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AACFB COMMERCIAL BREAK

A Quarterly Publication of the
American Association of Commercial Finance Brokers

Powerful Partnerships

Leveraging Connections

AACFB
COMMERCIAL BREAK

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AACFB
COMMERCIAL **BREAK**

PRESIDENT'S MESSAGE

For many, the end of the year is a time for reflection, a chance to look back on both the successes and challenges of the past year while keeping an eye firmly on the future. As I look back, I have truly enjoyed meeting so many of our members this year at AACFB events and through committee calls, and I am honored to serve such a dedicated and engaged group of professionals.

Looking ahead, I'm excited to share that 2026 will mark the 35th anniversary of the NAELB/AACFB's incorporation in 1991, a milestone that reflects the strength, resilience, and collaboration of our members and partners across the finance industry.

For 35 years, AACFB (formerly NAELB) has been a trusted home for brokers, funding sources, service providers, and industry leaders. Our growth has been fueled by a shared commitment to education, ethical business practices, and meaningful relationships. What began in 1989 as a small gathering of brokers and funders in Atlanta, Georgia, coming together to address fraud in the industry, has evolved into a thriving community that continues to shape the future of commercial finance.

To honor this milestone, we're planning a full slate of impactful events in 2026 designed to support you at every stage of your business. From our Annual Conference in Orlando, May 5–7, to the Commercial Financing Expo in Irvine, October 21–23, along with webinars and networking opportunities throughout the year, each program is designed to deliver practical insights, timely education, and valuable connections. Our 35th anniversary celebration will be woven throughout these events, recognizing where we've been while focusing firmly on where we're headed.

As our industry continues to evolve, AACFB remains committed to providing the resources you need to adapt, grow, and succeed. Your engagement, ideas, and dedication are what make this association strong, and we look forward to celebrating this milestone year together.

Thank you for being part of the AACFB journey. The best is yet to come!

Sincerely,

Kalah Sprabeary, CLFP
AACFB President

REGISTER NOW

The 2026 AACFB Annual Conference, taking place May 5–7, 2026, at the Hilton Orlando Lake Buena Vista at Disney Springs, is set to be one of the most impactful events on the commercial finance industry calendar in 2026.

For decades, the American Association of Commercial Finance Brokers (AACFB), formerly NAELB, has hosted its Annual Conference as the hallmark gathering for brokers, funding sources, and industry partners. In 2026, attendees can once again expect a dynamic blend of high-value education, meaningful networking opportunities, and engaging social experiences designed to foster professional growth and strengthen industry relationships.

The year 2026 marks the 35th anniversary of the Association's incorporation in 1991, and we invite the entire commercial finance community to join us in celebrating this important milestone in Orlando.

We are also thrilled to welcome Alyson Van Hooser as our keynote speaker. A dynamic and inspiring leader, Alyson will challenge attendees to level up, sharpen their leadership skills, and achieve greater results in both their businesses and careers.

In addition to energizing educational sessions and a robust exhibit hall, attendees will have the opportunity to participate in several optional events, including the Women in Finance Luncheon at Planet Hollywood and the Annual Golf Tournament at the stunning Shingle Creek Golf Course, rounding out a conference experience that blends learning, connection, and celebration!

AGENDA AT A GLANCE

Tuesday, May 5

7:00 a.m. – 3:00 p.m.	Golf Tournament - Shingle Creek Golf Club
8:30 a.m. – 12:00 p.m.	Brokering Essentials - Part 1
12:00 p.m. – 1:30 p.m.	Women in Finance Luncheon (Planet Hollywood)
2:00 p.m. – 4:00 p.m.	Transitioning from Broker to Broker/Lessor/Selling Portfolios
2:00 p.m. – 5:00 p.m.	Brokering Essentials - Part 2
4:15 p.m. – 5:15 p.m.	First Timers/New Member Orientation
5:30 p.m. – 6:30 p.m.	Speed Networking Reception
7:00 p.m. – 9:30 p.m.	Opening Reception

Wednesday, May 6

7:30 a.m. – 9:00 a.m.	Breakfast (Understanding the Vendor Approval Process)
9:00 a.m. – 12:00 p.m.	Exhibits Open
12:00 p.m. – 1:30 p.m.	Lunch & Keynote Presentation - Alyson Van Hooser
2:00 p.m. – 4:00 p.m.	Exhibitor - Private Appointments
2:00 p.m. – 3:00 p.m.	CONCURRENT SESSIONS - Putting the Magic in Your Marketing - Legal Panel - Powering Deals With TValue
3:00 p.m. – 3:30 p.m.	Ice Cream Break
3:15 p.m. – 4:15 p.m.	CONCURRENT SESSIONS - How to Use AI in Your Business Today - ROUNDTABLE: Lessons from Market Downturns - Pitch to Partnership: Mastering the Proposal Process
4:30 p.m.	Open Night
5:00 p.m. – 9:00 p.m.	Pickleball Social

Thursday, May 7

8:00 a.m. – 9:00 a.m.	Breakfast
9:00 a.m. – 11:00 a.m.	Exhibit Hall Open
11:00 a.m. – 12:00 p.m.	CONCURRENT SESSIONS - Cross-Selling for Momentum: Expanding Opportunities - The Human Side of Commercial Finance - Perfecting the Write-up and Interpreting Credit Reports
12:15 p.m. – 1:45 p.m.	Annual Business Meeting Lunch & Auction
2:00 p.m. – 3:30 p.m.	Happy Hour & a Half

Register Now

AACFB
COMMERCIAL BREAK

COMMERCIAL FINANCING EXPO

SAVE the DATE

IRVINE, CALIFORNIA

OCTOBER 2026

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SALES CORNER

BUSINESS, SALES, AND LIFE LESSONS LEARNED DURING "THE PROJECT"

By John Chapin

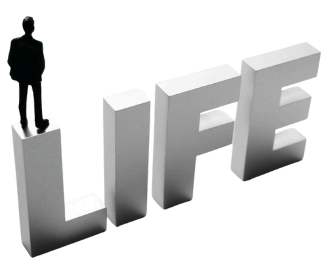
Back in November 2021 I participated in a 75-hour men's personal-development program called The Project. It was run by a Navy SEAL, Marine, MMA Fighter, SWAT Police Office, and a business mogul. Though it's been compared to half a Navy SEAL Hell Week, complete with a bell you could ring to quit, along with surf, and all other types of physical and mental torture, truth be told, the Navy SEALs obviously have it A LOT tougher. I would equate it more to an extreme 75-hour Spartan Race with a mental component. That said, for me, a 56-year-old at the time, it was still quite a challenge, oh, and there was still a 60% failure rate. During the 75 hours I learned, or was reminded of, many rules, lessons, and facts of life that apply to having a great sales career and a great life. They are listed below along with some suggestions mixed in.

Rules, Lessons, Facts of Life, and Suggestions for a great sales career and life:

- Nothing can beat a great work ethic coupled with the right attitude.
- Good enough isn't good enough.
- Do it correctly but do it quickly.
- Even if you do it perfectly, there's always room for improvement.
- Get it done no matter what. Persist and persevere regardless of mental and physical pain.
- It doesn't matter who's yelling at you, you have to keep going.
- No excuses. Excuses may be valid, but they are not a reason for failing to carry out the mission.
- The little things count.
- PIT: pain initiates transformation
- Have a battle buddy: never go anywhere potentially hostile or unknown alone.
- Learn to lead by first being a good follower.
- Sometimes as a leader you will be at the front of the pack, other times in the back, rarely in the middle.
- Take care of others. It's all about serving.
- When looking for someone to blame, look in the mirror.
- When you point the finger at someone else, three fingers are pointed back at you.
- Err on the side of too much communication versus not enough.

BUSINESS, SALES, AND LIFE LESSONS LEARNED DURING “THE PROJECT”

- Don’t make assumptions.
- Always give the benefit of the doubt.
- Team trumps the individual.
- Under stress and in difficult situations, breathe.
- Be the calm in the storm.
- You must deliver whether you feel like it or not.
- Have company policies, procedures, processes, and rules.
- Run your life by routines, rituals, and rules.
- Just get through this evolution (your current struggle)… At some point it will end.
- You’ll be punished if you don’t prepare. If you fail to plan, you plan to fail.
- You are 100% responsible for your success or failure.
- There’s a difference between being hurt and being injured.
- Leave places and people better than you found them.
- Be a person of your word and keep your promises.
- Protect those who can’t protect themselves.
- Run at your fears.
- Get up on time, go to bed on time. Ideally it is the same time, most of the time.
- You have to put wood in the fire before you get any heat.
- Most things worthwhile are harder than expected and take longer than expected.
- You have to take 100% responsibility for your relationships.
- It’s easy to fight and push when you’re rested and feel good, but character is built by fighting and pushing when you’re tired, injured, and/or hungry.
- You have to do your job and be an example of hard work and dedication. Be the example for others.
- You have to invest in your personal and professional development. You are either growing or dying, getting better, or getting worse, there is no neutral.
- You have to be willing to make mistakes, look stupid, and fail in front of others.
- You must be detail oriented and refuse to cut corners.



BUSINESS, SALES, AND LIFE LESSONS LEARNED DURING "THE PROJECT"

- You have to deliver results when making excuses is an option.
- You have to have faith that as long as you do your absolute best, things will work out.
- You must get up every time you fall; you must never quit.
- You have to be kind to people, give them the benefit of the doubt, and realize that everyone is going through something. That said, fool you once, shame on them, twice, shame on you.
- Believe in the good nature of people and lock your doors. Trust and verify.
- Show up early to deadlines and always deliver more than expected.
- Take accountability anywhere you can. If you are the leader, and things go wrong, it's your fault. When things go right, give credit to the team.
- You have to keep moving towards where you want to be no matter what's in front of you.
- You don't fail, you simply learn.
- Your ultimate goals should be to learn, grow, and get better daily.

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 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.

Check out the latest Front and Center interview and get to know AACFB Board Member, Ishmael McGhee.

▶ WATCH NOW

UNDERWRITING

THE POWER OF WHOLE PICTURE UNDERWRITING IN EQUIPMENT FINANCE

By Patrick O'Connor

In commercial equipment financing, no two businesses are exactly alike, and neither are their credit profiles. Some funding sources use an approach called Whole Picture Underwriting, or WPU, to evaluate transactions in a way that goes beyond the basic metrics.

Working closely with small business owners and brokers has shown that taking a broader view of a borrower's situation leads to smarter decisions, stronger relationships, and more funded deals.

Beyond the Checklist

Traditional credit models rely on strict criteria such as minimum credit scores, time in business, and specific collateral requirements. If a deal does not fit neatly into these categories, it is often declined even when it may be a strong opportunity.

Whole Picture Underwriting evaluates the combined strengths and weaknesses of a credit file. A weakness in one area can be balanced by a strength in another.

Examples include:

- A new business with a short operating history, but an owner who brings more than 15 years of industry experience
- A borrower with one medical collection affecting their score, but a strong installment history and low revolving debt
- Equipment that will replace rented or leased assets and improve monthly margins
- A customer with signed future contracts that demonstrate upcoming revenue even if current financials appear tight

Seeing the Whole Business

Taking the time to understand how the equipment will influence the operation makes a difference. Asking questions such as whether it will generate new revenue, reduce expenses, or help stabilize seasonal cash flow is important. When needed, funders may explore step payments or deferred starts to support the customer's financial position.

Funders may also assess the equipment itself. In some cases, it involves a private party sale, an older unit, or a unique asset that traditional lenders prefer to avoid. Some funders are comfortable evaluating these opportunities when the overall deal makes sense.

Partnering with Brokers and Borrowers

Many customers do not qualify for rigid, checkbox programs, or the low rates available to large corporations. This is where value can be added, not as a secondary option but as a strategic partner.

Whole Picture Underwriting allows funders to:

- Support customers recovering from previous hardships
- Help newer businesses demonstrate their potential
- Collaborate with brokers and vendors to structure solutions that work for everyone

The Benefits Go Both Ways

WPU builds trust. It signals to business owners that someone recognizes the work they have put in and understands their challenges. It shows brokers that the funder is taking the time to ask questions and find solutions instead of imposing roadblocks.

By understanding the full story, WPU funders can often approve deals that other lenders turn away. These deals frequently perform well and help small businesses expand.

A Real World Example

A landscape contractor needed financing for a used mini excavator. His credit score was modest because of a personal setback a few years earlier. Traditional lenders declined him for that reason alone.

However, his business demonstrated consistent revenue, strong relationships with repeat customers, and confirmed contracts for the upcoming season.

The entire situation was reviewed, including his equipment needs and projected cash flow. The deal made sense, so it was approved with terms that fit his operation. Today he is expanding his business.

Why It Matters

In today's economic environment, many small businesses sit between growth potential and affordability challenges. Equipment financing can be the tool that helps them move forward, but only if the lender understands their full story.

Whole Picture Underwriting helps:

- Fund more viable businesses
- Make informed and thoughtful credit decisions
- Provide brokers with solutions rather than obstacles
- Build long lasting trust with partners

By understanding the people behind the application and asking the right questions, funders can create financing solutions that help businesses grow. Brokers working with a customer who may not check every box but has a compelling story, should seek out a funder that is willing to consider the whole picture and find a way forward.

ABOUT THE AUTHOR
Pat O'Connor, CLFP, is a Senior Sales Consultant with Quality Equipment Finance. He is a Certified Lease & Finance Professional with more than six years of experience in the commercial equipment finance industry and more than twelve years' experience in finance. Prior to joining Quality, Pat worked for a large independent commercial equipment finance company, where he was responsible for syndication, giving him a thorough understanding of credit needs and exposure to a myriad of equipment types. He enjoys working with customers and helping them achieve their business goals and dreams.

LEGAL CORNER

A LITTLE SOMETHING ABOUT FIXTURES

By Barry Marks

Many people in the leasing industry are aware that large items of equipment that are integrated into a building, attached to real property with concrete, or otherwise very difficult to remove may constitute “fixtures” under the various legal rules applicable to leasing and other sorts of financings. In addition to the practical difficulties of foreclosing on this sort of equipment in the event the lessee defaults under its lease obligations, this type of equipment raises special legal issues as well.

Unfortunately, it is very difficult to provide an accurate definition of what a "fixture" really is. Under Article 9 of the Uniform Commercial Code, a fixture is defined to be “goods that have become so related to particular real property that an interest arises under real property law.” U.C.C. §9-102(a)(41). Of course, this definition is merely a legal conclusion and isn't of much use in day-to-day practice. The definition under the older version of Article 9 was similarly unhelpful. As a result, state case law generally provides the details necessary to make a determination and the definition can vary state by state. This is a very uncertain area of the law and rests primarily on facts and circumstances. Nonetheless, many courts look at the following: (1) the degree of the equipment's physical affixation to the real property; (2) the ease of removing the equipment; (3) the intention of the parties; (4) the reasonable expectations of a third-party landlord or mortgagee of the real estate; and (5) the extent to which the presence of the fixtures is critical to the functioning of the real estate.

The following examples may be helpful. Equipment that is bolted onto a concrete foundation is more likely to be a fixture than equipment that is not. Equipment which has a structure built around it so that it cannot be removed without tearing down part of the building is even more likely to be a fixture than something which is merely bolted onto real property. The ability to take equipment apart fairly easily and remove it may help prevent the equipment from being classified as a fixture but the more costly or difficult the disassembly, the less likely this avenue is to help. Considering the manner in which the equipment interacts with the building also helps. For example, a computer system that is integrated throughout the building by way of multiple pieces and invasive wiring is more likely to be fixture than a large server that can be picked up and moved to, and used at, another location fairly easily. Similarly, an air conditioning unit is likely to be a fixture because of expectations that it is part of the building.

Lessors of more expensive equipment that may be likely to be classified as a fixture sometime make fixture filings in the place where a mortgage would be recorded in order to help assure that they have rights in the leased equipment in the event a court later determines that the leased equipment constitutes fixtures under state law. This precaution is taken because owners of, or parties holding a real estate mortgage on, the land and buildings in which the equipment is placed may obtain rights with respect to the equipment that would conflict with the lessors' rights.

Prudent lessors should proceed carefully if there is a strong chance that the equipment will be characterized as a fixture and if the value of leased equipment is an important part of the credit decision. Fixture filing rules and procedures vary significantly from the general filing, priority and other provisions generally used for regular equipment. Although some variations are simple, others are more complicated and require more detailed guidance. Some differences relating to fixture filings rules and procedures include the fact that a financing statement filed as a fixture filing must: (a) indicate that it covers fixtures; (b) indicate that it is to be filed for record in the real property records; (c) provide a description of the real property to which the collateral is related which is sufficient for the financing statement to fit into the real-property search system; and (d) provide the name of the record owner of the property if the lessee/debtor is not the record owner. U.C.C. §9-502(b) and Official Comment No. 5.

As noted earlier, fixture filings must be made in different offices than filings regularly made for leased equipment. For those that are interested, the rules outlining where to make fixture filings are found in: (i) U.C.C. §9-301(3)(A)-- which requires fixture filings to be made in the state where the fixtures are located instead the state where the debtor/lessee is located; and (ii) U.C.C. §9-501(a)(1)(B)-- which requires that fixture filings be made in the office designated by that state for the filing or recording of a mortgage on the related real property instead of with the secretary of state. Other differences include special purchase money, security interest, and priority rules that are located in U.C.C. §9-334. The key lesson is for lessors to be alert to certain types of equipment, which is likely to be classified as fixtures and, in the event such equipment is involved and the lessor wants additional protection, to proceed carefully and make sure fixture rules are followed.

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.

TECHNOLOGY

BRIDGING THE GAP BETWEEN CREDIT APPS AND FUNDING: THE ROLE OF SMART ORIGINATION PLATFORMS

By Deepika Shahani

In commercial equipment finance, brokers are constantly racing against the clock — balancing client expectations, lender requirements, and regulatory compliance. The right technology can make that race winnable. This article explores how smart origination platforms are closing the gap between credit applications and funded deals through automation, security, and data intelligence.

In today's competitive financing environment, speed, accuracy, and professionalism have become essential differentiators. Once a credit application is received, the process of document collection, verification, and coordination can quickly turn into a bottleneck. Every delay between application and funding not only strains client relationships but also reduces revenue velocity.

That's where modern smart origination platforms are reshaping how brokers operate—by creating a single connected system that manages intake, credit review, documentation, and deal tracking from start to finish.

1. From Application to Action

Instead of relying on emails and spreadsheets, brokers can now use digital portals that automatically capture and route applications into a centralized dashboard. Borrower data is parsed, assigned to the appropriate workflow, and tracked through each stage, dramatically reducing manual touchpoints and errors.

This type of automation enables brokers to focus on strategic activities like structuring creative financing packages and strengthening lender relationships.

2. Secure, Centralized Document Management

Emailing financial statements or IDs exposes both broker and client to risk. Smart portals now offer secure document upload links that let borrowers submit files directly into the application record. Documents are encrypted, time-stamped, and instantly accessible to authorized users.

By eliminating email attachments, brokers gain control, lenders get cleaner files, and clients enjoy a smoother, more professional experience.

3. Built-In Pricing Intelligence

A major advancement in today's systems is the embedded broker calculator—a tool that allows instant pricing and payment comparisons for multiple term lengths and structures. Brokers can model buy-rate vs. sell-rate scenarios, calculate commissions, and generate branded quote PDFs on demand.

It's the difference between spending an hour creating proposals versus delivering polished quotes in minutes.

4. Integration with Credit, eSign, and Compliance Tools

Smart origination solutions seamlessly connect to credit bureaus, eSign platforms, and CRM systems, syncing data automatically between the front end and back office. This eliminates re-keying and ensures a complete digital audit trail.

When a client signs electronically, the signed document attaches automatically to the file, ensuring end-to-end traceability for compliance.

5. Real-Time Pipeline Visibility

The most powerful systems give brokers a live view of their entire pipeline—from new apps to funded deals. Visual dashboards and automated alerts flag bottlenecks, monitor funding status, and measure team productivity.

With this level of visibility, decision-making becomes proactive rather than reactive.

6. Scalability and Branding

Growth-minded brokerages need systems that scale. Modern platforms offer white-label customization, allowing firms to brand portals with their own logo, colors, and client messaging. The result: a consistent, professional experience that strengthens brand identity and builds client trust.

7. Turning Data Into Decisions

Beyond workflow automation, next-generation origination tools deliver valuable business intelligence—real-time reporting on deal velocity, lender response rates, and approval ratios. Armed with data, brokers can refine processes, optimize lender matching, and forecast cash flow with greater accuracy.

The Bottom Line

Bridging the gap between credit applications and funding is no longer about working faster—it's about working smarter.

A well-designed origination platform unifies every stage of the deal process, reduces risk, and empowers brokers to deliver a more transparent and efficient client experience.

In a market where timing is everything, brokers who embrace automation and data intelligence will lead the next chapter of the equipment-finance industry.

ABOUT THE AUTHOR

Deepika Shahani is the Co-Founder and Chief Sales Officer at DealHub360, LLC - a Fintech SaaS Platform designed for equipment-finance professionals. With more than 25 years of experience in commercial lending and broker operations, she focuses on helping brokers, lenders, and vendors streamline origination, improve compliance, and modernize client experiences through technology.

COMPLEX CREDIT SOLUTIONS

WHY 'FAST AND EASY' LENDERS ARE COSTING BROKERS MONEY ON LARGE TRANSACTIONS

By Brian Trebels

The marketing message is everywhere: "Approvals in 24 hours!" "No hassle financing!" "Quick and easy equipment loans!" For brokers drowning in paperwork and client demands for speed, these promises sound like salvation. But there's a costly hidden truth that elite brokers understand on large-ticket transactions, fast and easy is expensive.

Not expensive for clients—expensive for brokers.

Here's what's really happening: while you're celebrating that quick approval on a $750,000 manufacturing equipment transaction, you just left $8,000-$15,000 in commission on the table. And your client got a suboptimal solution that will cost them hundreds of thousands over the loan term.

The Fast-and-Easy Business Model

"Fast and easy" lenders have built profitable businesses around high-volume, low-touch transaction processing. Their model works brilliantly for small-ticket deals where speed matters more than optimization and standardization enable efficiency.

Their formula is simple:

- Automated underwriting eliminates human judgment and delays
- Standard terms eliminate customization complexity
- High-volume processing reduces per-transaction costs
- Quick approvals create competitive advantages in time-sensitive situations

For deals under $250,000, this model often makes sense. Small business owners need equipment quickly, prefer simple terms, and don't typically require sophisticated structuring.

But large-ticket transactions operate in a completely different universe. Companies making $500,000+ equipment investments aren't looking for convenience—they're making strategic decisions that affect their competitive position, cash flow, and tax optimization for years to come.

The Large-Ticket Reality

When a CFO is evaluating a $1.2 million equipment investment, they're not thinking about approval speed. They're analyzing:

- **Cash flow impact**: How do payment terms align with business seasonality and revenue patterns?
- **Tax optimization:** How can financing structure maximize Section 179 deductions, bonus depreciation, and other benefits?
- **Strategic flexibility:** How do terms accommodate future growth, equipment additions, or business changes?
- **Total cost of capital:** What's the true cost when considering tax benefits, opportunity costs, and operational impact?
- **Balance sheet effects:** How do different structures affect debt ratios, banking covenants, and financial reporting?

Fast and easy lenders can't address these concerns because their business model explicitly avoids complexity. They offer one-size-fits-all solutions to companies with sophisticated needs.

The Broker Cost: Commission Compression

The most immediate cost to brokers is commission compression. Fast and easy lenders compete primarily on speed and simplicity, which drives them toward commodity pricing. Their marketing focuses on convenience rather than value, conditioning clients to expect low rates rather than optimal solutions.

The mathematics are stark:

Fast-and-Easy Scenario:

- $750,000 equipment loan
- Standard terms: 6.5% rate, 5-year term, level payments
- Broker commission: 1.25% = $9,375
- Client focuses on speed and rate

Sophisticated Structuring Scenario:

- Same $750,000 equipment need
- Customized structure: seasonal payments aligned with cash flow, tax-optimized timing
- Premium rate justified by customization: 7.2%
- Broker commission: 2.1% = $15,750
- Client focuses on total value and optimization

The difference: $6,375 in additional commission for delivering a superior solution that actually serves the client better.

Multiply this across your annual large-ticket volume, and fast-and-easy positioning could be costing you $50,000-$150,000 annually in lost commission income.

The Client Cost: Suboptimal Solutions

The hidden tragedy is that clients suffer too, even when they think they're getting a great bargain. Fast and easy lenders deliver convenient solutions, not optimal ones.

Consider these real examples:

The Seasonal Food Processor: A $40 million food processor needed $1.8 million in packaging equipment. The fast-and-easy lender delivered approval in 48 hours with standard monthly payments of $37,200. But the company's cash flow is highly seasonal, generating 75% of annual revenue between June and November. The sophisticated alternative would have structured seasonal payments: $22,000 during slow months, $52,000 during peak season. This would have saved the client $180,000 in annual cash flow pressure while maintaining the same total repayment.

The Manufacturing Tax Optimization: A $25 million manufacturer needed $2.2 million in production equipment to fulfill new contracts. The fast-and-easy lender provided standard financing that treated this as a routine equipment purchase.

The sophisticated alternative would have structured the transaction to maximize Section 179 and bonus depreciation benefits, potentially saving the client $462,000-$814,000 in immediate tax benefits. The additional tax savings would have more than offset higher financing costs.

The Growth Strategy Miss: A technology services company needed $950,000 in data center equipment to support a major client expansion. Fast-and-easy financing provided immediate approval with standard terms.

The sophisticated alternative would have recognized this as growth capital and structured payments to align with revenue ramp-up from the new client, reducing cash flow pressure during the critical expansion phase.

The Relationship Cost: Commoditization

Perhaps the most expensive long-term cost is relationship commoditization. When brokers compete primarily on speed and convenience, they position themselves as transaction facilitators rather than strategic advisors.

This creates several problems:

Client Loyalty Erosion: Clients who view you as a convenience provider will switch to competitors offering marginally better convenience or rates.

Referral Limitation: Satisfied clients refer others seeking similar convenience, not necessarily higher-value opportunities.

Professional Positioning: Your expertise becomes less valued when transactions focus on execution speed rather than solution quality.

Competitive Vulnerability: Other brokers offering similar "fast and easy" access can easily replicate your value proposition.

The Competition Cost: Race to the Bottom

Fast and easy lenders have created a competitive environment that consistently drives pricing and commissions downward. When the primary differentiation is speed and simplicity, the natural progression is toward lower rates and compressed margins.

The cycle is predictable:

1. Lender A advertises "fastest approvals, lowest rates"
2. Lender B responds with "even faster approvals, even lower rates"
3. Commissions compress as lenders reduce costs to maintain margins
4. Brokers compete primarily on which lender offers the fastest, cheapest financing
5. All participants race toward the bottom on pricing and profitability

Elite brokers avoid this trap by competing on solution quality rather than transaction speed. They partner with lenders capable of sophisticated structuring and position themselves as strategic advisors rather than order-takers.

The Opportunity Cost: Premium Fundings Missed

While brokers chase fast approvals on routine deals, they're missing opportunities for premium transactions that require sophisticated approaches. Companies with complex needs, significant tax optimization opportunities, or unique circumstances represent the highest-commission potential—but they need partners who can deliver customized solutions.

The math is compelling:

- Fast-and-easy deal: $500K equipment, 1.5% commission = $7,500
- Sophisticated structure: $500K equipment, 2.8% commission = $14,000
- Complex opportunity: $1.5M structured transaction, 3.2% commission = $48,000

WHY 'FAST AND EASY' LENDERS ARE COSTING BROKERS MONEY ON LARGE TRANSACTIONS

One sophisticated transaction often generates more commission than five fast-and-easy deals while creating deeper client relationships and higher referral potential.

The Alternative: Strategic Differentiation

The most successful large-ticket brokers have rejected the fast-and-easy positioning entirely. Instead, they've built practices around strategic differentiation:

Consultative Approach: They diagnose client needs before proposing solutions, focusing on business outcomes rather than financing convenience.

Sophisticated Partnerships: They work with lenders capable of complex structuring rather than automated processing.

Value Positioning: They compete on solution quality and optimization rather than speed and simplicity.
Premium Pricing: They command higher rates and commissions by delivering superior outcomes.

The ROI Analysis

Consider the return on investment of moving beyond fast-and-easy approaches:

Investment Required:

- Time to understand complex structuring options
- Relationship development with sophisticated lenders
- Education on tax optimization and advanced financing strategies
- Repositioning with clients around strategic value rather than convenience

Returns Generated:

- 40-100% higher commissions per transaction
- Stronger client relationships and loyalty
- Premium market positioning
- Higher referral rates and quality
- Sustainable competitive advantages

Payback Period: Most brokers see positive returns within 60-90 days of implementing strategic approaches to large-ticket transactions.

The Market Reality

The equipment finance market is increasingly bifurcating between commodity transactions and sophisticated solutions. Fast-and-easy lenders are capturing market share in the commodity segment while creating opportunities in the sophisticated segment for brokers who understand the difference.

The companies that generate the largest commissions—mid-sized businesses with substantial equipment needs and complex requirements—are exactly the ones most poorly served by fast-and-easy approaches.

Taking Action

Every day you spend positioning large-ticket arrangements as commodity transactions is a day you leave money on the table. Your clients with sophisticated needs deserve better solutions, and you deserve better compensation for delivering them.

The choice is clear: continue competing in the race-to-the-bottom commodity market, or differentiate yourself by delivering sophisticated solutions that command premium pricing.

ABOUT THE AUTHOR
Brian Trebels is a co-founder of Equipment Leasing Group of America, LLC(ELGA), which is a general equipment lessor providing leasing and financing. By understanding customers and vendor needs, and through his experience and knowledge of the industry, Brian provides professional, timely, and flexible solutions that are customer driven.

BENEFIT SPOTLIGHT

AACFB recently rolled out our new healthcare plan option for members!

What It Includes

The model replaces confusion with clarity and fear with empowerment. Key features typically include:

- Affordable, fixed copays for routine services
- Unlimited preventive care and chronic care management
- 24/7 virtual urgent and primary care
- Mental health access with low or no cost
- Integrated financial safeguards for hospital events and emergencies
- Prescription support, often with $0 options for commonly prescribed drugs
- Educational and lifestyle coaching focused on long-term wellness

Employers with as few as two W-2 employees can take advantage of this new AACFB benefit. Contact info@aacfb.org for more information.

AACFB Leaders Named to Monitor's Top 50 Women in Equipment Finance List

Congratulations to AACFB President, Kalah Sprabeary, CLFP, AACFB Past President, Teresa Cranney, and AACFB Executive Director, Monica Harper, on being included in the Monitor's Top 50 Women in Equipment Finance Issue for 2025.

Kudos to all the AACFB members who were recognized, including:

Angie Burg, Shelby Chase, Molly Coleman, Lori Droxler, Lesley Farmer, Jo Fuller, Michele Giordano, Lara Hernandez, Lana Kralik, Elise Linn, Alexandra Patterson, Carrie Ann Poff, Susan Seymore, Tina Stember

In Memory - Mary Ann Callahan

Condolences are extended to AACFB Past President, Charles "Bud" Callahan, CLFP, who lost his beloved wife Mary Ann Callahan on December 24, 2025.

Mary Ann was a familiar face at AACFB conferences, traveling with Bud whenever she could. She was a nurse by profession, but Mary Ann was very much a part of the AACFB family and will be missed.

Services will be held in Florida on January 7th at 9:00 a.m. EST.

The Catholic Funeral Service can be viewed live from the St. Matthews church in Winter Haven, Florida.
https://www.youtube.com/@saintmcc

INDUSTRY BUZZ IN THE BIZ

CLFP Foundation Welcomes 20 New CLFPs

OCTOBER 27, 2025 - The Certified Lease & Finance Professional (CLFP) Foundation is proud to announce that 20 individuals have recently earned their CLFP designation after successfully passing the online proctored CLFP Exam. The newest CLFPs represent a wide range of companies and roles across the equipment finance industry, reflecting a shared commitment to professional excellence and ethical standards. They are:

1. Carol Baker, CLFP – VP of Finance/Controller, CoreTech
2. Theodore Catlett, CLFP – Senior Credit Analyst, Providence Capital Funding Inc.
3. Christian Colton, CLFP – Assistant Vice President, Impact, CoreTech
4. Danielle Doyle, CLFP – Director, Technology Finance Strategy & Operations, Alliance Funding Group
5. Pamela Fish, CLFP – Documentation & Modification Specialist Supervisor, Stearns Bank
6. Aanston Frazier, CLFP – Data Analytics Manager, North Mill Equipment Finance
7. Daniel Gaugler, CLFP – Senior Product Owner, DLL
8. Mary Anne Hickey, CLFP – Project Manager, DLL
9. Melissa Hubbard, CLFP – Tax Analyst, DLL
10. Lauren Hunter, CLFP – Client Experience Advocate, CoreTech
11. Carson Lavin, CLFP – Deal Financial Strategist IV, Impact Networking, LLC
12. Nichole Martinez, CLFP – Portfolio Accountant, North Mill Equipment Finance
13. Daniel McCarty, CLFP – Senior Indirect Tax Analyst, DLL
14. Scott McFetters, CLFP – CEO and Founder, CoreTech
15. Julie Myers, CLFP – Asset Risk Specialist, DLL
16. Tyler Roush, CLFP Associate – Assistant Vice President, CoreTech
17. Jennifer Russell, CLFP – Sr. Sales Support Representative, First Commonwealth Bank
18. Reza Saffarian, CLFP – Senior Vice President of Asset & Portfolio Management, CoreTech
19. Mia Stenning, CLFP Associate – Staff Accountant, CoreTech
20. Brian Wood, CLFP – Senior Vice President, Impact and Growth, CoreTech

"I wanted to pursue the CLFP as I knew going through this program would help me see the bigger picture of the leasing lifecycle and put me in a network of many respected industry peers" shared Theodore Catlett. "Being a credit guy, I play a smaller, yet vital role in the overall process. Now, rather than just having the 10,000-foot point of view on how each department integrates, I can collaborate on a much higher level to ensure success for all involved."

Brian Wood states, "I decided to pursue the Certified Lease & Finance Professional (CLFP) designation to deepen my expertise and ensure I'm bringing the best possible solutions to my clients. In an industry where trust and knowledge matter, I wanted to back up my advisory approach with credentials that reflect that commitment. I'm grateful to my company, CoreTech Leasing, for fostering a culture that truly values continued learning and invests in the growth of its people. That support played a big part in my decision to take this next step. It's an honor to join so many talented CLFPs across the industry, and I'm excited to be part of this growing community of professionals who are raising the bar every day."

PRESS RELEASES

CLFP Foundation Welcomes 19 New CLFPs

NOVEMBER 3, 2025 - The Certified Lease & Finance Professional (CLFP) Foundation is proud to announce that 19 individuals have recently earned their CLFP designation after successfully passing the online proctored CLFP Exam. The newest CLFPs represent a wide range of companies and roles across the equipment finance industry, reflecting a shared commitment to professional excellence and ethical standards. They are:

1. Christopher Beals, CLFP – Director, Vendor Relationship Development, GreatAmerica Financial Services
2. Thomas Behof, CLFP – Credit Analyst III, GreatAmerica Financial Services
3. Molly Crew, CLFP – Account Manager, GreatAmerica Financial Services
4. Bradley Dockendorf, CLFP – Account Support Leader, GreatAmerica Financial Services
5. Jonathan Fales, CLFP – Vice President and General Manager, GreatAmerica Financial Services
6. William Johnson, CLFP – Vice President, GreatAmerica Financial Services
7. Matthew Lacina, CLFP – Account Executive, GreatAmerica Financial Services
8. Constance Losch, CLFP – Insurance Lead, GreatAmerica Financial Services
9. Lisa Martino, CLFP – Credit Analyst II, GreatAmerica Financial Services
10. Leesha Murray, CLFP – Sales Support Functional Leader, GreatAmerica Financial Services
11. Alyssa Nelson, CLFP – Sales Support Specialist III, GreatAmerica Financial Services
12. Marvin Ramirez, CLFP – Account Manager, GreatAmerica Financial Services
13. Steven Rybos, CLFP – Vice President & General Manager, Specialty Markets Group, GreatAmerica Financial Services
14. Hannah Stewart, CLFP – Credit Analyst IV, GreatAmerica Financial Services
15. April Stolba, CLFP – Program Manager, National Accounts, GreatAmerica Financial Services
16. Katherine Sutton, CLFP – Account Support Advisor Leader, GreatAmerica Financial Services
17. Rachel Swanke, CLFP – Credit Analyst IV, GreatAmerica Financial Services
18. Austin Timmer, CLFP – Credit Analyst, GreatAmerica Financial Services
19. Thomas Zubik, CLFP – National Account Manager – Construction & Industrial, GreatAmerica Financial Services

Marvin Ramierez shares, “I chose to pursue the CLFP because I wanted to truly earn the credibility I expect of myself in this industry. I didn’t want to just understand my role in the process. I wanted to understand the full picture and operate at a level people can rely on. For me, it’s about discipline, growth, and holding myself to a higher standard so I can become the kind of leader who creates trust and long-term impact!”

PRESS RELEASES

Amembal Announces “Winning with Leasing!” Seminar

NOVEMBER 4, 2025 - Sudhir Amembal, CEO of Amembal & Halladay, an associate of Rinaldi Advisory Services, will conduct its first “Winning with Leasing!” one-day virtual interactive seminar for 2026 on February 9. Since the seminar was launched in May 2024, more than 800 industry professionals have attended the frequently held seminar.

The curriculum includes the impact of recent tax legislation on varied equipment finance products convincing attendees that while EFAs may seem to be the beneficiaries, it is the FMV lease which will be substantially added to industry volumes. Attendees will learn the 36 benefits provided by leasing and gain a thorough understanding of varied items such as: the accounting and tax treatment of products from a customer’s point of view, the significance of product differentiation in the context of enhancing margins, arriving at logical counters to overcoming common objections, and learning what makes a few lessors outperform their competitors.

Amembal states: “I am grateful and humbled that our flagship seminar has attracted and benefitted hundreds of industry professionals and that this seminar continues to be the most well-attended seminar in our industry.”

Amembal & Halladay Announce New Equipment Finance Seminar

NOVEMBER 12, 2025 - Amembal & Halladay, the pre-eminent training organization in the equipment finance industry, are excited to announce an all-new seminar “Accounting for Leases — A Customer Perspective.”

This engaging half-day virtual interactive seminar will be co-instructed by Sudhir Amembal, Chief Executive Officer, and Shawn Halladay, Senior Managing Director. The seminar will be conducted on February 18.

The seminar will address the correlation between the marketplace products and their accounting counterparts, the difference between leases and service contracts, the criteria distinguishing the two types of leases, techniques to structure partial off-balancing financing, the accounting impact of creative products and structures such as EaaS, ETO’s and EBOs, and the proper use of sale-leasebacks.

The seminar is geared to front-office personnel who need to have sufficient knowledge to liaise with customers and fully understand the accounting impact of all equipment finance products. Both equipment finance newcomers as well as experienced professionals will benefit from the building-block teaching approach, ensuring actionable insights for all levels. To foster meaningful engagement, participation in the first seminar will be capped.

PRESS RELEASES

Brown & Brown Acquires instaCOVER's Parent Companies, Including One80 Intermediaries.

NOVEMBER 18, 2025 - We're excited to share some important news about the next chapter in instaCOVER's journey. Once, a small business now part of a global insurance company. As of August 2025, Brown & Brown, Inc. has officially acquired our parent company, Accession Risk Management Group, which includes both Risk Strategies and One80 Intermediaries—the parent company of InstaCOVER.

This strategic acquisition brings together two highly complementary organizations within Brown & Brown's Retail and Specialty Distribution segments under a new platform called Arrowhead Intermediaries. Together, these combined strengths will enhance what we already do best—delivering specialized insurance solutions with an entrepreneurial spirit.

Amembal & Halladay and Ivory Consulting Corporation Announce "Lease Pricing and Structuring" Seminar to be Held on February 19

NOVEMBER 19, 2025 - Amembal & Halladay, in collaboration with Ivory Consulting Corporation, held their all-new seminar – "Lease Pricing and Structuring" on November 5. This engaging half-day virtual interactive seminar was attended by 36 industry professionals.

The next seminar is scheduled for February 19 from 9:30 a.m. to 1:30 p.m. (Mountain Time). It will be co-instructed by Sudhir Amembal, Chris Ivory and Shawn Halladay.

The seminar will address pre-tax as well as after-tax pricing and structuring. With ample illustrations and sensitivity analyses, attendees will learn what it takes to price and structure leases with the goal of maximizing lessor yield along with meeting varied customer needs. Topics included in the seminar are pricing goals and considerations, various yields used in pricing, factors impacting pre-targeted yields, varied structures, and a rarely-used approach to pricing and structuring designed to outsmart competition. Given the recent tax law changes, the seminar will also address the value of bonus depreciation in the hands of the lessor and how parts, or all, of it could be passed on to the lessee.

The seminar is meant for those who are involved in the actual pricing and structuring of transactions as well as those who present quotes to customers. Both equipment finance newcomers as well as experienced professionals will benefit from the building-block teaching approach, ensuring actionable insights for all levels. To foster meaningful engagement, participation in the first seminar will be capped at 40 attendees.

PRESS RELEASES

Kaaj raises $3.8M to Expand Access to Capital for Small Businesses with New Agentic AI Credit Intelligence Platform

- San Francisco-based fintech automates the small business lending underwriting process from weeks to minutes, enabling lenders to profitably expand access to capital for underserved small businesses
- Kaaj's platform deploys AI agents that work together to automate the entire credit analysis process
- The platform has already processed over $5 billion in small business loan applications

NOVEMBER 19, 2025 - SAN FRANCISCO, CA - Kaaj, an agentic AI credit intelligence platform that simplifies small business lending, today announced it has raised $3.8 million in seed funding led by Kindred Ventures, with participation from Better Tomorrow Ventures and others.

Founded in 2024, Kaaj's mission is to expand access to affordable capital for all small businesses. Using agentic AI workflows to help lenders analyze end-to-end loan packages and create decision-ready analysis for small business lending, Kaaj reduces lender costs and accelerates decision-making.

Kaaj’s founding team combines deep AI expertise and risk experience. Utsav Shah, co-founder and CEO, spent a decade at Uber and Cruise, building AI-powered decision-making systems at scale. Shivi Sharma, co-founder and President, is an expert in credit and fraud risk, formerly of American Express, Uber, and Varo Bank.

The capital will accelerate product development and expand Kaaj's reach across the $1.7 trillion U.S. small-business lending market and the $1.3 trillion equipment finance market.

"Small business lending has long struggled with a fundamental economics problem, the cost to underwrite smaller loans hasn't matched the returns, leaving millions of businesses underserved," said Kanyi Maqubela, Managing Partner, Kindred Ventures. "Kaaj is solving this by fundamentally changing the unit economics of SMB lending through intelligent automation. The platform doesn't just incrementally improve efficiency; it unlocks an entirely new category of profitable lending that was previously inaccessible.”

"We're backing a team with the rare combination of deep AI expertise and domain knowledge in credit risk to build the infrastructure that will power the next generation of small business finance," said Jake Gibson, Founding Partner, Better Tomorrow Ventures.

"What impressed us most was Kaaj's approach to building transparent, audit-ready AI that enhances rather than replaces human judgment,” said Sheel Mohnot Co-Founder & General Partner at Better Tomorrow Ventures. “In an industry where consistency and compliance are paramount, this is exactly the kind of infrastructure innovation that expands access to financial services for underserved communities."

PRESS RELEASES

Magellan Jets Fractional Ownership Program Sees Strong Momentum; New Financing Offer to Help Clients Secure Potential Year-End Advantages

Through NFS Capital, Clients Gain Access to Up to 90% Financing and Expedited Closings on Challenger 850 Fractional Shares

NOVEMBER 13, 2025 - BOSTON, MA – Magellan Jets, a leader in private aviation solutions, today announced significant momentum in its Fractional Ownership program.

To support Magellan Jets Clients pursuing fractional shares and potential 2025 tax benefits, financing is now available through NFS Capital. Known for providing fast, flexible, and asset-backed solutions, NFS Capital is an experienced and trusted independent equipment finance company serving the U.S. and Canada.

This program gives qualified buyers the opportunity to access capital to acquire fractional shares. It addresses the time constraints of year-end transactions by offering up to 90% financing, a simplified underwriting process, and closings within just several business days. Terms and availability of financing are determined by NFS Capital and may vary based on individual circumstances. Prospective buyers should consult their financial and tax advisors to understand how this financing structure may apply to their individual situation.

Magellan Jets Fractional Owners hold a share in a fleet of private aircraft professionally crewed, maintained, and managed by Slate Aviation, the nation's largest operator of Bombardier Challenger 850 and VIP CRJ aircraft. This partnership, combined with the dedicated financing solutions from NFS Capital, ensures a turnkey ownership experience built on safety, reliability, and service.

"Our goal is to make aircraft ownership as seamless and rewarding as possible," said Joshua Hebert, Founder and CEO of Magellan Jets. "With NFS Capital's tailored financing solutions, we're making it easier for clients to pursue fractional ownership before year-end—while maintaining flexibility and financial efficiency."

Unique to the industry, Magellan Jets Fractional Owners can apply their allotted hours from their Challenger 850 share towards guaranteed access to the company's Phenom 300, Challenger 350, and Gulfstream G450 Jet Card offerings at preferred rates. This provides ultimate flexibility, allowing owners to interchange to the ideal jet based on their specific travel needs for any given trip.

Any potential tax benefits referenced are subject to current laws and individual circumstances.

NFS Capital

PRESS RELEASES

CLFP Foundation Welcomes 19 New CLFPs

DECEMBER 1, 2025 - The Certified Lease & Finance Professional (CLFP) Foundation is proud to announce that 19 individuals have recently earned their CLFP designation after successfully passing the online proctored CLFP Exam. The newest CLFPs represent a wide range of companies and roles across the equipment finance industry, reflecting a shared commitment to professional excellence and ethical standards. They are:

1. Danielle Beachboard, CLFP – Business Intelligence Analyst, LEAF Commercial Capital Inc.
2. Tiana Clinton, CLFP – Operations Support Supervisor, Financial Pacific Leasing, Inc.
3. Anthony da Silva, CLFP – Account Executive, CoreTech
4. Jonathan Frank, CLFP – Vice President - Sales, Alliance Funding Group
5. Willa Fu, CLFP – Sr. Manager, Terex Financial Services AWP – North America, China, Terex Financial Services
6. Alberto Jaimes, CLFP Associate – Analyst, Credit Manager, Transport Enterprise Leasing LLC
7. Colin Keating, CLFP Associate – Vice President, 36th Street Capital
8. Sade Lowry, CLFP – District Finance Manager, Daimler Truck Financial Services
9. Tyler Mathews, CLFP Associate – Vice President, Sponsor Coverage, 36th Street Capital
10. Nicholas Miller, CLFP – Business Risk Manager, Western Equipment Finance
11. Chip Montgomery, CLFP – Senior Risk Analyst, Transport Enterprise Leasing LLC
12. Kim Morse, CLFP – Transaction Experience Representative – Lead, Financial Pacific Leasing, Inc.
13. Yafreisi Olivo, CLFP – Credit Analyst, North Mill Equipment Finance
14. Ryan Onishi, CLFP – Funding Analyst, Financial Pacific Leasing, Inc.
15. Cody Parker, CLFP – Controller, Transport Enterprise Leasing LLC
16. Rachel Pegouske, CLFP – Credit Analyst, JB&B Capital LLC
17. Zane Ritzert, CLFP Associate – Private Credit Analyst, Capteris
18. Tenaja Saunders, CLFP Associate – Customer Service Representative, Auxilior Capital Partners, Inc.
19. Ashley Smith, CLFP Associate – VP, Finance & Accounting, Transport Enterprise Leasing LLC

Sade Lowry attended the TEL ALFP earlier this month and shares, “I pursued the CLFP designation to challenge myself and gain a deeper understanding of the equipment finance industry. For me, this was about more than earning a credential, it was about committing to continuous learning and professional growth. Achieving this designation equips me to assist clients and colleagues with a holistic approach, considering every aspect of their needs and delivering solutions that align with best practices and long-term success. It also sets me apart from competitors by demonstrating a high level of expertise and a strong commitment to ethical standards, which builds trust and confidence with those I serve. This achievement reflects my dedication to excellence and my passion for helping others navigate complex financial decisions with clarity and confidence.”

PRESS RELEASES

Fundamentals of Finance and Income Tax Aspects of the One Big Beautiful Bill

DECEMBER 1, 2025 - Sudhir Amembal, CEO of Amembal & Halladay, will instruct two free, back-to-back webinars on January 13.

The first webinar, "Income Tax Aspects of the One Big Beautiful Bill", was offered twice this year and attracted over 300 industry professionals. The 30-minute webinar will review the impact of the July 2024 tax legislation on customers as well as on lessors and will demonstrate that the recent legislation will favor both EFAs and FMV leases, in particular the latter. Topics to be covered will include Section 179 and its limitations, bonus depreciation and its intricacies, the interest business deduction and its opportunity. The quantitative jigsaw puzzle faced by customers will be unraveled.
The above webinar will be held on January 13 at 1 pm (Mountain Time).

The second webinar, "Fundamentals of Finance", is the first webinar of its type being offered for the equipment finance industry. Two concepts, present value and the internal rate of return. serve as the backbone to a host of day-to-day, real-world applications. The 30-minute webinar will review the concepts, the theory; and more importantly, their applications. Almost all, if not all, the quantitative aspects of equipment finance rely on these two concepts.
The above webinar will be held on January 13 at 2 pm (Mountain Time).

AMEMBAL
& HALLADAY

PRESS RELEASES

Channel Strategic Growth Delivers $1B Milestone and ABS Upgrades

DECEMBER 9, 2025 - MINNETONKA, MN – Channel, a leading independent provider of equipment finance and working capital solutions to small businesses across the U.S., proudly announces a major milestone in the growth and performance of its Equipment Finance (EF) platform, surpassing $1 billion in originations in under four years.

Built de novo beginning in late 2019, the EF division moved from concept to soft launch in 2020, officially entering the market in early 2021. Without acquiring a portfolio or inheriting legacy assets, the team designed and executed the entire product from the ground up including credit strategy, processes, technology, and partner relationships. Since launch, the platform has scaled rapidly and responsibly, crossing the $1B in originations threshold through disciplined execution, strong credit performance, a deepened partner network, and a commitment to thoughtful, responsible growth.

Channel's financial strength and consistency were further highlighted by recent upgrades issued by Kroll Bond Rating Agency (KBRA). KBRA upgraded two classes of notes on Channel's 2022 ABS transaction and upgraded three classes of notes and affirmed one class of notes on its 2023 ABS transactions. These positive rating actions reflect solid credit support, strong investor confidence, stable asset performance, and the company's commitment to rigorous, transparent portfolio performance. These upgrades follow a series of successful ABS issuances that have broadened investor relationships and strengthened Channel's market position.

"This team built the EF product from scratch and crossed a billion dollars in originations in just four years, an extraordinary accomplishment by any measure," said Adam Peterson, CEO of Channel. "The continued positive response from investors, including the recent upgrades from KBRA, reinforces the stability and strength of what we're building. We're energized by the momentum and look forward to further leveraging the ABS marketplace as we scale with discipline and purpose."

This milestone reflects Channel's ongoing commitment to delivering high-quality, well-structured opportunities to its investor community while continuing to support small businesses nationwide with reliable, accessible financing solutions.

CHANNEL

PRESS RELEASES

Exploring Sale-Leasebacks A Free Webinar from Amembal & Halladay

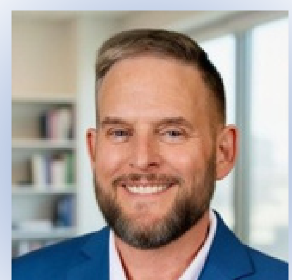
DECEMBER 10, 2025 - Shawn Halladay, Senior Managing Director of Amembal & Halladay, will instruct a free webinar on January 26.

Leasing, due to its versatility and benefits, represents the backbone of equipment finance. The sale-leaseback, a variation of the standard lease, is another manifestation of that versatility. Whether monetizing the user's balance sheet or enabling innovative financial products, the sale-leaseback meets many needs. In this 30-minute presentation, attendees will be exposed to not only the financial product benefits for lessees and lessors alike, but also the structural elements of how this oftentimes overlooked product works.

Attendees will learn lessee motivations for entering into sale-leasebacks, structural components, the requirements for recognizing gains, the impact of transactions on the lessee's balance sheet, lessor risk considerations, the effect on lessor and lessee tax positions and the role of sale-leasebacks in various products including EaaS.
For registration details. contact Kelly Farnham at kelly@amembalandhalladay.com.

Donald Cosenza, CLFP Joins Maxim Commercial Capital as SVP, Business Development

Proven specialty finance executive fills new position to support corporate growth



DECEMBER 16, 2025 - LOS ANGELES, CA – Maxim Commercial Capital ("Maxim") is pleased to announce Donald S. Cosenza, CLFP, has joined the company as Senior Vice President, Business Development. Cosenza brings more than 25 years of senior-level sales and marketing experience at national financial services firms to Maxim, where he will lead the company's national referral partner marketing strategy.

"Bringing Don aboard is a key accomplishment for our firm," said Michael Kianmahd, Maxim's CEO. "His deep experience and proven success in the equipment finance industry are vital attributes to help propel Maxim to the next level and achieve our vision of becoming the nation's preeminent alternative lender to small and mid-sized businesses."
Cosenza previously served as chief marketing officer of North Mill Equipment Finance ("NMEF") for eleven years, where he built a partner program resulting in relationships with hundreds of referral agents and banks nationwide, established NMEF's brand, and developed and managed all marketing communications platforms. Previously, Cosenza was VP of Marketing for UnitedHealthcare's national accounts and served as an E-commerce Leader for GE Capital's factoring business.

"I am excited to join Maxim at such a pivotal moment in the organization's growth trajectory," said Cosenza. "The company's strong leadership, experienced and committed team members, and well-defined strategic plan together provide an exceptional platform to serve the growing needs of small and mid-sized businesses. I am eager to cultivate initiatives to strengthen our market presence and establish a new standard of excellence in the industry, and to reconnect with industry colleagues in the broker and banking communities, many of whom I consider to be personal friends."