NEFA NOTE

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Q3 2026

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A Message from the CEO

Q3 2026 Update: Carrying Our Momentum Into Q4

As we close out the third quarter of 2026, NEFA continues to be energized by the engagement, collaboration, and commitment of our members. Throughout the year, we have seen our community come together in meaningful ways—through conferences, regional events, virtual education, committee involvement, and the everyday connections that make NEFA such a valuable professional network.

Connecting in Atlanta at the NEFA Fall Conference

A highlight of the third quarter was the 2026 NEFA Fall Conference in Atlanta, Georgia. Once again, 420+ members demonstrated what makes the NEFA community special: a willingness to connect, share ideas, build relationships, and learn from one another.

The conference brought together equipment finance professionals from across the industry for three days of education, networking, and conversation. From timely educational sessions and industry discussions to networking opportunities that strengthened both new and longstanding relationships, the Fall Conference provided an opportunity to step away from the day-to-day and focus on the ideas, people, and opportunities shaping our industry.

We are especially grateful to our speakers, sponsors, exhibitors, volunteers, committee members, and attendees whose participation and support made the conference possible. The strength of every NEFA event comes from the members who show up, contribute, and help create an environment where meaningful business relationships can grow.

Just as importantly, we hope the conversations started in Atlanta continue long after everyone returns home. A conference can create the introduction, but the true value comes from the follow-up—the phone call, meeting, referral, shared idea, or new opportunity that develops in the weeks and months ahead.

During the Fall Conference, our leadership changes. Special thanks to the following individuals for their leadership over the years:

- Board of Directors
  - Past President - Paul Fogle, CLFP – Quality Equipment Finance
  - Director – Drew Olynick, CLFP – Taycor Financial
- Committee and Community Group Chair's:
  - Blair Dawson – Regional Events Committee
  - Brylee Horning, CLFP – Women in Leasing Community Group
  - Freddy Jalilvand, CLFP – Respect, Inclusion, Support & Equity (RISE) Community Group
  - Brad Kissler – Member Benefits Committee
  - Mike Mroszak – Membership Committee
  - Alice Rehm – Marketing Committee
  - Liz Rinaldi – Education Committee
  - Mark Stout – Legal Committee
  - Nick Walker – Rising Professionals Community Group

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Education and Engagement Continue

NEFA's educational programming has remained strong throughout 2026. Our monthly Knowledge Exchange sessions continue to provide members with timely information and practical insights, while our virtual educational series and growing Learning Management System offer additional opportunities to learn throughout the year.

Our regional events have also continued to strengthen connections within the NEFA community. These gatherings provide another important opportunity for members to develop relationships locally while staying connected to the broader association and industry.

Across all of these programs, one thing remains clear: NEFA is strongest when our members participate. Whether you attend a virtual session, join a committee, contribute to an educational program, connect with another member, or simply introduce yourself to someone new at an event, every interaction strengthens our community.

Looking Ahead to Q4

As we enter the final quarter of 2026, I encourage every member to think about how you can make the most of your NEFA membership before the year comes to a close.

Reconnect with someone you met at the Fall Conference. Explore an educational program you may have missed. Attend an upcoming Knowledge Exchange. Get involved with a committee. Utilize the member directory to make a new connection. Share your expertise. And perhaps most importantly, continue looking for ways to do business with and support fellow NEFA members.

NEFA provides the platform, but the value of membership grows through participation.
Q4 is also an important time to reflect on where we have been and where we are going. As our work on NEFA's 2027–2029 Strategic Plan continues, member input and involvement will remain essential. Together, we have an opportunity to build on the momentum of 2026 and ensure NEFA continues to evolve in ways that deliver meaningful value to our members and the equipment finance industry.

Thank you to everyone who has contributed to another successful quarter and to all who continue to invest their time, ideas, and energy in NEFA.

Let's finish 2026 strong and carry that momentum into an exciting year ahead.

Sincerely,
Chad Sluss, MSA
Chief Executive Officer
National Equipment Finance Association

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— Article

Five Questions Equipment Finance Leaders Should Ask About Their Insurance Strategy

By: Acquis Insurance

Insurance often stays in the background until an issue demands attention. For equipment finance leaders, however, it can influence asset protection, profitability, internal capacity, customer relationships, and scalability.

Whether equipment finance insurance is managed internally, outsourced, handled through a hybrid model, or left primarily to customers, the approach deserves the same level of executive scrutiny. Leaders should be able to determine whether insurance requirements are being met and whether the current approach is delivering value.

These five questions provide a practical framework for evaluating performance, identifying opportunities, and deciding where greater structure or visibility may strengthen the business.

Question 1: Asset Protection & Business Continuity
Are financed assets protected and can customers keep operating?

Asset protection is the foundation of any insurance strategy. Leaders need confidence that financed equipment is adequately protected, exceptions are visible, and action is taken when coverage is missing or changes.

That confidence requires portfolio-wide evidence, particularly when customers maintain coverage independently. A clear view of protection helps identify exposure while supporting customer continuity when essential equipment is damaged, lost, or otherwise affected.

Question 2: Commercial Return
Is insurance generating commercial value or leaving opportunity on the table?

A well-structured approach can do more than protect assets and reduce administration. Depending on the model, it may also create commercial value from an existing portfolio and customer requirement, contributing to profitability without relying solely on new business growth.

Leaders should understand what the approach costs, what value it creates, and whether eligible opportunities are being captured. Organizations without a formal program may lack a structured way to see what's being captured or missed. The opportunity should be evaluated against the organization's portfolio, customer base, requirements, and economics.

Question 3: Operational Efficiency
Is insurance reducing or creating operational drag?

Insurance-related work can consume capacity across operations, servicing, customer service, sales, finance, and management. Across a portfolio, repeated documentation requests, exceptions, escalations, and handoffs can constrain productivity and profitability.

Leadership should assess whether the strategy reduces internal effort or shifts work between teams. Case-by-case handling may become difficult as volume grows, while outsourced or hybrid models still require clear ownership. Evaluating efficiency shows whether teams can focus on higher-value work and whether the business can grow without a proportional increase in administrative burden.

Question 4: Customer Experience & Brand Trust
Is the insurance experience strengthening customer trust—or creating friction?

Customers experience insurance communications as part of their broader relationship with the finance provider, regardless of who manages the process. Clear requirements, consistent communication, and straightforward resolution can reinforce confidence in the organization.

The experience can vary when customers maintain coverage independently or when a third party handles communication. Reviewing recurring questions, repeat contacts, and inconsistencies can reveal opportunities to strengthen the relationship. For organizations without a formal program, it can also show where greater guidance would benefit customers and the business.

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Question 5: Scalability & Adaptability
Can the insurance strategy keep pace with the business?

An approach that works today may not continue to work as portfolios grow, asset classes expand, markets change, systems evolve, and expectations or regulations shift. Leaders need enough visibility to see where risk or value gaps are emerging and when the strategy should adapt.

Internal teams and systems should support growth without increasing risk, workload, or customer friction, while outside providers should actively improve the program as needs change. Organizations without a structured program should especially consider scalability: growth can amplify inconsistencies, gaps, and limitations. Evaluating adaptability helps determine whether the approach can continue supporting the business.

Evaluate Your Equipment Finance Insurance Strategy

The goal of these five questions is to give leadership a way to reduce assumptions and take a clear view of how the current strategy is performing across asset protection, commercial return, operational efficiency, customer experience, and scalability.

That visibility can help leaders identify where the approach is working, where gaps may emerge, and what may need to change as the portfolio, customer base, and business evolve. The result is a more informed insurance strategy. One that protects value, creates value, and continues to support the organization over time.

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Stability in Uncertain Times: What Deal Volume Trends Reveal About Small Business Resilience

Written by: PEAC Solutions

Key Takeaways:

- Small business resilience is showing up clearly in equipment deal volume data, even as broader economic commentary leans cautious.
- Equipment deal volume is on pace for its highest level in two decades, with small ticket activity up more than 25% year over year.
- Structural advantages in equipment finance, paired with faster underwriting, are helping sustain deal volume even as general credit conditions tighten.
- Brokers who read transaction-level trends, rather than headline sentiment, are better positioned to have accurate conversations with clients about small business resilience in the current market.

Imagine a regional dental practice weighing a new imaging system, or a landscaping company deciding whether this is the year to replace an aging fleet of mowers. On paper, the broader economic story says caution: tighter credit, a wary Fed, and headlines warning small businesses to brace for a pullback. In practice, thousands of businesses like these are moving forward anyway, and the deal volume data proves it.
Industry-wide new business volume is tracking toward $129 billion in 2026, the highest level since ELFA's CapEx Finance Index began measuring the sector in 2006. Small ticket activity, often the first segment to slow when owners get nervous, is up more than 25% year over year. For an industry supposedly feeling the squeeze of higher rates and tighter underwriting, that is not a small signal.

Why the Headlines and the Numbers Tell Different Stories

Broader economic commentary this year has leaned cautious. Tighter underwriting standards, elevated rates, and a general sense that businesses are sitting on their hands have shaped the narrative. Yet total equipment deal volume is on pace for a record year, and delinquencies remain near multi-year lows, with losses staying modest.

That gap between sentiment and behavior is worth sitting with. It suggests something the headlines tend to miss: Small and mid-size businesses are not universally pausing on equipment investment. They are financing through the uncertainty, not around it.

What Businesses Are Actually Financing, and Why It Matters

A business that finances a new piece of equipment has made a concrete bet on its own near-term demand. It is not a hedge or a contingency plan. It is capital deployed against an expectation of continued operation, and often growth.

This is especially true in the small ticket segment, where the buyer is frequently financing out of necessity rather than opportunism. The dental practice needs updated imaging to keep serving patients. The landscaping company needs reliable equipment to keep crews on schedule during peak season. These are operational decisions, not speculative ones, and sustained volume across thousands of transactions like these says something specific about the underlying health of small business operations, independent of what the broader economic mood suggests.

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Three Forces Behind the Resilience

A few dynamics appear to be supporting this steadiness.
Equipment finance has always operated somewhat independently of general credit conditions. Because the asset itself secures the transaction, lenders can extend credit to businesses that might struggle to access unsecured capital elsewhere. That structural advantage becomes more valuable, not less, when broader lending tightens.

Many of the businesses driving small ticket growth also sit in sectors with non-discretionary equipment needs, healthcare, construction, and essential services where aging equipment is not something an owner can defer indefinitely. The cost of waiting is often higher than the cost of financing.

Faster, more transparent underwriting has lowered the friction of financing at exactly the moment businesses need speed most. Deal volume tends to hold up better when the financing process does not add its own layer of uncertainty on top of an already uncertain environment. Broker networksacross the industry, where digital applications and real-time credit decisions have become standard, are a good example of how that friction has come down broadly, not at any single funding source.

What This Means for Brokers Reading the Room

For brokers and originators, this data offers a useful corrective to overly cautious positioning. Clients are not universally pulling back, and treating the current environment as uniformly defensive risks leaving volume on the table.
It also reinforces the value of reading transaction-level data over headline sentiment. Brokers who track their own deal flow, and who understand which sectors and ticket sizes are holding steady, are better positioned to have honest, informed conversations with clients weighing whether now is the right time to finance. Often, the answer is yes, and the numbers back it up.

A More Resilient Picture Than the Headlines Suggest

None of this means the environment is without real pressure. Rates remain elevated relative to the last decade, and underwriting has tightened in pockets. But the deal volume data tells a more nuanced story than "small businesses are struggling." It points to a borrower base that is adapting, prioritizing essential investment, and continuing to move forward even when the broader narrative says they should not be able to.

For an industry built on financing forward momentum, that is a meaningful signal. Small businesses are not just surviving this cycle. In aggregate, the numbers suggest they are financing their way through it.
A respected veteran in the equipment finance industry, Elena Zucchi brings a wealth of experience cultivated over three decades to her position as Partner Success Manager-Team Lead at PEAC Solutions. Beginning her career in 1995, Elena quickly became an expert in the broker space, eventually establishing her own successful brokerage. Her extensive career includes a notable tenure at Marlin Business Bank, where she achieved multiple awards and helped launch the Funding Stream pilot program. Now at PEAC, Elena leverages her deep industry knowledge to lead and expand the broker team, driving growth and efficiency.

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— Article

What the Photos Don't Show: Why Physical Inspections Still Matter

By Jeffrey R. Miller, ASA, CEA, President, Appraisal Services, Maynards

In a market that rewards speed, desktop appraisals are tempting. An asset list, a few seller-supplied photos and good comparable sales data can produce a value in days.

But a value is only as reliable as the information behind it.

After more than 30 years appraising machinery and equipment for lenders and restructuring professionals, I have learned that the most important fact about an asset is often the one you only find by walking all the way around it. Two inspections I conducted eight days apart in October 2022 make the case better than any argument.

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One Machine, Two Stories

On October 11, I inspected a Vermeer TG9000 horizontal grinder. From the engine end, it looked like a well-kept, late-model unit: bright paint, clean decals, intact guarding and railings, tires holding air. A photo from that angle would support a strong value conclusion.

The only hint of trouble was a "Danger – Do Not Operate" tag on the control panel, easy to miss in a cropped image.

Then I walked to the back. The infeed end had been through a serious fire. Paint was burned to bare, rusting steel. The Vermeer stripe was scorched off the housing. The infeed conveyor, hydraulic cylinders, hoses and wiring showed heat damage, and the multi-axle running gear was rusted, with at least one tire burned down to the rim.

Valued from the good side, this grinder would have carried an operating-equipment number. In reality it needed major component replacement, at minimum, and may have been a parts candidate. That gap is the kind that turns a performing loan into a loss.

Hidden in Plain Sight

Eight days later, I was walking a yard looking for a Kobelco excavator listed on the borrower's schedule. I nearly walked past it. The machine sat against a mountain of logs and stumps, so overgrown with vines that only the yellow boom, a cylinder and part of the lettering showed.

The cab, undercarriage, serial plate and hour meter were all invisible. And what vines conceal matters. A machine left that long has not been run or serviced. Seals dry out, batteries die, wiring invites rodents and moisture, and undercarriage components seize.

On an asset list, this machine reads exactly like a working excavator. Only a physical inspection confirms whether it exists, where it is, what condition it is in and what it will cost to extract and clean before anyone can sell it. Those costs come straight out of net recovery under an orderly or forced liquidation scenario.

What Boots on the Ground Buy You

For an asset-based lender, a physical inspection is not a formality. It delivers four things a desktop review cannot:

- **Verified existence and identity.** Serial numbers, hours and specifications confirmed at the machine, not copied from a fixed-asset ledger.
- **Condition on every side.** Photographs taken by the appraiser, not selected by the borrower.
- **Real marketability factors.** Site access, removal and rigging costs, missing components and environmental issues that drive net recovery.
- **A defensible conclusion.** USPAP permits limited-scope assignments, but the scope must still produce credible results. An extraordinary assumption about condition is only as reliable as its source.

Walk All the Way Around

The lesson from both inspections is simple: equipment does not always tell the truth from one angle. The cost of sending an appraiser to the site is small next to the cost of lending against a burned-out grinder or an excavator nobody can find.

At Maynards, physical inspection is the foundation of our work. Founded in 1902, Maynards has spent more than a century appraising and selling industrial assets around the world. Our U.S. appraisal team, led by credentialed ASA and AMEA appraisers, delivers USPAP-compliant valuations for asset-based lenders, restructuring professionals and secured creditors across construction, manufacturing, transportation, food processing and more.

Maynards doesn't just appraise equipment; we sell it. Because we run auctions and liquidations, our values reflect real sale results, and our appraisers know what drives value because they've seen what happens on the other side of the transaction.

Jeffrey R. Miller, ASA, CEA, is President of Appraisal Services for the U.S. Division of Maynards. He can be reached at 248-514-3415 or JMiller@Maynards.com.

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Article

Closing More Deals Without Adding Headcount: What AI Really Changes in Equipment Finance

By: Uptiq

Equipment finance runs on speed and judgment. Vendors and dealers want an answer while the customer is still in front of them. Credit teams need enough information to make that decision soundly. As application volumes grow and structures become more tailored, many firms are finding that their real constraint isn't credit appetite. It's capacity.

Where the time actually goes

In a typical deal, much of the effort goes into preparation rather than decisions:

- chasing documents across inboxes
- rekeying data between systems
- spreading multi-year financials
- reviewing bank statements line by line
- drafting credit memos from scratch
- re-entering approved terms into lease documents

None of this is credit judgment, yet it uses up the hours firms need for the decisions that matter. Hiring more analysts raises fixed costs, and staying manual limits how quickly firms can respond. That's why AI has moved from being a technology question to being a question about how the business operates.

What AI is well suited to do

The most practical uses today don't replace underwriters. They take on repeatable, document-heavy work across the deal lifecycle:

- **Intake**: assembling complete application files from vendor and dealer channels, and flagging what's missing before anyone opens the file.
- **Underwriting preparation**: extracting and spreading financials, calculating ratios, and producing a first-draft credit memo for an analyst to refine.
- **Documentation and funding**: populating lease documents and tracking UCC filings, insurance certificates, and delivery acceptance.
- **Portfolio monitoring**: watching for insurance lapses, covenant triggers, renewals, and end-of-term events.

Uptiq has seen these results across its commercial lending deployments:

- three times more applications handled per analyst
- 41% faster underwriting
- 63% less time spent on credit memo preparation

The gains come from removing preparation work, not from removing people.

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Governance comes first
In a regulated, relationship-driven industry, the harder questions are about control. Before deploying AI, firms should be able to answer four:

Who makes the decision?
AI should prepare and recommend, while credit authority stays with people. Firms should define which actions, if any, can proceed automatically, such as clean small-ticket approvals fully inside policy, and which require human sign-off.

Can every action be explained?
Every extraction, calculation, and recommendation should be logged with a decision trail that an auditor, funder, or syndication partner can follow.

Does it follow your policy?
AI should work within your credit policy and role-based permissions. Exceptions should go to a person with the reasoning attached, not be resolved silently.

How is accuracy verified?
Document extraction should be measured against human review, with clear thresholds for when output must be checked.
Done well, automation strengthens compliance. Files become more complete and consistent, which makes audits and funder diligence far less disruptive.

Practical lessons for implementation
Firms that see early success tend to follow a few patterns:

- **Start with one stage:** Pick the point of greatest friction, often intake or preparing for underwriting. Prove results there, then expand.
- **Integrate rather than replace:** AI should connect to existing lease servicing, LOS, and CRM systems so approval processes and risk standards stay intact.
- **Measure from day one:** Record baselines for time-to-decision, applications per analyst, and memo preparation time before launch.
- **Involve credit and compliance early:** Teams that help define the guardrails are more likely to trust the output.
- **Plan for people:** Roles shift from data entry toward analysis, exceptions, and vendor relationships, and training matters as much as the technology.

Marshall Capital Group is one example. By automating credit scoring, document review, and vendor tracking, the firm scaled deal volume while standardizing how new hires originate business. Founder and CEO Bradon Marshall noted that the shift "unlocked new capacity almost overnight."

The question ahead
Equipment finance firms face a structural question: how can they grow originations and support more flexible structures without growing fixed costs? AI offers a credible answer, but only when it operates inside existing governance rather than around it. The firms that benefit most will treat AI as an operating discipline, with clear decision rights, traceability, and human oversight. They will give vendors faster answers while keeping credit judgment where it belongs.

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— Article

Rates Aren't the Only Thing Customers Are Comparing

By Katie Stautberg, Sales Representative, Great American Insurance Group

What separates one lender from another when rates, terms, and products are similar? Increasingly, it's the experience. Many customers value processes that are fast, simple, and easy to navigate. Organizations that reduce friction throughout the customer journey can enhance the customer experience, helping to differentiate their business in ways that can be difficult for competitors to replicate.

Equipment finance customers increasingly expect fast, real-time decisions throughout the financing process. Faster, lower-friction experiences can help lenders meet those expectations and give customers a stronger reason to return for their next financing need.

Reducing friction requires examining every stage of the customer journey. From application through end-of-term servicing, each step presents opportunities to remove obstacles and create a better experience.

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Stage of Deal	Common Friction Points	Opportunities to Reduce Friction
Origination & Application	• Lengthy applications consume customers' time and increase the likelihood that they abandon the process before submission. • Limited or no access to a pre-approved insurance option forces customers to step away from the deal to secure coverage, possibly delaying financing. • Duplicate data entry across different systems or steps in the process.	• Shorten the application and prefill known information to reduce completion time and prevent abandonment. • Offer a pre-approved insurance option early in the process to simplify requirements and avoid financing delays. • Capture information once to eliminate duplicate entry, errors, and rework.
Credit & Underwriting	• Customers lack visibility into their application status, leaving them uncertain about progress and next steps. • Approval delays prevent customers from finalizing financing and acquiring the equipment they need to get to work. • Repeated requests force customers to resubmit information they have already provided, creating frustration and extra work. • Unclear insurance requirements make it difficult for customers to secure the correct coverage and can delay approval.	• Provide real-time application updates so customers can quickly check status or be reminded of outstanding tasks. • Automate decisions for eligible small-ticket or repeat transactions to shorten approval timelines. • Centralize information so all teams can access relevant data without digging or requesting. • Standardize insurance requirements and communicate them early so customers can secure coverage without delays.

NEFA Note

Stage of Deal	Common Friction Points	Opportunities to Reduce Friction
Booking & Funding	• Manual validation slows disbursement, leaving customers waiting longer to receive funding and put their equipment to use. • Insurance verification can delay funding or equipment delivery when customers must wait for manual insurance certificate reviews. • Disconnected workflows require customers to repeat information, coordinate among multiple parties, and resolve handoff issues.	• Automate validation and disbursement steps to release funding faster and help customers put equipment to use sooner. • Verify insurance automatically or offer an automatic enrollment option to avoid funding delays. • Connect lender, vendor, and customer workflows to eliminate duplicate requests and streamline handoffs.

In a market where leasing options often look similar, organizations that make doing business easier can create meaningful differentiation. By reducing friction across the entire lifecycle, equipment finance providers can improve efficiency, strengthen customer relationships, andincrease retention.

Do these challenges sound familiar? Use our Friction Checklist to identify and prioritize potential pain points and determine whether it's time to rethink your approach.

About Great American Insurance Group, Specialty Equipment

Great American's Specialty Equipment Division has delivered innovative risk and insurance solutions to the equipment finance industry for over 40 years. We believe technology should enhance the human element of business. We help companies adopt new tools responsibly, ensuring our solutions remain valuable across the leasing lifecycle.

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Article

Section 1071 Is Smaller Now, But the Clock Is Already Running for Equipment Finance

By Peter Haug, Senior Corporate Strategist, LTi Technology Solutions

For more than a decade, Section 1071 of the Dodd-Frank Act has hung over commercial lenders. The rule kept being delayed, challenged in court, and revised, so many equipment finance companies stopped planning for it. That was understandable. This spring the picture finally settled, and the updated rule contains one detail that makes waiting risky.

How we got here

Section 1071 amended the Equal Credit Opportunity Act to require lenders to collect and report data on credit applications from small businesses, including women-owned and minority-owned businesses. The CFPB's first rule, finalized in 2023, took a broad approach to lenders, products, and data points. In 2025 the Bureau proposed narrowing the rule, and the revised final rule, issued May 1, 2026, took effect June 30, 2026, with a compliance date of January 1, 2028.

What changed

Who is covered. The origination threshold rose from 100 to 1,000 covered credit transactions in each of two consecutive calendar years. That excludes many community banks and specialty lenders, but high-volume small-ticket and vendor finance programs can reach 1,000 small business originations quickly.

What counts as a small business. The gross annual revenue threshold dropped from $5 million to $1 million.

Which products are covered. The rule focuses on loans, lines of credit, and credit cards. True leases, factoring, and purchases of credit transactions remain excluded, and merchant cash advances, agricultural lending, and loans of $1,000 or less are now excluded as well. Equipment finance agreements and loans remain in scope, so for many portfolios the true lease versus financing distinction now determines what is reportable.

Indirect and vendor programs. If the last institution with authority to set material terms is not a covered institution, the application is not reported. Captives, vendor programs, and funders should work out now which party sets the terms.

What data you collect. Discretionary data points such as pricing, denial reasons, and number of workers are gone, along with the anti-discouragement monitoring provisions. The statutory core remains, including demographic information on principal owners.

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The detail that makes waiting risky

Coverage is based on origination history. Lenders that meet the 1,000-origination threshold in 2026 and 2027 (optionally, 2025 and 2026) must begin collecting data on January 1, 2028, and file their first Small Business Lending Application Register by June 1, 2029.

You can't count small business originations if you don't capture gross annual revenue consistently, and many application-only programs have never required it. The rule offers transition provisions for institutions in that position, but they are no substitute for a clear view of your own volume. There is a grace period through 2028 for good-faith data errors, but good faith requires a working process on day one.

Will it change again?

Possibly. Community groups are challenging the 2026 rule in federal court, and the Small LENDER Act cleared a House committee in April 2026 without becoming law. The CFPB has also compared 1071 to HMDA, indicating coverage, products, and data points could expand over time. The safe assumption is that today's scaled-back rule is a starting point.

What to do now

The lenders in the best shape are treating 1071 as a customer experience and process problem, not purely a data and reporting problem. A few principles apply regardless of what systems you run.

Design and document your process. As with any regulatory or audit concern, the process playbook should be developed with your compliance and legal teams to ensure you have a decision basis that demonstrates you are making reasonable efforts to comply with the rule. Include your origination partners so there is a firm understanding of who is responsible for each compliance aspect, leading to a clearer customer experience. Collaborate with your technology and service providers to ensure the best possible support for your compliance needs.

Build the firewall into your permissions design. Section 1071 demographic data should be inaccessible to anyone involved in credit and pricing decisions wherever feasible. Set up those access controls before go-live, when they're far easier to implement. If a full firewall isn't practical, for example because the same people handle underwriting and data collection, consider how you will notify applicants that those parties will see the data.

Keep the evidence. Log when information was requested, whether the applicant declined, and every change made afterward. A good-faith grace period rewards lenders who can show their process.

Rehearse in 2027. Produce a test register, validate it against the CFPB's filing specifications, and fix issues while under less pressure.

Lenders who prepare now will treat 2028 as routine. Those who wait risk regulatory scrutiny, and, worse, losing customer trust.

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— Article

The More Finance Automates, the More Judgment Matters

By Chris Scharman,
CEO, Avtech Capital

Artificial intelligence and financial technology are rapidly changing equipment finance. Work that once requiredhours can now take minutes. For commercial finance brokers, this raises an uncomfortable question: As technology becomes more capable, does the broker become less valuable?

The opposite is true. In an environment of fast-developing technology, what matters most is the broker's judgment and skill at helping clients navigate the commercial finance landscape: what the market is offering, what actually gets a deal done, and why the funding source's terms matter.

Technology is a tool. In experienced hands, it multiplies productivity, sharpens analysis, and improves execution. In less capable hands, it produces poor decisions faster.

NEFA Note

The experienced broker's biggest competitor threat is not the technology itself. It is another experienced broker who uses that technology more effectively.

Technology Amplifies Expertise

Brokers have long created value by navigating a complex financing marketplace. They know which funding sources finance which types of equipment, understand their credit appetites, and manage the process requiredto bring transactions to closing. That is as true today as it always has been.
Technology is reducing administrative work and accelerating response times. But better tools do not automatically produce better decisions.

An AI system may identify a financial trend or suggest a funding source. An experienced broker knows whether the trend matters, whether the funding source fits, and what additional information or context the credit team will need.

Technology expands what a broker can accomplish. Expertise determines how effectively those capabilities are applied.

Processing a Transaction Is Not Understanding It

Consider a manufacturer seeking financing for a multimillion-dollar equipment installation. Technology can spread the financials, identify potential funding sources, and help prepare preliminary proposals.

But what happens when the equipment requires progress payments? When installation and other soft costs represent a substantial portion of the project? When historical financial statements no longer reflect the customer's current performance?

Faster processing alone cannot resolve these complexities. Sometimes it can make them worse.

A broker who simply submits financial statements leaves the funding source to interpret the numbers. A broker who explains a temporary revenue decline, quantifies the equipment's expected economic contribution, and identifies realistic repayment sources provides a more complete and compelling credit narrative.

Technology can help. But the broker still has to verify its accuracy and relevance, recognize what is missing, and understand how the information affects the financing decision.

That is the difference between processing a transaction and understanding one.

NEFA Note

Knowing Where a Deal Belongs

Technology can put dozens of potential funding sources in front of a broker. But more options do not necessarily produce better outcomes.

Funding sources differ in credit appetite, collateral preferences, industry experience, and structural flexibility. An experienced broker understands which distinctions matter for a particular transaction.

Effective brokers identify the most appropriate funding sources, anticipate underwriting concerns, and present transactions in ways that address them.

Technology makes that process more efficient. Judgment makes it more effective.

Execution Is the Ultimate Test

Expertise becomes particularly valuable when a transaction encounters difficulties.

An approval arrives with unexpected conditions. Equipment delivery is delayed. The client's financial circumstances change before funding. A documentation issue threatens the closing.
Technology can identify problems and accelerate communication. Resolving them requires someone who understands the transaction, the client's priorities, and the funding source's requirements—and can help the customer navigate the available options.

That is why experienced brokers evaluate financing partners on more than rate. They value transparent underwriting, structural flexibility, reliable decisions, and the ability to execute. An attractive preliminary proposal offers little value if the transaction never funds. The best financing solution is one that closes on terms the client understands and that serve the business.

The Future Belongs to the Technology-Enabled Expert

The most successful brokers will combine technological proficiency with sound credit judgment, structuring expertise, and trusted funding relationships. They will use automation to reduce administrative work and devote more attention to understanding customers, solving problems, and executing transactions.

Technology will continue to improve. So will the brokers who know how to use it.

The more finance automates, the more their judgment is worth.

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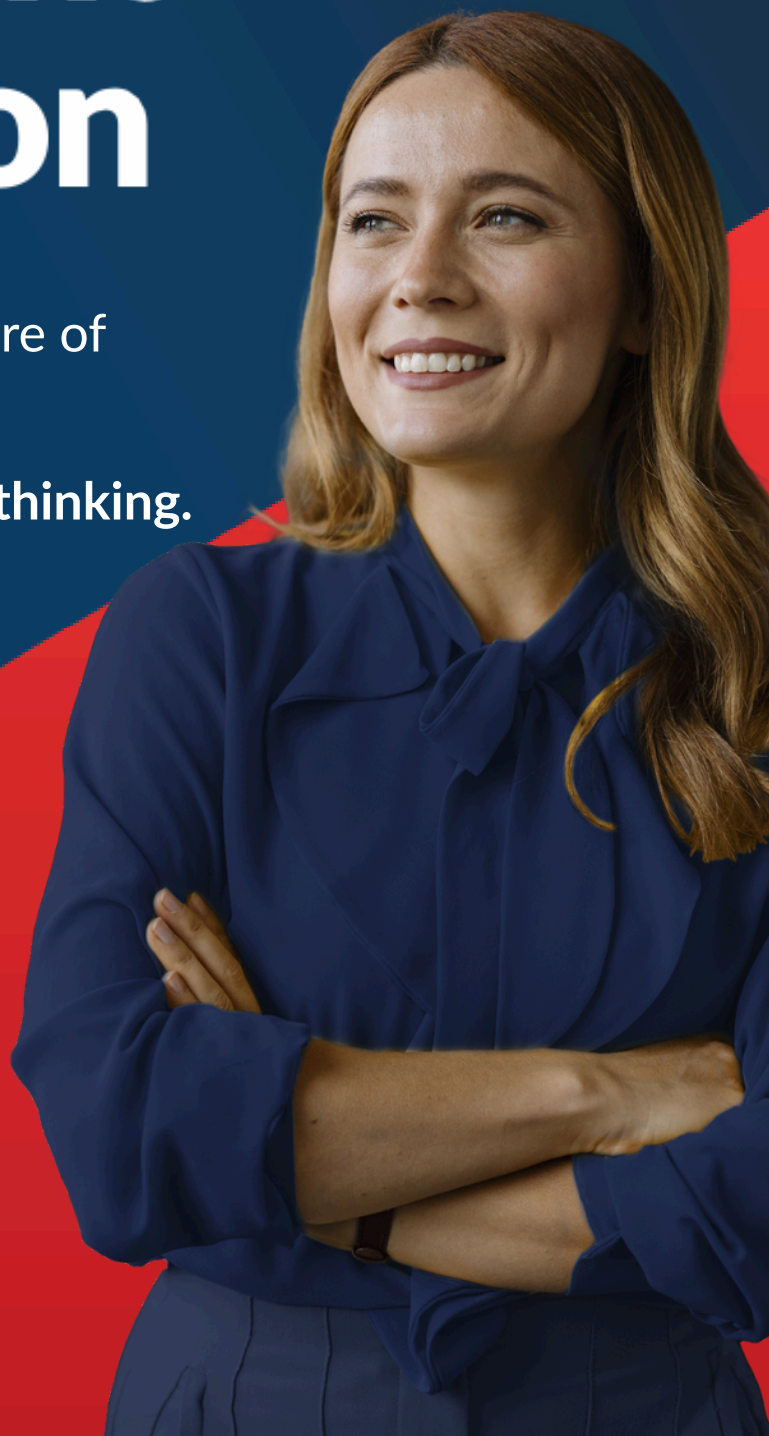

NEFA Note

Article

Every lender has AI now, so where do you win?

by Kristian Dolan, CLFP
CEO, northteq

You've been eyeing your neighbor's back deck for months, the one with the string lights and the built-in grill. You priced one out for your own house, nearly choked on the quote and thought, how hard could it be? So you watched a few dozen YouTube videos, bought a new drill, and spent half the summer driving to the hardware store on what you swore would be your last run. Your kids are annoyed you keep skipping the pool, and your partner is mad about the lumber pile blocking the garage. You've also made one memorable trip to urgent care after your thumb lost an argument with a hammer. Every relaxing weekend you had planned goes into becoming an expert on… joists. Congratulations, the deck looks… good enough! Could it have been better? Yes. Could a crew who builds decks for a living have knocked it out in a weekend? Also, yes. And you'd still have your summer, a happy partner, and an unsplinted thumb.

"Just because you can doesn't mean you should" turns out to be a very expensive lesson, and lenders are learning it right now with AI. The models are cheap and the how-to videos are endless, so almost any team can build something that looks impressive at first glance. The harder question is what's worth building.

AI features are table stakes now

Taking in an application used to mean 15 to 30 minutes of typing and submitting. Now, thanks to AI, it happens instantly with few mistakes. It's a real win for your team, but unfortunately your competitors have the same AI advantage now. In McKinsey's 2025 State of AI survey, 88% of respondents said their organizations regularly use AI in at least one business function. The tools keep getting cheaper, too. Stanford's 2025 AI Index found the cost of using a GPT-3.5-level model dropped from $20 to about 7 cents for the same workload. When everyone can provide the same speed, why does a vendor send you the deal? When every lender has the same AI, where do you win?

Your data is your advantage

Even if your competitor licenses the same model or software you're using, you have something they don't. Your data! You have your deal history, losses and notes, so you know which vendors will send you a clean file and which ones will send you on a wild goose chase. The same goes for the credit box you've spent years fine-tuning and the verticals you know like the back of your hand. Let's not forget the holy grail, your vendor relationships. Once everyone has the same AI, the lender whose AI can see and best use that data gets the edge.

So where do you start? First, make your data reachable so AI can read it. From there, every AI idea lands in one of three buckets.

1. Build it yourself when it's part of how you win deals.
2. Buy it from a specialist when every lender needs it and nobody picks you for it.
3. Switch on the AI already included in your platform for everyday work.

Start by making your data reachable

If AI can't read your data, nothing else in this article is going to work for you. An API works like a waiter at a restaurant. It carries a request from one system to another, like "send me this customer's payment history," and brings back exactly what was asked for. MCP, short for Model Context Protocol, is a newer standard built for AI. It gives AI agents and assistants one common set of rules for working with your system of record. An MCP server is what puts those rules in place for your system, so AI can pull a deal file or update a status without anyone exporting a thing.

Not sure whether your data is reachable? Try picking an easy portfolio question, like "Which equipment types had the most late payments last year?" Ask your ops or IT lead how they'd get you the answer. If an AI assistant connected to your system can answer it in seconds, you're in good shape. If the answer involves exporting a spreadsheet and losing an hour to pivot tables, start there. Reachable data also lets you switch tools later without starting over.

Decide what to switch on, buy or build

Before your team builds anything, ask yourself one question. Would a customer or vendor notice if you did this the same way as everyone else? If the answer is no, remember the deck. Just because you can build it doesn't mean you should, especially when someone has already built it for you.

Switch on the AI you already have. Intake, document sorting, and data entry come with plenty of LOS and lease management systems today. If you have those features available, turn them on before you build anything new.

Buy the table stakes. KYB, fraud checks, OFAC screening, and bank statement analysis matter to every lender, but vendors aren't sending you deals because you built your own OFAC check. Thankfully, specialist integrations run these checks all day at scale.

Build what makes you different. McKinsey found 80% of organizations use AI to save time and money, but the companies making the most money from it also use AI to grow. Growth comes from the places where you underwrite, price, or go to market differently, so save your time, money, and patience for those. For example, a broker might use AI to match each deal with the right lender. Matching deals to lenders is that company's whole business, so using AI for that function ties straight to their strategy. For a lessor, the same thinking might point to AI trained on your own credit box or a broker scoring model built from years of your own funding and loss data.

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The cost of building shows up later

AI can get you 80% of a feature fast when you need it. The last 20%, meaning all the edge cases and exceptions, takes far longer. After launch, the feature needs you to take care of it forever, so when models update, rules change, or something breaks, guess who gets the Friday afternoon email about it? S&P Global Market Intelligence found the average organization scrapped 46% of its AI proofs of concept before they reached production. Yes, plenty of those teams could build the demo, but the question was answered about whether they should.

For most smaller independents, building means setting up general AI tools against your own data, and one or two custom tools is plenty.

Where to start Monday

Start small. The goal is gaining a clear idea of what makes vendors call you first, and you can get there one decision at a time. Pick the one thing vendors would miss most if you did it like everyone else and make sure AI can read the data behind it. For everything else, switch it on or buy it, and bring the checklist below to your next LOS or AI renewal. Just because you can build it all doesn't mean you should, so leave the decks to the crews who build them every day.

At northteq, we built aurora LOS around the same idea, with native AI for the everyday work, curated partners for specialist checks, and open access to your data for whatever you decide to build yourself.

Questions to ask your LOS or AI vendor

1. Can I get all of my data out, including through APIs or an MCP server?
2. Can I connect my own AI models or agents to my data?
3. Who owns what the AI produces? The extracted data, scores, and summaries?
4. Is AI priced per deal, per seat, or as a flat fee? What happens to cost as I grow?
5. Which AI features are included today, and which are on the roadmap?
6. What happens to my data if I leave?

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Build the Foundation First: What Channel Is Learning as It Puts AI to Work

Contributors:
Rob Ceribelli, *President*
Mark Blais, *Chief Information Officer*
Ed Krueger, *SVP of Data & AI Platforms*

A new Artificial Intelligence (AI) tool seems to show up every week, promising faster decisions and happier customers, and equipment finance is no exception.

Most companies have moved beyond asking whether to use AI. The harder question is how to put it to work in a way that helps without creating new risk.

Channel took on that question during its 2026 strategic planning. Leadership named AI as an area for focused investment. Then the company did something that may sound counterintuitive and slowed down before building anything.

NEFA Note

Here's what that looked like, along with a few lessons other organizations can use.

Put Someone in Charge
AI efforts tend to scatter when everyone experiments on their own. Channel appointed Ed Krueger as SVP of Data & AI Platforms to give the work a clear leader. Krueger's focus is working with teams across the business to evaluate ideas and decide which ones are worth pursuing.

His starting point is simple. "We're using AI to accelerate what our teams do and improve productivity, but it doesn't replace decision-making," he said. "Our people will always be hands-on in every deal."

Set Guardrails Early
One of Channel's first moves was forming an AI Governance Council. The council wrote policies and built training resources for employees. It also created a central hub where people can find approved tools in one place.

Krueger sees governance as a way to say yes more often. "Governance gives our people room to explore new ideas responsibly," he said. "It also helps us bring those ideas in line with our standards."

For companies just getting started, this is a practical first step. Employees are likely experimenting with AI already. Approved tools and clear rules keep that curiosity productive while protecting customer data.

Get the Data Ready
Channel's teams learned quickly that the technology was often the easy part. Before a new tool could deliver value, the data behind it had to be organized and its permissions reviewed. Skipping that work tends to produce tools that look impressive in a demo and disappoint in daily use.

Crawl, Walk, Run
With the groundwork in place, Channel chose to start small. The company passed on large, high-stakes projects at first. It looked instead for practical uses that would pay off quickly and give employees time to build confidence with the technology.

A few early wins show how that plays out:

- Underwriters now use AI research agents to gather publicly available business information. Work that once required lots of manual searching goes faster and delivers more consistent results.
- Similar tools now support vendor due diligence.
- Sales teams are testing AI to spot business updates and customer news, which helps them reach out at the right moment.

NEFA Note

In every case, a person still makes the call. The tools give back time that people can spend on judgment and relationships.

Next Up: App to Funding
Channel is now bringing the same approach to the path from application to funding. Through a mix of internal projects and strategic partnerships, the company is exploring how AI can help with application intake and bank data processing. Fraud protection is part of that work as well. The goal is less friction for partners and their customers, so good deals move faster.

The Bigger Lesson
When asked what stands out most so far, Mark Blais, Chief Information Officer, pointed to something beyond the tools themselves.

“Perhaps the biggest takeaway so far is that AI adoption and management is not primarily a technology initiative. It’s an organizational initiative,” he said.

That thinking runs through everything Channel has done. Leadership, governance and data readiness all came before the first use case went live. The tools will keep changing, while Channel’s focus stays on supporting its people and helping partners and customers move forward with confidence. Taking the time to build that foundation is what allows the company to move faster now.

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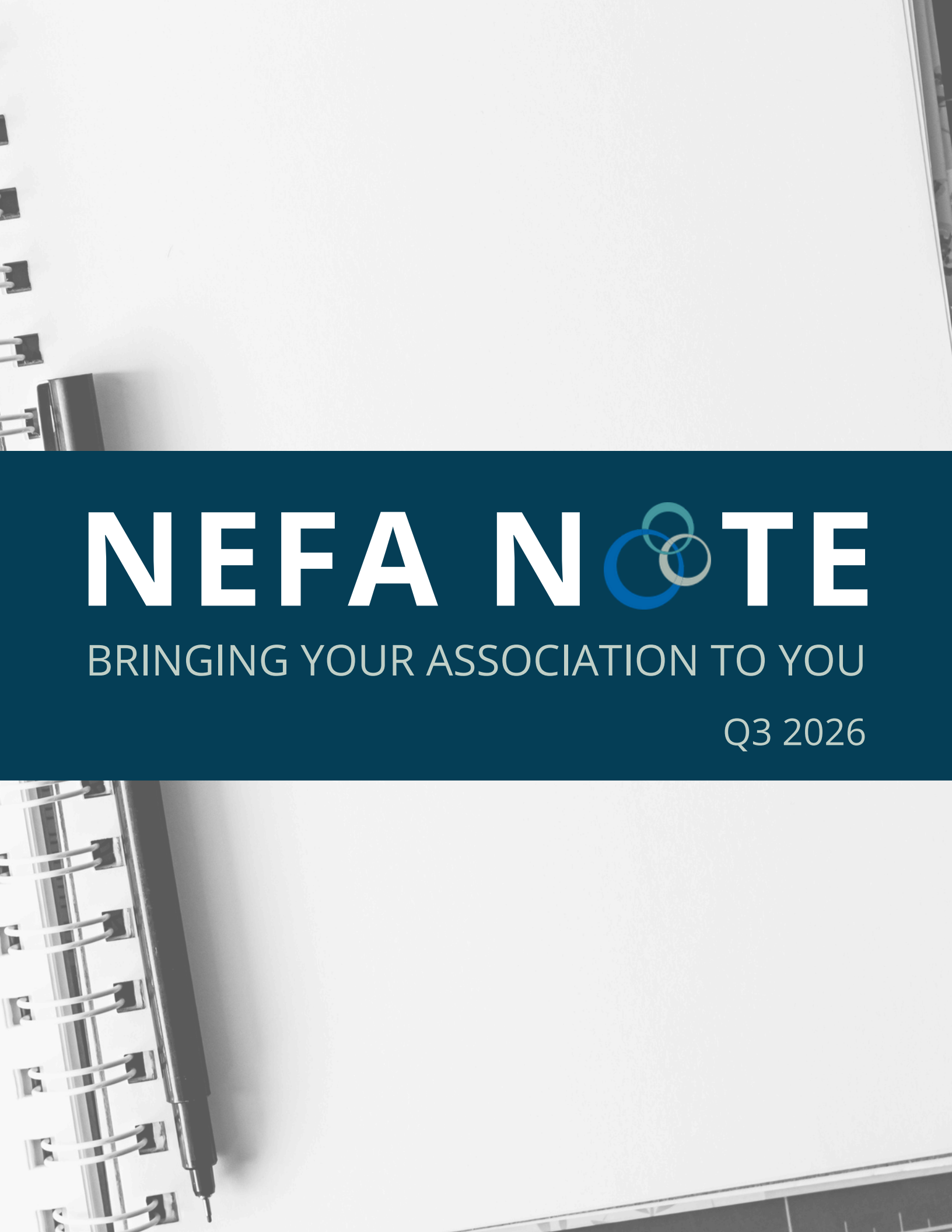

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