back or out of the market entirely and those remaining bank lenders continuing with rates higher than they have been in several years, brokers are reaching out to private equity and finance lenders who are seeing a major influx of business and are getting more restrictive on approvals and charging higher rates. Potential clients are reluctant to enter into higher cost contracts and those that do may be straining to make those higher payments. Additionally, all lenders have imposed greater restrictions on equipment, term and acceptability of vendors in an effort to minimize losses or guard against potential frauds.

Marshall: 2025 certainly brought its fair share of challenges. For MCG, the real challenge was keeping clients moving forward confidently, despite the glaring economic uncertainties and media broadcasts about prospective fed policy changes. We knew we couldn't change Fed policy, tariffs, or global supply chain concerns, so we were challenged to control our message, internal efficiencies, and how intentionally we shaped the customer experience. More than ever, we were tasked with educating our client on changes in the industry. That meant, both internally and externally, taking a deeper dive into the "why" behind credit decisions and pricing, explaining realistic scenarios, market changes, and equipping our clients with the clarity and confidence to make informed choices instead of reacting out of uncertainty. 2025 was also a huge growth year for AI and technology implementations in the industry. We doubled down on technological improvements and automation designed to streamline our internal processes, free our team from repetitive tasks, and improve turnaround times.

Newsline: What does it take to win deals and differentiate yourself from your peers?

Power: Rates and terms matter, but relationships win deals. At Golden Capital, we believe there is no substitute for showing up. That means making the drive to visit a dealer, sitting down with a business owner to understand their operation, or taking the time to walk through a transaction thoroughly. This is a relationship-driven industry, and we prioritize long-term partnerships over short-term wins. We focus on being accessible, responsive, and accountable throughout the entire sales cycle. Vendors and clients need reliable partners who communicate clearly, set realistic expectations, and follow through. When friction arises—and it inevitably does—we stay engaged and solution-oriented.

By combining personal engagement with disciplined execution, we position ourselves as a dependable extension of our partners' sales efforts. In our experience, consistency, profes-



Josh Power
Owner & Founder
Golden Capital



Jake Gartenberg
Partner & COO
Golden Capital



Steve Geller, CLFP
Manager
Leasing Solutions LLC



Bradon R. Marshall
President
Marshall Capital Group

sionalism, and genuine appreciation for the opportunity go a long way in building sustainable success.

Geller: I am spending more time seeking out opportunities and relationships through networking groups, zoom meetings, meeting and developing relationships with alternative lenders who support “out-of-the-box” opportunities that I am seeing now, more than I previously would have considered.

Marshall: In today’s competitive environment, relationships matter more than ever. Rates and terms can be shopped in minutes. What can’t be duplicated that quickly is trust; which comes from understanding the client’s business and identifying solutions that actually meet the customer’s needs. Knowledge is another major differentiator. Originators need to fully understand the financing structure, process, prepayment structure, etc. of the financing solutions they are providing to really stand out as an expert in the field. At the same time, in today’s environment, the most successful businesses are combining their relationships and knowledge with speed. They’re investing in the right processes, automations and workflows to improve turnaround times and the overall customer experience. In short, trust earns the opportunity, expertise builds confidence, and execution wins the deal.

Newsline: *Numerous funding sources have adjusted their credit underwriting criteria over the past few years in response to higher delinquencies and issues in specific equipment sectors. What has your company done to ensure you can continually meet the adjusted criteria for getting deals approved?*

Jake Gartenberg: As underwriting standards have tightened, we have increased our emphasis on precision and preparation at the front end of every transaction. Rather than relying on automated systems alone, we take time to understand the borrower’s business model, ownership structure, and cash flow dynamics, along with the strength of the underlying collateral. Cleaner submissions, well-organized documentation, and thoughtful deal summaries have become critical. Funding sources are looking for clarity and confidence in the full story behind the numbers, and we make it a priority to anticipate questions before they arise.

We have also continued investing in operational efficiency and technology to remain competitive in an increasingly data-driven marketplace. While automation and AI play a growing role in decision-making, strong human judgment remains essential. By pairing disciplined packaging with modern systems and hands-on analysis, we have maintained strong approval momentum despite evolving criteria.

Geller: I encourage my business partners to gain a greater understanding of the businesses they are encountering and understand the benefits of the equipment acquisitions and use of proceeds, and to gather more financial information from clients to submit to lenders and really try understanding the business model to assure there is sufficient justification. There is a need to examine the use of equipment and how the acquisition can increase revenues and bottom-line profitability and to reflect this in submissions to lenders. My mission is to

convince lenders that when they see a deal from me that it is a well thought-out and justified submission.

Marshall: I’ve never viewed changing underwriting criteria as a bad thing. This business is full of curveballs, so we’ve had to adapt. We stayed in constant communication with our lenders, seeking to understand credit policy changes, why they were made, and keeping our team informed; accurately documenting each lender’s programs in our database as best possible. We tightened up our submission and internal underwriting processes, ensuring that we were placing deals with the right funding partners based on their current criteria. We performed additional due diligence in advance of submission; often requesting additional information from our clients to gain a better understanding of their business. We vertically integrated ourselves into lender preferred industries by developing exclusive programs with our lenders that were designed to fit our vendor and customer’s needs while meeting the lender’s desired risk profile. At the end of the day, we took the time to understand the changes and adapted our marketing, underwriting, operations, and sales process to achieve success.

Newsline: *Many lessees/borrowers are facing cash flow challenges related to higher debt service requirements due to elevated interest rates that are not declining as rapidly as hoped. How would you describe the “demand curve” for financing from clients over the past year?*


Gartenberg: Demand has remained present, but it has become more deliberate. Higher debt service requirements have caused business owners to think more carefully about capital expenditures. In response, we spend more time helping clients understand the exact return on investment before they move forward. If an asset enables them to take on larger contracts, increase productivity, or generate measurable revenue growth, the financing decision becomes strategic rather than reactive.

In industries such as construction, agriculture, and transportation, equipment is not discretionary, it is essential. What we have observed is a shift from opportunistic expansion to need-based acquisitions tied directly to cash flow and operational capacity.

Transactions may take longer to close, but they are often more intentional and better structured. In many ways, the current environment has led to healthier conversations around budgeting, sustainability, and long-term success.

Geller: Many clients are fearful of the economy and have curtailed acquisitions. Some have not been able to keep up with production due to lack of adequate machinery, and many have gone out of business.

Marshall: The demand curve in 2025 was fairly flat. Uncertainty in the market caused many of our clients to hesitate before making buying decisions. The media was full of alarming headlines, talk about rates, tariff impacts, and mixed economic signals that made many of our clients pause, change gears, or rethink their equipment acquisition strategy entirely.



Business owners were juggling a lot of “What ifs” in 2025 and we noticed clients asking sharper questions and paying closer attention to rates, structures, equipment costs and valuations than in the past. Demand didn’t disappear by any means; but business owners were more cautious, making fewer impulse moves and focusing on essential replacements or must-have assets.

Newsline: What is your overall outlook for 2026, both for your business and the equipment finance marketplace in light of the possible changes in economic policies under the new Presidential administration?

Power: I am optimistic about 2026 for both Golden Capital and the broader equipment finance marketplace. The equipment finance industry represents a substantial and essential segment of the U.S. economy, supporting capital investment across nearly every major sector. Businesses will continue to launch, expand, and replace aging assets. Equipment financing remains a critical tool for preserving liquidity and enabling growth in capital-intensive industries. Economic cycles may shift, but the need for productivity, infrastructure, and modernization does not disappear. With thoughtful economic policy and continued investment in domestic industry, the demand for structured capital solutions will remain strong.

I am also optimistic because of the people in this industry. I would not be where I am today without mentors and peers who have shared knowledge and guidance. This is a relationship-driven business filled with talented professionals committed to helping companies succeed. I look forward to continuing to build new partnerships, strengthening existing ones, and contributing to an industry that has given so much to me and our firm.

Geller: Unfortunately, I do not expect much change. Our world is so politicized that no one can be sure of what the business outlook is because of major media slanting and colorizing of the news, both from left- and right-wing media outlets. The Big Beautiful Bill legislation is lauded and criticized equally by both sizes of the political spectrum. If it is allowed to take hold over time and the economy moves forward, especially with a business-friendly Federal Reserve, hopefully we will see improvement. With the Dow at record levels, hopefully this should start to give businesses encouragement and confidence to invest in new machinery and equipment.

Marshall: We are cautiously optimistic about the upcoming year for both Marshall Capital Group and the equipment finance marketplace. I think it’s appropriate to pay attention to economic policies, but it’s also important to remember that essential businesses don’t stop operating entirely because of policy uncertainty. Waste haulers still collect trash. Contractors are still building. Farmers still plant and harvest. And on top of it all, equipment continues to improve and provide added efficiencies for business owners that created additional market opportunities. At the same time, execution will continue to matter as much as ever. Overall, 2026 may bring some policy-driven changes, but we see opportunity for Marshall Capital Group and the equipment finance industry in 2026.

Capital Markets in Equipment Finance:

Growth with Discipline in 2025 and What to Watch in 2026



In 2025, equipment finance markets delivered stable liquidity and disciplined allocation, with buyers prioritizing portfolio balance, transparency and structure – setting the stage for cautious optimism in 2026.

By Kayla Perlinger

The equipment finance capital markets landscape in 2025 reflected steady growth combined with increasing allocation discipline. Capital remained broadly available across banks and institutional investors, execution was consistent, and liquidity remained accessible for well-structured opportunities. Participation expanded as the year progressed, particularly for higher quality credits and stable collateral profiles.

Participation deepened, but not indiscriminately. Buyers remained active and, in many cases, sought to increase exposure. However, deployment was increasingly aligned with defined credit preferences, portfolio mandates, and risk parameters. It was not a pullback in appetite, just a more thoughtful approach to how capital was deployed.

The broader macro environment influenced this discipline. Although rate volatility moderated compared to prior periods, investors continued to evaluate duration exposure, funding cost stability, and return thresholds with care. Equipment finance assets remained attractive because of their amortizing cash flow structures and collateral support. However, return expectations were measured against cost of capital realities and portfolio construction considerations. Stability was welcomed, but it was approached with caution rather than assumption.



Kayla Perlinger
AP Equipment
Financing

Capital Was Available but Context Mattered

Competitive pressure was evident in certain segments, particularly among highly rated obligors and predictable collateral profiles. Spread compression emerged where capital concentrated, requiring disciplined deployment and careful margin management. For sellers, this reinforced the importance of understanding cost of capital and structuring transactions deliberately. For buyers, it required precision in allocation to preserve return objectives and maintain portfolio balance.

In other segments, pricing required more deliberate structuring and alignment. Yield remained important on both sides of the transaction, but it was increasingly evaluated within the broader context of portfolio composition, diversification, concentration management, and exposure layering. Absolute yield alone was rarely the deciding factor. Instead, investors focused on how incremental assets fit within an overall allocation strategy.

Transactions were no longer assessed in isolation. Portfolio level considerations such as industry mix, seasoning, obligor diversification, geographic exposure, and alignment with internal risk mandates carried greater weight than in prior periods. Allocation decisions reflected total portfolio impact, not just standalone credit strength. This shift toward portfolio awareness signaled a more mature capital environment rather than a constrained one.

Buyers also placed greater emphasis on program consistency. Repeat performance, underwriting transparency, structural

clarity, and servicing reliability influenced capital deployment decisions. Platforms that demonstrated consistency in credit philosophy and reporting benefited from deeper, more durable capital relationships. In many cases, strong governance standards shortened diligence timelines and enhanced execution certainty.

Underwriting Discipline Remained Intact

Importantly, 2025 did not bring a broad loosening of underwriting standards to drive volume. Credit conversations evolved to incorporate broader portfolio impact, but discipline remained intact. Growth was supported by structural planning rather than relaxed credit thresholds.

Sector preferences shifted in a measured way. Industries with stable cash flow characteristics and tangible collateral profiles continued to attract strong interest. More cyclical segments required deeper analysis around structure, transaction size, diversification, and exposure layering. This did not represent withdrawal from those sectors. Rather, it reflected calibrated allocation within defined risk parameters.

Operational transparency and governance standards gained further importance. Buyers increasingly evaluated origination channels, fraud mitigation processes, documentation standards, servicing practices, internal escalation frameworks, and reporting precision. Confidence in how risk was identified, monitored, and managed reduced perceived uncertainty and supported efficient execution. Repeat relationships became more programmatic as familiarity and trust shortened review cycles.

Technology and data capabilities also played a growing role in allocation decisions. Granular reporting, clearer risk tiering, improved portfolio stratification, and enhanced performance tracking enabled buyers to evaluate trends more precisely. Access to reliable, consistent data often influenced pricing and capital allocation as much as structural terms. Transparency strengthened confidence and reinforced disciplined growth.

Syndication as a Strategic Lever

Syndication continued to function as a highly effective risk management strategy in this environment.

For originators, distribution provided balance sheet flexibility, liquidity generation, and concentration management. Growth did not have to translate into increased exposure. Access to capital markets allowed production to remain aligned with internal risk appetite rather than balance sheet capacity alone. Syndication supported scalable growth while preserving underwriting discipline and exposure controls.

For buyers, participation offered scalable exposure to equipment finance assets without direct origination infrastructure. The asset class continues to benefit from amortizing cash flows, tangible collateral, and diversified obligor bases. Structured participation allowed capital to be deployed within defined frameworks while maintaining return objectives and portfolio balance.

Execution dynamics evolved as well. Buyers increasingly

evaluated structural alignment, reporting cadence, servicing performance, and documentation consistency alongside credit metrics. Predictable execution enhanced relationship durability. Programs that demonstrated disciplined underwriting, transparent reporting, and consistent structural practices experienced smoother capital deployment and repeat participation.

As participation broadened, flexibility was supported by composition and platform credibility rather than relaxed standards. Growth was enabled by structure, not leverage. The most successful programs demonstrated balance between volume objectives, capital strategy clarity, and disciplined allocation management.

Looking Ahead to 2026


Several themes are likely to persist into 2026.

Buyer appetite is expected to remain constructive, though disciplined. Capital continues to seek equipment finance exposure within defined risk frameworks. Pricing dynamics will likely vary by segment, with competitive pressure in highly rated credits and more deliberate structuring required in others. Allocation precision is expected to remain central to execution strategy.

Macroeconomic conditions will continue to influence allocation decisions, particularly with respect to duration management, funding cost stability, and broader economic signals. However, the structural characteristics of equipment finance, including amortization, collateral support, and diversified obligor exposure, position the asset class favorably relative to many alternatives.

Underwriting standards are expected to remain stable. Portfolio context will likely remain central to allocation decisions, with continued emphasis on concentration management, exposure layering, and structural consistency. Governance standards, fraud mitigation controls, and data transparency are likely to remain baseline expectations rather than differentiators.

Syndication will remain a central risk management lever for originators and an efficient allocation channel for buyers. The mechanism continues to provide structural balance across growth, liquidity, and exposure management. As capital markets continue to mature, the integration of underwriting discipline, operational transparency, and strategic distribution will define durable success.

The equipment finance capital markets landscape reflects an industry that has grown more precise without becoming constrained. Liquidity remains present. Participation is broad. Growth and discipline coexist. Platforms that combine underwriting consistency, capital strategy clarity, operational strength, and durable relationships will be well positioned as strategy clarity, operational strength, and durable relationships will be well positioned as the market continues to evolve. 

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Marketing in Equipment Finance: *Driving Demand, Building Trust and Powering Growth*

In the highly competitive equipment finance sector, effective marketing can define a business's success. *Newsline* met with four top marketing leaders who reveal how they turn complex markets into opportunity: driving demand, building trust, amplifying brands and accelerating sales. From digital to trade shows, AI to metrics, they outline the strategies, insights and tactics they implement that create real impact. They also share how alignment with sales, deep audience understanding, and data-driven decisions transform campaigns into measurable revenue, proving marketing is not just support—it's a strategic engine powering growth, trust and long-term partner relationships.

We thank Billy Cripe, Blair Dawson, Keara Piekanski and Kristi Schon for sharing their insights and experiences into the complexities of effective marketing in the equipment finance industry.

Newsline: *As the marketing leader for your company, what is your primary mission?*

Billy Cripe: My mission is threefold: *Acquire Demand; Amplify the Brand; and Accelerate Sales.*

At the simplest level: I create moments of market engagement that turn into pipeline. Everything we do has a demand scaffolding inside because we get paid in dollars, not leads. Next, I must make our brand more distinct and trusted. This means showing up with a voice and a perspective in the market, not just a pretty booth. Finally, I ensure sales has the message, proof points, competitive value propositions and assets to convert interest into decisions. There are lots of solutions in the EF world. My mission is to create an unfair advantage for Solifi built on the strength of our platform, the expertise of our people and the vision of our leadership.

Blair Dawson: My role is really about building confidence in the buying decision. Equipment finance comes with layers of complexity – credit structures, documentation, industry nuance and risk tolerance. When uncertainty creeps in, momentum slows. My responsibility is to help make that complexity feel manageable and clear. I spend a lot of time aligning what we know to be true about our strengths internally with what the market understands about us externally. When those two perspectives line up, conversations progress more naturally. At NMEF, marketing serves as a bridge. We turn credit appetite into clarity and operational discipline into trust. When the message reflects the reality of how we operate, growth tends to follow.

Keara Piekanski: My primary mission is to align marketing with business objectives by creating clarity, consistency and confidence in how we go to market— bringing the right message, to the right audience, at the right time. Marketing's role is not simply to generate awareness, but to support revenue by strengthening our brand position, enabling sales and ensuring our message resonates.

In the equipment finance industry, trust and long-term relationships drive decision-making. Marketing's responsibility is to make it easier for prospects and partners to understand who we are (our "why"), what we do well (our solutions), and why we are a reliable partner (our high tech/high touch approach) — while equipping internal teams with the tools and messaging they need to succeed.

Kristi Schon: My primary mission is to build and champion a clear, consistent brand strategy for each of our distinct business units that drives advocacy, recall and measurable growth. Marketing is not a service function in our organization; it is a strategic growth engine that aligns cross-functional teams around a shared vision and defines our impact in the market.

Our strategy always starts externally, not internally. We focus on deeply understanding our partners and customers so we're not speaking to ourselves but delivering meaningful products, services, and messages that reflect their goals and objectives. Every campaign, touchpoint, and



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Communications
Oakmont Capital Services



Kristi Schon
Chief Marketing Officer
Channel

initiative is designed to reinforce our promise: to be a trusted, extension of their team and a financial partner that they can depend upon to help move their businesses forward.

Newsline: Marketing within the equipment finance industry often integrates offline and online tactics. How do you determine the optimal balance between digital campaigns, trade shows and content marketing?

Cripe: Instead of chasing the perfect “spend blend,” I start with the outcome: consistent market engagement.

- Digital builds *always-on* visibility with the right personas.
- Content delivers a point of view, insight, or tool that earns attention and prompts action.
- Events create a fixed moment in time for deeper conversations and high-intent follow-up

The right mix isn’t about spending more, it’s about orchestrating these channels so each one reinforces the others. And we treat it as a learning system: we test, measure, and adjust the mix based on what actually advances conversations and creates momentum in the market and with priority accounts.

Dawson: I usually begin with a straightforward question: How do our ideal partners actually move through their day? Some partners check LinkedIn between meetings. Others build trust face to face at conferences. Many prefer to read and research before ever picking up the phone. Those patterns tell us where we should spend our time and energy.

Digital campaigns allow us to focus our outreach with intention. Conferences create space for deeper conversations in a short window. Thoughtful content builds credibility early, often shaping perception long before our team joins the discussion.

Piekanski: The balance ultimately depends on deal complexity, audience maturity and where relationships need to be advanced rather than initiated. Equipment finance remains highly relationship-driven, so in-person engagement through trade shows and industry events continues to play a critical role in relationship development and credibility.

Digital and content marketing serve as amplification and reinforcement. Digital campaigns build awareness and maintain visibility between in-person interactions, while content marketing supports both sales enablement and education by addressing common questions, industry challenges, and use cases.

Rather than treating these as separate channels, I view them as connected touchpoints within the same buyer journey. Trade shows initiate or deepen relationships, content builds authority, and digital channels ensure consistency and continuity of messaging over time.

Schon: Finding the right balance between digital campaigns, trade shows and content marketing always starts with clarity of objective and a deep understanding of the audience we’re trying to influence. We evaluate where our partners and customers naturally seek information like what we’re sharing, where they’re most likely to engage with it, and where they’re inclined to take action.

We don’t execute tactics simply because they’re expected or widely used in the industry. Instead, we choose the medium that best aligns with the experience or message and delivers it in a way that breaks through the mundane: unexpected, relevant, and memorable. Whether that’s a highly targeted digital initiative,

an immersive in-person brand experience, or insightful content that builds trust over time, our priority is ensuring the message lands with impact and drives real, measurable business progress.

Newsline: How do you measure campaign effectiveness in the equipment finance industry — what metrics matter most from your perspective?

Cripe: I’m focused on measurable impact. Ultimately, we’re accountable to revenue, so I look at: pipeline created, revenue influenced, and deals won where marketing played a role. To do that credibly, we use multi-touch attribution and pair it with leading indicators like conversion rates by stage, engagement with key assets, and account-level momentum. That way, we know *what’s working and why it’s working*.

Dawson: Clicks are interesting to analyze, but at the end of the day they don’t fund equipment. I try to step back and look at performance through a wider lens, focusing on the metrics that reflect real impact for the organization. For NMEF, the most meaningful measure is the lifetime value of a partner relationship. A single funded deal matters, though a partner who sends steady, profitable business year after year matters far more.

If a campaign generates volume that strains underwriting or leads to inconsistent credit quality, we reassess. When it brings in long term, aligned partners, we know we are on the right track.

Piekanski: While traditional marketing metrics such as impressions, engagement, and traffic provide directional insight, effectiveness is ultimately measured by business impact.

The metrics that matter most include:

- Sales-qualified opportunities influenced by marketing
- Lead quality rather than lead volume
- Engagement from target accounts or priority segments
- Sales feedback and adoption of marketing materials

Because sales cycles vary in equipment finance, success is often measured by progression and influence rather than immediate conversion. Marketing’s goal is to be top of mind to prospects, move leads forward with confidence, and maintain ongoing engagement with current customers, not simply generate activity.

Schon: Conversion is always the ultimate goal. Revenue impact is the clearest indicator that a campaign worked. That said, marketing rarely owns conversion alone. Our strategies and executions are designed to work in concert with sales and other teams, so we look to evaluate performance within that broader ecosystem rather than in isolation.

When conversion isn’t immediate, we look at indicators that signal long-term value: engagement trends, volume growth, relationship depth, partner retention, and expansion over time. We’re also fortunate to have an exceptionally strong data and analytics team that collaborates closely with marketing to layer multiple data points and behavioral trends. Together, we build a more comprehensive performance view, one that goes beyond traditional metrics or out-of-the-box reporting to truly understand impact.

Newsline: What are the first steps you take when building a comprehensive marketing strategy?

Cripe: Strong strategy starts with empathy and clarity about real-world constraints. Next, I align on the company’s growth model (demand-led, solution-led, impact-and-value-led) and define the priority audiences and outcomes. Finally, I build a closed-loop

feedback system across sales, customer success, and market influencers so we can learn quickly and adjust without thrash.

Dawson: When I think about building a strategy, I try to resist the temptation to start with a big idea or a catchy line (as tempting as that can be). I begin with questions that force a bit of reflection. What level of risk truly fits our appetite? Which segments genuinely play to our strengths?

That conversation sets the tone. We look at market opportunity, competitive positioning, and our own internal capabilities before shaping the story. Once that groundwork is in place, messaging feels clearer and investment choices feel grounded. A thoughtful foundation gives the strategy space to mature over time.

Piekanski: The first step is alignment. Before tactics are discussed, I work to understand business objectives, revenue priorities, target industries and sales realities.

From there, the foundational steps include:

- Defining target audiences and decision-makers
- Auditing existing marketing and sales materials
- Mapping the buyer journey and key decision points
- Ensuring messaging is on brand and solution-based
- Establishing clear success metrics tied to business outcomes

Only after these elements are defined do we determine channels, campaigns, and execution priorities. Strategy first, execution second.

Schon: For me, it starts with getting clear on what the business is truly trying to achieve and how marketing can directly support that growth. As I mentioned before, I don't view marketing as a service function that simply executes orders. We insist alignment with sales and other cross-functional leaders happens early and intentionally. Our marketing team is a strategic growth engine for the business, developing best in class practice areas and centers of excellence.

From there, we ground everything in audience understanding. We take the time to really know the partners and customers we're trying to influence, where they look for information, how they evaluate options, what earns their trust, and what motivates action. That insight shapes a consistent brand strategy that drives recognition, advocacy, and credibility over time.

Then we define what success looks like. Conversion being the gold standard, but we also identify the leading indicators across engagement trends, relationship strength, and long-term partnership impact that can indicate momentum. With clear objectives, audience insight, brand consistency, and shared accountability, the strategy becomes practical, focused, and built to perform rather than just generating activity.

Newsline: What strategies do you employ to develop cross-functional relationships with your leadership counterparts to develop a cohesive and effective marketing and brand strategy?

Cripe: Cross-functional relationships start with trust and shared outcomes. I invest time to understand what my peers are accountable for, then I align marketing priorities to those goals. From there, the key is follow-through: clear expectation management, regular checkpoints, and delivering what we say we'll deliver. With marketing, credibility is the currency of collaboration.

Dawson: Marketing does not work well in isolation. I spend a great deal of time aligning with our sales and credit leaders around shared metrics and shared expectations. When we agree that pipeline quality matters more than sheer application volume, conversations shift in a healthy way. And when credit understands how campaigns are positioned, and marketing understands underwriting guardrails, we avoid unnecessary friction. The goal is simple: fewer surprises, more alignment, and a team that moves in the same direction.

Piekanski: Strong marketing outcomes require strong internal relationships. I am thankful for a collaborative working environment, allowing me to prioritize early and ongoing synergy with sales, credit, operations, and executive leadership to ensure marketing reflects both market realities and operational strengths.

This includes regular communication, shared planning sessions, and structured feedback loops so marketing remains aligned with customer needs and sales conversations. Listening is critical — marketing must absorb customer feedback, sales needs, credit parameters, operational and technical solutions, and more — all distilled into digestible messaging that represents our brand and offerings.

Schon: Deep understanding of cross functional goals, objectives, and obstacles is key. From there, we work at every level to ensure our teams aligned on priorities, and operating in concert rather than in parallel. Regular check-ins and transparent status updates keep initiatives moving and help prevent surprises.

Equally important is clarity. We prioritize clear discussion recaps, defined roles and responsibilities, and shared accountability. Conversation is always helpful but without documentation, it's easy to confuse roles, deliverables, timelines, and more. When everyone understands what they're responsible for and what others are depending on their partnership to deliver, collaboration becomes stronger and, importantly, more productive. It reinforces that we're working as one team toward shared growth goals.

Having marketing represented at the senior leadership table ensures we're contributing to large, company-wide initiatives, not just providing tactical support. When my team understands the nuances of our cross-functional partners' roles and objectives, they're better able to think and solve strategically and creatively. That alignment results in a cohesive brand strategy and execution that truly supports the business and the partners and customers we serve

Newsline: What social medial channels are most effective in delivering your message?

Cripe: For B2B equipment finance, LinkedIn remains the most effective channel for reaching decision-makers, project SMEs, and influencers and shaping perception. YouTube is increasingly important because it's highly searchable and supports longer-form education. X can be useful for real-time market and economic signals. What's changed over time is the expectation: social isn't just distribution, it's where your audience decides whether you have a point of view worth engaging. That means you have to show up with a point of view and an openness to engagement and conversation. It also means we have to be intentional about social listening, and, when it makes sense, enabling employee advocacy so subject-matter experts can participate credibly in-market.

Dawson: LinkedIn remains our most effective platform. The equipment finance community is tightly interconnected there, with everyone sharing the same digital space. When the content adds real value, the network often carries it further than expected.

Email continues to deliver steady results. It may not draw attention the way social platforms do, yet thoughtful, relevant messages earn meaningful engagement.

The channels themselves have stayed fairly consistent over time. What has changed is how we use them and how clearly we understand who is reading and engaging, which allows us to be far more deliberate in our messaging.

Piekanski: I will give you the quintessential marketing answer: it depends.

Social media effectiveness depends on audience and intent. We continue to engage our vendor partners primarily on LinkedIn, where a professional audience values thought leadership, industry insights, and relationship-building content.

Meta platforms (Facebook and Instagram) allow us to reach our end-user base more directly. From tradeshow activity and informational videos to content that highlights the human side of equipment finance, these channels support broader engagement and brand familiarity.

Over time, our social media mix and approach have evolved as audience preferences and platform dynamics have changed. We continuously evaluate performance, adjust messaging, and refine campaigns based on what resonates most. Marketing is never static—it is tested, measured, and improved over time.

Schon: The most effective social channels are the ones your audience actually uses to seek the type of information you share, will engage with ideas, and make decisions. It always comes back to who you're trying to reach and how they prefer to consume content because presence alone, or following competitors, isn't enough.

It's also critical to ensure you have the resources to sustain authentic, ongoing content. If you can't, it's better not to be there. A focused, well-executed presence always beats a scattered one.

We choose platforms intentionally, based on audience, the connection we want to build, and the messages we want them to retain. In B2B spaces like ours, this often means channels where credibility and thought leadership matter most. Our universal principle is relevance over presence, always.

Once we commit though, we go all-in to understand best practices, optimize our presence, curate standout content, drive repeatable engagement, and measure performance in ways that tie back to business impact. Simply put, if you're going to be there, you need to know what it's doing for your brand, your partners, and your customers.

Newsline: Are you using any form of Artificial Intelligence (AI) or predictive analysis in your role?

Cripe: Yes! AI is now part of how we run marketing and we're experimenting and improving daily. This is something I've written a lot about on LinkedIn. We use it to accelerate research and content ideation, improve targeting and personalization, and streamline reporting and analysis so we can see what's driving results faster. The key for us is governance and verifiability. AI works best when we keep humans in the loop and

use it to increase speed and consistency, not replace judgment. We're also applying predictive scoring to prioritize engagement signals, so sales and marketing can focus time where momentum is real and confirmed rather than simply suspected.

Dawson: We use AI selectively and with care. Language tools help refine early drafts and spark new angles, though the final voice is always shaped by a person. Technology sharpens judgment, but it does not replace the context, credit nuance, and relationship history that define our industry.

Used thoughtfully, these tools allow our team to operate at a higher level. They free up time for strategic thinking and help us structure web content and digital messaging in ways that are clear, searchable, and easily interpreted by AI driven platforms. We see AI as a support system that pairs data with experience and encourages more intentional execution.

Piekanski: Yes. AI is currently used as a support tool to improve efficiency, insight generation, and content development rather than as a replacement for strategy or decision-making.

Examples include:

- Assisting with content ideation and initial drafting to improve speed to market
- Analyzing engagement patterns and campaign performance trends
- Supporting research and competitive analysis
- Enhancing personalization and segmentation within digital campaigns

In an industry built on trust and relationships, human judgment remains essential. AI is most valuable when it removes administrative friction and enhances insight—allowing teams to spend more time on strategy, relationships, and delivering meaningful value.

Schon: We're a team of experienced, highly specialized marketing strategists and creatives who take pride in producing work that truly performs. That said, AI can be a useful tool to help us keep pace, augment our efforts, and occasionally do more with less.

We do use generative AI platforms for some things like copy support for example. That said, this is never straight out of the box. If we use it, every piece we produce is still heavily adapted to our brand's style and voice, with human overlay and careful editing. These systems rely on patterns that often feel inauthentic if applied without thought. It's also critical that our team understands how to craft advanced prompts. Anyone can use AI, but it's easy to produce content that blends in rather than stands out.

From a design perspective, AI still lacks the insight and nuance our artists bring. They integrate strategy, business context, and partner and customer meaning in ways that foster real connection, something AI cannot replicate at this stage. While it may evolve, today it's not a tool we lean on to enhance creative work.

While we don't heavily use these tools currently, we're not burying our heads in the sand. We recognize the rapid pace of advancement and continuous optimization in this space, and we're focused on staying ahead. We're fortunate that our organization supports this approach, dedicating staffing resources to explore and vet AI use cases, assess risk factors, and identify ways to incorporate it thoughtfully across the business, rather than leaving adoption to individual experimentation. 🌐

Common Traits of Successful Brokers

Equipment finance brokers remain indispensable if they master the big picture, understand lender appetites, articulate their value and never stop learning.

By Don Cosenza

From real estate to car insurance, seems like the true blue “broker” can’t catch a break. Every other ad on YouTube advocates to ditch the intermediary and “go direct.” Maybe so. But as an executive in the world of private lending, there’s one brand of broker that will never go out of style – the equipment finance referral agent. Hundreds of times I’ve witnessed the value they bring to clients and lenders alike.

I found myself on the first call of the day with a new broker. A young man, he was impressed by my 15-year tenure and asked for advice on how to close more business. As the Sr. Vice President of Business Development for Maxim Commercial Capital, I had a lot to say.

Despite his being a neophyte, this gentleman was not alone in his quest to put points on the board. I have similar conversations every day with folks a lot more experienced. Though I could talk for hours on the subject, I have noticed over the years four common traits in particular that the most successful brokers share. That’s what I imparted to my new referral partner.

Know the Big Picture

In an increasingly volatile economic landscape, the role of an equipment finance broker has evolved from a simple intermediary to a high-level strategic advisor. To thrive, brokers must move beyond transactional thinking and embrace a holistic approach that integrates macroeconomic awareness, deep lender partnerships, and a commitment to perpetual learning.

Understanding macroeconomics is no longer optional; it is the foundation of credible consultancy. Metrics such as GDP growth, inflation rates, and Federal Reserve interest rate cycles directly dictate the cost of capital and your clients’ appetite for investment. For example, a broker who monitors the Equipment Leasing & Finance Foundation’s economic outlook (available on their website) can more likely predict



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Capital

tightening credit windows before they slam shut, allowing them to advise clients on the optimal timing for acquisitions.

Knowing what’s trending in the economy transcends your client as it can benefit you as well. In February, according to the US Equipment & Software Investment Momentum Monitor, construction machinery, agriculture machinery, and energy and electrical equipment are strong and accelerating. Given the outlook, perhaps it’s time for you to pivot and establish relationships with an additional set of dealerships, auction houses, and publishers who market those assets. Expanding your reach – promoting your brokerage as a solution for different types of equipment – may not only position your business as a one-stop-shop, but it could also translate into a heartier bottom line.

Cultivate the Right Lending Ecosystem

In the competitive world of equipment finance, a broker’s value is not limited to finding capital – it’s in being a strategic matchmaker who ensures deals close. Success in this industry hinges on two pillars: the breadth of your lender network and the depth of your understanding of their credit appetites.

As I have seen it, efficacious brokers are those who take the time to understand a lender’s credit box, ensuring that the “right” deals are pushed through. Most lenders monitor a triumvirate of broker-specific metrics: submissions, approvals, and closings. When you understand your lenders’ credit boxes and asset guidelines, your approval rate should be relatively high. And given that our business is a numbers game (pun intended), the more approvals you have, the more deals you have to close.

Take for example the scenario just a few years back. The transportation segment took a big hit in ’23 and ’24. After catching up with customer demands post-pandemic, we saw a steep freight market decline and some lenders deemphasized various sub-categories of transportation equipment such as Class 8s, vocational units and trailers. For a lender like Maxim, transportation was and still is a key sector, making up a sizable percentage of our portfolio. As a broker, though the economic reasons behind the upheaval may be out of your control, the



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To thrive, brokers must move beyond transactional thinking and embrace a holistic approach...

number of transportation transactions you submit – and the kind you submit and to whom you submit them – remains very much within your control. Know the lender, know the appetite.

Take the time to really know your lenders. Ask what they like, their list of auto-declines, their preferred dealers, their most competitive deal structures. Keep in mind that most lenders who work with brokers consider them partners. It's collaborative in every sense of the word as you operate together to craft a solution for your shared client.

There's Value in Your Proposition

As a contributor to the industry trade publications, this is one subject I have harped on for over a decade. A strong value proposition acts as a competitive moat in a crowded market where businesses face rising equipment costs and different financing models. By clearly articulating your unique benefits – such as deep industry expertise, a large lender network, or extraordinary knowledge of a particular asset class – winning brokers move beyond transactional “financial engineering” to become trusted advisors.

So far in 2026, according to the Equipment Leasing and Finance Foundation (ELFF), we've seen that the equipment finance landscape is characterized by elevated interest rates and a 6.2% projected increase in real equipment and software investment. For brokers, simply offering capital is no longer enough to differentiate. Success in this competitive environment requires a value proposition that shifts from “selling money” to “solving business problems.”

To illustrate, rather than just securing the loan, take on a fiduciary role and help your client see into the future by considering end-of-term options. Manage the lifecycle of the asset, making sure to stay in regular contact with your client (that's good service), particularly at term end. If the lender structured an FMV, explain the options to purchase, renew, or return. And don't forget, if your customer buys the equipment, he has an unencumbered asset from which to pull equity to buy another unit or leverage for working capital.

Another example is the broker whose value proposition is to help the “story credit” – the obligor with a bruised balance sheet or one who is entering a turn-around phase. While a 650-credit score is considered a threshold for easier access to bank-provided SBA loans, an estimated 39% to 42% of small businesses have a score below 650 to 620. Brokers who work in this market emphasize the equipment's utility. They tend to

specialize in helping the client highlight the future earnings the new machinery will generate, working with lenders like Maxim that see it the same way.

One suggestion: collect feedback from your clients to help refine your value proposition. Ask what's important to them, how you can help them in the future, even what you could have done differently to maximize your offering. That can help set you apart from the pack.

Educate, Educate, Educate

My fourth nugget is no epiphany. I drone on about it with my kids and something I do myself: keep learning. You may be an industry veteran, but that does not mean you know it all. Consider what's taking the world by storm: AI. Those two letters seemed to pop up overnight. According to Yahoo Finance, this year, Artificial Intelligence has shifted from experimental pilots to a core operational component for equipment finance brokers, focusing on automation, speed, and risk management. Machine learning is helping brokers fill gaps in data by finding similar existing assets. Synthetic Identify Detection spots fraudulent patterns and document tampering. Digital conversational agents function as a compendium of information providing real-time data during calls. Suffice it to say, AI is everywhere. Learn about it. It's here to stay.

Notably, your educational efforts need not be as highbrow as AI. Sometimes, joining a webinar with an industry expert can be exceedingly beneficial. Currently, Scott Wheeler of Wheeler Business Consulting, is hosting a virtual, seven-part education series sponsored by NEFA. He plans to cover all aspects of equipment financing, and I plan to attend every session.

I Know What I Don't Know

While I've been in the industry since 2014, I recognize that I don't know what I don't know. What I do know is that I have to stay plugged in. Keep on top of the key economic indicators and how they impact our business; follow the trends in our industry, read the trades, attend conferences like NEFA's upcoming show in Huntington Beach, CA, and continue to learn from others that know a heck of a lot more than I do, like Scott Wheeler. [🔗](#)

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“Small Business Credit Statistics,” January 2026, Nav.com

AI Won't Replace Equipment Finance – But It Will Reshape Who Leads It

AI won't save you. It's incumbent upon company leaders to fix hidden friction, redesign work and turn chaos into consistent, scalable performance.

By **RJ Grimshaw**

Most equipment finance companies think they're running one business. On paper, they are.

In reality, there's another version operating underneath it. The one powered by spreadsheets, inbox searches, side conversations and a handful of people who just know how to push deals through. That's the system that actually moves transactions.

Leaders feel that tension daily.

You're asked to do more with less. Teams are lean. Cross training keeps getting postponed. Margins tighten. Credit tightens. Tariffs, portfolio noise, and compliance pressure all stack up.

At the same time, talent is harder to hire and harder to retain. Then you log into LinkedIn and see you're already "behind on AI" and expected to produce a strategy immediately.

Here's what matters...

Over the next five years, the companies that pull ahead won't be the ones that experimented with the most tools. They will be the ones that used this moment to redesign how work actually happens.

Not a tech rollout. A rebuild.

The real question is not which platform to buy. It's this:

If we built this company from scratch today, knowing what we know now, what would we refuse to design the same way?

Everything else follows from that.

The Divide Ahead

AI isn't going to eliminate equipment finance, but it will expose weak design. If the company was undisciplined, it will expose it.

Some companies will layer new volume onto old processes and call it growth. The workload will rise, friction will increase, and burnout will look like a staffing issue when it's really structural.

Others will use this pressure to clean up what's been tolerated for years.



RJ Grimshaw
ABLE Leadership

Inside every organization are people who know exactly where the inefficiencies live, approvals no one can clearly explain, exceptions everyone makes but nobody documents, steps defended only by habit.

Those people are leverage.

This moment is not about technology but about finally fixing what your team complains about in private. The friction.

The Work You See and the Work You Don't

Watch your team closely. Are they doing the role for which they were hired? Pull out and review the job descriptions. Run them through ChatGPT. It's fascinating.

Then there's the shadow workload created by broken systems:

- Re-keying information
- Chasing status updates
- Digging through email threads to confirm decisions
- Fixing preventable issues

That second job doesn't appear on any job description, but you pay for it in hours, errors and morale.

AI didn't create that inefficiency. Years of "just get it done" did. That's why I love this industry, because it's an industry of "roll up your sleeves and make it happen." However, what this opportunity provides is leverage and urgency to redesign it. You have a small window.

Leadership now requires redefining what productive work looks like. I call this the value exchange. And more than ever, you're able to evaluate the value exchange between the employee and the business, and now it'll correlate more than ever.

If a role looks identical a year from now, same manual steps, same friction something stalled. In a world where tools can draft, compare, flag inconsistencies, and surface patterns in seconds, stagnation isn't neutral.

Better means this:

- Underwriters spend more time structuring risk than formatting memos.
- Docs and funding prevent exceptions instead of chasing them.

- Originators spend more time in conversations than editing emails.
- Customer service spots patterns before issues escalate.

The goal isn't headcount reduction. It's friction reduction.

Where to Start

Most AI discussions begin with features.

They should begin with a workflow.

Ask one question: *What single process, if rebuilt in the next 90 days, would remove the most friction from everything else?*

Not ten processes. One. Once you define that, technology becomes a tool inside a clear design, not the centerpiece.

A Practical 90-Day Reset

If you were to run this deliberately, it would look like this:

1. Build a small, cross-functional team.

Include credit, docs or funding, servicing, sales, and finance. People who actually touch deals.

Give them one mandate: Redesign one workflow as if you were building the company today.

Choose the process that creates the most consistent frustration — credit decisioning, doc-to-funding, renewals, collections. The one your team vents about after work.

2. Define your language.

Before fixing anything, agree on definitions.

- What qualifies as an approval?
- What defines an exception?
- Where does a renewal end and a refi begin?
- What is "small ticket" in your business?

Clarity in language removes ambiguity in execution. Your systems will eventually run on these definitions.

3. Map reality.

Take one normal deal and trace it from start to finish.

- Who touched it?
- What did they need but didn't have?
- Where did it stall?
- Where was information duplicated?

Ignore policy manuals. Focus on what actually happened. You'll see unnecessary steps, duplicated effort, and places where success depends on individual heroics instead of design. That becomes your baseline.

4. Decide what disappears.

Ask:

- What should never require manual repetition again?
- What should never begin from a blank page?
- What should never need to be chased twice?

Turn those into standards:

- We don't build credit memos from scratch.
- We don't book deals without documented checks.

- We don't send key communication without structured drafting support.

At this stage, you're not reacting to AI hype. You're defining how work will function.

That's leadership!

What Changes in the Organization

Five years from now, your org chart may look familiar.

- CEO
- Head of credit
- Head of revenue
- COO
- CFO
- CIO

You may add someone accountable for sustained transformation. The structure won't radically expand but accountability will.

- Credit owns how assisted analysis influences decisions.
- Revenue owns how automation shapes targeting and renewals.
- Operations owns workflow design without relying on month-end heroics.
- HR owns role evolution and capability building.

If job descriptions remain unchanged for years, that signals stagnation, not stability.

Where Technology Belongs

Once workflows are defined and language is standardized, the technology discussion becomes straightforward.

- Where do we need drafting support?
- Where do we need validation?
- Where are we missing patterns in our data?

Tool selection matters less than integration and ownership. Your team will quickly recognize whether you purchased software or redesigned their work.

The Bottom Line

You will continue to be asked to do more with constrained resources.

AI arrived at a moment when leverage is necessary. You can treat it as another demand layered onto your organization or you can use it to dismantle inefficiencies that have been quietly compounding for years.

If a year passes and nothing about your workflows has changed not because of cost, but because of hesitation the opportunity will have been missed. The companies that scale smoothly will be the ones that redesigned their foundations. Others will continue compensating for structural gaps with effort and overtime.

Technology alone won't determine the outcome. Leadership will. And what you choose to rebuild in the next 90 days will signal which path you are on. 🔄

ABOUT THE AUTHOR: RJ Grimshaw is the Founder and CEO of ABLE Leadership.

Charting New Waters – The Vision Behind NEFA's 2026 Spring Conference

NEFA's 2026 Spring Conference is set to make waves in Huntington Beach. Chair Brylee Horning shares the vision behind the event, the planning process, and the exciting programming, networking, and philanthropic highlights attendees can expect.

As the equipment finance industry prepares for the 2026 Spring Conference, Brylee Horning, CLFP of Paramount Financial is helping steer the event as Chair of the Spring Conference Committee. With more than two decades of experience in the industry and a long-standing connection to the National Equipment Finance Association (NEFA), Horning brings both perspective and enthusiasm to the role. She recently shared insights into her career journey, the planning process behind this year's conference, and what attendees can expect when they gather in Huntington Beach.



Brylee Horning,
CLFP
Paramount
Financial

Horning has spent 23 years in the equipment finance industry, a path she describes as something she “fell into” early in her career.

“I have been in the equipment finance industry for 23 years, having fallen into it as my first ‘grown-up’ job out of college. Fortunately, since the beginning of my career, I have always worked for organizations that were NEFA-affiliated, which has afforded me an extensive and continued appreciation for the value NEFA brings to all facets of our industry.”

That long-standing relationship with NEFA has given Horning a unique perspective on the association's impact and the value its events bring to members across the industry.

Planning the Spring Conference is a collaborative effort, and Horning emphasized the dedication and teamwork that went into shaping this year's event.

“I would like to express tremendous gratitude to this year's Spring Conference Committee (and give extra recognition to NEFA's Director of Events & Marketing, Alicia Bos),” said Horning. “Everyone's ideas, collective efforts, and individual contributions have been invaluable to the continued success and advancement of this event. The committee (comprised of Amy Spragg, *Pacifica Capital*; RJ Grimshaw, *ABLE Leaderships*; Kayla Perlinger, *AP Equipment Financing*; Matt Suzuki, *Maynards Equipment Finance*; and Christina Danovsky, *NCCI Services*) represents multiple industry disciplines, bringing different perspectives that encourage a wide-ranging

consideration of attendee needs and member preferences. When determining conference content, we focused on themes and speakers whose experience and style aligned with the strategic growth goals of our conference audience. Practical takeaways from these events are critical to keeping our membership engaged and continuing to attend year after year. We feel that everyone will gain valuable insights from this upcoming conference.”

This year's conference theme reflects both the event's coastal location and the broader journey of the equipment finance industry itself.

“The theme of this year's conference is ‘*Charting New Waters: Navigating with the Tools that Steer Equipment Finance Forward*’. With the conference being held in a coastal location, the natural connection to ‘navigation’ and ‘exploration’ is obvious. But as many of us look back on our own experience in the equipment finance industry, we have seen challenging economies and unpredictable markets. Metaphorically speaking, our industry has successfully weathered some challenging days at sea (...thankfully, always returning to safe ports). But now is the time for strategic forward thinking that will promote our industry's growth. This theme hopes to advance discussions around the tools that we can collectively share (as an association) to most successfully navigate the future of our industry.”

Attendees can expect a full agenda of events designed to blend networking, education, and philanthropy—hallmarks of NEFA conferences.

“The Spring Conference will bring everybody's favorite hits! For starters, attendees can look forward to giving back at the NEFA Foundation Event, ‘*Compass for Change*.’ This meaningful event will benefit the *Chris Walker Education Fund* (that contributes to the development of tomorrow's industry leaders) while also benefiting the worthy cause of *Blessings in a Backpack* (a charitable organization that provides meals for children facing food insecurity).”

On opening day of the exhibit hall, the committee scheduled a repeat of ‘*Kickstart and Connect*’ to help everyone kick off the first morning together. “*Kickstart and Connect* allows attendees to immediately engage in their networking agendas, meet with NEFA volunteer committees, and enjoy dedicated time for necessary administrative needs (e.g., that first cup of coffee

and badge pick-up!” said Horning.

“Moving on, and as Chair of NEFA’s *Women in Leasing Committee*, I would encourage all women who are attending the conference to register for the Women in Leasing Luncheon. Year after year, this empowering (and super fun) event continues to promote camaraderie and connection amongst female peers within the industry.”

For conference speakers, the Committee engaged excellent expert guests (that include economist, Elliot Eisenberg and former U.S. Navy Seal, Chad Williams). “These individual speaking events will assuredly have a positive impact on our market understanding and professional development,” said Horning.

According to Horning, the Spring Conference Committee has also given great consideration on how NEFA can best support the energy and enthusiasm around the exhibit hall. “We appreciate and recognize the important impact that exhibitors have on this conference, and we have worked hard to ensure that we promote an optimized exhibit hall environment.”

“Lastly, the ‘*Closing Event*’ will be one for the books! We’ve organized a boat cruise that will align perfectly with an amazing Pacific Coast sunset. Attendees will have the opportunity to network

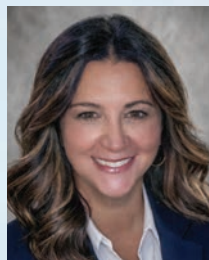
while taking in ocean views and fresh sea air...what could be better?! And I would be remiss if I didn’t give a special shout-out to committee member, Amy Spragg, who thoughtfully reminded us that having a deejay onboard at this event is a must!”

For Horning, one of the most exciting prospects for the conference is the possibility of continuing the association’s recent momentum in attendance.

“Breaking another attendance record! Our Fall Committee was immensely proud to see the record-breaking level of participation in Minneapolis; so, it would be thrilling to see the 2026 Spring Conference in Huntington Beach continue with the same upward trajectory.”

With a strong committee, engaging programming, and a theme focused on navigating the future of the industry, the 2026 NEFA Spring Conference promises to deliver valuable insights, meaningful connections, and memorable experiences for attendees.

Newsline also asked members of the Conference Planning Committee to share their thoughts about the Spring Conference and what inspired them to volunteer their valuable time for the committee. [🔗](#)



Christina Danovsky
NCCI Field Services

“As new NEFA members, joining a committee wasn’t a rookie move; it was the smartest one we made. We jumped onto the NEFA Spring Conference Committee because it offered an opportunity to learn, support the association, and help shape a meaningful event. It’s

also been NCCI Services’ way of saying, ‘We’re here and ready to contribute,’ while connecting with truly great people along the way. Supporting a committee is, hands down, one of the best networking and growth opportunities in the industry.”



RJ Grimshaw
ABLE Leadership

“I volunteered for the Conference Planning Committee because people across our industry are being asked to adapt faster than ever, often without clear guidance or shared context. NEFA conferences create space for learning, connection and honest conversation, and I

wanted to help shape an experience that truly supports the professionals doing the work every day. By contributing to the planning process, I can help ensure the content is practical, relevant and centered on helping people grow, lead and navigate change with confidence.”

Kayla Perlinger
AP Equipment Financing

“I joined the Conference Planning Committee as a way to give back to an industry and association that have supported my career and the companies I have worked with throughout the years. The National Equipment Finance Association



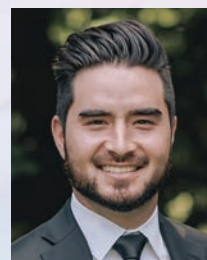
community has provided valuable education, strong relationships and thoughtful insights that help individuals and organizations grow. Volunteering felt like a natural way to contribute to that mission and help create a meaningful and engaging experience for others. I am grateful to be working alongside a dedicated group of professionals and look forward to contributing to a successful conference.”



Amy Spragg, CLFP
Pacifica Capital

“I volunteered to serve on this committee because NEFA has been a meaningful part of my professional life for more than 25 years. Supporting its work has always mattered to me, and having this event hosted so close to home makes the experience even more special. It’s an honor to

contribute to something that has shaped both my career and my community.”



Matt Suzuki
Maynards Equipment Finance

“We’re (The Maynards Group) a relatively new face at NEFA. While still members of other associations, we feel NEFA aligns with our goals and company size perfectly. I had been exploring ways we could further immerse ourselves in the community we have here. When Alicia (Bos) reached out

with the opportunity to join the planning committee, I jumped at the chance! It’s been a great experience thus far and I would recommend to anyone looking to get further involved in NEFA to seek out a committee to get involved with.”

2026 NEFA PARTNERS

PLATINUM

Alliance Funding Group
Acquis
Amur Equipment Finance
Channel
Concord
Financial Pacific Leasing, Inc.
Great American Insurance Group, Specialty Equipment
LTi Technology Solutions
Navitas Credit Corp

North Mill Equipment Finance

Northteq

Quality Equipment Finance

GOLD

4 Hour Funding

SILVER

Ameris Bank Equipment Finance

PEAC Solutions

Solifi

BRONZE

Avtech Capital

Dakota Financial, LLC

Dedicated Financial GBC

Great Lakes Asset Solutions

InstaCOVER

Kaaj

Linedata

Maxim Commercial Capital

Maynards

NewLane Finance

Odessa

RTR Services

SCJ Commercial Finance Services

Stellify Capital

Time Payment

Truck Master Warranty

Uptiq

Y.E.S. Leasing

WELCOME NEW MEMBERS!

CAN Capital

Funding Source

E&H Capital LLC

Broker/Lessor

ElmBlue Capital, LLC

Broker/Lessor

Equipment Finance by Walt

Broker/Lessor

First Financial Equipment Leasing

Broker/Lessor

Gibson North, Inc

Broker/Lessor

Global Financial Management Group LLC, DBA Credion

Broker/Lessor

KD Machinery

Service Provider

My Business Solutions LLC

Broker/Lessor

SOHO Finance LLC

Broker/Lessor

TimeValue Software

Service Provider

Weisberg Law

Service Provider

NEFA EVENTS CALENDAR

AI Virtual Series

(Part 1 Prompting Workshop)
April 16, 2026

Knowledge Exchange:

Human Capital & Culture

April 21, 2026

Professional Broker/Lessor Educational Series

(Part 3: Structure and Pricing)
May 6, 2026

AI Virtual Series

(Part 2: Build a Customer GPT)
May 12, 2026

Knowledge Exchange: Asset/Portfolio Management

May 19, 2026

Professional Broker/Lessor Educational Series

(Part 4: Overcoming Objections)
June 3, 2026

AI Virtual Series

(Part 3: MASTER Framework with Rose Beverly)
June 9, 2026

Knowledge Exchange: Legal Update

June 16, 2026

AI Virtual Series

(Part 4: Executive Workflow Session)
July 7, 2026

Knowledge Exchange: Sales & Originations

July 21, 2026

Northwest Regional Event

July 30, 2026
Seattle, WA

Professional Broker/Lessor Educational Series

(Part 5: Leverage & Liquidity)
August 5, 2026

Southwest Regional Event

August 12, 2026
Anaheim, CA

Knowledge Exchange: Accounting/Finance

August 18, 2026

Knowledge Exchange: Credit

September 15, 2026

2026 Fall Conference

September 28-30, 2026
Atlanta, GA

Knowledge Exchange: Leadership

October 20, 2026

Professional Broker/Lessor Educational Series

(Part 7: Forward Looking & Lessons Learned)
November 3, 2026

Knowledge Exchange: Workforce Dynamics

November 17, 2026

Knowledge Exchange: Technology & Innovation

December 15, 2026

2026 SPRING CONFERENCE EXHIBITORS (AS OF 03.02.26)

4 Hour Funding	Dakota Financial, LLC	LTi Technology Solutions	RTR Services, Inc.
Acquis	Dedicated Financial GBC	Maxim Commercial Capital, LLC	Sandhills Publishing
Alliance Funding Group	Elevox Capital, LLC	Maynards Equipment Finance	SCJ Commercial Financial Services
Ameris Bank Equipment Finance	Equiplinc Auction Group	Navitas Credit Corp	Solifi
Amur Equipment Finance	Equiplynx LLC	NCCI	Stellify Capital
Avtech Capital	Financial Pacific Leasing, Inc.	NewLane Finance	Tamarack Technology, Inc.
Blue Bridge Financial, LLC	FinWise Bank	North Mill Equipment Finance	TCS Equipment Finance
Boston Financial	Great American Insurance Group, Specialty Equipment	Northteq	Ten Four Truck Insurance
Buckeye Risk Services dba Truck Master Warranty	Great Lakes Asset Solutions	Odessa	TimePayment
C.H. Brown Co., LLC	InstaCOVER, LLC	PEAC Solutions	TimeValue Software
Channel	Kaaj	PYA Solutions Inc.	TURBO-Lease
CODIX	Linedata	Quality Equipment Finance	Uptiq, Inc
Concord	Liventus	Revelation Machinery	YES Leasing

2026 SPRING CONFERENCE SPONSORS (AS OF 03.02.26)

360 Equipment Finance	InstaCOVER, LLC	Streamline Financial Services	Wintrust Specialty Finance
4 Hour Funding	Kaaj	TimePayment	YES Leasing
Acquis	KLC Financial, Inc.	Uptiq	
Alliance Funding Group	Linedata		
Ameris Bank Equipment Finance	Liventus		
Amur Equipment Finance	LTi Technology Solutions		
AP Equipment Financing	Maxim Commercial Capital, LLC		
Asset Complaint Solutions	Maynards Equipment Finance		
Avtech Capital Buckeye Risk Services dba Truck Master Warranty	Navitas Credit Corp		
Channel	NewLane Finance		
Concord	North Mill Equipment Finance		
CSG Law	Northteq		
Dakota Financial, LLC	Oakmont Capital Services		
Dedicated Financial GBC	Odessa		
Dext Capital	PEAC Solutions		
Dressler & Peters, LLC	Quality Equipment Finance		
Financial Pacific Leasing, Inc	Revelation Machinery		
First Financial Equipment Finance	Rinaldi Advisory Services		
Great American Insurance Group, Specialty Equipment	RTR Services, Inc		
Great Lakes Asset Solutions	SCJ Commercial Financial Services		
Hanmi Bank	SLIM Capital		
	Solifi		
	Stellify Capital		



So, What's New with the CLFP? Quite a Bit, Actually

Reid Raykovich reflects on the CLFP Foundation's growth and evolution, professional affiliations, and industry standardization while reaffirming independence, strengthening infrastructure and advancing credible certification worldwide.

By Reid Raykovich, CAE, CLFP

For as long as I've been writing for NEFA *Newsline*, these articles have served as a bit of a time capsule for me. Each one captures a moment in the life of the Certified Lease & Finance Professional Foundation. What we were focused on, what the industry needed at that time, and what we were trying to build.



Reid Raykovich
CLFP Foundation

When I went back and reread the earlier pieces, I smiled. In 2015, we were celebrating the 30th anniversary of the designation and finally adding the "F" for Finance. In 2020, we were talking about survival, flexibility and how quickly the Foundation had to adapt when the world shut down. In more recent years, the conversation shifted toward growth, engagement, and modernization.

Now, as we head into 2026, the questions I'm hearing most often are less about what the CLFP is and more about where it's headed. That's a good thing. It means people are paying attention.

One of the biggest drivers of those questions has been our affiliation with the Equipment Leasing and Finance Association (ELFA). Let's start there, plainly and clearly.

The CLFP Foundation remains an independent organization. You do not need to be an ELFA member to become or remain a CLFP. That has not changed. Just as importantly, the CLFP continues to be strongly supported by the National Equipment Finance Association (NEFA) and the American Association of Commercial Finance Brokers (AACFB), as it has been for decades. Those relationships matter, and they are not going anywhere.

So, what has changed?

The simplest answer is infrastructure.

For a long time, the Foundation ran lean because it had to. A small staff, a highly engaged board, and a lot of volunteer

horsepower carried an enormous amount of responsibility. That model worked remarkably well, but it also had limits, especially as the designation grew in size, scope and visibility.

The affiliation with ELFA is not about changing who we are. It's about giving the Foundation access to systems, operational support, and governance resources that allow us to do our job better and more sustainably. Things like technology, compliance, financial controls and administrative support may not be exciting, but they are essential, particularly for a credential that wants to be taken seriously long term.

That leads directly to something else I'm hearing more and more from the field, which is standardization.

Let's be honest. Equipment finance has historically been an industry built on relationships, apprenticeship, and learning as you go. That's part of what makes it great. It is also what makes it inconsistent.

There is no mandatory licensing. No universal curriculum. No required continuing education. That reality makes the role of professional certification even more important, not less. The CLFP has always been about providing a common foundation and a shared Body of Knowledge that answers the question, "What should a well-rounded equipment finance professional know?"

Over the past few years, we've leaned into that responsibility more intentionally than ever.

The Body of Knowledge is reviewed annually. When it changes, the Handbook changes. When the Handbook changes, the exam changes. When the exam changes, the Academy changes. That alignment is deliberate. It reflects a broader movement toward consistency and clarity in an industry that does not always have either.

This is also where accreditation enters the conversation.

Accreditation is not a buzzword for us. It is a signal to candidates, employers and partner organizations that the certification process meets recognized standards for governance,



fairness, rigor and accountability. As the CLFP continues to grow globally and reach professionals earlier in their careers, that external validation matters more than ever.

Pursuing accreditation forces an organization to look closely at how decisions are made, how exams are built and maintained, how conflicts are managed, and how standards are enforced. It is not flashy work, but it is foundational. It aligns directly with what many companies are asking for today: transparency, consistency and defensibility.

At the same time, we are very mindful that standardization does not mean rigidity.

One of the strengths of the CLFP has always been its relevance across roles. Brokers, lessors, bankers, captives and service providers are all represented. That diversity shows up not only in who earns the designation, but in who helps shape it. Committees made up of working professionals ensure that content stays grounded in reality, not theory.

You can see this balance clearly in how the Academy for Lease & Finance Professionals has evolved. What started as a final exam preparation class has become a flexible educational platform, offered in person, virtually and on demand, without losing its rigor. The goal has never been to make the designation easier. The goal has been to make preparation more accessible and more effective.

We are also seeing a shift in who is engaging with the CLFP.

More professionals are entering the industry through banks and larger institutions. More are discovering equipment finance earlier in their careers. More are coming to the CLFP not just as individuals, but as part of company-wide talent strategies. That trend reinforces the need for a credential that is standardized, credible, and portable, something that means the same thing regardless of where or how someone learned the business.

Our work with universities and early-career certificate programs fits squarely into that picture. These initiatives

are not shortcuts to certification. They are on ramps. They introduce core concepts, ethics and vocabulary while maintaining a very clear distinction between education and certification. That distinction matters, especially as the industry works to build a stronger and more diverse pipeline of future professionals.

Globally, the same themes apply. Whether we are talking about Australia, Canada or professionals taking the U.S. exam from abroad, the interest is consistent. There is a desire for a recognized and standardized benchmark in an otherwise fragmented landscape.

Through all of this change, some things have stayed remarkably constant.

NEFA's role in the CLFP story is one of them. Many CLFPs first encountered the designation through NEFA events, Institutes, scholarships, or conversations with peers. NEFA has long understood that professionalism does not happen by accident. It is cultivated. That shared philosophy is why the partnership continues to matter.

If there is one takeaway I hope NEFA members have, it is this. The CLFP is not becoming something new. It is becoming more resilient.

Affiliations strengthen infrastructure. Accreditation reinforces credibility. Standardization supports fairness and clarity. None of that replaces the heart of the designation. It protects it.

At its core, the CLFP still represents mastery of the fundamentals, a commitment to ethics, and a belief that our industry is better when we hold ourselves to higher standards.

That belief has not changed. And with the continued support of NEFA, AACFB, and our broader industry community, it is one we are well positioned to carry forward. [🌐](#)

ABOUT THE AUTHOR: Reid Raykovich, CAE, CLFP, is the Chief Executive Officer of the Certified Lease & Finance Professional Foundation.

Investing in Excellence: NEFA's 2026 Education Commitment

A core NEFA value is education – and in 2026, that commitment continues to drive expanded educational programming designed to deliver actionable insights, strengthen fundamentals and prepare members for the future of equipment finance.

By Liz Rinaldi and Skip Wehner

In the equipment finance industry, market dynamics shift, technology evolves, regulatory frameworks change, and customer expectations continue to rise. For NEFA members, staying ahead of these shifts is not optional—it is essential. Education has always been a cornerstone of NEFA's value proposition, and in 2026, we are strengthening that commitment in ways that reflect both the immediate needs of our members and the long-term future of our industry.

When NEFA finalized its current strategic plan, a clear message emerged: education is a top priority for our members. In addition to NEFA's long-standing educational breakout sessions at conferences, the plan called for more year-round touchpoints, deeper dives into specialized topics and programming that acknowledges the rapid changes shaping our industry.

This expanded focus on education represents a deliberate evolution in how NEFA serves its members. While networking and relationship-building remain central to the NEFA experience, today's equipment finance professionals are hungry for actionable knowledge that translates directly into competitive advantage. Working closely with our Education Committee, NEFA has designed a comprehensive year of programming that delivers on all fronts. That work is reflected in our 2026 event calendar.

A Foundation of Monthly Learning

At the heart of our 2026 education strategy are the monthly Knowledge Exchanges, held on the third Tuesday of each month. These sessions reflect our commitment to continuous learning opportunities that keep members connected,



Liz Rinaldi
Rinaldi Advisory
Services

informed and engaged throughout the year. Each month brings timely topics, fresh insights and opportunities for members to gather virtually, share experiences, and learn from industry experts and one another.

The Knowledge Exchange model is intentionally flexible. These sessions can respond quickly to emerging trends, address pressing challenges as they arise and provide a consistent forum for the peer-to-peer learning that NEFA members value. Whether you are navigating a specific operational issue or simply looking to stay engaged between in-person events, these monthly sessions deliver meaningful value.

Bringing Education to Your Region

We have also heard from members about the value of more intimate, regional gatherings that combine the networking benefits of proximity with substantive educational content. That is why we are incorporating expanded educational programming into our three regional events throughout 2026. While national conferences offer unmatched breadth and scale, regional events create opportunities for more focused discussions and deeper relationship-building within your geographic area.

Fundamental Programs: The Professional Broker/Lessor Education Series

One of our most exciting initiatives for 2026 is the Professional Broker/Lessor Education Series, developed in partnership with Wheeler Business Consulting, LLC. This comprehensive program represents the kind of focused education that can transform how originators – the foundation of our industry – approach their work. While many of our offerings address emerging trends and current challenges, this series returns to the fundamentals, delivered with a level of sophistication and depth that benefits both emerging professionals and seasoned veterans.

The seven-part series begins with an hour-long virtual session approximately one month prior to the first in-person session at our Spring Conference in Huntington Beach. Similar extended

in-person programming will take place at our Fall Conference. Between these anchor events, attendees will participate in three one-hour virtual sessions exploring the essential elements of origination. The seventh and final session, delivered virtually, will take place in Q4 of 2026.

Throughout the series, participants will examine the current state of the commercial equipment finance landscape, develop strategies for building and nurturing customer relationships, learn how to process transactions efficiently and master pricing strategies that balance competitiveness with profitability. This series covers the full spectrum of what it means to be an effective broker or lessor in today's market.

What sets this program apart is its practical focus. Wheeler Business Consulting brings real-world expertise and proven methodologies to each session. Participants will gain strategies they can implement immediately. The Education Committee worked closely with our Board of Directors and our partners at Wheeler Business Consulting to ensure the series addresses the real-world challenges and opportunities our members face every day.

Embracing the Future: Power Play for AI – Learn It, Build It, Use It

If the Professional Broker/Lessor series reinforces the enduring fundamentals of our business, our AI-focused series addresses what may be the most transformative force in equipment finance today. Developed in partnership with The AI CEO, this four-part virtual series acknowledges a simple truth: artificial intelligence and advanced technologies are not coming to our industry—they are already here. The question is not whether to engage with these tools, but how to use them effectively, ethically, and strategically.

The series begins with practical instruction on prompting AI systems specifically for equipment finance applications. From there, participants will explore how to build an AI “co-worker”—not to replace human judgment and relationships, but to augment them with powerful analytical and automation capabilities. The third session introduces the MASTER Framework, a structured approach to identifying which tasks and processes are best suited for automation. The series concludes with an Executive Class designed for leadership, focused on integrating AI into workflows, managing change effectively, and positioning organizations to thrive in an increasingly technology-driven marketplace.

“

When NEFA finalized its current strategic plan, a clear message emerged: education is a top priority for our members.

Conference Education: A Tradition of Excellence

Amid these new initiatives, we remain committed to the robust educational breakout sessions that have long defined our Spring and Fall Conferences. The Education Committee continues to identify exceptional speakers, develop relevant session topics, and create conference experiences that balance education, networking and the memorable moments that make NEFA events special.

A Collaborative Commitment

None of this would be possible without the dedication of our Education Committee members, who generously volunteer their time, knowledge, and expertise. These professionals – while managing their own demanding careers – help identify emerging needs, vet potential topics and speakers and ensure every session delivers meaningful value. Their collaboration has transformed our strategic goals into a comprehensive and impactful education calendar.

As we look across our 2026 education offerings – from monthly Knowledge Exchanges to regional programming, from the Professional Broker/Lessor series to our AI initiatives, and our signature conference sessions – we see more than a schedule of events. We see NEFA's commitment to our members' growth and success. We see recognition that education is not an add-on, but a strategic investment in the future of our industry.

We invite every NEFA member to engage fully in these opportunities. Bring your questions. Share your experiences. Help us continue building educational programming that strengthens your business and elevates our industry. Together, we are not just participating in equipment finance – we are actively shaping its future, one learning opportunity at a time. [🌐](#)

ABOUT THE AUTHORS: Liz Rinaldi (Education Chair) is Senior Vice President of Rinaldi Advisory Services and Skip Wehner is NEFA's Director of Education.

Artificial Intelligence and Its Impact on Credit and Collections in Equipment Finance

Artificial Intelligence is transforming credit, collections and portfolio management - helping lenders detect risk earlier, anticipate defaults and optimize recoveries while balancing risk and reward across the entire portfolio.

By Lewis J. Cohn

In the finance world, the three C's—Credit, Collections and Customer Service—are rapidly evolving with the advent of Artificial Intelligence (AI). Perhaps the strongest impact is in the credit department, which often acts as the throttle for collections – an area where we live and breathe at our firm.

So, if a creditor can augment the underwriting department with AI focusing on the variables that impact risk, that's a great start. But what if AI can monitor a set of variables throughout the life of a lease and do it across the entire portfolio? Now we're talking about improved portfolio management, with the ability to proactively tackle hot spots before they fully materialize.

Those hot spots may include vertical markets that are cyclical in nature, sensitive to tariffs, reliant on fragile supply chains or vulnerable to an unforeseen pandemic. Fraud is another area of concern. With AI, we may be better equipped to evaluate today's deal and predict how it will behave in the future.

Let's take a deeper dive starting with the credit department.

As we all know, underwriting includes quantitative and qualitative review of the applicants – the company and any personal guarantors – starting with credit quality, a financial audit of the balance sheet and P&L statements, and a clear understanding of the collateral to be financed.

But that review is a snapshot in time. Embedded risks remain and need to be monitored throughout the life of the transaction. As a result, many creditors have developed models ranging from simple to sophisticated and often coupled with expert systems. Many are rule-based, designed to learn over



Lewis J. Cohn
Cohn & Dussi, LLC

time and identify anomalies at both micro and macro levels.

At the micro level, the focus is on the customer's financials and their ability to meet their financial obligations. At the macro level, broader forces including the economy, inflation, labor force, weather and geopolitical activity all have an impact on the portfolio's beta.

To offset any downside risks, one classic approach is to underwrite more deals in order to diversify the portfolio and dilute any potential losses. But that strategy requires more funding and can inadvertently create a market silo that could experience a market downturn.

That is where AI becomes powerful. AI can identify risks not only during the underwriting process but also throughout the life of the lease. It can also assist in risk-based pricing to grow the portfolio without proportionately increasing overall risk exposure. In that sense, AI has the potential to revolutionize how institutions manage the dynamic balance between risk and reward.

AI also comes into play outside the credit department when it comes to maximizing the return on assets across your portfolio. As we all know, collateral values can swing widely. In the past, we relied on frequent inspections, third-party valuations, auction data and other published information to produce a depreciation curve that yields an end-of-lease residual.

Over the past five years, we have seen significant volatility in the EV, agriculture and transportation markets. One way to smooth out that ride is to deploy AI to analyze all the drivers that affect each vertical market, including economic data, trade policies and legislative actions. The real advantage is that AI can feed insights from those forecasting models back into the credit department, helping to ensure the portfolio does not go out of balance in terms of the risk and reward paradigm.

One fear that lives in every credit expert's mind, whether applications are direct or indirect, digital or manual, is this: are the application and supporting documents authentic? Whether you operate in a high-volume environment or a manual review process, AI can play a significant role in directing attention to potential red flags without impeding the approval process.

Earlier, I noted the connection between credit and collections. On the collections side, AI can play a major role for the creditor as an early warning system that helps identify borrowers that may be trending toward default.

AI can monitor new UCC filings, which may indicate the onboarding of additional credit facilities. It can also track payment behavior, protracted litigation and broader industry challenges tied to weather, dollar value, trade agreements, etc. When those signals are flagged, it creates a great opportunity to contact the client, identify the underlying issues and create a workout program that serves the best interest of both parties.

In addition to the creditor, the servicer can also benefit from AI technology by assigning an account in default to the recovery strategy that produces the highest netback in the shortest period of time.

In the case of an accelerated or deficiency balance, a positive hit on a debtor's assets and a known address may qualify the account for a legal solution, while an account with no identifiable assets may be assigned to a non-legal recovery strategy.

In the event of collateral recovery, there are a number of different criteria that come into play before pursuing legal action, including the value and condition of the collateral, as well as the need for reconditioning, transportation and warehousing. In a bankruptcy forum, each Chapter filing requires a different treatment, with the understanding that some cases will result in discharge while others may allow the debtor to reorganize and continue its business operations.

Today much of the above is a manual operation. But there is an opportunity to implement an AI-driven, rule-based model that assigns each file to the recovery path, most likely to produce the best results at the lowest cost in the shortest time frame possible. AI can also promote efficiency by assigning the right talent to the matter to maximize recovery. Variables to consider may include the following:

- Collectability based on available assets to attach.
- Cost to litigate and win.

- Court speed across 3,300 jurisdictions in rendering a favorable decision.
- Collateral value from a variety of resources.
- Recovery numbers for similar transactions by industry, collateral type and debtor profile.
- Likelihood of a contested matter or counterclaim.

From the servicer's perspective, receivables management companies are already deploying AI to improve their netback on assigned accounts. As noted above, files are being ranked on collectability using many of the same risk variables their creditor clients use in underwriting. Often, the results of AI can be seen in the recoveries, with above average recoveries in the first 30 to 60 days, followed by a steep decline after the 90-day mark. Servicers are also digitally scrubbing client documentation to ensure the debt is valid and enforceable, reducing the likelihood of successful challenges.

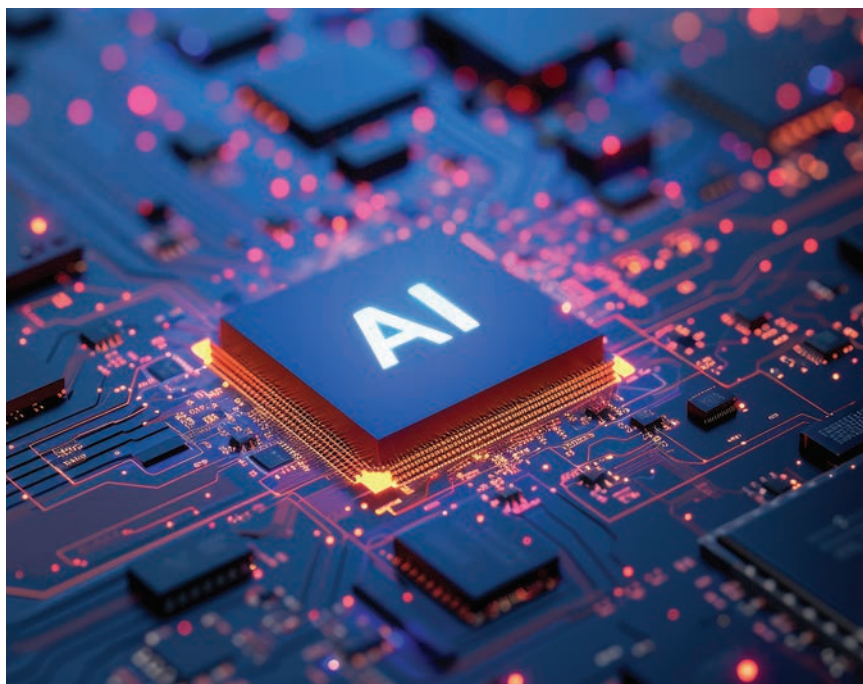
In summary, the upside of AI in the credit and collections environment is emerging with some success stories. Still, it is cautiously being adopted, as institutions prepare for the next economic cycle

where AI may prove its worth more fully.

Until it moves into production, AI will be rigorously tested and validated to ensure that the variables it tracks help the credit and collections department get in front of challenges early in the game, without compromising the integrity of the equipment finance portfolio. [@](#)

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“
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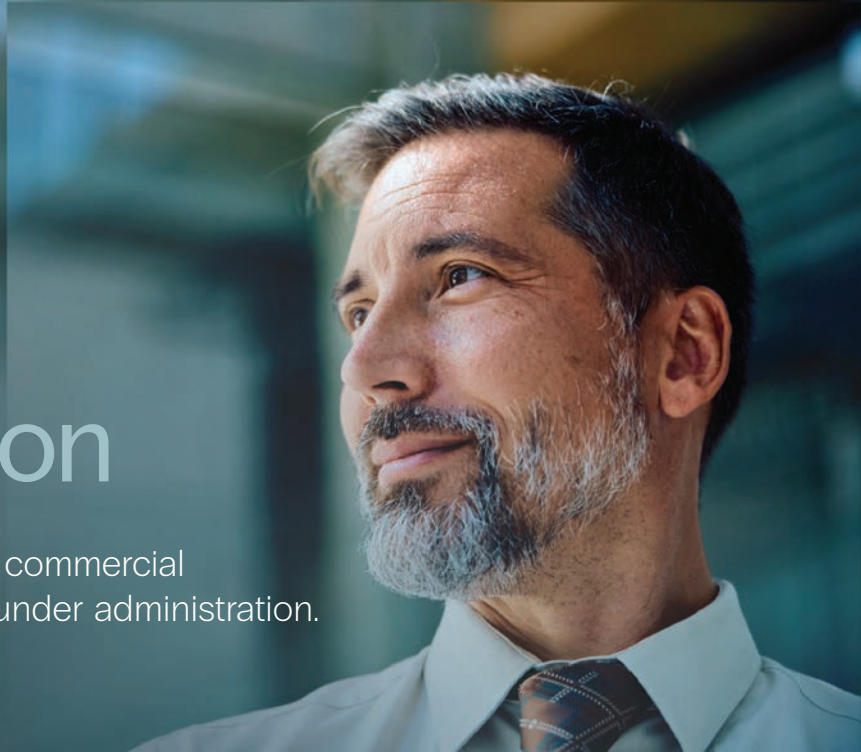
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