



# COMMERCIAL BREAK

A Quarterly Publication of the  
American Association of Commercial Finance Brokers

## Celebrating Community Vegas did not disappoint!

**2025 AACFB**  
Annual Conference  
PARIS HOTEL - LAS VEGAS, APRIL 9-11, 2025

HIGH STAKES,  
HIGH REWARDS:  
DOUBLING DOWN ON  
GROWTH AND INNOVATION



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# PRESIDENT'S MESSAGE



It is an incredible honor to serve as your newly elected President of the American Association of Commercial Finance Brokers. I am both humbled and energized by the opportunity to lead an organization that has played such a vital role in the success of so many brokers and commercial finance professionals across the country.

First and foremost, I want to extend a heartfelt thank-you to our immediate past president, Roderick Knoll, CLFP, whose steady leadership and vision have helped guide us through the last year. His dedication has left a lasting impact, and I'm excited to build upon that momentum.

As I look ahead, my focus will center on three key pillars: growth, engagement, and innovation.

**Growth** means expanding our reach—bringing new brokers into the fold, fostering partnerships, and strengthening our role as a trusted voice in the **commercial finance community**.

**Engagement** means connecting our members in meaningful ways. That's why I'm especially excited about our upcoming **Commercial Financing Expo**, taking place **September 10–12 in Austin, Texas**. This event is shaping up to be one of our best yet, offering high-impact networking, top-tier education, and the chance to meet face-to-face with some of the most respected funding sources and service providers in the industry. Stayed tuned for registration information coming soon.

**Innovation** means helping our members stay ahead of the curve. From embracing new technologies to adding new benefits, AACFB will continue to provide the resources and insights you need to adapt and thrive in today's market. Stay tuned for an **AACFB Mastermind series** coming soon that will allow members to take a deep dive into the issues affecting our industry today.

As we embark on this new chapter together, I invite you to get involved—join a committee, attend events, share your knowledge, and connect with fellow members. The strength of AACFB lies in its members, and your participation is what keeps this community vibrant and forward-thinking.

Thank you once again for the opportunity to serve. I look forward to seeing many of you in Austin this September and to a fantastic year ahead for AACFB!

Sincerely,

A handwritten signature in black ink, appearing to read 'Kalah 88'.

Kalah Sprabeary, CLFP  
AACFB President

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## AACFB 2025 Annual Conference Closes with Connection, Celebration and a Wedding in Vegas

The American Association of Commercial Finance Brokers (AACFB) successfully concluded its 2025 Annual Conference on Friday, April 11, at the iconic Paris Hotel in Las Vegas, Nevada. Themed “High Stakes, High Rewards: Doubling Down on Growth and Innovation,” the event drew over 300 commercial finance professionals for three energetic days of education, networking, and celebration—including a wedding!

Festivities kicked off on Wednesday with the always-popular golf tournament at the Desert Pines Golf Club, where 52 players teed off in a friendly competition. Meanwhile, back at the Paris Hotel, 60 attendees gathered for the Women in Finance Luncheon at Café Americano. The full day Brokering Essentials class also returned with strong attendance, led by renowned industry trainer Scott Wheeler, along with veteran brokers Bud Callahan, CLFP, Roderick Knoll, CLFP, Kalah Sprabeary, CLFP, and Carrie Radloff, CLFP, who shared their firsthand industry experience.

The first evening wrapped up in style with the Speed Networking Reception and a lively poolside Opening Reception under the shimmering lights of the Eiffel Tower.



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A photograph of a large yellow excavator and a white truck, representing construction equipment.



## 2025 AACFB Annual Conference

Thursday brought a full schedule of educational sessions and networking opportunities. With 14 breakout sessions offered throughout the conference, attendees, whether new to the industry or seasoned professionals, had plenty to choose from. A highlight of the day was keynote speaker Krista Neher, who spotlighted the power of AI and its practical applications in today's business environment.

Thursday's lunch also served a greater purpose, shining a light on Once Upon a Room Las Vegas, a nonprofit that decorates hospital rooms for children undergoing long-term stays. Continuing the AACFB's partnership, Jeff Bilbrey with Equipment Finance Cares presented the charity with a \$1,000 check, with attendees contributing additional donations.

The luncheon also featured the presentation of the 2025 AACFB President's Award, honoring Steve Geller, CLFP, with Leasing Solutions for his outstanding service to the association and the industry. A dedicated AACFB member for over 25 years, Steve is always in attendance at AACFB events with a ready smile. His enthusiasm and willingness to mentor others have made a lasting impact.



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# AACFB COMMERCIAL BREAK

## 2025 AACFB Annual Conference



Throughout Thursday and Friday, the exhibit hall buzzed with activity as more than 50 exhibitors engaged in valuable face-to-face interactions. Attendees also enjoyed fun extras like chair massages, a Bloody Mary bar, and a margarita bar—thanks to generous sponsor support. Thursday evening brought even more excitement with AACFB's inaugural Pickleball Tournament, adding a spirited and social twist to the schedule.

The conference concluded with the Annual Business Meeting and Prize Auction. Outgoing AACFB President Roderick Knoll, CLFP (Marathon Commercial Capital), passed the torch to incoming President Kalah Sprabeary, CLFP (HUB Funding Solutions). The association welcomed new board members Ishmael McGhee (Equitable Commercial Lending Group), Troy Vosberg, CLFP (Finance Scope), and Liz Poventud (Innovative Capital Corp.). Gratitude was expressed to Teresa Cranney (American Financial Partners) and Laura Simpson (Preferred Capital Funding) as they completed their terms on the board. AACFB also introduced its new legal counsel, Dennis Dressler of Dressler & Peters, LLC.

AACFB Treasurer Paul Bosley reported on the association's strong financial health, and incoming President Kalah Sprabeary announced the launch of a new Broker/Funder membership category to better support hybrid firms offering both brokerage and funding services. She also recognized the retirements of two long-standing members, Bud Callahan, CLFP (National Equipment Leasing, Inc.) and Scott Hansen (Avtech Capital). With Scott's departure from the AACFB Industry Advisory Council, Scott Stone (Avtech Capital) will join the council as Ariel Stich (Stearns Bank) takes over the chair position.

The much-anticipated prize auction followed, emceed by newcomer Josh Power of Golden Capital. Attendees used their collected "AACFB Bucks" to bid on sponsor-donated prize packages worth up to \$500, making for a spirited and fun close to the week's events.

The final toast came during Friday's Happy Hour & a Half, where attendees relaxed and reflected on a successful week while enjoying cocktails and retirement cake. Many are already gearing up for AACFB's Commercial Financing Expo, set for September 10-12 in Austin, Texas—an event that promises to keep the momentum going.

AACFB Executive Director, Monica Harper stated, "I want to send a huge thanks to all of our sponsors and exhibitors as well as members of the planning committee, including chair Bradon Marshall (Marshall Capital Group), Andray Downs (Worth Funding), Mike Fisher (NFS Leasing), Nicole Henning (TimePayment Corporation), Caitlin Keefe (TimePayment Corporation), Rebecca Masserini-Cooper (NewLane Finance), Amy Wagner, CLFP (American Financial Partners), and board liaisons Katie Baker, CLFP (MC<sup>2</sup> Finance) and Laura Simpson (Preferred Capital Funding). I also want to say CONGRATULATIONS to Scott Hansen and Bud Callahan on their retirements and Stephanie Hall with Apex Commercial Capital who married her fiancé, Steve Costa while in Las Vegas. That is a first for one of our events, but we wish them the absolute best as they start their married lives together!"

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## Please join us in congratulating the 2025-2026 AACFB Board of Directors

### Officers:

- President - Kalah Sprabeary, CLFP, HUB Funding Solutions
- President-Elect - Kortney Farhat, Coastal Capital, LLC
- Vice President - Katie Baker, CLFP, MC<sup>2</sup> Finance
- Secretary/Treasurer - Paul Bosley, Business Finance Depot
- Past President - Roderick Knoll, CLFP, Marathon Commercial Capital

### Directors-at-Large:

- Ishmael McGhee, Equitable Commercial Lending Group
- Liz Poventud, Innovative Capital Corp
- Troy Vosberg, CLFP, Finance Scope



## New AACFB Legal Counsel



### Dennis Dressler Dressler & Peters, LLC

Dennis Dressler was welcomed into the role of AACFB Legal Counsel at the 2025 Annual Conference. Members can contact Dennis for a limited amount of free legal advice as a benefit of membership.

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# SALES CORNER



## A CURE-ALL THAT SIGNIFICANTLY INCREASES SALES

By John Chapin

Lately I've heard two sales 'gurus' in particular talking a lot about the importance of tone and how to use it when selling. By the way, tone is not the cure-all I'm talking about, it is actually one of the results of using the cure-all. As a side note, both the 'gurus' I'm referring to really know their stuff and have proven themselves when it comes to sales, they're also right about tone. That said, the cure-all I'm referring to not only virtually guarantees that your tone is correct, but it also ensures that several other key sales elements are in place.

What are the other sales elements? Building rapport with the prospect, doing what's right for the prospect, fighting off buyer's remorse, building a foundation for a strong relationship, and paving the way to more sales, either to that prospect or to people they refer to you. So, what is this cure-all? It's caring. Right, caring. Stick with me for a moment.

If there's one thing that seems to be missing in most sales these days, it's truly caring for the prospect. If you truly care, then tone, and the other sales elements mentioned above, naturally follow. Think about some examples in your personal life; if you're proposing to the love of your life, or yelling to stop your kid from running into the street and oncoming traffic, does someone have to tell you to use the right tone? If you're giving a eulogy for your closest friend or family member, is anyone talking to you about what tone to use? No. You know intuitively, and it flows because you care deeply in each of the above scenarios. It's the same when you truly care about doing what's best for the prospect. If you sell life insurance for example, and you're truly concerned for the 28-year-old prospect who's married and has two young children and no life insurance, or other means to make sure their family is taken care of in the case of their untimely death, no one has to tell you to have a tone of concern when you respond to those facts. The proper tone comes out of your mouth just as naturally as if you're proposing to the love of your life, saving your kid's life, or eulogizing your best friend.



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## A CURE-ALL THAT SIGNIFICANTLY INCREASES SALES

In addition to getting the tone correct, truly caring will also give you the additional benefits mentioned earlier: in short, skyrocketing your closing rate, building strong relationships, and leading to more sales down the road.

So, where is the disconnect with caring and how can we remedy it? Salespeople are busy and they are under pressure to make sales. Did I mention that a lot of salespeople are also lazy? So, it isn't really the case that salespeople don't care, though some don't, I believe most do. The problem is that their actions don't necessarily convey that. Why? The actions that it takes to convey to the client or prospect that you truly care, are cumbersome. In other words, they take time and work; more time than most salespeople think they have and more work than most are willing to put in. So, what is that work? That work is primarily preparation and practice. Preparation includes researching and getting ready for your meeting with the prospect. Both of these will vary based on the size of the sale, the length of the buying cycle, and the number of decision makers involved. Practice means roleplaying the different sales scenarios and knowing what you'll do in all sales situations.

The truth is the average salesperson does not do the necessary work, so they find themselves in a situation where they simply show up and pitch their product hoping it's what the prospect needs and wants. That's why the average salesperson's closing ratio across industries is 33%. They have a square peg that they try to force into a hole regardless of its shape, square, round, oval, or otherwise. Even in cases where they do run into a square hole, many times they've addressed something incorrectly by pitching versus problem solving.

How do we show we care and how does that make the sale so much easier? One is by doing the necessary research and also preparing well-thought-out questions that both set you apart from the competition and show the prospect you've done your homework. The next is to follow that up by focusing on problem solving versus pitching. When you approach each conversation from the mindset of being their problem-solver, not your product promoter, everything shifts. You start engaging with meaningful questions, listening more than talking, and responding in ways that naturally build trust and rapport. You need to see each meeting as a chance to step into the client's world, ask meaningful questions, and bring solutions that are customized to them. The most effective way to do this is to approach each meeting with curiosity and a desire to truly understand what your prospect or client wants and needs and make sure they get the right solution.

When you go into each meeting not only truly caring about the prospect, but also taking the actions that convey that, you'll no longer have to worry about your tone, building rapport, and making the sale, all of those will naturally flow as a byproduct of your caring and concern.

### ABOUT THE AUTHOR

John Chapin is a motivational sales speaker, coach, and trainer. For his free eBook: 30 Ideas to Double Sales and monthly article, or to have him speak at your next event, go to [www.completeselling.com](http://www.completeselling.com) John has over 35 years of sales and sales management experience as a number one sales rep and is the author of the 2010 sales book of the year: Sales Encyclopedia (Axiom Book Awards). E-mail: [johnchapin@completeselling.com](mailto:johnchapin@completeselling.com).

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# SAVE THE DATE

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# AUTOMATION



## **AUTOMATING LOAN DOCUMENT COLLECTION: A PRACTICAL GUIDE FOR BROKERS**

By Mike Kirkup

Loan document collection has long been one of the most frustrating and inefficient aspects of commercial finance. Brokers often find themselves chasing down borrowers for documents, only to be met with incomplete submissions, files spread across different locations, and unnecessary delays. These issues lead to lost productivity, slower loan approvals, and finding out too late that borrowers don't meet lending criteria.

Advancements in automation and artificial intelligence (AI) are paving the way for a more efficient, borrower-friendly approach to document collection. Using the right technology, brokers can streamline their internal operations and improve borrower engagement to expedite deal flow with less overhead costs.

### **Why Automated Document Collection Tools Are Needed**

#### **1. Borrowers Won't Do the Work**

The biggest challenge in document collection is that borrowers simply don't want to deal with it. Tedious checklists, excessive reminders, and redundant document requests result in a poor experience. Many software solutions designed to overcome these issues, including features embedded in loan origination software (LOS) used by lenders, are clunky and frustrating, leading to borrower disengagement. When borrowers don't participate, brokers are forced to take on the burden themselves, handling document collection manually through email. This leads to inefficiencies, delays, and an overall broken system. The solution? Finding a streamlined, intuitive tool that borrowers actually want to use and is flexible enough to work with different loan types.

#### **2. AI and Automation Can Simplify the Process For All**

Artificial intelligence has the potential to fundamentally change how document collection works—without taking jobs away. While many brokers have heard they should be using AI, most don't know how to implement it effectively and keep the human touch intact. One advantage of AI is its ability to automate tedious, repetitive tasks so that brokers are free to focus on higher-value work. For example, verifying business names in the Secretary of State database: this process has existed for years, yet many brokers still rely on manual searches rather than automation. AI-powered solutions can extract and verify this information against borrower documents instantly, reducing human error and eliminating unnecessary back-and-forth communication.

#### **3. Getting to “No” Faster Saves Time and Resources**

Brokers don't just need to collect documents; they need to know whether a deal is viable as soon as possible. Too much time is spent working on deals that ultimately won't be approved. Automated document collection tools can help brokers assess whether a borrower meets initial lending criteria before requesting additional paperwork. By collecting only the essential documents upfront, brokers can weed out unqualified borrowers early in the process—saving time, improving efficiency, and focusing resources on viable deals.

## What Is Automated Document Collection?

Automated document collection is a digital solution that simplifies how brokers gather, organize, and manage borrower documents. Instead of manually requesting paperwork, following up through endless email chains, and tracking submissions in spreadsheets, automated tools create a structured system that ensures the right documents are collected efficiently and are readily available for review.

These tools eliminate much of the administrative burden that slows down loan processing. Automating reminders and categorizing documents as they come in helps reduce delays, minimize back-and-forth communication, and improve the borrower experience. Instead of borrowers feeling lost or overwhelmed by document requests, they receive clear instructions and deadlines, resulting in fewer missed items and a smoother process overall.

Many document collection tools offer advanced features like document verification, which can check for completeness and accuracy before submission. However, these solutions often require significant customization to work effectively, making them challenging for brokers who manage a variety of loan products.

The latest advancements in AI-powered tools, particularly those leveraging large language models (LLM), can eliminate this customization work. These systems don't just collect documents, they can intelligently identify and verify them in real time. Unlike traditional solutions that require rigid workflows and costly manual tagging, LLM-powered tools adapt dynamically to different loan types, making them more flexible and scalable.

Automated document collection can be a game-changer for brokers looking to streamline their operations. However, finding the right tool requires knowing which features truly make a difference.

## What to Look for in an Automated Document Collection Tool

Finding the right document collection tool can feel overwhelming, especially when many solutions are expensive, clunky, or don't integrate well with your existing workflow.

If you're struggling to find an affordable and reliable option, here's what to look for when selecting your automated document collection tool:

- **Automation & AI Integration:** A system that can automatically categorize, verify, and extract data from a large variety of loan documents.
- **User-Friendly Borrower Experience:** An intuitive interface that reduces friction and encourages borrower engagement.
- **Customizable Workflows:** The ability to tailor document requests based on loan type, reducing confusion and unnecessary paperwork. Advanced AI-based tools can do this for you.
- **Compatibility with Loan Origination Software:** A seamless connection with loan processing tools lenders use, eliminating data inconsistencies and duplicate work.
- **Real-Time Status Tracking:** Visibility into which documents are missing, what's been reviewed, and what's next in the process.



If you plan to invest in an automated document collection tool soon, start researching options that will grow with your business. Many providers offer free trials or tiered pricing based on usage, so you can start small and expand when you're ready.

### **The Path Forward for Brokers**

As technology advances, brokers must adapt or risk falling behind. Document collection inefficiencies are no longer a minor inconvenience; they threaten deal flow and borrower satisfaction.

By embracing automated document collection tools and AI, brokers can move away from outdated, manual processes and toward faster approvals, reduced workloads, and a better borrower experience.

The bottom line? You don't need a massive budget or experience with AI to make improvements. The right tool makes it easy for you.

### **ABOUT THE AUTHOR**

Mike Kirkup is the founder of Arlo, the world's first AI-powered loan processor, an idea he developed while leading lender operations at EnPowered, an energy equipment financing broker. A startup veteran, Mike has led startup programs, mentored hundreds of entrepreneurs, and served on the boards of several successful startups from the Toronto-Waterloo tech hub.



# PRIVATE CREDIT



## REDEFINING LENDING: A BROKER'S GUIDE TO NAVIGATING THE PRIVATE CREDIT REVOLUTION

By Joe Camberato

The lending landscape is evolving. As regulatory changes reshape traditional banking and technological innovations create a new normal for speed and transparency, the needs of growing companies have changed.

Once an alternative, private credit has stepped into the spotlight as a pivotal component of modern capital markets. From non-bank lines of credit to unique accounts receivable and inventory lending structures, private credit lenders have filled a gap in the market.

These market shifts are paving the way for a new wave of capital solutions that offer businesses more tailored, agile options for funding. While brokers are no strangers to non-bank lending, an appreciation of the broader macro trends and emerging strategic shifts can sharpen your ability to better serve your clients.

### The Rise of Private Credit: A Quick History

Following the 2008 financial crisis, traditional banks faced more regulatory oversight, which has fundamentally changed how they lend. Suddenly, businesses found themselves without the easy access to growth capital they'd come to rely on. The gap in the market – and the evolution of the internet – paved the way for private credit to reach a wider audience and emerge as a compelling alternative.

From 2008 to 2019, private credit grew alongside bank lending volumes. This steady climb reached new heights in 2020 when the COVID-19 pandemic forced banks to tighten their lending amid economic uncertainty. Private credit lenders, unbound by federal regulations or a need for deposit relationships, stepped up. Unlike banks, they continued processing applications and lending, which allowed businesses to continue growing during the uncertainty.

Fast forward to today, and we're operating in an environment built by private credit. The last few years have showcased the true strength of private credit as not only an alternative to bank financing but a separate, unique entity that overcomes the shortfall bank lending has struggled with since the beginning.





## Advantages That Resonate

As leaders in this space, we know the advantages of private credit firsthand. Still, not every client we come across is familiar with our world. Here are a few talking points about the advantages of private credit you can reference in your client conversations:

- **First**, flexibility stands out. Private lenders have the freedom to tailor their capital solutions to meet the unique needs of growing businesses. Rather than one-size-fits-all offerings, businesses can find financing that adapts to their specific cash flow requirements, expansion plans, or operational challenges.
- **Second**, there's consistent access to capital. Unlike traditional banks, whose lending tends to fluctuate with economic cycles, private lenders maintain a more resilient approach. Because they aren't weighed down by the same regulatory constraints or the complexities of deposit management, private lenders can continue extending credit even during times of economic uncertainty.
- **Third**, is the versatility of how private lenders can position themselves within a capital stack. They're not locked into a single role; Sometimes, they serve as the senior lender, and in other scenarios, they might step in as a junior player. This flexibility in structuring allows for a more nuanced approach to financing, ensuring that every business or transaction can benefit from a solution that perfectly aligns with its risk profile and strategic goals.

From brokers to lenders, private credit players are the backbone of our evolving industry. As more businesses flock to private credit in the absence of banks, it's our passion and dedication to furthering business growth that will push the industry forward.

## Overcoming Marketplace Challenges

Even in a booming market, brokers can face hurdles, one of the biggest being client hesitation.

Many businesses are still getting acquainted with private credit, and for some, it might seem like an unfamiliar, risky alternative to traditional bank loans. Here are the two most common challenges and some advice to overcome them:

- **First**, there is a lack of familiarity and trust. Some prospective clients may be skeptical of private credit simply because it's not the typical bank they've known for years. They might worry about stability, transparency, or the overall legitimacy of a financing option that sounds new or unconventional.

Education overcomes uncertainty. Explain to your clients that many businesses, just like theirs, have successfully grown using private credit. You can also reference that recent insights show North American private credit assets have hit impressive milestones, and with steady annual growth, the market is only getting stronger.

- **Second**, the higher costs. Another challenge is the perception – and sometimes the reality – of higher interest rates. Private credit often comes with rates that can be steeper than those offered by banks. This can be a sticking point for clients who are looking for the lowest possible cost of capital.

You'll need to explain the trade-off. Although interest rates are higher, the flexibility and speed that private credit offers can outweigh the higher cost. Faster turnaround and customized structuring might be exactly what a business needs to seize an opportunity or navigate a rough patch.

And, in many cases, the higher interest rates are unimportant because the money is used for a growth opportunity, which generates revenue to offset the higher costs.

**Where Are We Headed?**

Looking toward the future, the private credit landscape is expected to grow significantly. As of the end of 2024, private credit assets in North America alone had surpassed \$1.3 trillion in assets under management. Over the next few years, this number is expected to grow at a compound annual growth rate of around 10%. Projections now suggest that the global private credit market could reach nearly \$2.2 trillion by 2028.

Brokers are right at the heart of this evolution. Your expertise, network, and passion for success make you the go-to link between businesses looking for flexible capital and private lenders specializing in it. You have a fantastic opportunity to move beyond just being an intermediary and become a trusted advisor, a hub of the resources businesses need to scale. With your finger on the pulse of market trends and a variety of options at your disposal, you can guide businesses in making the most of these dynamic financing options and lead the growth of private credit.

**ABOUT THE AUTHOR**

Joe Camberato is the CEO & Founder of National Business Capital – a Private Lender providing companies access to Bridge and Growth Capital. Joe and his team have completed thousands of transactions and helped clients secure over \$2.5B in funding since 2007.





# LEGAL CORNER



## **FINANCING TRUCKS OR OTHER MOTOR VEHICLES? ARE YOU AN INVENTORY FINANCER? ARE YOU SURE?**

By Barry Marks

We have written a lot on this subject. Often, a lessor will lease or finance trucks for a “trucking company” that is actually a transportation holding company. Acme Industries Transportation Inc., a subsidiary of Acme Industries International Corp. that “rents” trucks to Acme Alabama Inc., Acme Oregon Inc. and Acme Louisiana, Inc.

When should you do a UCC search on these titled vehicles? Can you rely on a purchase money security interest (PMSI)? How safe is a TRAC lease (which is a true lease in most states) as opposed to an EFA where these issues are concerned?

### **Question 1: Is the deal a sale/leaseback?**

1. We always prefer a UCC search in sale/leasebacks, even though the vehicles may not be subject to liens perfected under the UCC by filing financing statements. If someone might THINK they have a lien on your truck or other vehicle, you should know. Also, if a vehicle has a refrigeration unit, crane, lift, or other equipment that is removable from the chassis, there is a possibility that that item came from another truck or was part of financed equipment purchased in bulk and there is a lien on that item. Even though your rights might be superior due to the accession rules, it is better not to get into a fight over all this.
2. Note that this advice applies to your true and TRAC leases and to \$1 purchase option leases, EFAs and other financings.

### **Question 2: Is the vehicle inventory?**

1. The UCC defines “inventory” to include items that are sold or leased. If an item of equipment is leased, it becomes inventory and is lumped in with items that are held for sale for UCC purposes.
2. Generally, the UCC says that the Article 9 (security interest) rules do not apply to vehicles covered by a Certificate of Title. What this means is that the title laws in each state cover motor vehicle security interests. If the truck is titled in all but four states and is inventory only because it is leased or rented out to affiliated companies (such as a transportation holding company that provides vehicles to its affiliates), the title laws should cover and the UCC actions described below should not be necessary, at least where the Bank will have PMSI protection.
3. In four states (Idaho, Illinois, Louisiana & Rhode Island - Missouri changed its law in 2012 and is no longer a problem state), even if your customer **only** leases equipment, the UCC supersedes the Certificate of Title laws. The UCC in these states says that the inventory rules apply to motor vehicles that are sold or leased (as opposed to only motor vehicles that are held for sale). Be sure any vehicle that might be inventory is not titled in one of these states. If it is, do a search and treat it as you would any other inventory.

# LEGAL CORNER

## Financing Trucks or Other Motor Vehicles? Are You An Inventory Financer? Are You SURE?

4. Generally, if a titled vehicle is held by the debtor for sale to third parties, the UCC has an exception to its exception so that the UCC and not title laws will apply. In other words, even if you have a title showing that you own or have a security interest in a motor vehicle that you lease or finance for a motor vehicle dealer, the title does not protect you if the dealer sells the vehicle.

### Question 3: Are you relying on PMSI with respect to vehicles that ARE inventory (financed for a dealer or otherwise possibly available for sale OR titled in Id, Ill, La or RI)?

1. PMSI is available for inventory but there are two important changes in the normal purchase money security interest rules:
  - a. You must always do a UCC search and send a Notice to any creditor claiming an interest in “inventory” or “all assets.” The Notice must only be sent once every five years and does not have to describe the assets you are going to finance in detail, only generally. The idea is that you are warning other creditors not to make advances against the assets you are going to finance, even if they are sitting at the debtor’s place of business. A form of Inventory Notice is attached but no specific language is required.
  - b. You do not have a 20-day grace period to file you UCC. Your financing statement must be filed before the vehicle is delivered to your customer.
2. If you do not comply with the PMSI rules you will have a security interest in inventory that is subject to all of the usual rules: if anyone has filed a UCC before you file yours, it will have priority. If your UCC only speaks of “equipment” and does not mention inventory, you may not be protected at all. If your UCC mentions the specific item but does not describe it as inventory, you are in a gray area we would want to discuss with you, although we would argue you are protected. When in doubt, re-file after making a UCC check.

### Question 4: Are you leasing or financing?

Technically, you do not need to rely on PMSI or any UCC filing matters if you are doing a true (fmv) or TRAC lease that is not a sale/leaseback. We prefer not to rely on this distinction as, again, you might have to fight with a creditor even though you have the stronger case and should win.



**NOTE:** Any time the lessee is renting out your equipment, even if to an affiliate, we recommend that the affiliate or other renter/sublessee acknowledge that your lease is superior, and its rights are subject and subordinate to your own. Technically, your lessee needs your consent to do this renting or subleasing.

### ABOUT THE AUTHOR

Barry Marks, a lawyer with Messerli | Kramer has over 40 years of experience practicing law in the commercial finance industry including equipment in the small ticket, middle market, and large ticket segments of the industry. He has worked extensively on structuring, negotiating, and documenting everything from single investor and leveraged leases, leases intended as security, and equipment finance agreements to straight lending transactions. He served as the NAELB/AACFB's first legal counsel and is an accomplished writer and poet.

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# CONGRATULATIONS!



Stephanie Hall, CLFP, with Apex Commercial Capital married fiancé Steve Costa while in Las Vegas for the 2025 AACFB Annual Conference. Congrats to the happy couple!



Bud Callahan, CLFP, with National Equipment Leasing, Inc. and Scott Hansen with Avtech Capital were surprised with a cake at the Annual Conference in April to celebrate their retirements.

May they enjoy this next chapter!



# INDUSTRY BUZZ IN THE BIZ

## CLFP Foundation Adds 17 New CLFPs

MARCH 31, 2025 – The Certified Lease & Finance Professional (CLFP) Foundation is pleased to announce that 17 individuals who recently sat through the online proctored CLFP exam, have passed. They are:

1. Travis Apperson, CLFP – Underwriting Analyst, Channel
2. Sara Beattie, CLFP – Credit Manager, Geneva Capital, LLC
3. Gabrielle Burgin, CLFP – Funding Coordinator, Channel
4. Braddon Calloway, CLFP – SVP, Equipment Finance Specialist, PNC Equipment Finance
5. Andrew Card, CLFP – Assistant Vice President, First American Equipment Finance
6. Cody Hastings, CLFP – Project Manager II, LEAF Commercial Capital Inc.
7. Chad Johnson, CLFP – Accounting Manager, Channel
8. Shelly Joseph, CLFP – Senior Account Manager, Key Equipment Finance
9. John Kounalis, CLFP – Training & Development Coordinator, Trans Lease, Inc.
10. Alexandra Llorca, CLFP – Account Executive, Key Equipment Finance
11. Nathan Lukasavitz, CLFP Associate – Account Manager, KLC Financial, Inc.
12. Patrick Marty, CLFP – Underwriting Analyst – Working Capital, Channel
13. Kellen Scanlan, CLFP – Order Processing Manager, Impact Networking, LLC
14. Tyler Seeger, CLFP – Director of Accounting, Channel
15. Vivian Skye, CLFP Associate – Default Management Support Specialist, Channel
16. Casey Walsh, CLFP – Managing Director, Brean Capital, LLC
17. Shiyue Zhong, CLFP Associate – Accounting Associate, Channel

“Earning this certification brings credibility,” shares John Kounalis. “As I teach and mentor others about our industry, it helps reinforce the idea that I’ve been there and done that. I know what I’m talking about. I’ll be able to share this knowledge with my teammates. It will give them a better understanding of the Lease & Finance world, making them better at their jobs. Sharing this experience and knowledge with our team (especially our young hires) will lift them up, keep them engaged, and give them a sense that working in our industry can be a full, rich, and successful career.”

Gabrielle Burgin attended the Channel ALFP this March and shares, “I decided to take the CLFP to deepen my knowledge and understanding of the industry, elevate my expertise and distinguish myself as a committed professional. I also saw this as a personal challenge- a way to prove to myself that I can overcome any obstacle and achieve whatever I set my mind to. Earning this certification is a testament to my dedication, resilience, and passion for continuous growth.”



# PRESS RELEASES

## **PEAC Solutions' 2nd Annual Charity Golf Tournament Raises Over \$200,000 for Make-A-Wish**

APRIL 2, 2025 – MOUNT LAUREL, NJ - PEAC Solutions hosted its 2nd Annual Charity Golf Outing on April 1, 2025. Building upon the success of last year's inaugural event, this year's tournament saw overwhelming participation and generosity, raising more than \$200,000 for Make-A-Wish. In total, these two tournaments have raised more than \$400,000 to help make a positive and lasting difference in the lives of critically ill children and their families.

Golfers and sponsors gathered at one of the nation's premier golf courses to enjoy a day of camaraderie, competition, and philanthropy. The funds raised will significantly impact PEAC Solutions' commitment to giving back to the community and supporting charitable initiatives that change lives.

"The overwhelming success of our 2nd annual charity golf tournament is a testament to the generosity of our participants and sponsors," said Bill Stephenson, Global CEO of PEAC Solutions. "It is an honor to continue this tradition and see the direct impact of our collective efforts. We look forward to growing this event annually and enhancing its positive impact on the lives of others."

With an incredible turnout and an inspiring level of support from our valued partners and customers, PEAC Solutions remains dedicated to fostering a spirit of corporate social

## **Sudhir Amembal Announces Eighth "Winning with Leasing!" Seminar**

APRIL 2, 2025 – Sudhir Amembal, CEO of Amembal & Halladay, announces that his eighth "Winning With Leasing!" seminar will be held on June 16, 2025. Seven previously scheduled public seminars, combined with in-house versions, held over the past 12 months attracted over 75 equipment finance companies with over 600 industry professionals attending.

The one-day live, interactive seminar enables attendees to use the right terminology, know the accounting and tax impact of leases on the customer, grasp the substantial benefits of capital and FMV leases, learn how to best understand varied customer motivations to lease, arrive at deal-clinching responses to commonly countered objections, and comprehend why only a few equipment finance companies outperform their competitors. Past attendees have ranged from newcomers to seasoned professionals. The seminar is a must for everyone from sales and marketing as its ultimate objective is to win incremental transactions. Back-office personnel gain a birds-eye view of leasing.

Amembal states: "I am humbled that this seminar is now the most well-attended training seminar in our industry. My greatest joy is being able to play a role, albeit a small one, in contributing to the enhancement of learning in our industry. responsibility. We are already planning our 2026 event to expand our reach and philanthropic impact even further.



# PRESS RELEASES

## **Amembal Offers Second Free Webinar on Accounting for Leases: A Customer Perspective**

APRIL 8, 2025 – Sudhir Amembal, CEO of Amembal & Halladay, an affiliate of Rinaldi Advisory Services, will instruct a free webinar on May 14, at 2 pm (MT).

The first webinar held on March 4 was attended by over 250 industry professionals.

In about 30 minutes, attendees will gain the confidence needed to interact with their customers on a complex subject that will help in closing deals with customers who are financial-reporting conscious.

Attendees will learn to use the proper terminology, understand the correlation between marketplace products and their accounting classification, learn the criteria distinguishing between the two types of leases, grasp how the two types of leases are reflected on financial statements, and conclude what type of lease provides varied financial reporting benefits that customers seek to obtain.

The webinar will be of substantial benefit to newcomers as well as seasoned professionals. Newcomers will learn; seasoned professionals will be provided with a refresher as well as practical tips enabling them to garner incremental transactions. Back-office personnel will obtain a birds-eye view of an important topic.

## **Maxim Commercial Capital Exceeds Expectations in Q1 2025**

*Secured finance company's fundings increased 150% over prior year's period*

APRIL 22, 2025 – LOS ANGELES, CA -Maxim Commercial Capital ("Maxim") announced exceptionally strong results for the first quarter of 2025, reporting a 150% increase in funding volume over the prior year's period. Maxim is a national provider of loans and leases from \$10,000 to \$3 million collateralized by class 6 and 8 trucks, trailers, heavy equipment for the construction and agriculture industries, and real estate.

"As the unprecedented pace of change under the new administration's economic policies present challenges for our industry, we remain steadfast in our mission to be the preeminent non-prime finance company supporting entrepreneurs, vendors, and finance brokers," noted Michael Kianmahd, Maxim's CEO. "Despite market conditions, we approved 80% of financing applications submitted in Q1 2025, funded borrowers in 37 states, and continued to invest in our infrastructure, systems, and team regardless of market conditions."

Maxim's dedicated, solutions-oriented approach is particularly impactful when equipment pricing is turbulent. For example, when Class 8 used truck prices increase, Maxim's team works with buyers to clarify price points and financing structures they can afford and refers them to vendors if needed. In a recent interaction, Maxim approved financing for a current customer with 2 years' experience and challenged credit to purchase a \$55,000 2020 Peterbilt 579. When the applicant communicated he needed a lower down payment, Maxim proactively revised the approval for a less expensive, higher mileage 2019 Peterbilt 579 and closed the deal.

Contractors nationwide with challenged credit are growing their businesses with heavy equipment financed by Maxim during Q1 2025. Notable examples include an Alabama-based tree service company specializing in disaster relief work that purchased a new, \$65,000 2025 Kymron CX10 Crawler Crane for 42% down to fulfill its government contracts and expanding residential business; a South Carolina-based contractor who purchased a \$52,000 2014 Caterpillar 308E2 CR Hydraulic Excavator for 34% down to expand his tree-planting business; and, a start up roadside and recovery contractor with a sub-500 FICO who added a second truck by leasing a \$6,660 2018 Ram 4500 Wrecker Tow Truck.

# PRESS RELEASES

## **InstaCOVER, a subsidiary of One80 Intermediaries, Launches Comprehensive Trucking Insurance Solution for Funders and Brokers**

APRIL 17, 2025 – KIRKLAND, WA - instaCOVER, a Subsidiary of One80 Intermediaries, a leading insurance provider in the equipment leasing industry, is proud to announce the launch of its new trucking insurance product. This product is designed specifically to help funders and brokers provide a seamless insurance solution at the time of financing. This innovative offering integrates technology with comprehensive insurance coverage, providing funders and brokers with an insurance solution their customers need.

### **A Comprehensive Solution for Funders, Brokers, and Their Customers**

The new trucking product provides funders and brokers with a unique opportunity to streamline the leasing process for their customers, ensuring they can secure both the equipment and the insurance coverage necessary to operate with confidence. This product is especially valuable for small and mid-sized businesses and owner operators in the trucking and logistics sectors, who often face challenges securing both financing and insurance simultaneously.

“With this new product, we’re addressing two critical needs for funders, brokers, and their customers,” said Colleen Shelby, CEO of instaCOVER, a subsidiary of One80 Intermediaries. “Not only does it provide access to a variety of insurance coverages at competitive prices, but it also simplifies the process of securing the insurance coverage businesses need to get their trucks on the road. This product makes it easier for funder and broker partners to get their financing deal done, while providing the customer with a comprehensive insurance solution.”

### **Key Features of the New Trucking Product:**

- **Instant Quotes:** Immediate quotes with access to highly rated carriers based on coverage needs.
- **Policy Issuance:** Policies issued directly to customers and include funder listings and loss payee details.
- **Client Access:** Clients can manage their accounts, while customers can make policies changes as needed, make payment changes and add endorsements or drivers.
- **Availability:** Coverage available nationwide, in all states except Alaska, Hawaii, Michigan, and New York.
- **Billing:** Direct billing and payments collection included.
- **Support:** Comprehensive customer and client support.

### **Simplifying the Road to Success**

The new trucking product eliminates a major pain point in equipment leasing by offering a complete, hassle-free solution enabling customers to get on the road faster. By bundling equipment leasing and insurance into one easy-to-manage package, instaCOVER empowers brokers and funders to provide a positive customer experience, all while mitigating risks and reducing administrative burden.



# PRESS RELEASES

## **PEAC Solutions and Exodus Global Partner to Offer Rental Fleet Financing**

APRIL 30, 2025 – MOUNT LAUREL, NJ - PEAC Solutions announces a new financing program in collaboration with Exodus Global, a leading manufacturer and distributor of attachments for the scrap recycling, construction, and demolition industries.

This strategic partnership enables rental companies to acquire high-quality Exodus Global attachments through tailored financing solutions, including those from Connect Work Tools, ShearCore, RockZone Americas, and OilQuick Americas. By combining PEAC's industry-leading financing expertise with Exodus Global's premium attachment offerings, the program is designed to help businesses expand their rental fleets while optimizing cash flow and operational efficiency.

"We are excited to work with Exodus Global," says Bernadette Braden, CLFP, Director Program Development, CT&I NA at PEAC Solutions. "This partnership expands PEAC's lending options outside the traditional construction equipment space to include inventory finance, retail, and rental fleet financing for all attachment brands from Exodus Global. We are thrilled to grow with Exodus Global in this new area of attachment financing."

"Partnering with PEAC Solutions allows us to offer even more resources to our customers," said Rich Currie, Vice President of Sales at Exodus Global. "Their quick response time and strong customer service reflect the same values we prioritize at Exodus. This program is a great opportunity for dealers and rental companies to grow their fleets with less financial strain."

This financing program is available for all Exodus Global brands, including Connect Work Tools, ShearCore, RockZone Americas, and OilQuick Americas. Eligibility is subject to credit approval and specific equipment requirements, ensuring a tailored approach for each business. PEAC Solutions offers customized financing plans structured to align with the needs of rental fleet business models, providing a strategic growth opportunity for companies looking to expand their rental fleet offerings with minimal financial strain.

## **NFS Leasing Rebrands as NFS Capital to Reflect Long-Term Growth Strategy**

MAY 5, 2025 – BEVERLY, MA - NFS Leasing, Inc., a leading independent equipment finance company serving non-investment-grade businesses, has announced it will rebrand as NFS Capital, LLC, as part of its long-term growth strategy. The rebrand reflects the company's commitment to expanding its equipment financing platform, growing its syndication capabilities and pursuing targeted opportunities across both new and existing markets. As NFS Capital scales nationally and throughout Canada, it will remain focused on providing flexible financing solutions to businesses across a wide range of industries.

"We are excited to launch this next chapter in our growth as NFS Capital," said Ashley Whyman, president of NFS Capital, LLC. "The rebrand reflects our vision for the future and positions us to scale our existing platform, reach more customers, and deepen our impact across the equipment finance community."

"Our rebrand to NFS Capital signals more than a name change. It represents our evolution as a company and our continued commitment to delivering flexible financing solutions that help our customers grow," said Patricia DiBello, vice president of marketing. "We're proud to build on our strong foundation while expanding our reach and capabilities in the market."

The transition to NFS Capital underscores the company's strengthened focus on strategic capital deployment, innovation, and long-term partnerships that support business growth across the U.S. and Canada.

# PRESS RELEASES

## Onset and Channel Unite Teams and Partners at ‘The Launch’ Celebration

Draper, UT, and Minnetonka, MN (May 6, 2025) – Onset and Channel, now a united leading independent lender in equipment finance and working capital solutions, hosted “The Launch” on May 5, 2025, at U.S. Bank Stadium in downtown Minneapolis. The event formally marked the start of their next chapter together, following Onset’s recent acquisition of Channel and its subsidiaries.

Bringing together team members and a select group of service and industry partners, the evening was a celebration of what’s been accomplished and what lies ahead. Set on the field of one of the nation’s most iconic stadiums, the evening was a high-energy blend of laughter, meaningful connection, and a moment that signals both momentum and shared purpose.

Guests entered through the exclusive players tunnel – an exciting start to the thoughtfully curated evening that kicked-off with a relaxed social hour, followed by dinner and remarks from company leadership. Justin Nielsen, Founder & CEO of Onset, and Brad Peterson, Co-Founder & CEO of Channel, spoke about the combined strength of their organizations, and a commitment to build one of the largest, best-in-class independent finance platforms, focused on partners-first, industry expertise, technological excellence, and unbeatable culture alignment.

“This is a legacy evening that goes way beyond celebrating a transaction,” said Nielsen during the event. “We’ve come together with the right people, the right experience, and the right mindset to meet this moment. Combining two fiercely independent organizations with exceptional financial strength and perfectly aligned cultures, we’re positioned to move faster, think bigger, and serve our partners better than ever before, no matter the market conditions. This is just the beginning of what we can accomplish together.”

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Reflecting the spirit of alignment and acceleration behind the acquisition, the evening emphasized that the power of partnership will define the next chapter of growth and market leadership for the collective organization. The evening was completed with friendly on-field competitions and a special closing performance by comedian Frank Caliendo. Attendees received customized gift bags with co-branded items from both organizations, offering a tangible reminder of the new partnership.

“The Launch” was the first major gathering since the acquisition was finalized on April 8, 2025, and set the tone for what’s next: a powerful integration focused on continuity, creativity, and shared success. Both Onset and Channel will continue operating under their respective brands while delivering combined value through enhanced service offerings, expanded market reach, and a unified commitment to its partners and customers.

