

May/Jun 2026 | Vol. 53 No. 3

monitor

The Independent Voice of Equipment Finance



VENDOR FINANCE RANKINGS & ROUNDTABLE

UNDERSTANDING AI HALLUCINATIONS



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FEATURES

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WHEN AI 'MAKES THINGS UP':

Understanding Hallucinations — and Why They Matter for Equipment Finance Leaders

As generative AI becomes a staple for productivity in equipment finance, leaders must implement rigorous human oversight and governance to safeguard against "hallucinations" — confident but fabricated information that can compromise credit decisions and strategic forecasts.

By Valerie Gerard, The Alta Group

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IS PAY-PER-USE FAILING?

Exploring Value Proposition & Overcoming Implementation Challenges

While the hype around pay-per-use financing has yet to meet reality, Ralph Enders argues that its success hinges on a fundamental shift from traditional debt underwriting to a partnership-driven model that shares in the entrepreneurial upside of equipment usage.

By Ralph Enders, Wells Fargo Equipment Finance

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EXECUTIVE PROFILE

Building for the Long Game

Rod Versteegh brings three decades of global vendor finance expertise — and a firm belief in relationships over rates — to his new role leading equipment finance at First Citizens Bank.

By Rita E. Garwood, Editor in Chief

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NEXTGEN LEADERSHIP ISN'T WAITING ITS TURN, IT'S BUILDING WHAT COMES NEXT

How three Wintrust Commercial Finance emerging leaders turned a STRIPES capstone project into a scalable talent development strategy for the organization's future.

By Erin Rafter, Associate Editor

2026 NEXTGEN

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THE NEW PLAYBOOK:

NextGen Leaders on Technology, Talent and What Equipment Finance Must Do Differently

Monitor's 2026 NextGen survey reveals a generation of 40 and under leaders who are bullish on AI, skeptical of complacency and unwavering in their conviction that the future of equipment finance is still, fundamentally, about people.

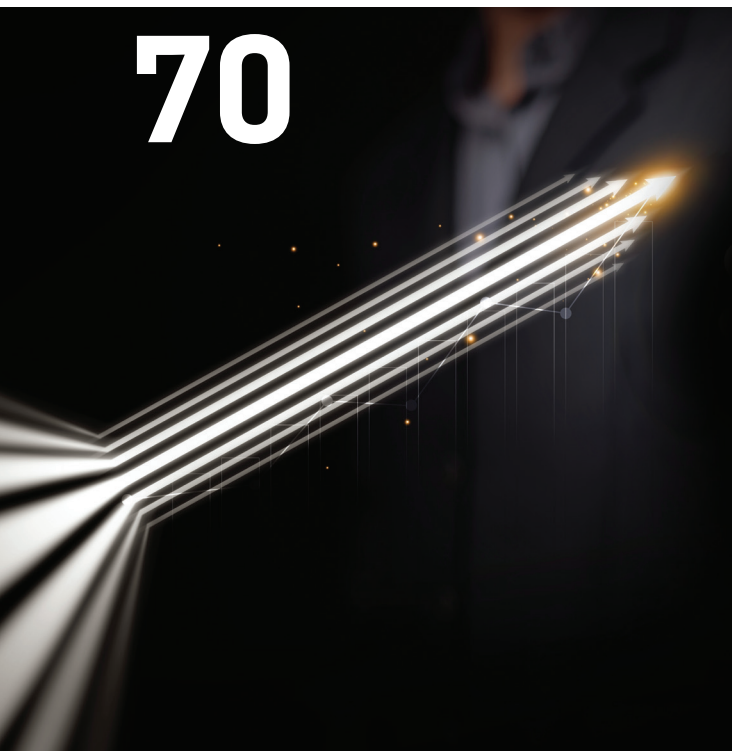
By Rita E. Garwood, Editor in Chief

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MONITOR'S NEXTGEN PROFILES

Monitor highlights emerging talent shaping the future of the equipment finance industry in our seventh annual NextGen Leaders list, featuring professionals aged 40 and under who are making a real impact.

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VENDOR FINANCE IN 2026:

Speed, Flexibility & the Race to Embed

Five industry leaders weigh in on what's driving vendor finance forward — and what's holding deals back.

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STEADY HANDS AND BOLD MOVES:

Top 40 Vendors Navigate a Maturing Market

Wells Fargo Equipment Finance holds the top position for a second consecutive year as total Top 40 vendor volume climbs to \$46.8 billion, with Auxilior Capital Partners, Verdant Commercial Capital, Mitsubishi HC Capital America and Dell Financial Services among the year's top gainers.

FROM ALL FACETS...

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THE COLLECTOR CHRONICLES

THE GRAY AREA BETWEEN CUSTOMER SERVICE AND COLLECTIONS:

Where to Draw the Line & Why Blurring it Creates Risk

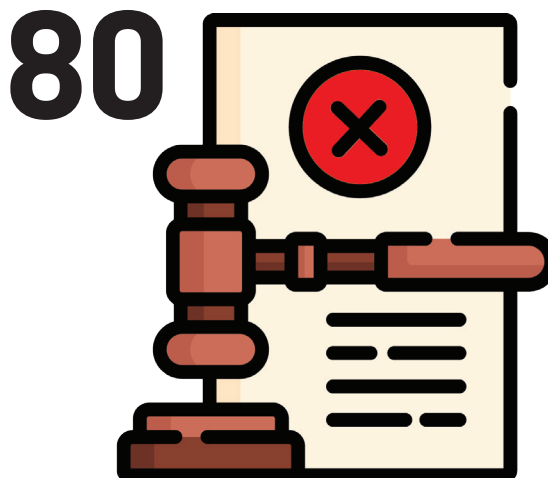
This article explores the critical balance between empathy and urgency, illustrating how blurring the line between customer service and collections can inadvertently diminish accountability and jeopardize your organization's cash flow.

By Ty Schwamberger, Elevex Capital

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BY THE NUMBERS

Monitor's infographic feature condenses vital data presented in the issue.





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FROM THE EDITOR



RITA E. GARWOOD
Editor in Chief
Monitor

THIS YEAR, WHILE BUILDING OUR NEXTGEN ISSUE, CLARITY EMERGED — not the cautious, hedge-everything kind, but the grounded, eyes-open clarity of professionals who have studied the machine, learned how it runs and decided now is the right time to get to work. The 40 and under leaders in this issue are sharing a generational moment; they are inheriting an industry at genuine inflection, and they are eager to shape what comes next.

Our 2026 NextGen survey reveals a cohort bullish on AI but clear-eyed about its limits. When asked to rate the industry's readiness for disruptive technology, they returned an average score of 3.14 out of 5 — keeping pace but not pulling ahead. Nearly half cited lack of industry awareness as the single biggest barrier to attracting diverse talent, and 44% identified credit underwriting as the function most in need of automation. These are the observations of people who live and breathe the industry's challenges every day.

That spirit of engaged pragmatism runs through the entire issue. Ralph Enders takes a hard look at why pay-per-use financing has been slow to scale and what a genuine paradigm shift in risk modeling would actually require. Valerie Gerard offers a timely primer on AI hallucinations — what they are, where they hide in finance workflows and why governance, not avoidance, is the right response. Ty Schwamberger explores the line between customer service and collections, and what happens to cash flow when that line disappears.

In this issue, we also feature an executive profile of Rod Versteegh, who stepped out of a brief retirement last fall to lead equipment finance at First Citizens Bank. His philosophy — that money is homogeneous, but relationships are not — underscores how essential human connection is in our industry. It was a pleasure to speak with him about the long game he is playing.

In our annual vendor ranking, total Top 40 volume climbed to \$46.8 billion in 2025, up 5.7% from the prior year, with Wells Fargo holding the top spot for the second consecutive year. The more compelling story, though, is in the middle of the pack — where four companies are making their Top 40 debut and Bell Bank Equipment Finance posted 108.2% growth in its first appearance. Our roundtable with five senior vendor finance leaders adds the strategic context behind those numbers.

We also introduce three rising leaders at Wintrust Commercial Finance who used their STRIPES Leadership Program capstone to redesign their company's entire internship pipeline. Their story is the clearest illustration I can offer of what this issue is about: building the ladder mid-climb.

The *Monitor* team is already hard at work on our annual Monitor 100 issue, which will come out this summer. But right now, let's keep our focus on the next generation. If the content in these pages is any indication, the future of the industry is in very good hands.

Rita

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AI IN EQUIPMENT FINANCE ISN'T A TOPIC

It's a decision.

CONVERGE 2026: AI

OCTOBER 8TH 2026

SAVE THE DATE: 10/8/26

Full details coming soon at
convergebymonitor.com

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For sponsorship information:

Contact Susie Angelucci
susie.angelucci@monitordaily.com

EVERY FUNCTION IN EQUIPMENT FINANCE IS FACING THE SAME QUESTION: WHERE SHOULD A MACHINE BE DOING WORK A HUMAN IS DOING, AND WHERE IS A MACHINE MAKING DECISIONS A HUMAN SHOULD BE MAKING?

Converge 2026: AI brings together leaders from credit, sales, operations, technology, and talent for a half-day virtual working session organized around nine versions of that question. Three breakout periods. Three concurrent topics each. You choose your path through the day.

No keynotes. No vendor parade. Nine practitioner-led sessions, real working conversations, and a field-guide playbook built from what the room actually figures out and research you can get nowhere else.

CONGRATULATIONS



EVAN DAY

Vice President of Marketing
BriteCap Financial

Congratulations to Evan on being recognized in the
Top 40 under 40 NextGen Leaders of 2026!

Your creativity, leadership, and strategic vision continue to make a meaningful impact. We're proud to celebrate this well-deserved recognition with you.



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MERGERS & ACQUISITIONS

ELEVEX CAPITAL ACQUIRES BANCLEASING, EXPANDS FINANCIAL INSTITUTIONS GROUP AND DOUBLES ASSETS UNDER MANAGEMENT

ELEVEX CAPITAL acquired **BANCLEASING**, an equipment leasing company providing community and regional banks with a fully outsourced equipment leasing platform since 1998. The transaction doubles EleveX's assets under management and significantly expands the company's financial institutions group, which provides equipment payment solutions through community bank and credit union partnerships. Terms of the transaction were not disclosed.

The acquisition brings 27 bank partnerships, approximately \$83 million in managed assets and an experienced team of professionals with relationships across the community banking sector. The combined platform positions EleveX as a leading provider of equipment payment solutions for financial institutions seeking to expand their commercial equipment capabilities without building internal infrastructure.

"Community banks are uniquely positioned to serve their business customers' equipment needs, but most lack the specialized expertise, technology and structuring capabilities to offer sophisticated payment solutions," Jeffrey D. Elliott, CLFP, CEO of EleveX Capital, said. "This acquisition gives us the scale, relationships and talent to become the definitive equipment payment partner for community banks across the country."

The Financial Institutions Group offers community banks and credit unions flexible partnership models, including white-label arrangements, referral programs, co-lending and participation, allowing institutions to keep all, part or none of the assets on their books while maintaining the customer relationship.

Mark Buchanan, executive vice president of the financial institutions group, added, "Equipment leasing is a powerful tool for banks to grow relationships with their best commercial clients and prospects. Together with EleveX, we can provide flexible payment solutions that go beyond standard loans, unlocking new opportunities to serve community banks and their business customers."

INDUSTRY NEWS

FIRST CITIZENS BANK EXPANDS GOLF & TURF TEAM

FIRST CITIZENS BANK has expanded its Golf & Turf Equipment Finance team to better meet the specialized needs of its clients in the industry. The team of specialists provides lending and leasing solutions for fleet golf cars, turf (grounds care) equipment, utility vehicles and similar equipment.

The business recently announced that 20-year industry veteran Chris Sanders has joined as a business development manager. Sanders joins First Citizens from Club Car where he most recently served as the head of national and strategic accounts. Sanders will partner with current team members Peter Kramer (vice president), Erica Ward (business development manager), John Ledvina (vice president and credit officer) and Shawn Foy (director).

"Golf & Turf is a key growth area for our equipment finance business, and we are excited to expand our team offering even more industry expertise and experience," Rod Versteegh, head of equipment finance at First Citizens Bank, said. "The business of golf is unique and takes a specialized approach and deep understanding of the industry. Our team knows the business and has a proven track record of building trust with customers, vendors, manufacturers and partners across the industry. We look forward to continuing to strengthen our business and deliver tailored financial solutions and specialized expertise to our customers."

ASSOCIATIONS

ELFA MAKES LEADERSHIP PROMOTIONS, NAMES NEW CHIEF ECONOMIST

THE EQUIPMENT LEASING & FINANCE ASSOCIATION made a series of staff leadership promotions and new hires designed to strengthen member engagement, expand professional development programming and enhance industry insights for the \$1.3 trillion equipment finance sector.

"These new roles reflect our commitment to investing in our team while ensuring ELFA continues to deliver the advocacy, research, events and professional development our members rely on," Leigh Lytle, president and CEO of ELFA, said.

Four current ELFA team members will be taking on expanded responsibilities effective immediately:

- **ALEXA CARNIBELLA** will expand her role in professional development programming, serving as a liaison between ELFA committees, staff and event programming teams.
- **ALLYSON GALE** has been promoted to vice president of federal affairs, where she will continue to lead ELFA's government relations efforts in Washington.
- **EBONI PRESTON-LAURENT** will serve as director of professional communities. In her expanded role, she will focus on strengthening engagement and programming for professional communities across ELFA's membership.
- **HEATHER STAVERMAN** has been promoted to senior director, conferences and events. In her capacity she will serve as acting vice president, oversee day-to-day operation of the events team and lead the production of the 65th Annual ELFA Convention.

making headlines online

MONITOR TOP 10 NEWS STORIES

OF THE APPROXIMATELY 350 NEWS STORIES posted in March and April on *monitordaily.com*, these were the top 10 headlines in order of reader popularity:

1. First Citizens Bank Expands Golf & Turf Team — **4/13/2026**
2. EleveX Capital Acquires BancLeasing, Expands Financial Institutions Group and Doubles Assets Under Management — **3/30/2026**
3. ELFA Makes Leadership Promotions, Names New Chief Economist — **3/30/2026**
4. Depping and LKCM Headwater Investments Reunite to Launch Fox Ridge Capital — **4/22/2026**
5. Dext Capital Acquires Certain TEQlease Assets and Launches Dext Education — **3/6/2026**
6. EleveX Capital Establishes Industry Advisory Board — **4/13/2026**
7. Dext Capital Appoints Wertz as Chief Sales Officer — **3/10/2026**
8. Turpen Named President of GreatAmerica — **3/4/2026**
9. Diversis Capital Acquires LTi Technology Solutions — **3/23/2026**
10. Kalon Capital Launched as a Mid-Ticket Equipment Finance Platform — **4/13/2026**

PERSONNEL

Dext Capital Appoints Wertz as Chief Sales Officer

Jeff Wertz joined Dext Capital as chief sales officer. Wertz most recently served as senior vice president and senior managing director of asset finance at Huntington Bank, where he led multiple equipment finance business units. In his new role, Wertz will lead Dext Capital's national sales organization with a focus on accelerating the company's continued growth across its targeted industry verticals, including healthcare, technology, vocational vehicles, fitness and other wellness-related markets.

Turpen Named President of GreatAmerica

GreatAmerica Financial Services appointed John Turpen as president, a strategic leadership addition as the company advances its multiyear bank initiative. Turpen brings more than 28 years of banking experience across risk, operations and credit leadership, including direct oversight of equipment finance portfolios at U.S. Bank and Wells Fargo, making him deeply familiar with the industries and customers GreatAmerica serves. Turpen most recently served as executive vice president and chief risk officer at Independent Bank Group, where he led enterprise-wide oversight of financial and non-financial risks.

North Star Leasing Expands Leadership Team to Accelerate 2026 Growth

North Star Leasing hired David Besselink as sales director. Besselink brings three decades of equipment finance sales experience to his role at North Star Leasing. The company also appointed Bo Andersen as its division president. With over 30 years of banking experience, Andersen brings deep knowledge of equipment finance and financial expertise and a strong leadership record of sustained growth to his new role.

Wintrust Asset Finance Names Johanneson SVP, Strategic Initiatives

Wintrust Financial Corporation welcomed Christopher Johanneson to Wintrust Asset

Finance as senior vice president, strategic initiatives. Johanneson will report directly to Kirk Phillips, president and CEO of Wintrust Asset Finance. In this role, Johanneson will lead strategic initiatives focused on technology-driven solutions for clients and advancing digital capabilities across Wintrust Asset Finance. Johanneson brings nearly a decade of leadership experience in digital transformation, operations and commercial finance.

North Mill Equipment Finance Appoints Matkowsky as SVP of Customer Operations

North Mill Equipment Finance (NMEF) appointed Kristina Matkowsky as senior vice president of customer operations. With nearly two decades of experience in equipment finance servicing and operations leadership, Matkowsky will oversee NMEF's customer servicing strategy and operational performance. Matkowsky will focus on advancing the company's servicing infrastructure, optimizing operational processes and enhancing the overall customer lifecycle experience.

KeyBank Expands Southeast Presence with New Middle Market Team in Atlanta

KeyBank announced the launch of a five-person middle market commercial banking team in Atlanta. The Atlanta expansion follows middle market team launches in Chicago, Southern California and Overland Park, Kansas. The team will serve companies with \$10 million to \$1 billion in annual revenue across manufacturing, distribution, professional services, healthcare and technology. Leading the team is Ryan Dixon, commercial leader, who brings extensive leadership experience from Fifth Third. Reporting to Dixon are David Crowe, senior relationship manager; Bradley Sands, senior relationship manager; Kevin Zgonc, senior payments advisor and Todd Sanders, portfolio manager.

Summit Funding Group Names Day EVP of Operations

Summit Funding Group appointed Erica Day as executive vice president of operations. In this role, Day will provide strategic

Alfa[^]

CONGRATULATIONS SAMANTHA!

2026 MONITOR'S NEXTGEN LEADER

Alfa proudly congratulates Samantha Rahmani on being recognized as one of Monitor's NextGen Leaders 40 under 40.

monitor NEXTGEN 2026

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leadership, direction and oversight of documentation, operational accounting, reporting and technical project management. She reports directly to president, Rick Ross, as a member of the executive leadership team. With a career defined by exceptional leadership and a gift for navigating complex enterprise initiatives, Day brings proven expertise in complex technical implementations and process improvements in the financial services industry.

Alliance Equipment Finance Announces Two Senior Leadership Appointments

Alliance Equipment Finance announced the addition of two senior leaders to support the continued growth of its large-ticket equipment finance platform. Dale Schwartz has joined as senior vice president, direct origination, and Samantha Romo has joined as senior vice president, risk. Schwartz will focus on originating equipment financing transactions with middle-market companies across a broad range of industries and collateral types. Romo will oversee underwriting, portfolio review and risk assessment, reporting to chief risk officer Todd Greenberg.

Doosan Bobcat Capital Solutions President Macia Retires; Yoshinaka Named Successor

Doosan Bobcat announced the retirement of George Macia, president of Doosan Bobcat Capital Solutions (DBCS), following 22 years of service. Chad Yoshinaka has been appointed president to succeed Macia following a planned leadership transition.

DBCS is the captive financing arm of Doosan Bobcat and provides a wide range of financial solutions, including leasing, hire purchase and financing options, as well as special programs and partnerships with lending institutions to support equipment purchases.

Ansley Park Capital Strengthens Capital Markets Team with Senior Leadership Appointments

Ansley Park Capital made two new senior leadership appointments Erick Berreondo and Nolan Stephenson, both in the role

of managing director, capital markets. Bringing two and a half decades of experience in business development and underwriting, Berreondo will originate opportunities with financial institutions, intermediaries and investment banks. Stephenson brings an extensive background and domain expertise in equipment finance, which will further expand Ansley Park's funding base and commercial activities.

First Horizon Bank Hires Two Associates and Promotes Current Team Member

First Horizon Bank added two new associates and promoted a current team member, further strengthening its banking capabilities in the Acadiana market. Eddie Buttross was promoted to commercial banking group manager. Christine Kieu joined First Horizon Bank as senior private client relationship manager. Melinda Brahan joined the team as treasury management sales officer. In this role, she partners with commercial clients to deliver tailored cash management and treasury solutions that support business operations and long-term growth.

CSI Leasing Makes Series of Leadership Promotions

CSI Leasing made a series of leadership changes to advance its long-term strategic objectives. Notably, after 43 years of service at CSI, of which the past nine were as CEO, Steve Hamilton has reduced his role in CSI's day-to-day operations. Paul Keefe has been named CEO and has joined the board of directors.

Summit Funding Group Welcomes Mays as Business Development Officer

Floyd Mays joined Summit Funding Group as a business development officer. Mays brings over 11 years of specialized experience in equipment leasing and financing to the company. Throughout his career, Mays has held key roles at leading financial institutions, including seven years as a senior lending relationship manager with Wells Fargo and four years as a territory associate with JP Morgan Chase.



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As portfolios expand, risk becomes harder to detect and growth and risk stop moving together. The leaders aren't adding more tools. They're building governable platforms, because governance is what allows you to move fast without losing control.



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First Western Equipment Finance Names Ohme SVP of Operations

First Western Equipment Finance named Adam Ohme senior vice president of operations, a strategic hire as the company deepens its investment in vendor finance operations. Ohme will lead FWEF's operations strategy and execution, with a focus on process improvement, technology and the vendor and customer experience.

Key Equipment Finance Promotes Hauptman to SVP, Team Leader

Key Equipment Finance appointed Reilly Hauptman to the role of senior vice president and team leader of asset management, transaction cycle management. In his new position, Hauptman will report directly to Krista Spada and provide leadership across the asset management spectrum. His primary responsibilities include overseeing new business support, remarketing operations and end-of-term activities, as well as managing portfolio oversight and the continued evolution of the company's transaction lifecycle processes.

KLC Financial CEO Thomas Steps Down; Smith Named Successor

KLC Financial's CEO Spencer Thomas stepped down after nearly 25 years of leadership with the company. Thomas has played a defining role in KLC Financial's growth and success for more than two decades, helping lead the company through expansion while preserving its relationship-driven culture. Shannon Smith, CLFP, was named CEO. Thomas will remain involved during the transition period to support a smooth handoff.

Channel Adds Mukomela as SVP, Credit and Operations

Heidi Mukomela joined Channel as senior vice president of credit and operations. She brings over 25 years of leadership experience in equipment finance, with background spanning operations, risk management and process improvement. In this role, Mukomela will oversee Channel's credit and operations functions, with

a focus on improving efficiency, advancing automation initiatives and supporting strong partner relationships.

Post Road Equipment Finance Appoints Johnston as Senior Managing Director & Wood as Managing Director

Post Road Equipment Finance appointed two experienced professionals to its commercial team. Rich Johnston has joined the firm as a senior managing director on the capital markets team and Brian Wood has joined as a managing director in PREF's private equity sponsor coverage team.

Verdant Commercial Capital Expands Technology Team with Executive Hire Garcia

Verdant Commercial Capital added Denise Garcia as a managing director for the technology and office automation vertical. Garcia brings more than two decades of executive leadership in vendor finance, sales operations and technology-focused financing programs. At Verdant, she will focus on onboarding new technology vendors, strengthening relationships with large technology clients and delivering tailored financing solutions specific to the technology industry.

WesBanco Expands Commercial Banking Team in South Florida

Leading the South Florida team, Eddy Rodriguez joins WesBanco as executive vice president and regional president. Additionally, as market presidents and senior commercial bankers, Steven Goldstein focuses on Palm Beach County and Tony Mandravellos focuses on Broward County.

FPG Appoints Couch as Senior Advisor

Industry veteran Rich Couch has joined FPG as a senior advisor, bringing more than 35 years of leadership experience across equipment finance, leasing and commercial banking. Couch most recently served as president and CEO of m2 Equipment Finance, where he led the organization for nearly 17 years, driving consistent growth and building a highly respected platform in the equipment finance industry.

RVI Group Names Egan Sole CEO as McGroarty Retires

RVI Group announced that co-CEO Mike McGroarty will retire and co-CEO Dan Egan will become sole CEO. McGroarty's retirement concludes a career spanning leadership, law and business operations. He will remain involved as a nonexecutive member of the board of directors.

Camden National Bank Strengthens New Hampshire Commercial Banking Presence

Camden National Bank added three seasoned commercial banking leaders to its New Hampshire team. Nicholas Russo and Shaylah Begley joined the bank as senior vice presidents, commercial banking officers and Tyler McFarland joined as vice president, commercial banking officer.

360 Equipment Finance Welcomes Chen as Director of Operations

360 Equipment Finance added Ryan Chen as director of operations, further strengthening the firm's operational leadership as it continues to scale its platform and expand its partner network across the equipment finance industry. Chen brings more than 25 years of experience in equipment finance, with a track record of building and scaling vendor-driven origination platforms across broker, vendor and direct lending channels.

Bank of America Names Lifset Oklahoma City President

Olena Lifset, global commercial banking market executive at Bank of America, will become the bank's new Oklahoma City president. She succeeds Tony Shinn, who successfully led the market since 2008, and is retiring after 20 years with the company. As president and head of the market, Lifset will connect clients, teammates and communities to the full power of the franchise and drive collaboration across the company's eight lines of business. She will oversee Bank of America's efforts to grow market share in Oklahoma City by fostering local connections and identifying opportunities to grow and deepen relationships.

Fleet Advantage Makes Key Promotions Across Asset Performance, Analytics and Transaction Management

Fleet Advantage promoted five key employees across multiple departments. These promotions reflect the company's continued commitment to professional development, operational excellence and strengthening leadership capabilities to support its growing customer base. As vice president of data analytics and corporate development, Jackie Dusseau, CLFP, will now co-lead the transaction management team. Matthew Wiedmeyer, a member of the asset performance team for more than five years, has been promoted to senior director of asset performance and maintenance. Wesley Hall, who has been with Fleet Advantage for more than four years, has been promoted to senior director of asset performance and off lease. Kirsten Babb has been promoted to senior manager of asset performance and procurement. Joseph Rugare has been promoted to senior fleet and transaction analyst after recently celebrating his four-year anniversary with the company.

Wright Joins Key Equipment Finance as Senior Equipment Finance Officer

James Wright joined Key Equipment Finance as senior equipment finance officer. He collaborated with Mark Miller to facilitate a transition of accounts in anticipation of Miller's retirement.

TEL Appoints Alexander CEO as Company Expands and Evolves

Jud Alexander, president of TEL, has also been named CEO of the company. The CEO title was previously held by Doug Carmichael, who co-founded the business with Alexander 22 years ago and passed away in 2024. The promotion is also a significant development as TEL expands beyond trucks and trailers to finance a variety of heavy equipment for transportation, logistics, construction and other industries.



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Volvo Financial Services Appoints Brace as SVP of Finance & Chief Financial Officer

Volvo Financial Services appointed Tabitha Brace as senior vice president of finance and chief financial officer. Based in Gothenburg, Sweden, Brace will have full responsibility for the finance function, providing strategic leadership and management for accounting, capital markets and funding, as well as financial and business control within the organization.

Oakmont Capital Services Promotes Noreen to Sales Manager

Oakmont Capital Services (OCS) promoted Tatum Noreen, CLFP, from inside sales manager to sales manager. Since joining OCS in 2021, Noreen has demonstrated consistent growth and leadership, previously serving as client account manager, inside sales supervisor and inside sales manager. In her new role, Noreen will oversee the OCS sales team while managing customer relationships nationwide.

Air Transport Services Group Names Lawrence President of Cargo Aircraft Management

Air Transport Services Group (ATSG) announced that Andy Lawrence has joined the company as president of cargo aircraft management. (CAM), ATSG's aircraft leasing business, is a core component of the company's integrated platform, providing freighter aircraft and leasing solutions to customers worldwide. Lawrence will lead CAM's global leasing activities, focusing on portfolio optimization, customer relationships, and strategic growth initiatives as ATSG continues to expand its capabilities across leasing, airline operations and MRO services.

The Alta Group Establishes Strategic Affiliation with Krueger

The Alta Group has established a strategic affiliation with Cam Krueger, expanding the advisory firm's recent senior-level experience in equipment finance and decades of industry expertise. Krueger will serve as an Alta director and integral member of the operational enablement and technology team, providing strategy and competitive alignment services to clients.

MERGERS & ACQUISITIONS

Dext Capital Acquires Certain TEQlease Assets and Launches Dext Education

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

Diversis Capital Acquires LTI Technology Solutions

LTI Technology Solutions (LTI) has been acquired by Diversis Capital (Diversis), a Los Angeles-based private equity firm focused on building and scaling high-growth software and technology-enabled services companies. Founded in 1989, LTI has spent more than three decades developing technology that supports the complex operational needs of equipment finance organizations. Its flagship platform, ASPIRE, is a highly configurable equipment finance lifecycle management system designed to streamline operations across originations, servicing, portfolio management and reporting. The acquisition

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marks a significant milestone in LTI's evolution and positions the company to accelerate product innovation and expand its global presence.

Pioneer Acquires Targeted Lending, Launches Specialty Financing Division

Pioneer, a financial institution in New York's capital region, acquired 100% of the membership interests in Targeted Lending, an independent equipment financing company with approximately \$120 million of loans on its balance sheet. Targeted Lending, as a wholly owned subsidiary of Pioneer, will operate as Pioneer's newly-formed specialty financing division, expanding Pioneer's commercial lending capabilities and extending its reach into nationwide equipment finance markets.

Catalyst Finance Acquires Jyske Lease Corporation

Catalyst Finance Company reached an agreement to acquire Jyske Lease Corporation from industry veteran Bruce Atkinson. This acquisition represents another step in Catalyst's continued growth and commitment to building one of the most dynamic independent equipment finance platforms in North America.

Liventus Acquires Tamarack

Liventus acquired Tamarack, an equipment finance technology and professional services

company with more than 25 years of industry experience and a portfolio of seven specialized products. Liventus and Tamarack will combine these core platform capabilities with system integrations and workflow automations configured to each organization's unique operations.

Peoples Bancorp and Citizens National Sign Definitive Merger Agreement

Peoples Bancorp and Citizens National jointly signed a definitive agreement and plan of merger pursuant to which Peoples will acquire Citizens, a bank holding company headquartered in Paintsville, KY, and the parent company of Citizens Bank of Kentucky in a cash and stock transaction. Under the terms of the merger agreement, Citizens will merge with and into Peoples, and Citizens Bank will subsequently merge with and into Peoples' wholly owned subsidiary, Peoples Bank, in a transaction valued at approximately \$76.6 million.

Fiserv and Western Alliance Bank Form Strategic Alliance

Fiserv, a global provider of payments and financial services technology, announced an agent bank partnership with Western Alliance Bank that will bring commerce and business management technology, including Clover, to the bank's clients. Together, Western Alliance

Bank's tailored banking experience with the scale of the Fiserv product ecosystem will establish a new benchmark for how leading financial institutions deliver specialized, tech-forward merchant solutions to complex commercial industries.

Horizon Technology Finance Closes Merger with Monroe Capital

Horizon Technology Finance closed its previously announced merger of Monroe Capital with and into Horizon, with Horizon remaining as the surviving company. The combined company, which remains externally managed by Horizon Technology Finance Management (HTFM), will have approximately \$471.7 million of net assets on a pro forma basis immediately following closing, including approximately \$141.1 million in cash received in connection with the merger. As stated in the company's proxy statement, the company intends to use such cash to repay a portion of its outstanding indebtedness and to make investments in accordance with its investment objective and strategies.

Bank of Hope Acquired the Commercial Banking Unit of SMBC MANUBANK

Hope Bancorp, entered into a definitive agreement under which Bank of Hope will acquire the commercial banking unit of SMBC MANUBANK, a wholly owned subsidiary of

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Congratulations Rick Dierks!

We're proud of you for being included in Monitor's Top 40 Next Gen Leaders of 2026.

Thanks for representing us with true passion and serving our customers.



SMBC Americas and Sumitomo Mitsui Banking. In addition, Bank of Hope and SMBC intend to enter into a collaboration and partnership agreement to provide commercial and consumer banking services to SMBC's Japanese midsize business and retail customers needing banking services in the United States.

NEW VENTURES

Kalon Capital Launched as a Mid-Ticket Equipment Finance Platform

Kalon Capital, a mid-ticket equipment finance platform serving end-users, vendors and OEMs across the United States, announced its official launch. Sponsored by Bender Equity, a private investment firm specializing in asset intensive and recurring revenue business models, Kalon Capital has been actively originating transactions and building its platform under the leadership of CEO, Nicole Torracco. Kalon Capital provides flexible equipment financing solutions to companies across manufacturing, industrial services and essential infrastructure sectors, partnering with businesses that need a responsive, relationship-driven capital partner to support growth and asset modernization.

Elevex Capital Launches Strategic Vendor Finance Group

Elevex Capital, an equipment payment solutions company, expanded its go-to-market team and launched its strategic vendor finance group, a dedicated division focused on delivering embedded finance platforms and innovative payment programs for commercial equipment sellers, dealers and manufacturers. The vendor finance group will serve as the company's dedicated division for building and managing equipment seller partnerships, offering white-labeled financing platforms, pre-approval sales acceleration tools and payment structures designed around how equipment is sold and used.

Equify Financial Launches Financing Program to Help Heavy Equipment Dealers

Equify Financial, an independent commercial finance company serving equipment-driven businesses, launched Equify's

application-only financing program for use by heavy equipment dealers. This program is a streamlined financing solution built to help equipment dealers close deals faster and give qualified buyers a practical alternative and complement to traditional financing. Designed for the pace of heavy equipment sales, the dealer financing program supports transactions up to \$750,000 for new and used equipment, with same-day credit decisions and same-day funding available. The program reduces unnecessary friction, shortens the path to "approved" and helps dealers keep buyers moving from quote to equipment on the job.

HiSERV Launches HiSERV North America to Expand Global Aviation GSE Leasing Platform

HiSERV, a global provider of aviation ground support equipment (GSE) leasing solutions, launched HiSERV North America, expanding the company's global platform into the United States and Canada and strengthening its ability to support aviation partners across major international markets.

Western Alliance Bank Launches Healthcare Industry Specialization Led by Hwang

Western Alliance Bank launched its specialized healthcare commercial banking team, led by industry executive Jennifer Hwang. Hwang will build and lead a healthcare banking team that will deliver strategic, integrated financial advice and solutions to clients across subsectors including specialty pharmaceuticals, home health and hospice, medical device, ambulatory surgical centers and providers. Healthcare is the latest addition to Western Alliance's slate of more than 30 specialized industry banking groups.

JOINT VENTURES

Depping and LKCM Headwater Investments Reunite to Launch Fox Ridge Capital

Fox Ridge Capital officially launched, offering financing to small and mid-sized organizations led by CEO Tom Depping, who has driven innovation for over three decades. Depping's

CONGRATULATIONS!

Brennen Peever NextGen Leader



Brennen Peever
Director, National Accounts,
Sales & Business Development
Meridian OneCap

"Leadership is not about being in charge; it's about taking care of those in your charge."
— Simon Sinek

Peever's leadership style can be summed up in three words—**approachable**, **genuine** and **relentless**—and he works to embody that daily. Being approachable invites candid feedback and open dialogue. Being genuine builds credibility, especially through change. And being relentless keeps programs moving forward and ensures clients consistently receive a best-in-class experience.



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leadership has provided over \$7 billion in cumulative funding to small and mid-sized companies across the nation. Fox Ridge Capital combines elements of banking and fintech strengths into a hybrid model with a scalable finance platform designed to match the pace and goals of today's businesses.

AlbaCore, MUFG & Mitsubishi UFJ Form Infrastructure Debt Platform

AlbaCore Capital Group, MUFG Bank and Mitsubishi UFJ Trust formed a new strategic partnership aimed at providing global investors with scalable and sustainable access to UK and European infrastructure debt. The platform, which will launch investment grade and high yield investment strategies, will leverage MUFG Bank's global project finance origination capabilities, combined with the mid-market origination expertise of AlbaCore's infrastructure debt investment team, as well as the fundraising and investment management capabilities of AlbaCore, First Sentier Group and the Trust Bank.

Tamarack Launches AI-Powered Origination Solution in Partnership with Sharpei

Tamarack Technology, a provider of technology advisory services and software solutions for the equipment finance industry, launched an AI-powered origination solution designed to modernize application intake and

document workflows for equipment finance lenders. Powered by Sharpei's AI-driven automation technology, the solution is designed to help lenders streamline application processing while maintaining their existing loan origination systems.

ElmBlue and Skandacor Form Financing Partnership for Print Finishing Equipment

ElmBlue Equipment Finance, a provider of commercial equipment financing solutions, and Skandacor, a North American supplier of print finishing equipment and supplies, formed a strategic vendor financing partnership. The collaboration enables Skandacor's customers across the United States to access fast, flexible equipment financing directly through Skandacor's sales process.

SECURITIZATION

Oaktree Closes \$355.8MM Asset-Backed Securitization in Partnership with North Mill Equipment Finance

North Mill Equipment Finance (NMEF) closed OAKEF 2026-1, a \$355.8 million asset-backed securitization sponsored by funds managed by Oaktree Capital Management and serviced by NMEF. The equipment finance assets collateralizing the securitization were acquired from Midland Equipment Finance in a transaction completed in November 2025 by NMEF and Oaktree. The AAA through

single A rated offering was met with strong investor demand, achieving peak subscription levels of approximately 6.3x and enabling efficient execution across the capital stack, with a weighted average spread of 99 basis points and a weighted average yield of 4.7%. Truist Securities served as lead structuring agent, with Deutsche Bank acting as co-manager on the transaction.

Regents Capital Closes Inaugural \$132.9MM Securitization

Regents Capital closed its inaugural asset-backed securitization transaction. The offering, RCER 2026-1, consisted of \$132.9 million in notes backed by a portfolio of Regents' originated loans and leases spanning a broad range of industries, including construction, manufacturing, transportation, healthcare and industrial services.

Capteris Closes Second ABS for \$437MM

Capteris closed its second asset-backed securitization totaling \$437 million. The transaction was well received by investors as available tranches were oversubscribed, with participation from 17 investors, including 11 new to the investor pool. The transaction was led by BofA Securities, who served as co-structuring lead and lead bookrunner, along with Redding Ridge Advisors as co-structuring lead, Apollo Global Securities and Truist Securities as joint lead joint bookrunners, and

W



Congratulations, Hiroki Yagishita!

Named one of Monitor Magazine's 2026 Top 40 Under 40.

Hiroki is the ultimate differentiator. Known for his relentless work ethic and meticulous attention to detail, he doesn't just process deals—he structures success. With a mastery of credit decision-making and a drive to go above and beyond for both his clients and team, Hiroki truly brings our philosophy to life.

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RBC Capital Markets as co-manager. The issuance was rated by Moody's and DBRS Morningstar.

Marathon Asset Management Closes \$615MM Aircraft Securitization

Marathon Asset Management closed MAST 2026 1, a \$615 million aircraft securitization. MAST 2026 1 features a portfolio of 27 Airbus and Boeing narrowbody aircraft on operating leases with 18 different lessees. Lessees are domiciled across 15 countries, offering broad global geographic diversification with 41% of exposure in Europe, 29% in the Americas, 22% in Asia-Pacific and 8% in MENA. The portfolios weighted average age is approximately 9.5 years and weighted average remaining initial lease term is approximately 5.8 years.

Crossroads Equipment Lease & Finance Announces Multiple Moody's Rating Upgrades Across Securitizations

Crossroads Equipment Lease & Finance announced that Moody's Ratings has upgraded multiple classes of notes issued through its securitization platforms, Crossroads Asset Trust 2024-A and Crossroads Asset Trust 2025-A. The rating actions reflect continued strong performance of Crossroads' managed portfolio, as well as structural features that enhance credit quality over time.

INDUSTRY DEALS

Turner Mining Group Secures Up to \$150MM in Equipment Financing with Wingspire Equipment Finance

Turner Mining Group entered a major equipment financing relationship with Wingspire Equipment Finance, establishing a structured capital facility of up to \$150 million to support its expanding fleet and accelerate growth across North America. Wingspire Equipment Finance has deployed an initial \$20 million tranche, the first of a planned series of releases. The remaining funds will be available to Turner Mining Group as new operations launch and the company scales its business.

Wingspire Capital Provides \$30MM to A Crane Rental

Wingspire Capital provided \$30 million as part of a larger senior secured revolving credit facility for A Crane Rental. Proceeds from the new revolving credit facility are being used to refinance the company's previous facility while also providing significant additional liquidity and flexibility to support growth.

Conduit Power and Eldridge Close \$200MM Equipment Financing Facility

Conduit Power, a developer and operator of distributed power generation assets, closed a

\$200 million equipment financing facility with Eldridge Capital Management. The facility will support the buildout of Conduit's recently announced 200MW distributed generation portfolio in ERCOT. The facility provides financing for generation equipment and is designed to align with Conduit's modular deployment model, funding multiple projects as sites are commissioned.

Capteris Sponsor Finance Closes \$30MM Commitment for Infrastructure Equipment Provider

Capteris closed a \$30 million lease commitment to a sponsor-owned provider of equipment and rental servicers. The transaction included a \$15 million refinance of existing assets along with a \$15 million lease line for upcoming capital expenditures.

INDUSTRY NEWS

Elevox Capital Establishes Industry Advisory Board

Elevox Capital formed its advisory board, appointing seven leaders who will provide strategic counsel to Elevox's leadership team as the company scales its payment engineering platform and expands its market presence across the United States and Canada. Advisory board members include: Rob Allanson, former senior executive at



The team at NMEF is proud to congratulate Joey on being recognized as a Next Gen Leader. His strategic mindset, client-first approach, and unwavering commitment to excellence continue to make a lasting impact on both NMEF and the industry as a whole.

CONGRATULATIONS!

Joey Borges, CLFP
AVP, Strategic Partnerships



U.S. Bancorp and Huntington Bank; Richard Gumbrecht, CEO, Secured Finance Network; Cameron Krueger, founder, Krueger & Krueger; Rick Remiker, vice chairman, Alta Global Consultancy; Scott Thacker, CEO, Ivory Consulting; Kim Trombetta, former director of Syndications, Huntington Bank; and Tom Ware, president, Tom Ware Advisory Services.

Insight Investments Renames and Rebrands as Insight Capital Solutions

Insight Investments has been renamed and rebranded as Insight Capital Solutions, reflecting the organization's continued evolution and expansion across multiple equipment finance verticals and technology markets. Insight Capital Solutions serves as the holding company supporting the organization's portfolio of operating companies and businesses, including Insight Capital Finance, Insight Equipment Finance Corporation, Insight Technology Finance, Insight Modular Finance, Harbor Capital (material handling) and Red8 (technology sales and services). The new name reflects Insight's broader capabilities delivering customized financing and technology solutions designed to help organizations acquire and manage the equipment and infrastructure essential to their operations.

ELFA CapEx Finance Index: Q1 New Equipment Demand at Record High

The latest CapEx Finance Index (CFI), released by the Equipment Leasing & Finance Association, shows that while new deal growth edged down in March, total new business volumes recorded its strongest quarter on record. Financial conditions remain stable despite ongoing regional tensions in the Middle East. The industry maintains a strong buffer against the surge in energy prices and the upcoming leadership transition at the Federal Reserve.

CLFP Foundation Welcomes 15 New CLFPs

The Certified Lease & Finance Professional (CLFP) Foundation recently certified 15 individuals, who earned their CLFP designation after successfully passing the online proctored CLFP Exam. They are: George Arida of Beacon Funding; Lisa Denney of Zions Bancorporation; Robert Dubow of Beacon Funding; Perry Grothen of Geneva Capital; Amber Guthrie of LEAF Commercial Capital; Nicholas Heins of Targeted Lending; Zachary Herman of LEAF Commercial Capital; Joshua Johnson of Customers Commercial Finance; Nicholas Lionello of Beacon Funding; Aaron Rustebakke of Beacon Funding; Ryan Sabatke of Stryker; Megan Stermon of Approve; Jennifer Travaglini of Auxilior Capital Partners; Sarah Wreschinsky of Beacon Funding and Hannah Wright of Stryker.

CapEx Finance Index: New Equipment Demand Remained Elevated in February 2026

The latest CapEx Finance Index, released by the Equipment Leasing & Finance Association, shows that equipment demand stayed strong through the middle of the first quarter. New business volumes in January and February saw record-breaking growth, fueled by a surge in activity among independent providers. With stable financial conditions, the industry is well-positioned even if the Fed continues to hold rates at current levels.

STRIPES Leadership Program Celebrates Cohort 8 During Certification Ceremony in Philadelphia

STRIPES Leadership Program celebrated the graduation of 14 leaders during its Certification Ceremony in Philadelphia on April 16, marking the culmination of an intensive six-month leadership journey and the beginning of what's next.

The following leaders were recognized: Samantha Borgeson of DLL; Dana Bota of Mitsubishi HC Capital America; JP DeStefano of First Citizens Bank; Addison Flumerfelt of Wintrust Commercial Finance; Jacob Hirsch of Dakota Financial; Amanda Kasbohm of First Citizens Bank; Sally Laing of Bell Bank; Jacob Mathes of Wintrust Asset Finance; Valerie McMillen, of PEAC Solutions;

CONGRATULATIONS *Patric Berkery*

Wingspire Equipment Finance is proud to celebrate Patric Berkery's recognition as one of the Top 40 NextGen Leaders of 2026. This distinction reflects Patric's leadership, dedication, and continued impact within the equipment finance industry.





The Next Generation of Leadership



Alexa Bagchi
Director,
Risk Management

Congratulations, Alexa!
Proudly celebrating
your recognition as a
NextGen 40 Under 40
Award recipient.

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Vu Nguyen of Taycor Financial; Kevin Rice of Financial Partners Group; Adrienne Sharma of Channel; Mark Swearingen of Wintrust Commercial Finance and Clay Fischer of Oakmont Capital Services.

Lendmark Financial Services Expands its Southeast Presence with New Branches

Lendmark Financial Services, a provider of personalized loan solutions, continued to expand across Florida and Tennessee, opening branches in Lake City, FL, and Lawrenceburg and Sevierville, TN. The lender will also offer loans for customers of small, independent automobile dealerships and retail businesses.

Verdant Commercial Capital Closes 2025 with \$1B in Originations

Verdant Commercial Capital closed a milestone year in 2025, surpassing \$1 billion in annual originations for the first time and completing its acquisition by Axos Bank in late September. Verdant generated \$1.07 billion in funding volume in 2025, representing 40% year-over-year growth following 37% growth in 2024. Verdant's managed portfolio grew by 41% to \$1.7 billion.

First Citizens Bank to Expand Commercial Solutions and Align Brand Names in Q4

In a continued effort to better serve the financial needs of its clients, First Citizens Bank plans to expand its commercial banking capabilities and align its brand names later this year. In Q4/26, financial partner to the innovation economy, private equity and venture capital firms, Silicon Valley Bank, a division of First Citizens Bank, will rebrand as First Citizens Innovation Banking and First Citizens Fund Banking. CIT Commercial Services, a provider of working capital financing, and the Silicon Valley Bank Wine division will rebrand as First Citizens Bank.

ELFA: Equipment Finance Industry Confidence Dips Again Amid Iran War Concerns

The Equipment Leasing & Finance Association released its April 2026 Monthly Confidence Index for the Equipment Finance Industry (MCI), revealing confidence in the equipment finance market is 54.6, a decrease from 61.0 in March, and the lowest

level since May 2025 in the wake of the Trump administration's announcement of universal tariffs. Comments from some MCI survey respondents indicate the impact of the war in Iran on their outlook. The index provides a qualitative assessment from key executives in the \$1.3 trillion equipment finance industry.

Kin Analytics: What Lenders Need to Know About the Oil Price Shock & the Equipment Finance Default Wave

In April, oil markets moved faster than most equipment finance credit teams could respond, according to a new report from Kin Analytics. Prices spiked sharply following disruptions to global supply routes. Margins across transportation portfolios came under pressure. While conditions may be stabilizing, the consequences for equipment finance lenders are not necessarily over — they may be just beginning.

PEAC Solutions Hosts 3rd Annual Charity Golf Outing in Support of Make-A-Wish

PEAC Solutions brought together customers, partners and team members on April 7, 2026 for its Third Annual Charity Golf Outing, an event dedicated to making a meaningful difference in the lives of children with critical illnesses. The tournament raised \$292,657 for Make-A-Wish, bringing the total funds raised through the legacy of this event to more than \$6.3 million.

First National Capital Releases Research on Private Equity Integration Capital

First National Capital Corporation published new research examining how traditional bank financing creates a structural disadvantage for private equity operating partners executing post-acquisition integration plans. The report, 100-Day Integration: Equipment Capital That Moves at Deal Speed, draws on conversations with PE operating partners, portfolio company CFOs, and middle-market management teams, as well as FNCC transaction data and ongoing market intelligence from Secured Research. It finds that the gap between PE capital deployment requirements and traditional lending capabilities is structural — not situational. •

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Michael McElroy, CLFP
Director of OEM Partnerships

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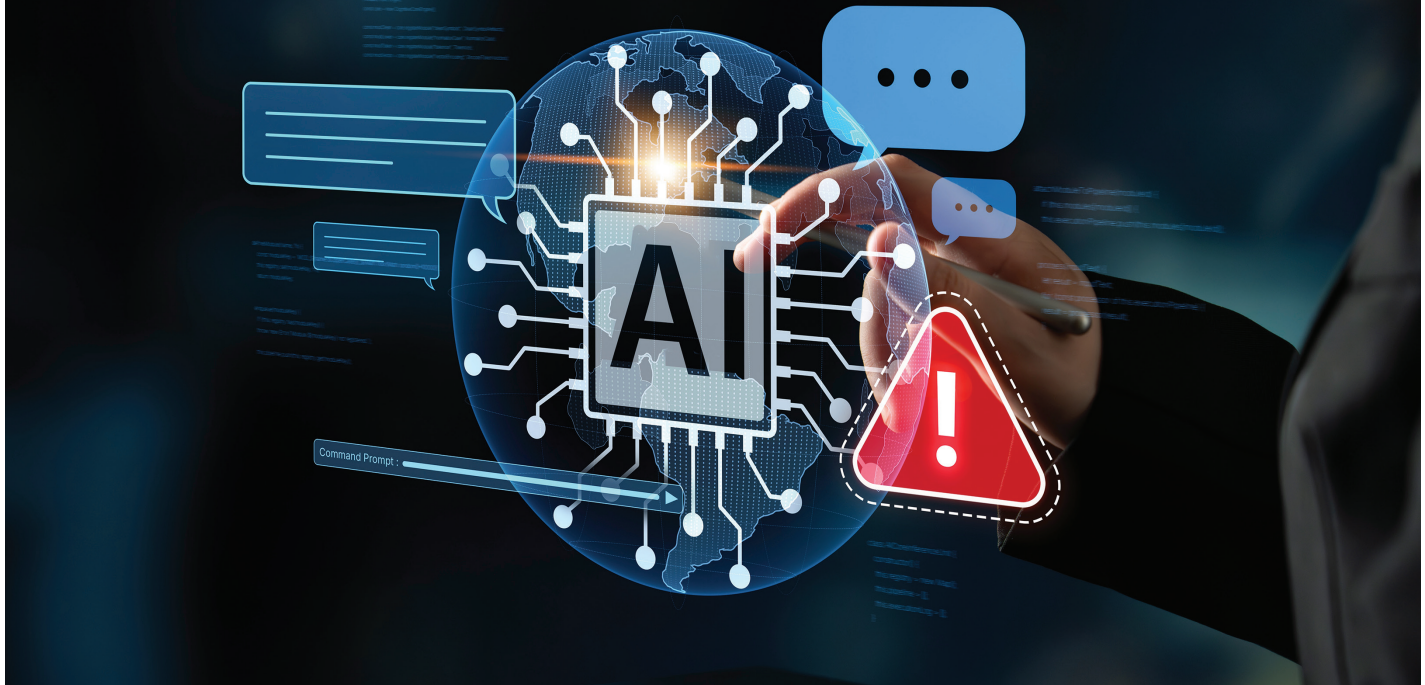
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Congratulations, Jessica.

Congratulations to Jessica, on being
recognized as a *top leader in equipment
finance* and driving the industry forward.

QUICKFI.AI



WHEN AI ‘MAKES THINGS UP’: UNDERSTANDING HALLUCINATIONS — AND WHY THEY MATTER FOR EQUIPMENT FINANCE LEADERS

BY VALERIE L. GERARD

As generative AI becomes a staple for productivity in equipment finance, leaders must implement rigorous human oversight and governance to safeguard against “hallucinations” — confident but fabricated information that can compromise credit decisions and strategic forecasts.



**VALERIE L.
GERARD**

*Co-Chief Executive Officer
The Alta Group*

Since the first public release in late 2022, the appeal of generative AI (GenAI) in the corporate environment is clear. It is fast, efficient and capable of handling time consuming knowledge-based work. Research that once took hours can be summarized in minutes. Draft documents can be structured instantly. Early analysis can be generated before a meeting even begins.

Not surprisingly, GenAI is quickly becoming embedded in workflows across organizations. Professionals are using it to draft emails, summarize reports, prepare presentation outlines and synthesize research. What began as experimentation has rapidly evolved into routine productivity support.

Within equipment leasing and finance firms, the same shift is underway. GenAI tools are increasingly used to support market research, summarize industry developments, assist with credit narratives and help structure internal analyses or executive communications. In an industry built on data, interpretation and documentation, the productivity gains are easy to see.

But have you ever researched a new equipment segment where GenAI provided a well-reasoned summary including precise market growth statistics, projections and other industry information? While the analysis appears to be authoritative, were you able to validate the sources against credible research studies? Did you even think to check?

Or perhaps you heard about the attorneys who submitted a legal brief containing six judicial decisions that looked legitimate, complete with case names and quotations. There was just one problem: the cases did not exist, and the attorneys were ultimately sanctioned by the court.

These situations illustrate a growing issue in the age of GenAI: hallucinations.

An AI hallucination occurs when AI assistants such as ChatGPT, Copilot or Claude produce information that is confidently stated — but is factually incorrect or even fabricated. In other words, AI assistants can generate content that sounds authoritative but has no grounding in verifiable evidence.

Why does this happen? Quite simply, AI assistants are designed to generate responses based on patterns and probabilities in data, rather than independently verifying information against authoritative facts. The challenge is that AI-generated errors appear credible and do not signal uncertainty.

For executive teams increasingly experimenting with GenAI, the risk is not obvious mistakes. It is confident fabrications that slip quietly into strategy discussions, forecasts and board-level materials.

THE MECHANICS OF FABRICATED AUTHORITY

So why do AI hallucinations occur in the first place?

AI assistants rely on large language models as their core 'brain.' These models generate responses by recognizing patterns and probabilities in large quantities of data. When information is incomplete or unclear, these models predict the response and produce answers that are the most plausible. The resulting answers appear definitive but are not independently verified against a trusted set of facts.

Hallucinations are not a user error or a system glitch — they are a direct consequence of structural limitations of large language models. AI produces what looks right, not what it knows to be true.

It is important to distinguish hallucination from bias and simple error.

Bias reflects skewed framing or emphasis embedded in the data itself. The underlying facts may be real, but the perspective is imbalanced.

A simple error, by contrast, is an incorrect fact — such as a wrong date or outdated statistic.

Hallucination is different. It involves manufacturing information that has no basis in reality: a nonexistent court case, an invented research study or an invented quotation. That distinction matters because fabricated authority carries different reputational and governance risks than a typical mistake.

“An AI hallucination occurs when AI assistants such as ChatGPT, Copilot or Claude produce information that is confidently stated — but is factually incorrect or even fabricated. In other words, AI assistants can generate content that sounds authoritative but has no grounding in verifiable evidence.”

WHERE HALLUCINATIONS HIDE IN FINANCE WORKFLOWS

In equipment leasing and finance, AI hallucinations can appear in more places than many executives expect.

AI hallucinations are not limited to fabricated citations of market trends or industry statistics. They also appear in GenAI-supported workflows such as credit narratives, asset valuation analysis, residual forecasting, portfolio analytics and industry research. Here AI hallucinations rarely appear as obviously false statements. Instead, they surface as plausible but incorrect assumptions embedded within otherwise polished analysis. Said another way, this is where human interpretation of data outputs is essential to avoid costly portfolio mistakes and drains on capital.

Consider a few examples.

In credit underwriting, a GenAI tool might summarize a borrower's industry outlook and cite a growth trend that appears credible — but is based on outdated or misinterpreted market data. An experienced credit professional would recognize whether that trend aligns with current sector conditions.

In asset valuation, an AI-generated analysis might confidently explain residual value behavior by referencing market comparables that are incomplete, misclassified or entirely fabricated. Human valuation specialists must verify whether the secondary market data supports the assumptions.

In residual forecasting, GenAI may extrapolate historical equipment demand trends without recognizing structural shifts in the market that materially affect asset values. For example, an AI-generated analysis might project stable resale values for mid-sized construction equipment based on historical auction data, while failing to account for emerging emissions regulations, changes in fleet replacement cycles or shifts in contractor demand. To someone unfamiliar with the sector, the analysis may appear convincing. To an experienced leasing professional, the assumptions may raise questions.

In portfolio risk analysis, GenAI may produce convincing narratives explaining changes in performance metrics, attributing them to correlations that appear logical but are not supported by the underlying data.

And in industry research, AI tools may generate market sizing figures or growth projections that read like professional research reports but cannot be traced to credible primary sources.

Experienced professionals bring context that AI systems lack: familiarity with how equipment markets behave across cycles, insight into how credit risk evolves in specific sectors and the ability to recognize when an analytical explanation does not align with real-world market behavior.

As GenAI moves closer to credit decisions, asset valuations and portfolio strategy, the need for disciplined human oversight does not diminish — it increases.

Along the same lines, clients are asking us whether there is still a role for consulting firms in the age of GenAI. The answer is yes — and the nature of that value is becoming clearer.

GenAI excels at accessing information, summarizing content and accelerating analysis. What it does not possess is experience — particularly the kind developed over decades of working across economic cycles, asset classes, regulatory shifts and market disruptions.

It cannot see around corners, recognize early signals of market inflection or distinguish between a temporary anomaly and a structural trend — all hiding places for AI hallucinations.

Consulting firms play an important role in helping organizations interpret AI-generated insights, challenge elegant but unsupported conclusions and apply experience-based judgment. GenAI can accelerate analysis. Consulting expertise provides context and the wisdom to prevent clients from making false starts based on AI hallucinations.

GOVERNANCE OVER AVOIDANCE: A ROADMAP FOR LEADERS

So how should equipment leasing companies prevent AI hallucinations in corporate decision making? The answer is not avoidance, but governance. A practical rule of thumb is simple: GenAI can help organizations think faster, but it cannot determine what is true. The following guardrails will serve organizations well in minimizing AI hallucinations.

1. Use AI for synthesis and drafting — not as the final authority on facts. GenAI is well suited for organizing ideas, summarizing information and producing early drafts. It should not be treated as a definitive source

for statistics, legal interpretations, market sizing or financial projections without independent validation. Disclose the use of AI assistants in these contexts.

2. Match human review to the level of risk. The greater the reputational, regulatory or financial consequences of a statement, the more rigorous the human verification required. Internal brainstorming may tolerate AI-assisted drafts; board materials, investor communications, credit documentation and publications require full human validation.

3. Never rely on AI output alone for financial or risk decisions. AI-generated insights should never be the sole basis for investment

decisions, market entry strategies, credit assumptions, asset valuations or portfolio risk assessments. These decisions must incorporate verified data, domain expertise and management judgment.

4. Verify specific claims and sources independently. Statistics, market growth rates, research citations, regulatory references and attributed quotations should be checked against reliable primary sources. If the origin of a fact cannot be verified, it should not appear in final materials.

5. Maintain accountability for the final output. Regardless of how extensively AI tools are used in drafting or analysis, responsibility for accuracy remains with the professionals and executives presenting the information. Technology may assist in preparation; accountability does not transfer to the tool.

There is good reason to believe hallucinations will diminish over time as model architectures improve and enterprise controls become more robust.

But equipment leasing leadership cannot wait for that future state. Today's message is straightforward: GenAI is a powerful enabler of better work. Hallucinations are a known — and manageable — limitation. •

Valerie L. Gerard is co-chief executive officer of The Alta Group and leads the Strategy & Competitive Alignment practice. She brings deep leadership and advising experience to Alta. In her work with clients, Gerard helps companies design and implement value-creating solutions. She partners with leadership teams on both strategic and tactical issues from growth strategies and business model optimization to multi-vendor customer financing programs and long-term capitalization

Gerard has been actively involved in industry leadership and research initiatives throughout her career. She is a two-time trustee of the Equipment Leasing & Finance Foundation, member of the Executive Office, former chair of the Foundation's Research Committee, Industry Future Council and on the editorial board of its Journal of Equipment Leasing and Finance. She is also a founding member of the Equipment Leasing and Finance Association Women's Leadership Forum and has served as head of the Association's Investor Relations Advisory Task Force. Her additional industry service includes membership on the American Financial Services Association Investor Relations Committee. She currently serves on the Research Committee of the Canadian Finance & Leasing Association.

Industry recognition includes the 2023 Steven R. LeBarron Award for Principled Research from the Equipment Leasing & Finance Foundation and being named one of the top women leaders in equipment finance by Monitor in its inaugural 2018 listing. She can be reached at vgerard@thealtagroup.com.



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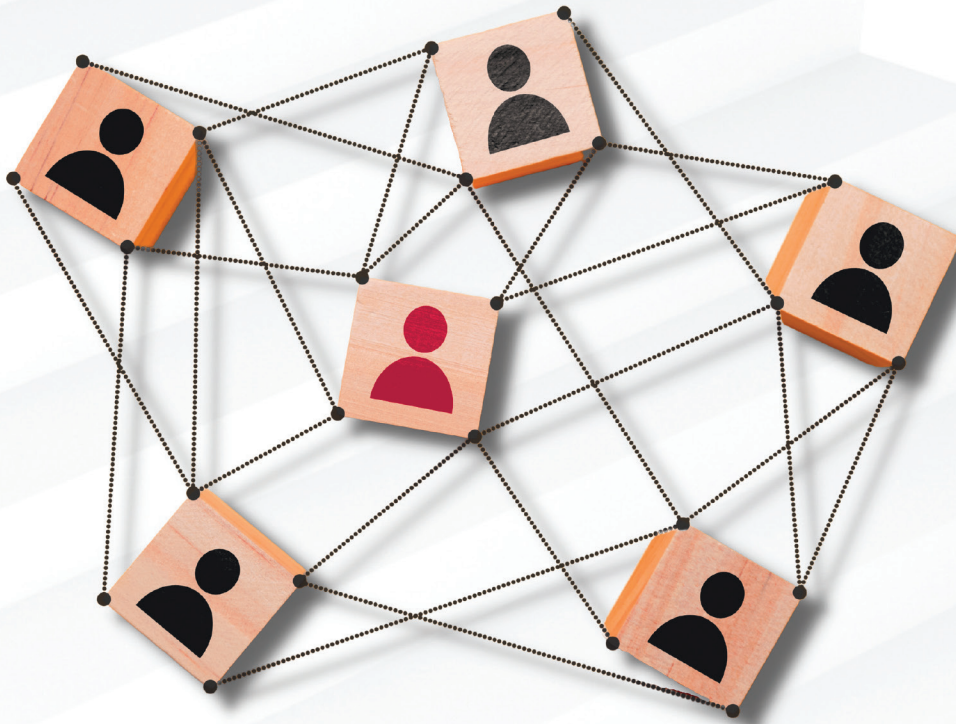
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IS PAY-PER-USE FAILING?

EXPLORING VALUE PROPOSITION & OVERCOMING IMPLEMENTATION CHALLENGES

BY **RALPH ENDERS**

While the hype around pay-per-use financing has yet to meet reality, Ralph Enders argues that its success hinges on a fundamental shift from traditional debt underwriting to a partnership-driven model that shares in the entrepreneurial upside of equipment usage.



RALPH ENDERS
Vice President
Wells Fargo
Equipment Finance

Has the pay-per-use excitement in equipment finance cooled down without the big wave ever materializing? Not too long ago, there was a lot of positive noise around pay-per-use and the attractive value proposition, where the lessee only pays for the actual usage of the equipment. But if one peruses finance offerings today, it seems like pay-per-use remains the exception rather than the norm.

Pay-per-use, fee-per, pay-per-outcome, PPU, outcome-based financing — these are all terms describing facets of the same idea: A lessee makes variable payments based on the

usage or output of equipment, rather than a predetermined fixed payment in exchange for the ownership or possession. Lease a crane and only pay for the hours it is on a job. Lease a computed tomography device (CT) and only pay a fee for each revenue-generating scan you perform on a patient. The equipment is always available to the lessee who keeps possession, but if it is idle, it does not trigger lease expenses. Does it maybe sound too good to be true? And why hasn't it taken off if the value proposition is so attractive?

Is this a new concept? Not really. IT software and hardware providers charge flexibly based

on usage and/or features added. In the office copier business, contracts often include a usage component. Common power-by-the-hour contracts in aerospace command a flat fee for guaranteed uptime and maintenance.

One could argue, on a raw level, that rental companies already offer such desired usage-based flexibility. They charge by hour or day with flexibility to extend the term if the project takes longer. However, there is a key difference to a lease. Once the usage period is over, the customer returns the equipment, and the rental company can put it on an income generating rental elsewhere. The PPU lessor does not have the same freedom.

It seems fair to state that, in general, the equipment finance industry has been slow in adapting to a truly innovative PPU business model. While there are PPU offerings and marketing claims, under the hood, it often turns out to be a model with a narrow floor fee or a combination of fixed fee and variable component, a model incorporating a catch-up periodically or at the end-of-term, a narrowly defined one-off for a single lessee or a version where the OEM takes usage risk. Some lessors come close; there are PPU offerings, which are internally operationalized as leases with the longest possible term based on the useful asset life and incorporating flexible prepayment optionality in addition to regular, but relatively low amortization payments (reflecting the long basis term), which are marketed as minimum or maintenance payments. Anyway, in many cases, the customer value proposition is still limited.

This article reviews the challenges PPU poses for traditional lessors and their established risk management frameworks. We then look at PPU from a different angle and explore where it could be more likely to succeed. To simplify, we exclude aspects of operationalization, such as the Internet of Things (IoT) or invoicing, as well as accounting and manufacturers' perspectives, such as servitization and stick factor.

THE PPU VALUE PROPOSITION

Advantages for the lessee are substantial and not limited to the following:

- Zero or limited upfront investment
- Variable costs based on usage or functionality added (e.g., additional billable cloud-based services) and alignment of expenses with business success
- Less "burden" of ownership
- ESG improvements as the lessee has an incentive to be mindful of usage and output, reducing waste

PPU can be a critical differentiation factor for the lessor in an otherwise relatively saturated market:

- Opening new profit pools and providing upside earnings potential (usage and incremental services revenue)

- Becoming a solution provider rather than an exchangeable financing source
- Increasing stick-factor and wallet share
- Improving data insights through telemetry

Finally, PPU supports asset life-cycle management by helping manufacturers retain control of equipment and it can be a valuable tool in vendor finance. Manufacturers are under constant pressure to innovate. Regarding the construction and agricultural equipment industries, McKinsey states:

"Especially for contractors, new entrants, particularly from China, moved quickly to capture demand with lower-cost, simplified

machines that met the "good enough" threshold for many customers. Established OEMs responded by doubling down on telematics, embedding digital platforms directly into machines, developing proprietary applications and linking data to sales and service models."¹

Teaming up with a manufacturer for an innovative PPU offering can also mean a critical market advantage for the manufacturer.

WHAT IS SLOWING US DOWN?

Established equipment finance companies and corporate lending arms of banks have a long history (and in the latter case, a rigid regulatory framework) of assessing lending risk in a certain way. Legacy risk



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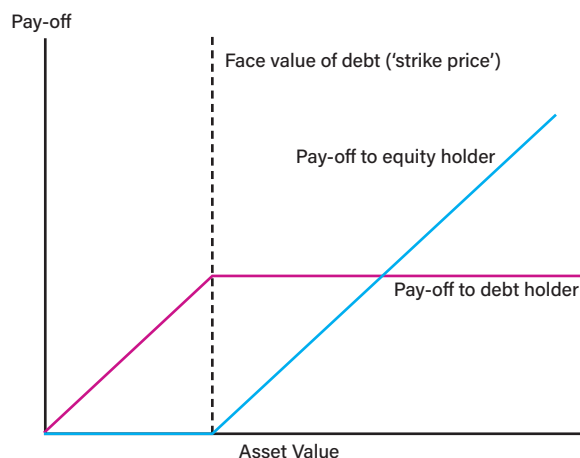
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Figure 1: SOURCE: BANK OF ENGLAND — MODELING CREDIT RISK



management and pricing models can form an organizational and mental hurdle that impedes the implementation of innovative financing concepts.

CREDIT RISK MODELING

In the basic one-year model, the expected loss for a credit is determined by the probability that the borrower defaults (PD), the projected loss given default (LGD, whereas the recovery rate is $1 - \text{LGD}$), and the exposure at default (EaD):

$$EL = PD * LGD * EaD$$

On a portfolio level, modeling credit risk and incorporating correlations are much more complex and blended out here.

Pricing and Risk vs. Reward

On a single transaction level, pricing for the deal must at least cover the expected loss, capital costs and the direct costs associated with the production of the ticket, such as labor, systems and direct allocations. The surplus covers overhead and determines the ultimate profitability of the deal (measured as contribution margin, RoE, EVA, net interest margin or similar). Assuming a first lien on the financed equipment, the payoff profile for a loan or finance lease is as follows. (See the pink line in **Figure 1**).

Recovered amounts first go to the secured debt holder. While the downside risk is limited to the net recovery value of the asset, the upside is also limited to interest and fee income.

In simple terms, in traditional lending, a deal is underwritten with the general expectation that each ticket on its own is profitable based on these standard

modeling principles. Because upside is limited, downside risk is managed conservatively.

However, pay-per-use models have different risk-reward profiles compared to traditional lending. Legacy loan and lease credit models have limited compatibility with a pure PPU offering. A different form of economic modeling is required, and the strategic question should be asked first: What product do I want to offer and why? Then, a holistic risk management and pricing framework should be created specific to PPU.

A PPU offering affects all areas of the lessor's business. It cannot be developed by individual departments in isolation. There are challenges and dependencies, which can best be overcome in a joint work group where each stakeholder is equally invested. Everything is interconnected: a risk-driven change in the product offering, for example, can affect pricing, operations and accounting.

Like with every new product development, it should not be self-serving or follow a trend, but a conscious decision to address a customer's need. Development should be customer-centric, ideally a co-development with trusted partners, applying design thinking.

However, there are scenarios where PPU appears to be difficult to implement for the simple reason that the lessor (or third-party investor) wants to recoup its investment with a reasonable level of assurance. Someone needs to pay the bill. Ask two key

questions: Who sits at the table, and what is the customer solving for? Let's look at two illustrative examples.

Example No. 1: A manufacturing company is looking for a PPU offering for an additional machine tool. All other machine tools of similar configuration on the production floor are traditionally financed or owned. The company is looking to add capacity through a PPU offering to have a spare machine in case of a defect and to address unexpected demand spikes.

The company has an information advantage in its order book, capacities and demand patterns and might be able to control and minimize usage by flexibly shifting between several machines or adjusting shift plans. At the end of the day, as a rational market participant, the company is expected to manage and limit the usage of the PPU equipment. After all, the company is looking for a cheaper alternative to traditional financing because the ROI otherwise is insufficient.

On the other side, the lessor is looking to recoup the investment in the equipment and earn interest. How would the parties ever find success together with a mutually beneficial solution?

Example No. 2: A lessee is requesting a PPU quote for a large 3D printer. The lessee is a start-up. If the business is taking off as planned, the lessee would be willing to pay more overall compared to traditional financing. However, if the business does not scale as planned, the founder does not want to be burdened by fixed costs.

This sounds more like a good PPU use case. However, the

lessee is essentially looking for a partner to share the entrepreneurial risk of a start-up enterprise. The PPU risk-reward profile in this case suddenly looks more like a venture capital investment. A traditional debt lender/lessor might not be equipped for the challenge.

In either scenario, the lessor might be tempted to address such uncertainties with "defensive pricing" (high fees per use) or a firm usage floor. However, if the primary goals between lessor and lessee are misaligned, it will be difficult to create a good value proposition. A pure PPU model is not the answer for lessees that predominantly want to save money or place entrepreneurial risks with a traditional debt financing institution (See **Figure 2**).

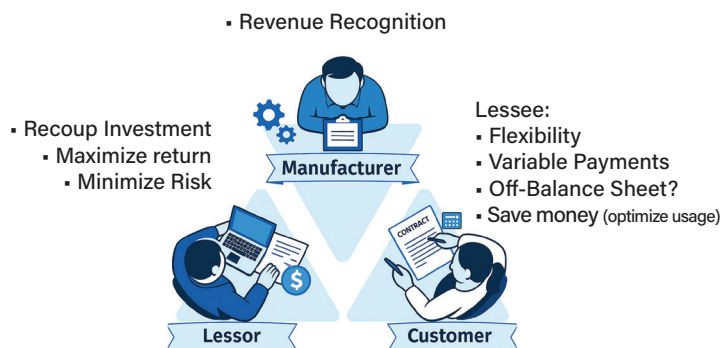
A CHANGE OF PERSPECTIVE: ALIGNMENT OF GOALS AS A SUCCESS FACTOR

The perspective changes if we add three aspects to the consideration:

- A PPU offering is a partnership
- Not the lessee, but a fourth party directly drives the usage
- Both the lessee and lessor benefit from higher demand specifically for the financed device

It becomes a different story when we stipulate that a fourth party, such as a consumer or patient, determines the usage to a larger degree. If the PPU model is set up accordingly with shared proceeds and no arbitrage opportunities, the lessee and lessor now have a joint and aligned interest to drive up traffic, usage or output to maximize return for both parties at the same time. The consumer or patient drives the usage and is not concerned with the business set-up in

Figure 2: ASYMMETRY IN USAGE EXPECTATIONS AND GOALS



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the background. The investment decision and the usage decision are made by different parties.

For example, an operator and the equipment specialist could team up to install EV charging stations. There is data to model demand, density of chargers already existing in the area, expected growth of the automotive EV share, energy prices, etc. The parties agree on the operational model and marketing plan. Revenue sharing initially would over proportionally reward the capital provider at least until the investment is recovered.

What are the goals of the involved parties?

Manufacturer:

- Revenue Recognition
- Stick factor

Lessor:

- Recoup Investment
- Earn interest / fees
- Minimize Risk

Customer:

- Flexibility
- Variable Payments

User:

- Consumer or patient, drives usage decision
- Variable payments
- No relationship to Lessor

Examples of areas that could be fertile ground for a pure PPU offering:

- EV charging stations
- Digital imaging in healthcare
- Vending machines
- Cloud-based IT
- Energy production

In these cases, consumers or patients are the drivers of usage, and data is available for statistical modeling. This requires a paradigm shift, though. The risk-reward profile for the lessor has elements of venture capital,

equity or mezzanine investment and no longer that of traditional credit. The difference to venture capital is that the cash flows are tied to specific equipment and not the entire enterprise. Managing such a PPU offering requires a substantially different risk management and pricing framework compared to traditional credit risk. Regulated banks and their equipment leasing subsidiaries might be at a disadvantage compared to independent lessors in this respect.

What are some of the key components?

Paradigm Shift

A simplified loan/finance lease cashflow profile looks like **Figure 3**. Over time, amortization and interest are collected, ultimately resulting in the full recovery of the investment plus interest. The interest component is known in advance, and therefore the expected maximum profit of the contract.

Since amortization payment and equipment value curves are known, the collateral coverage gap/surplus over time can be modeled easily as well.

A simplified pure-form PPU profile looks different in three ways:

- Full repayment of the investment is not contractually assured.
- The collateral coverage gap/surplus over time can only be modeled based on usage assumptions.
- The upside is likely limited by physical maximum machine hours or output, but it should be substantially higher than the interest component of a regular loan or lease.

The PPU cash flow profile could look like **Figure 4**, a simplified graph to illustrate the variability of



Figure 3: CASHFLOW — FINANCE LEASE

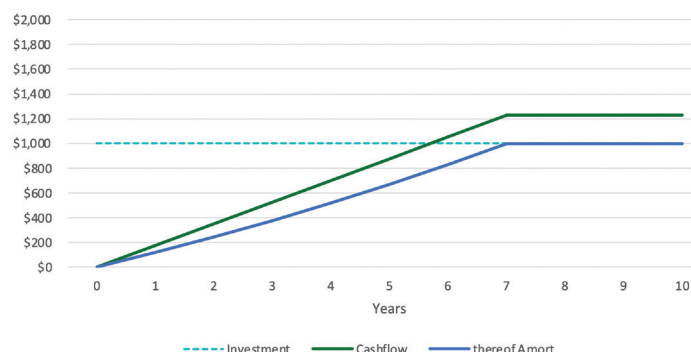
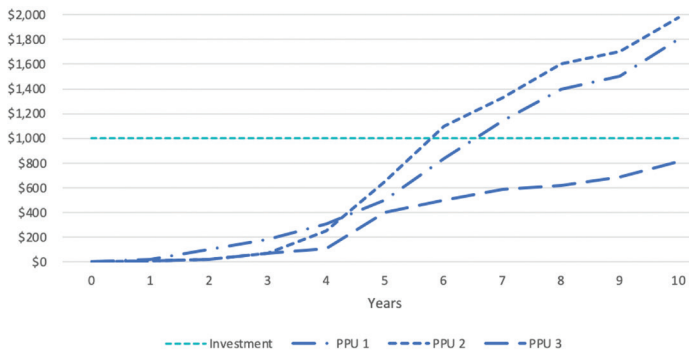


Figure 4: CASHFLOW — PPU



possible cash flows (no distinction made between interest and amortization and not intended to reflect the P&L treatment).

A high-quality PPU value proposition entails the risk that less than planned usage occurs, and the lessor does not recoup the investment in the expected initial time frame. If the lessor is not ready to take this risk, it will eventually result in the negotiation of terms and conditions, which dilute the PPU value proposition (e.g., by adding a floor or prohibitively high usage charges).

However, depending on the negotiated terms, the upside for the lessor can be higher compared to a traditional loan/lease, as illustrated in **Figure 5**, a simplified graph to illustrate the potential additional earnings potential, assuming slower amortization in the beginning.

Changes:

- Acknowledge that the risk/reward profile differs from traditional loan/lease underwriting
- Manage asset pools instead of individual equipment
- "Partner up" with lessees to jointly drive and benefit from usage/traffic

- Underwrite a business model, not a balance sheet

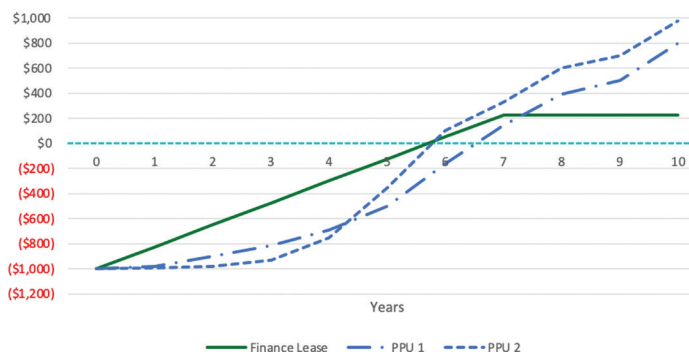
Managing asset pools instead of individual assets is a key change. Individual asset returns could be negative at times, as long as the pool of assets under PPU contracts creates a higher yield than would be the case in aggregate for traditional financing.

The lessor's organization needs to adjust accordingly. While the lessor retains the ownership rights to the equipment, the pay-off profile is more closely linked to the lessee's entrepreneurial success. The expected return is higher compared to a loan/lease product, but so is the volatility of returns.

Among the strategic decisions to be made are:

- How much usage risk can the organization take? How much entrepreneurial risk does the lessor want to take? Would this include start-ups?
- Should these activities be housed in a separate entity with separate rules and funding? Or is the preferred model one in which the lessor structures the transaction and takes some synthetic credit risk (leveraging asset, underwriting and

Figure 5: AT-RISK & PROFIT — FINANCE LEASE VS. PPU



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technical expertise), while a third party, such as an insurance company or other specialist investor, provides the risk capital and retains the upside?

What does it take to bring a successful PPU solution to market?

- Analyze where it makes sense to play. What is the environment for success?
- Create the management framework.
- Create a growth mindset culture.
- Train the organization.
- For the actual product development, begin with the customer and apply design thinking.

Ask these key questions:

- **Motive:** What exactly is the customer requesting, and which problem is the customer trying to solve?
- **Benefit:** For what is the customer willing to pay or pay extra for?
- Which vendor partner might be interested in taking some initial usage risk in exchange for the benefit of innovation and the strong marketing value associated with it?

Start with a scalable offering, a product configuration that can fit different types of equipment and a larger subset of customers.

Stay away from areas that appear not to be truly conducive to PPU offerings:

- Sectors with limited statistical data
- Equipment that is not essential for the lessee's operations
- Production equipment with high output constraints, such as long set-up times or low usage variability
- Equipment with relatively high connectivity costs (edge device/software)
- Highly cyclical sectors
- Lack of partnership and aligned interests with the lessee/operator

Create the Management Framework:

Risk: Make adjustments where necessary to credit risk, asset risk, interest rate risk and operational risk frameworks. Create a framework for usage risks and add underwriting know-how. Set limits. Define risk appetite. Adjust monitoring and reporting routines accordingly. This applies to the single-transaction level as well as

the portfolio level. At the portfolio level, modeling the correlation of usage risks appears to be a relatively green field, but it cannot be ignored.

Treasury: Refinancing variable, not predetermined, payment streams.

Legal: Develop standard contractual terms for PPU.

Sales/Marketing: Decide how to bring the product to subsets of the market.

Operations and Accounting: Ensure data integrity in the flow of data from the asset to the lessor and operationalize the product within the organization.

CONCLUSION

It seems like PPU models have been slow to take off in traditional equipment finance. This is likely due to the constraints of traditional debt risk management and pricing policies. However, the value proposition for the lessee is attractive and mastering the discipline would be a true diversification factor.

Technological progress further supports and improves the PPU value proposition. The permeation of IoT connectivity expands the scope of assets available for PPU offerings. In addition, there are already several prototypes or products in various sectors of finance for blockchain-based contract execution. So, in the future, usage data will not only be automatically available through IoT interfaces, but the contract could be automatically settled without issuing a paper invoice.

And while this is certainly not on the horizon yet, usage risks could even become a new investment class. There are instruments to hedge weather and longevity risks, including crop insurance. On prediction platforms, you can bet on virtually anything, including whether Costco will raise the price for the hot dog combo. So, somewhere should be a party with the appetite to invest in usage risk in a partnership with the lessor. •

¹Kampshoff, Philipp, et al., "Paving the way for off-highway-equipment customers," McKinsey, Nov. 18, 2025.

Editor's Note: The views expressed herein are the personal views of the author.

Ralph Enders is a vice president at Wells Fargo Equipment Finance.



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BUILDING FOR THE LONG GAME

BY RITA E. GARWOOD

Rod Versteegh brings three decades of global vendor finance expertise — and a firm belief in relationships over rates — to his new role leading equipment finance at First Citizens Bank.

Rod Versteegh did not seek the spotlight. But when it comes to the business of equipment finance — the relationships, the strategy, the long view — he speaks with the quiet authority of someone who has been doing this for more than 30 years and is nowhere near finished.

After more than two decades at DLL, where he helped build and then globalize what became the company's largest business unit, Versteegh stepped away into a brief retirement. It didn't take. In September 2025, he emerged as the new head of equipment finance at First Citizens Bank. He is quick to credit his predecessor, Mike Jones, with leaving the operation in strong shape. But Versteegh has plans to build upon the strong foundation, and it is already in motion.

MONEY IS HOMOGENEOUS. RELATIONSHIPS ARE NOT.

Ask Versteegh what the most enduring lesson of his career has been, and his answer comes without hesitation: relationships.

"Money is somewhat homogeneous," he says. "Everybody competes selling money within a few basis points of each other. What it boils down to — the common denominator of being successful — is really the relationships that you build throughout your career: with customers, with dealers, with manufacturers. People want to deal with people they can trust. It's not even just about the business. It's about having that personal connection and relationship as well."

That philosophy has roots in his early career. Versteegh traces much of his leadership formation to Bill Hall, a mentor he first encountered at AT&T Capital who would later recruit him to a leasing company in Portland, OR — Hall's home territory and Versteegh's birthplace. Hall took him from credit analysis into sales and eventually brought him to DLL, where the real scaling would begin.

"Bill basically told me: the success of you and the business will be who you surround yourself with," Versteegh recalls. "Give people the vision and the strategy. Work with them. Provide the tools, guidance and support for



ROD VERSTEEGH
Equipment Finance Executive
FIRST CITIZENS BANK

them to be successful. And treat people the way you want to be treated."

He still keeps in contact with Hall. And the principles, he says, still apply.

WHY FIRST CITIZENS?

When the opportunity at First Citizens Bank came along, Versteegh did his homework. He knew the CIT and Silicon Valley Bank acquisitions had given the bank a significant footprint, but he wanted to better understand the character of its leadership and ownership.

"I did my research and was pretty impressed by First Citizens' long family history — over 125 years as a bank," he says. "They have a long-term view. Even though they're publicly traded, they think well beyond quarter to quarter or even year over year. And they walk the talk when it comes to culture. Family members of the board come into the office, shake everybody's hand, and are genuinely interested in getting to know all associates in every department at every level. They're just not what you would expect within a bank of its size."

The cultural alignment mattered as much as the opportunity. Versteegh found in First Citizens a reflection of the leadership ethos he had cultivated over decades — one grounded in stability, trust and a longer investment horizon than most public companies allow.

Also part of the appeal: the bank's full suite of products. "In addition to equipment financing and leasing, there are depository accounts, cash management, commercial banking, wealth management, real estate and insurance," he notes. "A lot of other banks don't connect those things with equipment financing. We're making a concerted effort to make these products available for an end-to-end solution to OEMs, dealers and end users."

BUILDING ON WHAT JONES BUILT

Versteegh is generous in his assessment of Jones, whose tenure transformed First Citizens' equipment finance operation into a Monitor 100 pacesetter. "Mike did a real nice job setting everything up and handing off in a very coordinated manner. He built a team of great people, and the culture here is pretty amazing," he says.

The foundation he inherited includes strong programs in office imaging and technology as well as robust dealer relationships in the construction and specialty vehicle space. Versteegh's instinct is to preserve and build upon that, not reinvent it.

Where he is planting his own flag is in three strategic priorities: floor planning, rental fleet financing and end-of-term asset management — capabilities he views as essential to securing the kind of OEM programs that defined his past success.

"Floor planning and rental fleet are critical," he explains. "If you want to win OEM programs in segments such as agriculture, construction, golf and turf — the hard asset arenas — you need to offer an end-to-end product. Combine that with our existing strong presence in office imaging and technology, and our growing presence in the healthcare market, and we have a well-diversified portfolio where we can look to service the needs of all our customers."

Asset management at end of term is equally important to him — not just for the bank's portfolio protection, but as a differentiator with OEM partners. "OEMs and dealers want to know that their equipment and their brand is protected and that they have visibility to what happens to it at end of term," he says. "We partner with them through the full life cycle — manufacturing to distribution to end user and back. They get the first right to purchase that equipment off lease. And we can tell them about their customer's behavior — are they ready to upgrade? It's a genuine partnership, not just a transaction."

ON LEADERSHIP: NO EGO, FULL ACCOUNTABILITY

Versteegh's leadership philosophy is one he has honed across decades and continents, and it traces back to those early lessons from Bill Hall. The shorthand: clear the path, set the vision, hold people accountable — and don't ask anyone to do something you wouldn't do yourself.

He was struck by how closely Jones' approach mirrored his own. "I thought, being an Army Ranger veteran, Mike would be the type to direct orders and people would jump when he spoke. It was completely opposite. Mike was very easygoing. People loved working for him. They would walk through walls for him. And it was because his style was to clear the path so people could do their jobs. That's also really how I operate."

THE VIEW FROM HERE: HEADWINDS, AI AND THE NEXT GENERATION

Asked about the single biggest threat to equipment finance growth over the next 18 months, Versteegh points to geopolitical uncertainty — oil prices, inflation and tariff pressures — that have dampened the expansionary appetite building earlier in the year.

"When I went to ConExpo and AED before the conflict escalated, sentiment was really strong," he says. "Then oil prices spiked, and people started pumping the brakes, waiting to see what happens. They'll always replace obsolete equipment — that's a given. But expansion purchases? They're going to hold until the picture is clearer."

His sleeper opportunity: AI and automation — not just as operational tools, but as equipment to be financed. As manufacturers integrate telematics and autonomous functionality into heavy machinery, Versteegh sees a significant financing challenge and opportunity emerging. "The challenge is how do you put a value on an AI software or AI bolt-on? It's financing an intangible product. But the efficiency gains are real, and the industry needs to figure out how to quantify that value and price it accordingly."

Within his own operation, AI is already in use — but carefully. "We have bots helping our associates with routine tasks so they can focus on the more complex, customer-facing

conversations. I'm not comfortable with customer-facing AI yet. People still want to talk to a person when things get complicated. But down the road — maybe closer than we think — there's going to be a time when people don't even know they're talking to a computer."

On the industry's long-running struggle to attract younger talent, Versteegh is candid about what the industry can't offer — and optimistic about what it can. "I don't know how to make this industry cool," he says with a laugh. "But it's a long-standing industry. It's one of the fabrics that holds everything together. What I think is genuinely exciting for younger generations is the opportunity to connect emerging technology with what is essentially an old-school business model — and take it somewhere it's never been."

For Versteegh, the appeal of First Citizens Bank — its stability, long-term orientation and family-led continuity at the top — is not incidental to the job. It's the whole point.

"You see a lot of finance companies come and go, change their management, change their philosophy, and strategy," he says. "I don't see that happening here. The family is very active and involved in the overall vision, strategic execution, and maintaining the core values of the bank. It's a very stable organization, very committed to the industries they serve. That's a long-term play. And that's exactly how I think about this business." •

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THE GRAY AREA BETWEEN CUSTOMER SERVICE AND COLLECTIONS:

WHERE TO DRAW THE LINE & WHY BLURRING IT CREATES RISK

BY TY SCHWAMBERGER

This article explores the critical balance between empathy and urgency, illustrating how blurring the line between customer service and collections can inadvertently diminish accountability and jeopardize your organization's cash flow.

There's a point in every delinquency cycle where the tone of the conversation matters just as much as the content. That point sits somewhere between customer service and collections, and for a lot of organizations, is not clearly defined.

On paper, the distinction seems obvious. Customer service handles questions, resolves issues and protects the relationship. Collections focuses on payment, accountability and risk mitigation.

In practice, the line is rarely that clean. And when that line gets blurred too much, it creates problems that don't show up right away, but compound over time in the form of slower recoveries, inconsistent messaging and customers who no longer take urgency seriously.

WHY THE LINE GETS BLURRED

Most companies do not intentionally weaken their collections process. It usually happens gradually. It starts with good intentions. Teams want to create a better customer experience. They want to be flexible. They want to avoid confrontation. In some cases, leadership explicitly encourages a "service-first" approach, even in early-stage delinquency.

Individually, none of those are bad ideas. The problem is that without clear boundaries, service begins to replace structure. Conversations become softer. Language becomes less direct. Accountability becomes optional. And eventually, customers stop hearing urgency at all.



TY SCHWAMBERGER
Head of Collections
Elevex Capital

THE CUSTOMER PERSPECTIVE

From the customer's point of view, the difference between service and collections is not defined by department. It is defined by tone and consequence. If every interaction feels like a service conversation, even when they are 30, 60 or 90 days past due, the signal they receive is simple. This is not urgent.

That does not mean they will not pay. It means they will pay when it is convenient. And convenience is the enemy of cash flow. Customers prioritize what feels immediate. Rent gets paid. Payroll gets covered. Vendors that apply pressure get attention. Everything else slides. If your organization consistently sounds like it is willing to wait, you will be placed at the bottom of that priority list.

WHERE CUSTOMER SERVICE STILL MATTERS

None of this means that collections should be cold or rigid. In fact, strong collections teams rely on good customer service skills. Listening matters. Understanding context matters. Being respectful matters. There are real situations where service should lead the conversation: billing errors, equipment issues, disputes over contract terms or situations where the customer legitimately cannot act until something is resolved.

In those cases, pushing strictly for payment without addressing the issue will backfire. It damages trust and often delays resolution even further. The key is not to eliminate service. It is to contain it.

THE RISK OF OVER-CORRECTING TOWARD SERVICE

The real risk shows up when service becomes the default response to delinquency instead of a tool used within it. When that happens, collectors start negotiating against themselves. They offer extensions before being asked. They soften language to the point where expectations are unclear. They accept vague commitments without follow-up.

Over time, the entire tone of the portfolio shifts. Accounts age longer. Payment promises become less reliable. Escalation feels like a last resort instead of a defined step in the process. And internally, teams start to struggle with consistency. One collector pushes for commitment; another focuses on being accommodating. The customer quickly learns which approach benefits them most.

DEFINING THE LINE

The line between customer service and collections is not about attitude. It is about objective. Customer service exists to resolve issues. Collections exists to secure payment. That distinction should guide every interaction.

If a conversation is centered on resolving a legitimate barrier to payment, you are in service mode. Once that barrier is addressed, the conversation must transition back to collections. That transition is where many teams hesitate. They resolve the issue, confirm understanding, and then end the call without re-establishing a payment commitment. It feels natural in the moment, but it leaves the most important part unfinished.

WHAT A CLEAR TRANSITION LOOKS LIKE

A clean transition does not require a dramatic shift in tone. It requires clarity. "Now that we've cleared that up, let's talk about getting this balance current." That one sentence resets the objective of the conversation. From there, the focus moves to specifics: amount, date and method.

You are still professional. You are still respectful. But the purpose is no longer open-ended. It is defined. A strong collector will also confirm understanding before moving forward.

"Just to make sure we're aligned, we've resolved the billing issue from last month. With that cleared, what can you commit to today?" Now the conversation has structure again.

CONSISTENCY CREATES CREDIBILITY

One of the biggest risks of a blurred line is inconsistency. If customers receive different messages depending on who they speak with, they begin to test those boundaries. Some will push for more time. Others will delay communication altogether, knowing the urgency is not uniform. Consistency solves that.

When every interaction reinforces the same expectations, customers adjust their behavior. They understand that flexibility exists within structure, not in place of it. That balance builds credibility. And credibility drives results. Consistency also protects your internal team. It removes guesswork. It gives newer collectors a clear framework to operate within instead of forcing them to rely on instinct alone.

THE ROLE OF LEADERSHIP

This is not just a frontline issue. It is a leadership responsibility. If expectations are not clearly defined, teams will default to what feels most comfortable. For many, that is leaning toward service because it avoids tension.

Leaders must define where the line sits. What language is acceptable at 15 days past due? At 30? At 60? When does escalation begin? What does escalation sound like? These are not theoretical questions. They shape daily behavior. Without clear answers, every collector creates their own version of the role.

Strong leadership also reinforces those expectations consistently; not just in training, but in coaching, call reviews and performance feedback. If a collector consistently avoids asking for commitment, that is not a personality trait. It is a coaching opportunity.

TRAINING FOR BALANCE

The goal is not to turn service-oriented employees into aggressive collectors. It is to teach them how to balance both skill sets. That starts with awareness. Collectors need to recognize when a conversation has drifted too far into service without a path back to payment. They need tools to redirect without sounding abrupt or transactional.

Simple frameworks help. Acknowledge the issue. Resolve what can be resolved. Then pivot, every time. Role-playing is one of the most effective ways to build this skill. Give collectors real scenarios. Let them practice handling a billing dispute, then transitioning into a payment discussion. The more they do it, the more natural it becomes. Confidence comes from repetition, not theory.

WHEN THE LINE GETS IGNORED COMPLETELY

In some organizations, the line is not just blurred. It disappears. Everything becomes customer service. Every conversation is centered around flexibility. Escalation is avoided until it is unavoidable. By the time action is taken, the account is already deeply delinquent. At that stage, options are limited. Relationships are strained. Recovery becomes more difficult and more expensive. This is where the long-term risk shows up. Not in one account, but across an entire portfolio. When urgency is not established early, it is very difficult to introduce it later without friction.

FINAL THOUGHT

The gray area between customer service and collections will always exist. It is part of the job. But leaving it undefined is where risk enters. Too much service and urgency disappears. Too much pressure and relationships break down. The goal is not to eliminate the gray area. It is to manage it with intention. Because at the end of the day, collections is not about choosing between service and results. It is about knowing when each one should lead the conversation, and making sure neither one gets lost in the process. •

The Collector Chronicles by Ty Schwamberger is a Monitor-exclusive series exploring the challenges of business-to-business debt collections in the equipment finance industry. With more than 23 years of experience in accounts receivable management (ARM) across multiple industries, Schwamberger is well-versed in collections and bankruptcy law. Before joining Elevex Capital as head of Collections in January 2025, he was the AVP of Member Solutions (Collections) at a Northeast Ohio credit union.

Congratulations Cory!



We're excited to see the industry recognize the leadership and innovation Cory is driving into equipment finance. He is an exceptional example of the next generation who's challenging the status quo and driving our industry forward.



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Congratulations to our Next Gen Leader!

Thank you for all the *great* you do!

Ian Steidel, CLFP
Senior Product Manager



NEXTGEN LEADERSHIP ISN'T WAITING ITS TURN, IT'S BUILDING WHAT COMES NEXT

BY ERIN RAFTER

How three Wintrust Commercial Finance emerging leaders turned a STRIPES capstone project into a scalable talent development strategy for the organization's future.

When leadership development programs end, participants walk away with new ideas, fresh perspectives and personal goals for themselves and their organizations. But when it comes to turning those ideas into real business impact, many programs fall short.

In October 2025, Wintrust Commercial Finance (WCF) enrolled three of its NextGen leaders representing three distinct functional areas in STRIPES Leadership Program. By April 2026, they walked away not only with expanded leadership capacity, but with a

cross-functional commitment to improve the future of their business.

As part of the capstone project component of the curriculum, Addison Flumerfelt, capital markets associate; Jacob Mathes, assistant vice president of finance; and Mark Swearingen, assistant vice president of credit, decided to collaborate on a project focused on one of the equipment finance industry's most pressing long-term challenges: talent.

What followed became more than a capstone project — it became next-generation leadership in action.

SEEING THE GAP BEFORE IT WIDENS

"We noticed a common theme in discussions with executive leadership around strategic planning initiatives that included an emphasis on young talent and our recruitment pipeline," the team explains. "We felt the three of us were in a unique position to help address these long-term priorities given our distinct roles within the organization, as well as our own personal goals as contributors and leaders."

While WCF already had an internship program in place, the team recognized that it was ripe for enhancement as a more comprehensive intern experience and a true full-time talent pipeline.

Interns primarily operated within a single department, usually credit, limiting exposure to the broader business. Onboarding and training, while valuable, lacked consistency and could benefit from a more structured, intentional approach.

Recruiting efforts were concentrated within a select group of universities, leaving room to

broaden outreach and diversify the pipeline. Periods of downtime, along with some hesitation around informal networking, highlighted the need for more deliberate engagement, mentorship and relationship-building throughout the program. There was also limited visibility into potential career paths and long-term growth within the organization.

Taken together, these insights pointed to a clear path forward: evolving the internship into a more integrated, high-impact leadership development experience.

"Our first step was to work together on proposing enhancements to the structure and content of the internship program. We gleaned insight from conversations with previous internship participants and our own personal experiences as interns. After we gathered our thoughts and ideas, we presented a deck to our executive leadership to engage in open and frank conversation, receive feedback and achieve leadership buy-in. As a result, we faced no resistance during this phase and had the full support of the organization."

FROM INTERNSHIP PROGRAM TO LEADERSHIP PIPELINE

What they created became a full redesign of how early-career talent enters and grows within the business.

The program introduces rotational exposure across departments, including credit, asset management, operations and business development, giving interns a broader understanding of the organization while reducing silos and improving engagement.

The team built formal onboarding and



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standardized training materials, including industry education and structured learning sessions. They established stronger ownership through designated program leaders and mentors, creating clearer accountability and more consistent support.

Interns will now complete capstone projects of their own and present them to leadership — giving the company a stronger lens into initiative, communication skills, creativity and long-term fit.

The team also added bi-weekly mentor check-ins, Lunch & Learn networking sessions, social and volunteer experiences, field visits, and expanded university outreach to improve both recruitment and retention. Most importantly, the redesign comes at a critical point in the industry's evolution that the team knew they needed to capitalize on and leverage.

"We feel that the industry is in a 'Goldilocks period' for this generation of leaders," the group says. "We have access to industry veterans who have shaped and grown the industry into what it is today, while also having a growing number of opportunities to step up and lead in ways that may not be accessible to our generation in other types of businesses."

Paul Hallauer, president and CEO of Wintrust Commercial Finance, sees the long-term impact they are delivering: "The project gave Addison, Jacob and Mark room to lead and will accelerate their readiness as they will be the training managers for WCF's 2026 student interns. This will provide hands-on leadership experience in direct training, talent management, reporting and labor time tracking. This process will be formalized into procedures that will be used for future intern classes and continue to identify and develop WCF's pipeline of full-time employment candidates. We also intend to potentially use the platform they created as a model for training program development."

The internship program they developed will officially roll out from May 18 through August 7, marking the first full implementation of this new model.

LEADERSHIP ISN'T A TITLE

This marked the first time STRIPES participants from the same company collaborated on a capstone project within the same cohort. The collaboration required constant coordination, clear ownership and flexibility.

"We realized early on that we each have complementary skill sets that fill in gaps in each other's weaknesses. Working together on this project gave each of us the freedom to lean into skills we were less confident in while still having the support of each other to learn and grow. We were able to build out a more in-depth program than any of us could have managed individually on top of day-to-day work."

At the same time, they were actively moving through STRIPES curriculum together — working through Business Workshops on change, growth, efficiency and performance while participating in Transformational Group Coaching sessions that challenged them to think bigger. Instead of treating the curriculum as theory, they applied it in real time.

"We were also inspired by the work our peers were doing, which helped us to think big while envisioning our project," the leaders say. "We had ample opportunity for candid conversation as we were challenged by our cohort to apply the lessons learned through the STRIPES curriculum."

NOT CLIMBING THE LADDER — BUILDING IT

The biggest outcome may not have been the internship program itself. It was the shift in how these three leaders saw themselves. The team described it as empowerment.

"We each feel empowered to run with our ideas and trust our instincts," the leaders say. "We don't feel the need to wait around to react to change, but rather we can be proactive in the strategic direction of the organization. We feel empowered by the



monitor NEXTGEN 2026

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Hannah O'Donnell
VP Sales, Office Equipment Group

Being named a Top 40 Vendor by The Monitor is an honor, and we are grateful for the recognition and the opportunity to be included alongside industry leaders.

We are also pleased to celebrate Hannah O'Donnell for being recognized as a Monitor Next Gen nominee, highlighting the strong leadership and talent within GreatAmerica.

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support of our executive leadership to come up with new ideas and ways to address challenges. We can drive change and be part of shaping the culture and do not need to be hesitant to jump in and participate in meaningful conversations."

Hallauer noticed the same transformation: "Over the past six months, the group moved from requesting direction to setting it. They worked well collaboratively to come up with a new process in the recruitment and training of student interns, documented their intentions and communicated the project well to senior leadership. Each of them has become more confident in their abilities and contributions to WCF."

That may be the clearest picture of next-generation leadership in equipment finance today — not waiting for permission, but stepping forward, identifying opportunities and delivering high-impact solutions. Not asking where they fit, but shaping and driving what comes next.

And for this team, the purpose goes beyond their own advancement: "We do not take lightly the investment that Wintrust has made into each of us; we each took it as a great compliment to be selected for STRIPES. Our hope is to repay the organization for the trust they have placed in us by working our hardest to continue to build on the success Wintrust has achieved. We want to cultivate a young talent pipeline for the organization and build the same level of trust and empowerment for the generation that comes after us."

That is what NextGen leadership looks like. Not climbing the ladder alone — working together and building a more intentional and robust experience for the people coming after you. •

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Erin Rafter is an associate editor of Monitor.

2026

NEXTGEN

Daniel Aronoff

Vice President of Specialty Finance

CONGRATULATIONS

on being recognized as one of the
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2026 NEXTGEN

MEET THE RISING LEADERS SHAPING THE FUTURE OF EQUIPMENT FINANCE

In our seventh annual NextGen leaders issue, Monitor celebrates emerging leaders of the equipment finance industry. This special section showcases professionals aged 40 and under who are making a real impact. Nominated by our readers and selected by the votes of our editorial board and senior staff, these leaders represent the next wave of innovation, insight and drive in the industry.



THE NEW PLAYBOOK:

NEXTGEN LEADERS ON TECHNOLOGY, TALENT AND WHAT EQUIPMENT FINANCE MUST DO DIFFERENTLY

BY **RITA E. GARWOOD**

Monitor's 2026 NextGen survey reveals a generation of 40 and under leaders who are bullish on AI, skeptical of complacency and unwavering in their conviction that the future of equipment finance is still, fundamentally, about people.

The equipment finance industry sits at an inflection point. Artificial intelligence is reshaping underwriting workflows. CRM platforms are evolving from contact databases into decision-making engines. A generation of professionals under 40 is coming into its own — inheriting an industry they intend to transform, while holding fast to the relationship-driven principles that made it worth transforming in the first place.

Monitor's 2026 NextGen survey, completed by this year's NextGen leaders, offers a detailed portrait of how these leaders see the landscape right now: where the industry is

falling short, what they wish they'd known at the start, and what kind of investment they believe the next generation will require. Their answers are candid, specific and, at times, surprising in their consensus.

THE INNOVATION GAP: KEEPING PACE, BUT JUST BARELY

When NextGen leaders were asked to rate the equipment finance industry's overall readiness for disruptive technologies on a scale of one to five, the average score landed at 3.14. In plain terms: the industry is keeping pace, but it is not pulling ahead.

One respondent, speaking to that exact tension, described the gap as organizational rather than technological. "The curiosity is genuine," the respondent wrote. "I see it in how clients are asking different questions than they were two years ago. People want to understand AI, and they're investing in it. But there's a real gap between interest and implementation, and most of it isn't technical. It's organizational. Compliance, legal and IT teams are still catching up to what the business side wants to do. Until companies figure out how to close that internal gap — not just buy the tools but actually change how decisions get made — the number stays at a 3."

That observation frames something important: NextGen leaders are frustrated with the pace at which their organizations are learning how to use technology. Cory Damm of Elevex Capital, who rebuilt his organization's origination workflow around intelligent automation, puts it in terms of trust: "When a customer gets a real-time status update at every stage, when the system proactively surfaces what's needed instead of making them chase us, you're no longer a lender — you're a partner. Automation didn't remove the human element from our customer relationships. It removed the friction that was preventing real human connection from happening in the first place."

That distinction — between technology as a replacement for human connection and technology as an enabler of it — runs through nearly every response in this year's survey. For this cohort, it is a lived operating principle.

AI TAKES CENTER STAGE — WITH NUANCE

Across responses, artificial intelligence emerged as the technology most frequently cited as transformative. But the ways NextGen leaders described its impact were notably specific — and humble.

Victoria Clifford of MAZO Capital describes AI's primary value as giving her more time for the actual relationship: "What used to take a significant amount of time — researching a prospect, summarizing a conversation,

drafting follow-up communications — I can now do faster and with more precision. That means more of my time is spent on the actual relationship, which is where I believe the real work happens."

Quade Koffler of YES Leasing describes integrating an AI layer into his firm's underwriting workflow, cutting credit decision turnaround times significantly. "In a relationship driven business, speed and consistency create real value and strengthen long-term partnerships."

Ryan Ragland of Valiant Finance frames the shift in terms of the quality of customer conversation: "Where I used to spend significant time manually researching a partner's business model, competitive landscape and financing gaps, I can now surface that intelligence quickly and walk into conversations with sharper context. Customers notice when you come prepared to solve, not just to sell."

Not everyone approaches AI with pure enthusiasm. Patric Berkery of Wingspire Equipment Finance offers a reminder that adoption requires discipline: "It is an evolving tool that requires you to review the information and confirm that it is accurate." And Cory Svihla of Dedicated Financial GBC describes a counterintuitive response — as AI has made interactions feel more automated, he has become more intentional about showing up personally, "communicating with genuine care, and treating every client relationship as exactly that — human, not artificial."

This tension between automation and

authenticity may be the defining professional question for this generation of leaders. They have been handed tools of extraordinary capability. How they wield them will define their legacy.

THE TALENT PROBLEM: WHAT THE INDUSTRY GETS WRONG

When survey respondents were asked to identify the single biggest barrier to attracting younger, diverse talent to equipment finance, nearly half (49%) pointed to lack of industry awareness. The industry's relative invisibility to young professionals continues to be its most significant recruitment liability.

The NextGen leaders' responses add dimension to that finding. Several note that the pipeline problem is not just about awareness; it is about what happens once young professionals arrive.

Nakeysha Snead of First Citizens Bank Equipment Finance, who sits on a Rotational Development Program committee, offers an expansive view of what diverse talent actually brings: "Success in this industry isn't just about understanding finance. The skills that you obtain from majors such as communications, marketing, tax, insurance or real-life skills such as problem solving, collaboration and prioritization all can be leveraged to make a real impact in this industry."

Aileen BeVard of DLL points to a structural challenge embedded in how the industry thinks about leadership selection: "Future

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"Tyler's blend of technical expertise, operational discipline, and people-first leadership sets him apart as a member of Monitor's Next Gen. His ability to drive efficiency and embed structure into complex workflows has positioned him as a fast-growing, highly respected contributor across the organization."

— Adam Peterson, CEO



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leaders need to be flexible thinkers who can navigate change, not just maintain what has worked in the past." The implication is that organizations selecting leaders based on familiarity and tenure may be systematically screening out exactly the people they need.

Damm was blunter still about what must change: "The industry has to stop treating leadership development like a reward for tenure and start treating it like a system you design on purpose."

Jordan Lovick of Bell Bank Equipment Finance raises a point that reframes the talent conversation entirely: "I don't think it is as much about leaving behind as it is losing altogether to competitors or even adjacent industries." As digitization expands the universe of careers available to talented young professionals, equipment finance competes not just against other lenders but against every sector aggressively recruiting the technically fluent, analytically minded and relationship-oriented. The industry's argument for itself — that it is a place where judgment, relationships and real-world problem-solving determine success — is a compelling one. But it has to be made loudly, and it has to be backed up by what actually happens once people arrive.

CREDIT UNDERWRITING IN THE CROSSHAIRS

On the question of which part of the equipment finance lifecycle most needs automation, NextGen leaders were decisive. Credit

underwriting and decisioning was the top choice by a wide margin, selected by 44% of respondents — nearly three times the rate of any other category.

The preference reflects where NextGen leaders see the most friction and the most opportunity. Underwriting is where speed matters, where data is abundant and where AI's analytical capabilities are most readily applicable. It is also, not coincidentally, where the gap between what technology can do and what organizations are currently doing remains widest.

One respondent offered a useful corrective to pure automation enthusiasm: "I believe we need to focus on personalization rather than automation." It is a reminder that the goal is not to eliminate human judgment from underwriting, but to free experienced professionals from the manual burden that prevents them from exercising that judgment at its highest level.

LEADERSHIP DEVELOPMENT: A 3.44 AND WHAT IT TELLS US

Survey respondents gave the industry an average score of 3.44 out of five when asked how well-equipped it is to provide formal leadership training for mid-career professionals. The score is modestly better than the industry's innovation readiness rating — but the responses make clear that NextGen leaders do not think it reflects an adequate investment.

The responses about desired development

programs reveal a consistent pattern. Respondents did not ask for classroom instruction or certification programs. They asked for proximity and real decisions, accountability and mentorship from leaders who are actively navigating the business.

Ian Lockwood of Dakota Financial identifies what he called the fundamental gap: "Most leadership development in equipment finance is still built around credit, relationships and deal experience. Obviously, those things matter, but they do not prepare someone to evaluate a data infrastructure investment or lead a team building automation tools."

Monica Ieng of Dext Capital describes what gets lost as the workplace becomes more digital: "The informal learning: listening in on conversations, asking quick questions or seeing how others think through decisions in real time. Going forward, I think the industry needs to be more intentional about creating those moments, even in a digital environment."

Teyl Stark of Wells Fargo captures the aspiration with precision: "Leadership development needs to move beyond theory and focus more on real work, real decisions and real accountability. As digital tools automate tasks, future leaders must be developed through stretch opportunities that require judgment, influence and clarity."

There was notable consistency around

cross-functional exposure as a development priority. Multiple respondents described programs built around rotations — giving early-career professionals structured access to sales, credit, documentation, funding and portfolio management, rather than siloing them in a single function from the start. The idea: you cannot lead a business you have only seen from one angle. Kim Lorang of FS Foodservice Solutions makes the point simply: “The more you learn from different perspectives — whether it’s the customer, the equipment dealer or the credit side — the better decisions you’ll make.”

Jessica Spahn of QuickFi adds a sharp reminder: even those new to the industry carry value: “You also have knowledge and ideas that the other party can learn from you. Don’t discount that value.”

GREEN FINANCE: ON THE RADAR, NOT YET THE PRIORITY

On the question of ESG-focused lending, NextGen leaders returned a fragmented picture. Twenty-nine percent of respondents said green financing is not a current priority; 26% called it a minor priority worth monitoring; 21% said they have active products or initiatives in this space; and 15% said the concept is not applicable to their business model. Just 9% called it a top-tier strategic priority.

The distribution suggests that ESG-focused lending occupies a real but unsettled place in the industry’s strategic planning — acknowledged as important by some but not yet driving decisions for the majority.

THE THREATS AHEAD: RECESSION TOPS THE LIST

When asked to identify the single biggest external threat to industry growth over the next three years, NextGen leaders placed economic recession or slowdown at the top at 41% — a significant plurality. Interest rate volatility came in second at 24%, followed by regulatory burden at 18%.

This ranking reflects a pragmatic orientation. Despite the enthusiasm for technology and the ongoing conversation about disruption, this group is not primarily worried about being out-innovated. They are worried about the macroeconomic environment. In some ways, this is a more traditional concern,

perhaps a sign of just how deeply this generation has internalized the fundamentals of the business they are working to modernize.

THE UNSPOKEN RULE

Every NextGen respondent was asked to share the single most important unspoken rule they would give to a recent graduate entering equipment finance today. The responses covered a wide range — absorb everything, ask questions constantly, master the fundamentals before you try to reinvent them, build relationships before you need them.

But the most memorable responses converged on something less tactical and more philosophical:

Aaron Case of TFS Financial: “Relationships matter. Technical ability is important, but the ability to communicate clearly, build trust and follow through consistently is what differentiates people over time.”

Hannah O’Donnell of GreatAmerica Financial Services: “Your reputation travels faster than your resume. This is a small world and people remember how you show up.”

Brooks Anderson of Stearns Bank: “Long-term success in equipment finance is built less on individual transactions and more on reliability and problem-solving.”

Together, these responses sketch the outline of a generation fully aware of the industry’s technological potential — and more convinced than ever that the fundamentals are not negotiable. They are clear-eyed about what survives disruption.

Equipment finance is changing faster than ever. This cohort demonstrates the confidence of people who have studied the machine, learned how it runs and decided now is exactly the right time to rebuild it from the inside. •



Rita E. Garwood is editor in chief of Monitor.



Well done, Brian!

■ Congrats to our very own, Brian Haber and all the 2026 40 Under 40 Next-Gen honorees.

We’re thrilled to celebrate Brian’s passion to shaping the future of equipment finance.

Brian Haber

Asset Manager, TD Equipment Finance, Inc.



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BROOKS ANDERSON

Sales Manager

**STEARNS BANK
EQUIPMENT FINANCE**

“Long-term success in equipment finance is built on reliability, problem-solving and sound judgment. I focus on disciplined, sustainable growth that delivers value for partners, customers and team members, ensuring every decision strengthens trust and fosters lasting, meaningful professional relationships.”

Brooks Anderson, sales manager at Stearns Bank Equipment Finance, joined his brothers in the industry in 2018, after a successful venture as a transportation broker. While he initially measured professional success primarily by transaction volume, his perspective shifted as he gained deeper experience. He now recognizes that sustainable growth relies on sound credit judgment, robust partnerships and the consistent ability to solve problems for vendors and customers. This focus on discipline and long-term value has become the hallmark of his professional approach.

His proudest achievement over the past 18 months is his team's exceptional performance in 2025, during which they exceeded their production goal by 122% and recorded a 67% year-over-year increase in output. Notably, every team member surpassed their individual targets, demonstrating the strength of their collaborative culture. This success reveals an approach to problem-solving that prioritizes

active availability and proactive communication, ensuring his partners always have the support they need to succeed.

Regarding the future of leadership, Anderson advocates for developing talent that combines technological fluency with strong interpersonal judgment. He maintains that while digital tools enhance speed and precision, effective leadership remains anchored in trust and sound decision-making. He emphasizes that being known as a reliable problem-solver is the ultimate driver of professional longevity, as these relationships provide value far beyond any single transaction. By using technology to enhance, rather than replace, human connection, Anderson ensures his team remains agile and effective in the long-term.

**STEARNS
BANK**
EQUIPMENT FINANCE

Daniel Aronoff defines the equipment finance industry by its power to transform small businesses. While his early career was driven by transactions, closing deals and generating revenue, his perspective has since changed. Today, Aronoff realizes that the industry is not solely about financing but also about driving growth for customers striving to realize the American dream. He believes that while AI and automation can accelerate processing, true market differentiation comes from human expertise, honesty and a deep commitment to a customer's long-term success.

This focus on long-term value extends to his internal leadership at MMP Capital. Over the past seven years, Aronoff has overseen the rapid scaling of the specialty finance division and the growth of the team, noting that they have successfully built a culture that allows individuals to develop their own expertise. His approach to problem-solving avoids short-term fixes in favor of sustainable talent development. By placing individuals in positions

where they can develop their strengths, he has fostered a culture in which growth has become exponential.

Aronoff aims to lead with honesty, empowerment and accountability. He views honesty as an essential proponent of growth, providing the “real feedback” necessary to push team members beyond their potential. By granting his colleagues the autonomy to take initiative and think independently, he ensures they are invested in their own professional development. For Aronoff, the ultimate reward is watching his team achieve what they once thought impossible, proving that when trust and high expectations combine, a surge of success follows.



DANIEL ARONOFF

Vice President of
Specialty Finance

MMP CAPITAL

“Empower people to reach their full potential, hold them accountable to exacting standards and create an environment where progress is relentless. When individuals develop confidence, skills and ownership, the success of the team and organization becomes both scalable and sustainable.”

“When it comes to not only leadership but your clients, being present is the best resource you can give. Your clients will reach out in times of need for solutions, and your colleagues will trust and grow with you.”

To Christy Bader, the equipment finance industry is defined by the community that powers it. Initially drawn to the field by its sense of camaraderie and inclusiveness, Bader has built a career on the understanding that success is a collaborative effort. She views the industry as an ecosystem in which lending sources, OEMs, operators and vendors work together to deliver the best possible outcomes for clients.

This commitment to precision and client value is best exemplified by her recent leadership of a complex vehicle valuation project. By collecting data points that more accurately reflect fleet inventory value, Bader identified hidden equity for her clients. The project highlighted her analytical rigor and her ability to approach problem-solving with a leadership philosophy rooted in boldness, patience and steadiness.

Bader views unanticipated obstacles as valuable learning opportunities rather than mistakes and prioritizes boldness when

pursuing high-volume opportunities. Equally important is patience, as she emphasizes exploring multiple paths to a solution before rushing to a decision. By maintaining a steady presence, Bader remains grounded in her core values and ensures her team knows exactly what to expect.

That mindset carries over into how Bader leverages technology. Recent upgrades to her organization's CRM platform have allowed her to better manage competing deadlines and client needs — an example of her belief that embracing change is not just inevitable but essential. In an industry defined by relationships, Bader sees these tools as a way to protect and deepen valuable human connections.



**CHRISTY
BADER**

Relationship Sales
Officer, VP

1ST SOURCE BANK



**ALEXA
BAGCHI**

Director, Risk Management

**MITSUBISHI
HC CAPITAL AMERICA**

Every team benefits from a leader who is unafraid to field questions and keep an open mind, regardless of whether their specialty is risk management, credit or transactions. Not only does having such a leader reduce the risk of misalignment or incongruence on what team members are aware of, but it also inspires other team members to become leaders and take initiative in their own ways. The risk management team at Mitsubishi HC Capital America (Mitsubishi) has just such a leader in Alexa Bagchi.

Bagchi's leadership style was particularly instrumental in developing Mitsubishi's new credit adjudication model, in conjunction with a cutting-edge data and technology company. This model significantly sharpened and solidified the firm's credit underwriting process. When the model's complexity posed challenges, Bagchi's patience and dedication enabled its refinement and eventual integration into credit adjudication processes.

Bagchi's passion for leadership in specialty finance is inexorably interlinked with her affinity for data and statistical analyses. During her early years with Mitsubishi, she regularly identified key opportunities in the firm's data streams and implemented a standardized data governance structure to close blind spots and enhance analytics reporting.

Through her landmark achievements, such as the data usage parameters and the credit adjudication model, Bagchi routinely demonstrates the efficacy of her “lead by example” approach in leading the risk management team. Her proactivity, approachability and keen attention to detail ensure that Mitsubishi's risk management function will continue to benefit significantly from her leadership.



“I am a strong believer in leading by example. My career progressions have been a result of rolling my sleeves up, being unashamedly curious and drawing conclusions out of data that would have otherwise been unscaled. I want our team to be bold, as every leap is a learning opportunity.”



PATRIC BERKERY

Senior Vice President,
Credit and Capital Markets

WINGSPIRE
EQUIPMENT FINANCE

"I approach leadership by aligning people around clear goals, removing friction and executing with discipline. Success is built through accountability, collaboration and efficient action – turning strategy into measurable results while empowering the team to perform at its highest level, consistently and purposefully."

Communication is the bedrock of all successful external and internal business partnerships, and no short- or long-term goal can be achieved without ensuring all relevant points of contact are aligned. It is also the foundation of Patric Berkery's leadership style and outlook on achieving success: a team that never forgoes accountability or a consistent exchange of ideas and questions.

This philosophy has been invaluable in driving Wingspire's most notable recent successes, including the firm's most fiscally successful year in its history. Berkery attributes this success not just to the tireless work of the capital markets team, but also to the multi-department synergy fueled by regular communication and routine, standardized alignments.

Berkery's desire to achieve collective results alongside his team stems from his inherent fascination and passion for specialty finance. After landing an internship at CIT Bank's large-ticket equipment finance department, Berkery

quickly came to appreciate the sector's impact and dedicated his career to delivering value through effective and transparent leadership.

Berkery summarizes his approach to delegation and leadership in three words: efficient, patient and responsive. He recognizes that, above all else, time is of the essence in equipment finance. Deals and partnerships move quickly, and teams need regular updates to function optimally, but speed cannot be prioritized over quality.

Whether it is through providing transparent updates to clients and customers or setting actionable goals and benchmarks for his team, Berkery has proven himself an asset to an equipment finance team looking to scale through authentic relationship-building and expectation management.



Introduced to the industry by a mentor, Aileen BeVard was initially struck by the sheer scale of the equipment finance sector. With a strong background in economics and finance, she entered the industry bringing both analytical expertise and a broad perspective shaped by her early experience as a sales representative and an international internship, which offered insight into how global organizations operate.

Over time, BeVard came to see her role as a critical driver of dealer success. Over the past 12 to 18 months, BeVard has been especially proud of how her persistence and credibility have translated into greater trust and expanded responsibility. As an example, earlier in her career, she stepped into a long-established account manager role following the retirement of a highly respected colleague. Building relationships quickly in that environment required preparation, humility and consistent follow-through. Leading with a listening-first approach, BeVard remained

committed to working through challenges until solutions served both partners and the business. Through that consistency and persistence, she established credibility and earned increased responsibility.

BeVard describes her leadership style as collaborative, firm and curious. She prioritizes listening, continuous learning and asking thoughtful questions, while focusing decisions on achieving the best outcome rather than relying on long-held assumptions.

Looking ahead, she believes the industry must continue developing talent that is curious, adaptable and willing to challenge traditional practices — qualities she sees as essential to keeping the industry relevant and resilient.



AILEEN BEVARD

Account Manager

DLL

"Listen more than you talk. Confidence is important but humility will take you further, especially early in your career."

“Leadership is action, not a position. I lead by taking ownership, acting with accountability and supporting others through transparency and learning. By setting the standard through my work, I aim to empower those around me to grow and succeed.”

In Jordan Bonneur’s view, a viable leader not only steps up and takes initiative during periods of prosperity and collective success but also takes accountability and ownership when bottlenecks occur.

Through this framing, team leaders and department heads can outline a model for successful collaboration — not unlike the model that Bonneur and his team have used to great effect.

Over the past 18 months, KLC Financial has assumed more robust loan servicing capabilities, driven in large part by the strong internal collaboration between Bonneur and his team. Integrating full loan servicing into the company’s operations required employees to quickly learn multiple new systems within a compressed timeline.

Through Bonneur’s leadership and a collaborative team effort, KLC successfully strengthened its servicing department while creating capacity for team members to focus on other key initiatives.

Bonneur found his passion for specialty finance through KLC Financial’s diverse portfolio and commitment to client service, developing a strong appreciation for the direct impact organizations like KLC can have on their clients’ long-term success. That perspective continues to shape his “lead by example” leadership style, as he works to support and advocate for his team while empowering them to take ownership of their work and develop their skills in a supportive environment.

With his experience and affinity for tireless client service and a communal outlook on leadership, Bonneur has fully embodied leadership as a virtue rather than a position.



JORDAN BONNEUR

Accounting Supervisor

KLC FINANCIAL



JOSEPH BORGES, CLFP

AVP, Strategic Partnerships

NORTH MILL EQUIPMENT FINANCE

In equipment finance, few qualities accelerate a career more consistently than proactivity and persistence — two traits Joseph Borges exemplifies.

He believes the strongest leaders in specialty lending are those who ask questions relentlessly — whether seeking insight from industry veterans or understanding why a deal failed to materialize. For Borges, curiosity is not just a trait; it is a discipline that builds resilience, resourcefulness and long-term success.

Borges’ entry into equipment finance began as an account management intern at North Mill Equipment Finance while still in college. Drawn in by the constant flow of deals and financial opportunities, he quickly recognized a career path that aligned with the qualities that already defined his approach: persistence, curiosity and a willingness to take ownership.

Those qualities are evident in his day-to-day role as assistant vice president of strategic partnerships. Borges regularly walks the office, consulting with leaders across departments to brainstorm solutions and stay ahead

of emerging challenges. When internal governance changes arise, he takes it upon himself to understand how those shifts may affect his team’s scope of work, even when the changes do not directly impact him.

That same proactive approach has made Borges highly adaptable and well-positioned to capitalize on new opportunities. Following several enhancements to North Mill Equipment Finance’s digital portal, for example, clients began streamlining their own pricing and documentation processes. The shift created an opportunity for Borges to take on a more active advisory role, helping clients navigate the platform more effectively and support their long-term growth.



“Always ask questions and be willing to do ‘anything and everything.’ When you’re starting out, no task is beneath you. Whether it’s a tiny administrative fix or a complex credit review, saying ‘yes’ to every challenge is how you learn the mechanics of the business.”



AARON CASE

President
TFS FINANCIAL

“Build a business that scales with discipline, where decisions are informed by data, execution is consistent and teams are aligned around delivering real value to customers.”

Building a business that scales requires more than just efficient underwriting; it requires a leader who can bridge the gap between technical automation and team contribution. Aaron Case, president of TFS Financial, is doing exactly that by prioritizing a culture of transparency and growth. Case has created an environment of mutual respect, customer commitment and data-informed discipline. Under his leadership, this culture-first approach hasn't just improved morale, it has become the firm's primary competitive advantage.

The specialty finance organization has seen Case's leadership translate to client growth and business success. Over the past year, the TFS multi-lender platform — an outsourced F&I service that enables OEMs, resellers and marketplaces to offer captive retail financing to buyers — has delivered 81% revenue growth, contributing to the firm's 55% year-over-year growth in funded volume. By optimizing data analytics, AI and process automation, the firm has processed well over \$2 billion in financing

application volume over the past 18 months. Outsourcing the F&I back office is a compelling value proposition for clients, allowing them to improve deal desk conversion, cut operational expenses and complexity and refocus staff on more strategic interactions with customers.

While a strong culture depends on the attitude and aptitude of an organization's team, Case emphasizes that organizations should never take culture for granted. To ensure cultural strength, particularly in periods of uncertainty, Case advises organizational leaders to regularly acquaint team members with internal data processing, communicate with teams before and after making key business decisions and prioritize individual and team accountability.



Alex Case, director of national sales at Coast Capital Auto & Equipment Finance (CCEF), is a seasoned professional who was initially drawn to the equipment finance industry for its practical ability to help businesses acquire the operational tools they need. Over his tenure, his perspective has evolved significantly, shifting his focus from managing individual transactions to building scalable systems and channels that deliver consistent, reliable results across economic cycles.

In the past 18 months, Case has been particularly proud of his work in scaling a high-performing, lean sales organization while maintaining discipline, service quality and consistent margin performance. He views leadership as a disciplined, efficient and direct process, where setting clear expectations and granting team members ownership leads to better execution and improvement.

Embracing modern innovation, Case has successfully integrated technology to enhance

customer engagement, specifically by using AI-driven financial analysis to assess deals more quickly and precisely. This shift allows for faster, more confident responses to partners and customers.

Regarding the next generation of industry professionals, Case offers a straightforward piece of advice: understand the fundamentals. By mastering how deals are structured and identifying where risks lie, new graduates gain a foundation that makes scaling and learning much easier. Furthermore, he advocates leadership development strategies in digital workplaces that pair technology with genuine accountability, urging emerging leaders to take responsibility for outcomes rather than focusing solely on data analysis.



ALEX CASE

Director of National Sales
COAST CAPITAL AUTO &
EQUIPMENT FINANCE (CCEF)

“My leadership approach focuses on building efficient, accountable teams that deliver consistent results at scale. I set clear expectations, focus on results and give people ownership — holding them accountable — to execute and improve how we operate in an increasingly digital and data-driven environment.”

“My approach to leadership is simple — show up, stay curious, invest in the people around you and never get too far from the work. If the people on your team are growing, you are doing something right.”

For many leaders in equipment finance, the phrase “hands-on” carries a variety of potential connotations. Some interpret it as a form of leadership predicated on regular one-on-one check-ins and team alignments to ensure performance remains on track, while others believe it refers to guiding team members through their day-to-day responsibilities as the industry transforms. To Victoria Clifford, being a hands-on leader means being a consistent, steady presence in her unit’s transactions and business operations.

Clifford believes that understanding the challenges MAZO Capital Solutions employees face when working with clients allows her to better support both internal teams and external relationships, ultimately contributing to the organization’s long-term success. Over the past year, MAZO has strengthened its brand presence and expanded awareness through milestones such as opening a new Arizona office and launching the first internship program in the firm’s history. Through these

initiatives, Clifford has gained valuable insight into how employees begin and grow their careers at MAZO, while also shaping how she supports and develops team members as a leader.

Clifford’s people-first mindset has only deepened her appreciation for equipment finance. As her career has progressed, so have the relationships she has built with clients and colleagues, reinforcing her belief that the industry is built and sustained by strong connections. The continued success of MAZO’s recruiting efforts, along with her leadership of the team, serves as further proof of that belief.



VICTORIA CLIFFORD

SVP Sales and
Marketing Strategy
MAZO CAPITAL



CORY DAMM

Chief Marketing Officer and
Chief Technology Officer

ELEVEX CAPITAL

Cory Damm didn’t come to equipment finance by the book — he came through Direct Capital while still in school. But he stayed by conviction. Influenced by Ray Dalio’s principles of radical transparency and relentless iteration, Damm saw an industry built on handshakes and opaque processes and recognized an opportunity to bridge the gap between how capital was being deployed and how it could be deployed through first-principles thinking and modern technology.

That conviction now drives Elevex Capital, where Damm serves as both chief technology officer and chief marketing officer — a dual role that reflects his belief that the product is not the financing itself, but the overall customer experience. Business owners do not want a lease; they want equipment operating on their floor. In the past 15 months alone, Elevex secured a \$1 billion forward flow agreement with TPG, closed credit facilities with Wells Fargo and Woodforest National Bank, acquired American Financial Network and BancLeasing,

launched a vendor finance group and doubled assets under management — all while maintaining startup speed with institutional discipline.

The engine behind those results is a culture grounded in Dalio’s formula: idea meritocracy, radical truth and transparency, and the belief that pain plus reflection equals progress. Every deal and product launch undergoes a transparent post-mortem focused on what worked, what broke and what changed. Damm describes his style as transparent, systematic and principled, and works to make himself less essential each day by building systems that reward clear thinking over seniority and empowering team members to lead before they feel fully ready.



ELEVEX
CAPITAL

“Radical transparency isn’t comfortable — it’s competitive. It’s more important to do big things well than to do the small things perfectly. When your team knows that pain is the price of progress, that pain is ‘OK’ and to be comfortable being uncomfortable. Reflection is how you collect the return, you build something no competitor can replicate: a culture that evolves faster than the market.”



EVAN DAY

Vice President,
Head of Marketing

BRITECAP FINANCIAL

“Leadership is fundamentally about the human connection. Inspired by Miyamoto Musashi’s belief in thinking lightly of oneself and deeply of the world, I lead with integrity and prioritize genuine care for my team, so people feel truly valued. When leadership is rooted in those values performance inevitably follows.”

Evan Day, vice president and head of marketing at BriteCap Financial, initially entered the equipment finance industry unexpectedly. However, what began as a professional role quickly transformed into a deep-seated purpose. As he progressed in his career, Day realized he was uniquely positioned to assist small business owners — the entrepreneurs often overlooked by traditional banking institutions — in securing the capital necessary to sustain and grow their enterprises. For Day, these businesses represent a life’s work, and he takes great pride in supporting the vital role small businesses play in the global economy.

His proudest professional achievement to date is joining the team at BriteCap Financial, a collective he describes as an “all-star” group of industry leaders. This role allows him to operate in an environment where excellence is the standard and mission-driven work is central to the firm’s identity.

In his leadership approach, Day emphasizes the human element above all else. He leverages technology to handle the technical groundwork, ensuring he remains present and prepared for his team. He believes that no AI or digital tool can replace the integrity, trust and genuine care required to build lasting relationships with customers and colleagues.

Regarding the industry’s future, Day maintains that while the workplace is becoming increasingly digital, the core tenets of leadership remain constant. He advocates for fostering talent by encouraging curiosity, valuing fresh perspectives and leading with strong values, confident that when a leader shows up with integrity, performance and success naturally follow.



For Rick Dierks, regional sales manager and vice president at Arvest Equipment Finance (AEF), financing a piece of equipment is never just about paperwork — it is about fueling business growth that creates local jobs and strengthens communities. That community-focused perspective has remained his core driver since entering the field, rooted in a genuine passion for helping businesses secure the equipment they need to achieve their goals and thrive.

Over the past year, Dierks’s commitment to innovation was on full display as he spearheaded the creation of a new buy/sell desk at AEF, an initiative he launched as part of his capstone project in STRIPES Leadership Program. Navigating a complex landscape of operational, compliance and legal challenges, he successfully onboarded three initial partners. His approach to problem-solving is straightforward: be relentless and keep the conversation going. Dierks believes solutions

often fail not because they do not exist, but because dialogue ends too soon.

Dierks describes his leadership style as passionate, direct and competitive. While he values the efficiency of blunt honesty, he balances that approach with a lead-by-example mentality that helps set the tone for his colleagues. He places a high value on everyone’s time and is equally focused on helping others succeed in their roles as he is on excelling in his own. Fueled by an innate competitiveness, the Certified Lease & Finance Professional and STRIPES graduate rejects managing from a distance in favor of staying in the trenches alongside his team — remaining plugged in and continuously learning.



RICK DIERKS, CLFP

Regional Sales Manager, VP
ARVEST EQUIPMENT FINANCE

“In STRIPES, my unwavering commitment statement was, ‘I am a relentless innovator, striving for efficiency and accountability.’ Or, as my team likes to say, ‘You’ve got to set the tone!’”

“This business is all about trust and genuine relationships. Listen thoroughly, be responsive and thoughtful, and you’ll build the trust of internal and external partners to get the most out of yourself and the business.”

For Spencer Ellison, vice president of capital markets at Capteris Capital, the allure of the equipment finance industry lies in the tangible impact of its solutions on clients.

From food processing and healthcare to newer equipment types such as GPUs and EV infrastructure, Ellison thrives on the fact that no two days are the same. That variety, he says, is what keeps the work energizing and ensures there is always something new to learn.

The past 18 months marked a pivotal shift in Ellison’s career as he transitioned from the traditional banking sector to the independent, private credit world. Banks have long dominated equipment finance, so the move to Capteris brought new challenges and plenty of unknowns. Since joining, Ellison has leaned on the firm’s top-tier management team to build out his knowledge of the independent space, while contributing his own expertise in return. This experience reinforces his core approach to problem-solving: stay open-minded, listen carefully and meet every “what’s next” head-on.

Ellison defines his leadership through communication, adaptability and decisive action. He believes that thorough listening and clear communication across business functions deliver best-in-class execution for clients and investors. Ellison finds it crucial to adapt to new processes, technology and business initiatives to operate efficiently and keep the path forward clear. Artificial intelligence, he notes, has already changed how his team conducts research and responds to partners. By remaining decisive, Ellison helps keep his team moving toward the finish line without wasted time or the confusion of “who’s on first?”



SPENCER ELLISON

Vice President,
Capital Markets

CAPTERIS CAPITAL



BRIAN HABER

Equipment Finance
Asset Manager

TD EQUIPMENT FINANCE

Brian Haber, equipment finance asset manager at TD Equipment Finance, began his career in operations, where he developed a rigorous foundation in execution, process discipline and a broad understanding of diverse asset classes.

As he transitioned into asset management, his professional perspective underwent a significant shift, moving from an origination-driven focus to a long-term risk discipline anchored in residual value. Today, he approaches valuation as both an art and a science, blending data-driven analysis with real-world market insight.

Over the past 12 to 18 months, Haber demonstrated his commitment to operational excellence by identifying a structural gap in how historical valuation data was leveraged. He responded by developing a centralized, scalable database that consolidates historical bid data and residual valuations. He further enhanced this capability by creating a tool that compares required sale values to booked residuals to determine whether assets will

generate gains. This project exemplifies his disciplined approach to problem-solving: introducing structure to resolve inefficiencies and providing the transparency needed for superior, informed decision-making.

Haber describes his leadership style as deliberate, transparent and resourceful. He believes that effective leadership relies on asking the right questions and pursuing clarity rather than simply possessing all the answers.

Regarding the industry’s future, Haber emphasizes that leadership development must evolve to embrace artificial intelligence as a core competency. He encourages new professionals to approach the industry with curiosity and discipline, viewing every experience as an opportunity to build deep, adaptable expertise.



“I believe leadership is rooted in trust. By asking thoughtful questions and communicating with transparency, I aim to ensure decisions are grounded in credibility and shared understanding — not authority. Strong outcomes follow when teams operate with clarity, discipline and mutual trust.”



**ASHLEE
HENNINGER**
CEO, Founder
CFG EQUIPMENT FINANCE

“An effective leader’s job is to build an environment where people are confident in their skill set and trusted to use it. Leadership means providing the tools, clarity and support for teams to do their jobs well, and then stepping back and letting them execute.”

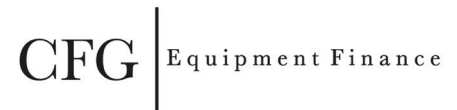
What drew Ashlee Henninger to equipment finance was the complexity — the intersection of capital, risk and execution with little margin for error. She founded CFG Equipment Finance with a straightforward initial focus: get deals done. Over time, that lens widened considerably. Today, Henninger prioritizes building funding infrastructure designed for durability rather than short-term volume, with deep relationships and thoughtful structure at the center of every engagement.

That long-game thinking was put to the test during the titled equipment critical inventory shortage in 2025. Rather than accepting the constraint, Henninger pivoted — cultivating new vendor relationships to source used inventory and working with lending partners to expand programs for used equipment and private-party transactions. Private party deals carry real complexity: documentation, title transfers, compliance and a long list of places things can go wrong. CFG leaned into that complexity, delivering a 50% increase in private

party volume and 40% overall volume growth year over year, despite significant market headwinds.

That outcome reflects Henninger’s philosophy: every “no” is an invitation to find or build a different path forward. The work is understanding the root of hesitation and constructing solutions that address liability at every step. She funds deals others can’t, not by forcing them, but by understanding the risk on a granular level and mitigating it methodically.

Her leadership style follows the same logic: deliberate, collaborative and grounded. Having done the work she asks of her team, Henninger leads from experience rather than distance — building the trust and mutual respect that define CFG’s culture.



Nicole Hietikko, manager of financial analysis, machinery and equipment at Tiger Group, began her career on the liquidation side, handling inventory management and reporting for diverse assets, including oil, gas, medical and construction equipment.

While this foundation was essential, her appraisal role at Tiger has expanded her perspective to a more holistic view. Today, she prioritizes understanding market complexities, broader industry dynamics, and the totality of a borrower’s business when crafting assessments.

A significant professional highlight is her development and management of Tiger’s multi-industry research database. Containing over four million rows of data, this cloud-based portal enables her team to synthesize auction results and market transaction data from approximately 20 sources. This project has been transformative, fostering operational efficiency and ensuring that client reports are firmly grounded in objective, reality-based data.

As a leader, Hietikko is strategic, decisive and visionary. She empowers her team by effectively balancing their individual talents with operational needs and making impactful decisions on the spot.

Regarding the industry’s future, she advocates meeting younger generations where they are through hybrid work models and programmatic digital training. She emphasizes the necessity of being a sponge — listening, learning and remaining adaptable in a fast-moving industry. She also notes that consistency and dependability remain the most critical keys to long-term career growth. By fostering an environment where technology and human insight align, she ensures sustained professional success for both her team and the organization, bridging the gap between digital innovation and traditional valuation excellence.



“I lead by combining strategic insight with empathy and innovation, ensuring decisions are efficient, data-driven and human-centered. I strive to empower my team, challenge assumptions and deliver forward-thinking solutions that create value for our clients and organization.”



**NICOLE
HIETIKKO**

Manager of Financial
Analysis, Machinery
& Equipment,
Valuations Services

TIGER GROUP

“Real leadership is about remaining steady in moments of uncertainty while thinking beyond checklists to understand the story behind the numbers. I believe in cultivating critical thinking and curiosity to assess risk accurately and create solutions that balance opportunity with operational reality in every decision.”

Monica Ieng, credit analyst II at Dext Capital, discovered her path into equipment finance through her affinity for the analytical rigor and sense of responsibility inherent in risk evaluation. While she initially approached the field with a sharp focus on precision — prioritizing checklists, ratios and policy adherence — her perspective has broadened over time. She now sees credit analysis not as the rote task of processing approvals, but as a dynamic exercise in balancing financial analysis with real-world business impact.

Over the past year, Ieng achieved a significant professional milestone by earning her Certified Leasing and Finance Professional designation. This accomplishment stands as a testament to her deepening technical expertise and her enduring commitment to the equipment finance industry. Alongside this certification, she has been recognized for consistently delivering high-quality underwriting, a result of her methodical and deeply inquisitive approach to problem-solving.

Ieng believes that technical skills are merely the entry point to a successful career in finance. To truly excel, she argues that professionals must learn to interpret the “story behind the numbers,” understanding why businesses operate as they do and how their specific decisions are reached.

As the industry transitions toward increasingly digital environments, Ieng advocates for greater intentionality in leadership development. She emphasizes that development cannot be reduced to task-focused work. Instead, she encourages an environment of open dialogue and mentorship, where emerging professionals have space to observe senior leaders’ decision-making processes, fostering the critical thinking skills and judgment required to succeed in a complex, evolving financial landscape.



MONICA IENG

Credit Analyst II
DEXT CAPITAL



KEN ITO

Partner
HEMAR, ROUSSO & HEALD

For Ken Ito, partner at Hemar, Rouss & Heald, the path into equipment finance ran through the firm itself. The opportunity to represent a wide range of banks and lenders in creditors’ rights work drew him in, and the resilience and stability of the financing industry gave him reason to stay. With economic uncertainty continuing to reshape the landscape, Ito is closely watching how the industry navigates borrower relationships and lending strategy in the years ahead.

That client-first orientation is at the center of Ito’s professional approach. While debt recovery is the common objective, he believes the underlying strategy must always be tailored to each client’s unique business goals. Rather than applying a one-size-fits-all framework, Ito prioritizes gaining a swift, comprehensive understanding of both corporate objectives and the specific needs of individual stakeholders. By identifying pain points and incentives on both sides, he delivers highly personalized legal representation that goes beyond the immediate transaction and positions clients for longer-term success.

Ito describes his leadership style as collaborative, strategic and encouraging — a philosophy shaped by his experience as a rower at UC Irvine and his time as general counsel for a solar construction company. Those roles gave him firsthand exposure to the managerial dynamics that either stifle or stimulate performance. Today, he works to be an available resource focused on proactive problem-solving and mentorship rather than reactive criticism, fostering an environment of confidence, collaboration and long-term growth for the colleagues and clients around him.



“The most essential work of the leader is to create more leaders.”

— Mary Parker Follett



**MICHAEL
KIANMAHD**

CEO

MAXIM COMMERCIAL CAPITAL

"I believe a leader's job is to provide a clear vision, mission and set of values for the team and to build a culture of discipline, trust and continuous improvement. Combining this ethos with accountability and leading by example are foundational to a thriving organization and success for its people."

Michael Kianmahd, CEO of Maxim Commercial Capital, grew up in an entrepreneurial family. After starting his career at J.P. Morgan in institutional real estate lending, where he developed a rigorous foundation in risk management and capital allocation, he joined his father at Maxim Commercial Capital for the opportunity to help grow a business directly. During his 14 years at Maxim, his perspective about equipment finance has evolved from viewing it as a credit business to recognizing it encapsulates a dynamic intersection of people, technology and complex problem-solving.

Over the past 18 months, Kianmahd has been guiding Maxim through a transformation by harnessing the expertise of the company's dedicated team members. They convened for a multi-day strategy meeting to examine the company's vision, mission, values, objectives and challenges, then embarked on operational initiatives centered around integrating digital efficiency with customer engagement. By leveraging technology to reduce friction and

improve response times, his team has successfully transitioned from reactive paperwork processing to a proactive communication model. This shift has streamlined the customer experience and significantly strengthened the company's risk management protocols through consistency and operational clarity.

As a leader, Kianmahd emphasizes the importance of independent thinking and sound judgment. He believes these skills are learned experientially, and advocates mentorship and informal apprenticeship whereby younger professionals learn from strong leaders and engage directly in the decision-making process. This challenges them to develop critical thinking skills, pattern recognition and understanding of human behavior that define long-term success in an increasingly digital and automated industry.



Before joining equipment finance, Quade Koffler started his career in investment banking, managing large-scale transactions and sharpening his expertise in finance, strategy and operations. As chief operating officer of YES Leasing, he has translated that experience into an operational leadership approach grounded in discipline, execution and measurable results.

YES Leasing's mission of serving small business owners overlooked by larger financial institutions is central to Koffler's work. To him, equipment finance extends far beyond capital deployment — it's about enabling entrepreneurs to build their businesses, serve their communities and support their families.

Under Koffler's recent leadership, YES Leasing renewed and expanded its senior credit facility with BMO and undertook a transformation of its operating infrastructure. The company recently implemented a new CRM system, integrated AI-assisted underwriting and restructured servicing operations to position

YES Leasing for smarter, more scalable growth. These initiatives aim not only to optimize internal workflows but also to deliver enhanced value and seamless experiences for both customers and referral partners.

Koffler's leadership philosophy is rooted in clarity, accountability and trust. He sets high expectations, measures performance against meaningful outcomes and empowers his team with the autonomy to execute. Looking ahead, he sees the next generation of talent as the industry's greatest catalyst for innovation. By cultivating leaders who embrace fresh thinking and modern tools, he believes the equipment finance industry will better meet the demands of the future.



"I believe in setting high expectations, measuring what matters and trusting our team to execute. By never settling for the status quo and constantly innovating our processes, we drive both productivity and team morale forward."



**QUADE
KOFFLER**

Chief Operating Officer
YES LEASING

“I believe leadership is about balancing the precision of scalable systems with the humanity of strong communication. By setting clear expectations and keeping partners informed, we don’t just execute transactions; we build reliable, trust-based relationships that sustain growth and drive long-term success.”

Alyssa Lawrence, chief operating officer at Marshall Capital Group, entered the equipment finance industry with a background in automotive sales, initially drawn to the sector’s fast pace and the potential to create new business opportunities. Early in her career, her priority was building industry knowledge and establishing herself as a reliable team member. As she gained experience, her perspective expanded beyond individual transactions to encompass how organizational structure, clear communication and strategic decision-making shape the broader business. That evolution is central to her current role, where she focuses on building scalable processes that support rapid growth while maintaining an exceptional customer experience.

Lawrence’s most significant milestone over the past 18 months has been stepping into the chief operating officer role and helping establish the operational foundation of Marshall Capital Group. As a newer organization, she has focused on creating the structure needed for

long-term success — building processes, refining system utilization and ensuring information flows effectively across teams. This foundational work has enabled the company to operate more efficiently while preserving the high level of service customers expect.

Lawrence describes her leadership style as proactive and collaborative, grounded in the belief that communication is as critical as execution. She emphasizes that while technology and automation enable the firm to scale and improve efficiency, these tools must enhance, not replace, the personal touch. For Lawrence, leading effectively means navigating digital transformation while ensuring that human connection and trust remain the primary drivers of success.



**ALYSSA
LAWRENCE,
CLFP**

Chief Operating Officer
MARSHALL CAPITAL GROUP



**IAN
LOCKWOOD**
Data Science Analyst
DAKOTA FINANCIAL

Ian Lockwood entered the equipment finance industry in late 2024 with a background in marketing analytics. He was immediately drawn to the sector by the rare opportunity to design modern technology solutions in an environment with minimal existing digital infrastructure. What began as a focused data analytics role quickly expanded into custom development, systems integration and automation. Consequently, his perspective has shifted; he no longer views the industry solely as a traditional lending business, but as a complex, data-rich ecosystem with substantial potential for growth through strategic technological innovation.

His most recent significant professional achievement is the development of a live, bidirectional API integration between Dakota Financial’s Salesforce CRM and its primary lease management platform. This project delivered immediate business impact by eliminating the need for users to navigate between disparate systems, reducing licensing costs and streamlining daily operations. The

integration enabled sophisticated real-time analytics, allowing the firm to break down deal performance by broker to identify high-quality business sources. This work reflects his broader problem-solving philosophy: leveraging technical tools to create scalable improvements that simplify the user experience while driving revenue.

Lockwood is a passionate advocate for evolving leadership development in equipment finance. He argues that the industry must bridge the disconnect between business strategy and technical literacy. As organizations invest in automation, leaders cannot afford to be disconnected from the infrastructure their teams build. Future success requires developing leaders who possess both business acumen and technical fluency, ensuring decisions remain grounded in both relationship expertise and data-driven reality.



“Leadership requires bridging the gap between technical infrastructure and business strategy. I believe in empowering teams to leverage data for smarter decision-making, ensuring that every automation or integration we build directly strengthens our relationships and drives long-term, scalable success.”



KIM LORANG

President, Co-Founder
FS FOODSERVICE SOLUTIONS

“I believe leadership is an intentional act of service that requires identifying potential and nurturing growth. My approach focuses on creating space for mentorship, empowering team members to think critically and fostering a human-centered culture where trust and clear guidance drive sustainable success.”

Kim Lorang, president and co-founder of FS Foodservice Solutions, entered the equipment finance industry through a unique intersection of her foodservice background and a strategic partnership with a finance provider. Seeing the practical impact that financing had on dealers and operators firsthand, she recognized that capital is a fundamental tool for improving access and flexibility. Over the years, her perspective has evolved from seeing finance as merely a transaction to recognizing it as an educational necessity. She now emphasizes the importance of guiding both dealers and customers to understand how financing fits into their broader operational processes, viewing this education as the primary driver of value creation.

The professional achievement she is most proud of from the past year is the launch of FS Foodservice Solutions alongside her business partner, Sandra Van Buren. After years of dedicated experience in the industry, they made the bold decision to build an intentional company

designed to meet specific needs within the foodservice landscape. This project highlights her problem-solving philosophy: identifying a clear gap, taking ownership and collaborating to build a purpose-driven organization from the ground up.

As a leader, Lorang champions a human-centered approach that prioritizes intentionality. She believes the industry must proactively identify and nurture leadership potential, creating space for mentorship rather than relying solely on technology. For Lorang, the future of the industry relies on trust, guidance and empowering team members to grow into roles that they might not yet fully see themselves in, ensuring long-term resilience and professional excellence.



For Jordan Lovick, vice president and credit officer at Bell Bank Equipment Finance, the industry won him over before he held a full-time role. It was the people who supported and encouraged him as an intern who first drew him in. The daily challenges kept him eagerly coming back to work. Each day brings something new, whether finding creative ways to approve deals that benefit all parties or developing ideas for stronger procedures and policies.

Over time, Lovick's perspective on competition has evolved. While rate and credit appetite remain relevant factors, he thinks technology and automation are rapidly becoming equally important competitive differentiators. He sees the winning model for many equipment finance segments as increasingly similar to the retail auto finance model — streamlined, data-driven and built around the customer experience.

That team-first mindset carries directly into how Lovick leads. Rather than pointing to a single standout project, he says what he is most proud of is his consistent work ethic and his commitment to showing up every day focused on the team's best interest. He describes his leadership style as adaptable, accountable and empowering. He meets people where they are, holds himself to the same standards he expects of others and promotes a “we” mentality through both words and actions. By trusting his colleagues' expertise and making it clear that he values their contributions, Lovick works to build a cohesive, motivated team that solves problems and produces results.



“Good leadership can take many forms. But one of the central pillars is a common goal. A great leader must articulate the vision, instill a belief in it and inspire a commitment towards it.”



JORDAN LOVICK

Vice President &
Credit Officer

**BELL BANK
EQUIPMENT FINANCE**

“I believe true leadership is demonstrated through consistent action, not authority. Leading by example is essential to building trust, fostering accountability and creating the long-term relationships that successful teams are built on. When leaders model the standards they expect, teams are more engaged, aligned and driven to succeed together.”

Michael McElroy's entry into equipment finance was somewhat an accident that turned into a career defined by agility and relationship-building. Initially seeking a credit analyst role to put his economics degree to work, he had a pivotal conversation with a sales representative early in the interview process that redirected his path entirely. That moment, he says, set the tone for the many twists and turns his career has taken since. Today, as director of OEM partnerships at Oakmont Capital Services, McElroy has come to deeply appreciate just how fast-moving and dynamic the equipment finance business can be — and he wouldn't have it any other way.

Over the past year, McElroy has focused on building and strengthening his professional network. For him, the most significant achievement isn't a single transaction, but the depth of the trust-based, long-term relationships he has cultivated internally and across the industries Oakmont serves. Partnering with strong

companies and solving problems side by side has opened new opportunities and reinforced his core belief: the best solutions come from understanding the people involved just as well as the numbers on the page.

McElroy describes his leadership style as collaborative, accountable and decisive. He is a firm believer in leading by example and strategically positioning his colleagues for success. When people clearly understand expectations, feel supported and know their leader is equally accountable for the outcome, they are empowered to perform at a high level — and that, McElroy says, is what builds teams built to last.



**MICHAEL
McELROY**

Director of OEM
Partnerships

OAKMONT CAPITAL SERVICES



**EVAN
MOREAU**

Controller
AP EQUIPMENT FINANCING

Evan Moreau credits serendipity for leading him into equipment finance. Coming from an audit background at an accounting firm, he had no idea the industry existed at the scale it did until an opportunity at AP Equipment Financing arose. What drew him in was the people, the process building and the problem-solving. He's stayed because those challenges have only become more interesting over time.

When Moreau entered the industry, the major push was toward going paperless and streamlining operations through technology. Today, that focus has evolved into something more sophisticated: making better use of the data those systems generate. It's a distinction his CEO captures well — AP Equipment Financing isn't just an equipment finance company; it's a data and technology company. Moreau has fully embraced that mindset.

Moreau led AP Equipment Finance's transition to an entirely new general ledger system, a significant undertaking for a platform the company had relied on for nearly two decades.

Rather than simply replicating existing processes, he brought senior management into the conversation early, envisioning what financial reporting could become with the right infrastructure in place. The implementation took longer than expected, but the result was worth it: significantly improved visibility for key stakeholders and a stronger foundation for strategic decision-making.

Moreau describes his leadership approach as centered on learning, inspiring and problem-solving, and this project served as a clear reflection of all three.



“My aim is to empower my team to take ownership of their work by providing regular training, encouraging open communication and offering opportunities for professional development so they can become knowledge experts in their roles.”



HANNAH O'DONNELL

Vice President of Sales

**GREATAMERICA
FINANCIAL SERVICES**

“My leadership philosophy is rooted in trust and consistency. I believe success comes from truly caring for others, communicating with transparency during complex challenges, and being a dependable partner. Leaders must embrace technological tools while anchoring everything in genuine human connection.”

Hannah O'Donnell, vice president of sales at GreatAmerica Financial Services, was drawn to the equipment finance industry because it is a relationship business.

For O'Donnell, the work provides a visible, tangible impact, allowing her to bridge the gap between a customer's business needs and their long-term growth objectives. While she initially entered the field assuming success was primarily a function of technical knowledge, her perspective has shifted significantly over time. Influenced by GreatAmerica's founder, Tony Golobic, she now adheres to the belief that “no one cares how much you know until they know how much you care,” prioritizing empathy, trust and clarity as the true differentiators in a crowded marketplace.

The most transformative period of the past 12 to 18 months for O'Donnell was becoming a mother to her daughter, Lucy. This milestone stretched her professionally and personally, fundamentally reshaping her approach to pressure, management and strategic prioritization.

It reinforced her commitment to leading with authenticity and maintaining a clear perspective on what matters most.

As a leader, O'Donnell emphasizes that reputation is an asset that travels faster than any resume. She advocates a leadership style that is straightforward and dependable, especially when navigating complex business situations. Looking forward, she urges the industry to be intentional with leadership development. She believes the next wave of leaders must be highly proficient with digital tools — such as CRM enhancements and analytics — but must never let their social skills slide. For O'Donnell, technology drives efficiency, but human connection creates credibility and lasting trust.



GreatAmerica

Brennen Peever's entry into equipment finance came through an opportunity at GE Capital, a landing spot he describes as “falling into rather than planning for.” The experience gave him a strong foundation on the credit side, sharpening his understanding of risk, deal structure and the wide range of customers the industry serves. When he later moved into sales, his appreciation for the industry deepened considerably. Early in his career, he understood that equipment finance mattered. And over time, driving and flying across the country reinforced just how critical access to capital is, not only to industries and operators, but to the communities built around them.

That long view has guided Peever's work at Meridian OneCap, where he now serves as director of national accounts, sales and business development. One of his proudest achievements is helping consolidate four separate inside sales teams into a single, unified structure, a process that unfolded over several years and required sustained commitment to a vision that wasn't always easy to advance. The result was

a more cohesive organization, better talent development and healthier internal competition aligned to company-wide goals. For Peever, it exemplifies his approach to problem-solving: persistence, clarity of direction and disciplined execution.

A STRIPES Leadership Program graduate, Peever describes his leadership style as being approachable, genuine and relentless. Being approachable invites candid feedback and open dialogue. Being genuine builds credibility, especially through change. And being relentless keeps programs moving forward and ensures clients consistently receive a best-in-class experience.



Be equipped for anything.



BRENNEN PEEVER

Director, National
Accounts, Sales & Business
Development

MERIDIAN ONECAP

“Leadership is not about being in charge; it's about taking care of those in your charge.”

— Simon Sinek

“People come first. Be it customers, direct reports, managers, you name it, we all want to be appreciated. Nothing motivates a person more than knowing they are not just an ID number. When people feel seen, heard and appreciated, they will give their best efforts towards anything.”

For Jose Pena, assistant vice president and documentation manager at Eastern Funding, equipment finance is a deeply personal mission. Although he always aspired to build a career in banking, it was his initial lending transaction that validated his career choice. The customer's story closely mirrored that of Pena's own parents, who lost their grocery store because they lacked the financial support of a company like Eastern Funding. That experience reinforced his belief that his work extends far beyond providing capital; it is about helping customers secure stronger futures for their families and communities.

This “people-first” philosophy continues to define Pena's leadership approach. In recent years, as he transitioned from team member to manager, he took on the responsibility of rebuilding and strengthening his team. By prioritizing professional development — including his participation in STRIPES Leadership

Program — and building strong personal connections with team members, Pena helped cultivate a culture his staff describes as a “family.”

Pena's leadership foundation rests on the principle that every person merits respect, dignity and a voice. Compassion serves as a guiding principle. He believes people should be treated as individuals rather than merely job titles or organizational functions, recognizing that when people feel genuinely supported and understood, they are far more likely to invest fully in shared goals and collective success.



JOSE FRANCISCO PENA

AVP Documentation Manager

EASTERN FUNDING



MICAH PETERSON

Customer Care Analyst II
LTI TECHNOLOGY SOLUTIONS

Micah Peterson didn't find equipment finance — an old friend found it for him.

Originally an aviation major, Peterson was struggling to establish his footing after college when a personal connection introduced him to the industry and made a simple promise: apply yourself, embrace the challenges and the industry will give back everything you put in. Nearly five years later, he says that couldn't have been more true.

Working as a customer care analyst at LTI Technology Solutions, Peterson occupies a unique vantage point — a support role that puts him in daily contact with professionals across the industry. Those interactions have shaped his perspective. Through all the change — emerging technologies, product innovation and shifting economic conditions — one thing has remained constant: the value of human connection. Equipment finance, he has come to believe, is a remarkably personal industry, and the enduring professionals he meets at conferences and events serve as a guide for navigating uncertainty with confidence.

That belief was reinforced during his first business trip, a visit to Dext Capital in Lake Oswego, OR. Working alongside a valued customer in person, Peterson experienced something a phone call rarely allows: candid exchange and the kind of subtle insight that surfaces naturally in conversation. Seeing the software in action left him with a renewed sense of purpose, reminding him that equipment finance extends far beyond the transaction, touching careers, businesses and communities alike. Peterson leads with empathy, recognition and integrity, and that experience served as a vivid reminder of why those qualities matter.



“For me, being a leader is never losing sight of my most important responsibility, which is ensuring that I bring about the very best of the people I have been asked to lead. I do not strive solely for personal success or accolades but rather the collective achievements of my team.”



MIKE PHILBIN

CFO

TARGETED LENDING CO.

"I lead by example by setting a high standard of accountability, maintaining clear and transparent expectations, and providing consistent support to my team. My goal is to create an environment where individuals feel empowered, confident and equipped to achieve both personal and organizational success."

Mike Philbin, chief financial officer of Targeted Lending Co., began his career in equipment finance as an 18-year-old intern.

Originally drawn to the diversity of businesses and assets the industry supports, his early curiosity has remained a constant throughout his career. Over time, Philbin's perspective has evolved from viewing transactions in isolation to recognizing equipment finance as a powerful driver of growth for small- and mid-sized businesses. Today, he sees his role as helping clients scale, operate more efficiently and achieve long-term success.

Over the past 18 months, Philbin's most notable achievement has been expanding the firm's capital stack in close partnership with key funding sources — an initiative that has played a critical role in sustaining Targeted Lending's growth trajectory. At the same time, he has led meaningful operational enhancements, including the integration of an API connection between the company's servicing platform and

Microsoft Dynamics CRM. This advancement provides real-time customer insights, enabling the team to shift from reactive service to a more proactive and personalized client experience.

Philbin describes his leadership style as one centered on understanding the "why" behind the process. He advocates for a balanced approach in which technology improves efficiency but never replaces the human connection necessary to fully understand a customer's challenges. He also encourages emerging professionals to look beyond the paperwork, believing that a combination of deep industry knowledge and authentic relationship-building creates the greatest long-term value.

TARGETED
LENDING CO., LLC

Ryan Ragland views equipment finance as a strategic infrastructure layer. Originally introduced to the industry through traditional banking, what drew Ragland deeper into the sector was witnessing the tangible impact each transaction can have on helping businesses grow. Over time, he has come to believe the industry's most meaningful work happens when finance is embedded directly into how partners operate and serve their customers.

Ragland's recent work has focused on deepening strategic partnerships with OEMs, resellers and lenders to operationalize embedded equipment finance at scale. Beyond relationship management, he is responsible for translating complex financial workflows into practical, effective solutions for partners. Among his proudest achievements is earning executive-level trust across sales, channel and operations teams within partner organizations and transforming that trust into programs that deliver measurable results. By helping accelerate deal-cycle speed, improve attach rates and

enhance the buyer experience, Ragland has reinforced his belief that the best solutions are "co-built, not delivered."

Ragland's leadership style is grounded in empathy, accountability and dedication — principles he strives to embody every day. He leads by listening first and believes accountability starts with holding himself to the same standards he expects from others. By remaining engaged throughout the lifecycle of a project, he demonstrates a commitment to seeing challenges through until the right solution is achieved. Ultimately, Ragland views himself as a servant leader, believing his greatest contribution is removing friction and creating the conditions that allow his team and partners to succeed.



"I believe impact drives income, not the other way around. My approach to leadership is simple: show up with empathy, own your outcomes and stay dedicated to the people around you. When you focus on creating real value for others, the results take care of themselves."



RYAN RAGLAND

VP Enterprise Solutions and Strategic Partnerships

VALIANT FINANCE

“Curiosity is the engine of achievement.”

— Sir Ken Robinson

For Samantha Rahmani, implementation architect at Alfa, the appeal of equipment finance is rooted in process — specifically, the satisfaction of guiding a client from a legacy platform through a complete transformation. Working with Alfa

Systems, she partners with clients to map their existing challenges against a more streamlined, productive experience, treating each engagement as a collaboration rather than a deployment. What distinguishes her approach is attentiveness to what she calls a client’s “narrative of success” — the idea that each organization moves toward its future with its own logic and priorities. Aligning implementation strategy to that perspective, she believes, is what separates a functional rollout from a lasting partnership.

That philosophy has been on full display over the past year, as Rahmani has supported a multi-phased implementation project through a series of successful releases. Leveraging Alfa Start — Alfa Systems’ preconfigured, best-practice foundation — her team has been

able to compress timelines without sacrificing complexity, delivering meaningful value across constrained resources. The work reflects her core methodology: creative problem-solving paired with a commitment to continuous improvement.

Her leadership style follows a similar internal logic. She describes it as curiosity in the service of vision. The best leaders, in her view, are relentless learners — curious about their clients, their industry, their product and especially their people. That curiosity, she argues, naturally surfaces both hidden strengths and overlooked weaknesses, creating the conditions for genuine innovation. Vision then gives that curiosity direction, turning awareness into forward momentum.



SAMANTHA RAHMANI

Implementation Architect

ALFA



BANDITA RAY

Director of Salesforce and Digital Solutions

PEAC SOLUTIONS

Bandita Ray, director of salesforce and digital solutions at PEAC Solutions, entered the equipment finance industry drawn to the unique intersection of finance, technology and tangible business impact.

Early in her career, she perceived the sector as a transactional environment centered on credit and funding. However, her perspective has significantly evolved; she now views the industry as a complex, interconnected ecosystem where digital transformation and customer experience are the primary drivers of success. In her current role, she focuses on aligning technology strategy with business outcomes to simplify complexity, enable scalability and drive meaningful impact.

Over the past 18 months, Ray has distinguished herself by driving complex transformation initiatives while maintaining operational stability. She successfully navigated competing priorities and cross-functional dependencies, bringing structure to ambiguity to ensure teams remained focused, aligned and accountable. This experience solidified her belief that

strong leadership is about creating momentum rather than simply managing delivery.

Ray describes her leadership style as strategic, empowering and accountable. She prioritizes creating clarity, removing obstacles and fostering trust to build resilient, high-performing teams. Regarding the industry’s evolution, Ray highlights the transformative power of integrated digital platforms, which have evolved from support functions into strategic drivers of value and trusted relationships.

She advises new graduates to look beyond immediate tasks and understand how systems and stakeholders align, emphasizing that long-term success requires balancing technical knowledge with business awareness and continuous learning.



“Great leadership is about creating clarity in complexity, empowering others to lead with confidence and driving meaningful outcomes through accountability and trust. I believe leaders create lasting impact by aligning vision with execution and enabling teams to operate at their highest potential.”



ALI RAZA

Business Systems Analyst

**NETSOL TECHNOLOGIES
AMERICA**

“True leadership is not about having all the answers, it is about creating clarity amid complexity, taking decisive ownership in critical moments, and inspiring teams to deliver transformative results. I believe exceptional leaders step forward during uncertainty, align diverse stakeholders around ambitious goals, and drive innovations that generate lasting impact across the industry.”

For Ali Raza, business systems analyst at NETSOL Technologies America, equipment finance is a driver of economic growth.

Drawn to the industry's ability to help businesses access capital and expand opportunities, Raza has come to view finance as a core, technology driven component of the customer journey.

Over the past year, Raza has been at the forefront of that evolution, supporting digital retail implementations for major OEM programs, including Porsche and MINI. His work focused on shaping an API-first digital retail ecosystem within the Transcend Retail platform, aligning dealer operations, OEM programs and third-party services into a unified, scalable architecture designed to improve operational efficiency and enhance the customer experience. The project showcased his ability to navigate technical complexity while aligning multiple stakeholders under tight timelines, ultimately delivering a reliable platform that creates real-world value for both dealers and consumers.

Raza's leadership style is defined by three principles: structure, collaboration and accountability. He brings clarity to complex environments by establishing clear expectations from the outset and ensuring every cross-functional partner feels a sense of ownership in the outcome. During periods of pressure or uncertainty, Raza prioritizes direction over perfection. By stepping forward and taking responsibility, he creates the stability his teams need to execute with confidence. In fast-moving, integration heavy environments, his leadership helps teams communicate effectively, remain aligned and deliver impactful solutions.



Paul Reny, executive vice president at ElmBlue Equipment Finance, learned early on that equipment finance is both highly competitive and relationship-driven. In the early stages of his career, working in an environment that demanded 70 to 100 cold calls a day, he quickly developed the resilience and discipline required to succeed.

Through his professional journey, Reny came to understand that trust is the industry's true currency. That realization changed how he approaches leadership and client relationships. Today, Reny focuses on being a consistent, reliable partner who helps clients and equipment dealers make informed decisions that support long-term success.

One of Reny's proudest accomplishments has been building a scalable, technology-enabled team that grew from four employees to more than 30 without losing the relationship-first culture that defines the business. By prioritizing ownership, accountability and shared

purpose, he has attracted top-tier talent while challenging traditional industry approaches.

Reny describes his leadership style as authentic, intentional and empowering. He advises recent graduates to be themselves early, emphasizing that authenticity builds trust faster than any other trait in a relationship-driven business. He cautions that as the workplace becomes more digital, organizations must not sacrifice experience-driven development for efficiency, ensuring future leaders are built through mentorship.



PAUL RENY

Executive Vice President

**ELMBLUE
EQUIPMENT FINANCE**

“I believe leadership is about empowering people — giving them the tools, trust and voice to make an impact. When you pair that with a culture of ownership, accountability and continuous learning, strong teams and meaningful outcomes follow.”

“My leadership philosophy centers on intentionality and balance. I strive to empower teams by leveraging workflow automation to drive efficiency, while ensuring we maintain deep, human-centered expertise. By staying curious and grounded in the fundamentals, we build resilient, sustainable results.”

Tyler Seeger began his career in banking and auditing following the 2008 financial crisis. After working with clients in equipment finance, he was drawn to the sector’s unique ability to structure creative solutions and move with greater agility than traditional banking. Today, Seeger appreciates the relationship-driven, adaptable nature of the equipment finance industry, recognizing that it demands constant learning and engagement rather than a static process.

The professional achievement he is most proud of from the past year is his leadership in supporting Channel’s acquisition by Onset. This high-stakes project required meticulous coordination, as Seeger managed the preparation of key due diligence materials and facilitated the flow of complex information across internal and external groups. By staying closely aligned with stakeholders and maintaining organized communication, he ensured the process moved forward efficiently, ultimately presenting a clear

and accurate picture of the firm’s value. This accomplishment highlights his problem-solving philosophy: fostering collaboration and structure to achieve complex organizational goals.

In his leadership approach, Seeger prioritizes a blend of modern efficiency and foundational knowledge. While he utilizes workflow automation to reduce turnaround times and improve accuracy, he remains focused on the human element of leadership. He advocates for intentional development, advising emerging talent to lean into ground-level experience and fundamental understanding. For Seeger, the future of leadership lies in balancing technological advancement with critical thinking, ensuring that efficiency never comes at the cost of genuine professional growth.



TYLER SEEGER

Corporate Controller
CHANNEL



NAKEYSHA SNEAD

Vice President,
Customer Service

**FIRST CITIZENS BANK –
EQUIPMENT FINANCE**

As vice president of customer service for the equipment finance division at First Citizens Bank, there is no decision Nakeysha Snead makes on any given day that does not center on the long-term success of the business, team or customer base. Whether through introducing new systems and processes to her team members, or applying her years of service experience to new challenges, Snead’s people-first mentality has been invaluable to the First Citizens team.

Snead began her career in earnest at a financial services company specializing in prepaid transactions, then sharpened her customer service acumen at a call center, which in turn led her to First Citizens Bank’s equipment finance division. Throughout these experiences, Snead’s commitment to dutifully serving others and stewarding widespread change primed her for her current role and the evolutions she would pioneer.

Over the last year, Snead has assumed a leadership role in the Business User Acceptance

Testing (UAT) for its equipment finance customer portal. The call center found itself consistently backlogged and overwhelmed with concurrent client portal issues. In response, Snead and her team developed a triage system that effectively distinguished platform performance issues from user errors, enabling more streamlined and thorough responses.

Snead’s experience and more recent systematic change both originate from her people-first perspective, striving to set positive examples and effect tangible change to the status quo. Through collaborative operation, boundless curiosity and a belief in uplifting others, Snead’s servant-driven mindset will continue to see her and the First Citizens Bank team through all manner of challenges.



“I lead with courage and a servant’s heart, creating opportunities that empower others to excel. By fostering collaboration, embracing continuous learning and leveraging technology, I drive transformational results. With a dedicated focus of our people, our customers and growing the business.”



JESSICA SPAHN

Assistant Vice President
of Operations

QUICKFI

“To me, leadership means cultivating a space where everyone’s voice and opinions can be understood. Everyone has unique thoughts and ideas; being able to listen and integrate all perspectives to achieve a goal is how I strive to be as a leader.”

Jessica Spahn’s entry into the equipment finance industry began with an opportunity at QuickFi, a role that propelled her from industry newcomer to assistant vice president of operations. Over the past year, Spahn has gained deep expertise in the multifaceted world of equipment finance, particularly within the construction equipment sector — an area she hadn’t anticipated entering when she began her career.

Spahn approaches problem-solving with a logical, outcomes-driven mindset: assessing the current state, defining the ideal result and mapping the path between the two. This was most evident when she helped lead her team through the company’s highest monthly booked volume in its history. The experience not only tested the team’s capabilities but also exposed process inefficiencies, creating opportunities for improvement and new

projects. She also leveraged AI tools and coding expertise to automate and streamline collections workflows.

As a leader, Spahn describes her style as inclusive, objective and resourceful. Operating within a smaller team, she ensures that every voice is heard, viewing objectivity as a means of supporting clear communication and achieving goals. Spahn’s resourcefulness allows her to solve complex problems with existing tools while mentoring her team in the process. This commitment to growth is reciprocal: she places equal value on her colleagues’ insights and fosters a culture of continuous, collective learning.



As a lending operations senior manager at Wells Fargo Vendor Finance, Teyl Stark views equipment finance as far more than a series of transactions. Initially drawn to the field by the intersection of relationships, operational discipline and tangible business impact, Stark’s perspective has evolved to encompass a broader understanding of the industry ecosystem. For Stark, equipment finance is a long-term partnership built on the integration of risk management, technology, process design and people.

Over the past year, Stark has focused on leading operational improvements that successfully strengthened consistency, reduced friction and enhanced the experience for both internal teams and external customers. To lead these initiatives efficiently, Stark was tasked with navigating ambiguity, aligning stakeholders across functions and integrating technology into established processes. Rather than applying quick fixes to complex issues, her approach to problem-solving centers on identifying root causes and designing scalable,

sustainable solutions. This delivered not only better processes, but also more confident teams that understand the “why” behind their work.

Stark defines her leadership style as accountable, analytical and empowering. She uses data to guide decision-making and sets clear expectations, providing the structure her team needs to thrive. She balances this analytical rigor with a high level of trust, giving individuals responsibility for their work. By removing obstacles, creating clarity and encouraging participation — especially during periods of industry change — Stark fosters an environment where her colleagues feel confident in growing while consistently delivering high-impact results.

WELLS
FARGO

“Lead with ownership and clarity — prioritize empowering people through trust and shared responsibility, addressing challenges early and converting complexity into opportunities to drive innovation and sustainable growth.”



TEYL STARK

Lending Operations
Senior Manager

WELLS FARGO
VENDOR FINANCE

“My leadership is shaped by Roosevelt’s ‘Man in the Arena’ and Denzel Washington’s ‘Don’t Confuse Movement with Progress’ quotes. I believe it’s important to never stop learning, to listen and stay curious, to lean on those with more experience, to remain grateful and to pass along your knowledge to the next generation.”

As a senior product manager at Great American Insurance Group, Ian Steidel was drawn to the equipment finance industry because of its diversity and strong emphasis on human connection.

Although his path into the industry began unexpectedly in 2012, he was immediately captivated by the sector’s broad reach and collaborative culture. Once Steidel experienced that culture firsthand, he recognized it as a place where he could build a meaningful career and make a lasting impact.

Steidel’s approach to problem-solving is grounded in the philosophy that “a journey of a thousand miles begins with a single step.” Most recently, he was selected to lead a major strategic initiative focused on shaping the future of Great American Insurance Group’s specialty equipment division. He began by taking a “10,000-foot view” to ensure alignment around the overall objective before breaking the work into manageable, actionable pieces.

As a leader, Steidel prioritizes empowerment, autonomy and accountability. He believes in giving his team a clear understanding of the “why” behind the work while allowing them the flexibility to determine the “how” and “what.” Rather than micromanaging, he focuses on supporting and developing his team, helping guide them forward instead of “pulling” them along. He also encourages cross-training and expanded responsibilities to build confidence and create opportunities for growth. By investing in his team’s long-term career development and fostering independence, Steidel has cultivated an environment where accountability, innovation and professional growth go hand in hand.



IAN STEIDEL

Senior Product Manager

**GREAT AMERICAN
INSURANCE GROUP**



CORY SVIHLA

Chief Revenue Officer

DEDICATED FINANCIAL GBC

As the chief revenue officer at Dedicated Financial GBC, Cory Svihla’s career is anchored in the belief that the equipment finance industry is defined by the people.

First introduced to the industry through professional organizations in 2011, Svihla was immediately drawn to the tight-knit, supportive community he observed. Since joining Dedicated, his perspective has shifted from an external appreciation of this culture to experiencing it firsthand, recognizing that the business’s true value lies in its collaborative nature and the strength of its long-term relationships.

Over the past 12 to 18 months, Svihla helped navigate a significant period of growth as Dedicated expanded from approximately 60 employees to nearly double that size. He points to the organization’s ability to confront challenges head-on, adapt in real time and maintain momentum throughout the transition. This achievement underscores a practical,

team-first approach to problem-solving, where collective flexibility and a focus on shared goals provide the foundation for sustainable growth.

Svihla describes his leadership style using three distinct roles: connector, people-first and elevator. As a connector, he focuses on aligning the right talent and fostering genuine relationships. By putting people at the center, he works to remove barriers to success and understand what motivates them. Finally, as an “elevator,” Svihla prioritizes lifting others up — giving credit and creating opportunities for advancement — to ensure that as the company grows, the entire team rises along with it.



“I believe people should be at the center of every decision, even when it’s framed as purely financial. I try to approach everything with a ‘what’s in it for them’ mindset, focusing on relationships, doing right by others and knowing that strong results follow when people come first.”



DAVID TROST

Director, Product

NORTHTEQ

“The best leaders create conditions where good judgment can scale. Give people the context, trust them with the decision and hold the system accountable rather than the individual.”

David Trost didn't set out to work in equipment finance. He joined a fintech drawn by its approach to connecting small businesses with lenders — and discovered, almost by accident, that faxed applications were still routine. That gap became a calling. As director of product at Northteq, Trost has spent his career working to close the gap between where the industry is and where it could be, building products that help small businesses access funding and enable dealers to move more equipment. What's shifted most over time, he says, is who's paying attention to the borrower experience. Obsessing over customer experience was once the differentiator of fintechs and niche independents; today, mainstream lenders have made it central to their strategy — a development he sees as unambiguously good for the industry.

His proudest recent achievement reflects both dimensions of his work: building great products and building great teams. The launch of Aurora Apply — a dynamic, personalized

application experience designed to lift conversion and reduce back-and-forth — was notable not just for what it delivered, but for how Trost deliberately stepped back, giving a product manager their first opportunity to lead a full release with the development team, working directly with customers and internal stakeholders. The experience reinforced a conviction he holds firmly: the strongest thing a leader can do isn't solve the problem — it's ensure the right people are set up to solve it together.

That belief shapes everything about how he leads. Transparent, adaptive and empowering — he shares context freely, adapts to what each person needs and pushes decision-making as close to the work as possible.

nōrthteq

Brett Weeks came to equipment finance through equipment sales, and the transition was less a career pivot than a natural progression. Watching clients strain to acquire the machinery they needed, he recognized that the most powerful thing he could offer wasn't the equipment itself, but the means to obtain it. That insight has only deepened over time. As executive vice president of sales at Crossroads Equipment Lease & Finance, Weeks now thinks of financing as the foundation of a strategic partnership. The shift, as he describes it, is from funding the asset to architecting the success of the business behind it.

That philosophy was stress-tested over the past 18 months as the industry weathered the Great Freight Recession. Rather than retreating to rigid credit formulas, Crossroads leaned into the relationships it had built, restructuring portfolios and developing creative liquidity solutions for customers navigating serious headwinds. The work required looking beyond

the transaction to the operational history and long-term viability of each business — a reminder, Weeks says, that strong relationships aren't just proven in good markets. They're proven when the market gets hard.

His leadership style — transparent, collaborative and intentional — reflects the same values. He believes teams perform best when they understand the reasoning behind strategic decisions, not just the decisions themselves. By fostering an environment that encourages ownership and innovation and by staying focused on what truly drives meaningful change, he aims to give his colleagues the clarity and confidence to move forward together.



BRETT WEEKS

Executive Vice President,
Sales

**CROSSROADS EQUIPMENT
LEASE & FINANCE**

“Leadership connects our goals to the people who make them happen. I believe in building a transparent, intentional culture where people feel trusted, informed and accountable. When that foundation is in place, our team naturally looks beyond the transaction and focuses on delivering long-term value for our partners.”

“Guided by a lesson from my mentor, I treat every individual with respect regardless of title, performance or circumstances. Respect is the foundation of my words and how I influence change.”

For Hiroki Yagishita, credit officer at Wintrust Specialty Finance, the equipment finance industry began as an unexpected post-college discovery.

Entering the field with little prior knowledge, Yagishita credits his growth to the mentors, leaders and colleagues who provided the knowledge, tools and opportunities to deepen his understanding of the industry. Over time, his professional focus has shifted from executing specific tasks to understanding the bigger picture, prioritizing how interconnected departments can collectively improve products and services for partners and customers.

Yagishita's commitment to institutional improvement is best illustrated by his recent leadership in redesigning and implementing a credit-related procedure. Through the project, he collaborated with a subject-matter expert who helped guide the initiative from concept to completion. The achievement reinforced an important leadership lesson: engaging the right people is essential to moving a project across the finish line.

For Yagishita, teamwork is a cornerstone of problem-solving, and he credits both his colleagues' strong support and his leadership team's flexibility for the project's success.

Yagishita's leadership philosophy is grounded in three principles: integrity, collaboration and vision. He believes that demonstrating integrity consistently builds trust within a team. He views collaboration as essential for identifying blind spots, ensuring all voices are heard and working toward a shared vision.

Ultimately, Yagishita is driven by a forward-thinking vision for the business and believes that for evolution to occur, it must be a shared endeavor supported by a fully aligned team.

WINTRUST
SPECIALTY FINANCE



**HIROKI
YAGISHITA**

Credit Officer

**WINTRUST
SPECIALTY FINANCE**



**ALEJANDRO
ZUBIA**

Sales Executive

**COMMERCIAL
CAPITAL COMPANY**

Alejandro Zubia transitioned into the equipment finance industry after beginning his career in used-car sales.

During that time, he was introduced to commercial leasing and, through conversations with lenders and buyers, discovered a broader landscape of opportunities beyond vehicle sales. That exposure ultimately shaped his career path, and his experience in equipment finance has since reinforced his belief that the industry offers exceptional opportunities for professional growth.

Reflecting on his journey from day one to the present, Zubia is most proud of the significant volume of financing he has facilitated throughout his career. For him, the achievement represents far more than a dollar figure — it reflects the personal development, adaptability and rapid learning required to navigate increasingly complex transactions. One of the most important lessons he has learned, often through firsthand experience, is the value of proactive problem-solving. He

believes challenges should be addressed early before they escalate and, when larger issues do arise, tackled directly and immediately. That mindset has become a defining part of his professional approach.

As the equipment finance industry continues to evolve digitally, Zubia remains a strong advocate for balance. While tools such as e-signatures have dramatically improved efficiency — allowing him to close transactions with clients and vendors across multiple states — he believes personal connection remains essential. He strives to balance digital convenience with genuine human interaction, ensuring technology enhances rather than replaces professional relationships.



“Leadership requires balancing digital efficiency with genuine personal presence. I believe that while technology facilitates connection, the most impactful work is done through face-to-face interaction, transparency and a relentless curiosity that empowers teams to address challenges before they become problems.”



ESTEBAN ZULETA
CEO
KIN ANALYTICS

“Empathy isn’t softness. It’s the fastest way to build a team that acts with confidence and ownership. When people feel understood, they stop asking for validation and start making real decisions. That’s what I’m after, not a team that follows well, but one that leads from wherever they stand.”

Esteban Zuleta entered equipment finance drawn by something few industries could offer: a deep record of how businesses behave when they borrow, how assets retain value, and how risk unfolds over time. His early focus was technical, centered on building credit scoring models that could translate that data into sharper lending decisions.

Over time, his perspective evolved. Better models, he came to realize, were only part of the equation. The harder challenge lay in the judgment behind the model — the daily decisions made by credit officers, portfolio managers and executives navigating real risk amid competing pressures and incomplete information. In Zuleta’s view, transformation in equipment finance is not a technology problem. It is a judgment problem.

That conviction shaped his proudest achievement of the past year. As Kin expanded, the team found itself pulled in too many directions. In response, Zuleta made a deliberate shift: every initiative the company pursues must connect directly to a meaningful client outcome. If that connection cannot be clearly drawn, the work does not move forward.

It is a philosophy that quietly redefines what leadership in the industry can look like — less about output, and more about consequence.



nōrthteq



MONITOR 2026 NEXTGEN LEADER

**Congratulations,
David Trost**



David Trost,
Director of Product

“I lead with a strategic mindset, ensuring that execution consistently aligns with broader organizational goals. I focus on empowering teams by creating clarity, removing obstacles, and enabling ownership at every level.”

BANDITA RAY
DIRECTOR OF SALESFORCE
+ DIGITAL SOLUTIONS



CONGRATULATIONS TO OUR
NEXTGEN LEADER
BANDITA RAY



Q&A

AARON CASE ON GROWTH, INNOVATION,
AND LEADING TFS INTO THE FUTURE

Q: CONGRATULATIONS ON BEING NAMED A *MONITOR* NEXTGEN LEADER. WHAT DOES THIS RECOGNITION MEAN TO YOU?

Aaron Case: It's a great honor, but really a reflection of the team. We've built something special at TFS — an organization focused on execution, innovation, and delivering real value to our partners.

Q: FOR READERS UNFAMILIAR, WHAT DOES TRAVELERS FINANCIAL SOLUTIONS DO?

Aaron Case: TFS is part of the Travelers Group of Companies and serves as a full-service virtual F&I partner for OEMs, dealerships, marketplaces, and financial institutions. We help our partners offer financing solutions directly to their customers through our proprietary Multi-Lender Platform and Match Engine technology, which matches equipment buyers with the right financing solution based on their credit profile, asset type, and equipment age. Our goal is simple: make financing faster, smarter, and more accessible, while lowering our clients' operating costs and risk.

Q: IT'S BEEN A BIG 18 MONTHS FOR TFS. WHAT GROWTH STANDS OUT MOST?

Aaron Case: We've seen 55% year-over-year growth in funded volume to \$280 million and 81% revenue growth, while processing over \$2 billion in financing applications on behalf of our clients. We've scaled to 95 team members and launched nine new operational programs, including a partnership with a high-growth global commerce platform that could become our largest program to date. We're delighted that so many initiatives are resonating, which is why it's hard to choose the one thing that stands out the most!

Q: WHAT'S DRIVING THAT GROWTH?

Aaron Case: Our focus is on building a world-class infrastructure to help us serve our partners and their customers better than anyone else. For example, we've invested heavily in AI to roll out tools that significantly improve our efficiency across all our departments. The level of service we deliver as a result is what keeps fueling our growth.

Q: WHY IS THIS AN EXCITING TIME TO LEAD TFS?

Aaron Case: The industry is evolving quickly not just for us but also for our partners. I'm excited because we're leading the modernization of equipment finance by combining advanced technologies, people, and processes to deliver a meaningful solution. At the end of the day, it's all about helping our partners.



TFSFINANCIAL.COM



VENDOR FINANCE IN 2026: SPEED, FLEXIBILITY & THE RACE TO EMBED

Five industry leaders weigh in on what's driving vendor finance forward — and what's holding deals back.

The vendor finance market is humming with activity, but complexity is never far beneath the surface. From tariff-driven hesitation among end-users to rising demand for digital, embedded financing solutions, the forces reshaping the industry in 2026 are as much about how deals get done as whether they get done at all. We brought together five senior leaders from the Vendor Top 40 to share how they're navigating a market that rewards speed, discipline and the willingness to evolve.

How would you describe the current state of the vendor finance market? What trends are shaping your strategy in 2026?

MIKE JANSE: While the vendor finance market remains fundamentally attractive, it is becoming more competitive and digitally driven. Heightened geopolitical uncertainty and macroeconomic volatility are adding complexity, with uneven impacts across industries.

As we move through 2026, our strategy is increasingly influenced by rising partner and customer expectations, the rapid expansion of embedded finance and the transition from transactional financing to lifecycle and usage-based models. This is driving a strong focus on digital efficiency and differentiated solutions that deliver value throughout the full asset lifecycle, well beyond the initial purchase.

MITCH LEAHY: The vendor finance market is in a strong and steady position, with confidence driven by how both finance providers and their customers continue to evolve their operations and sales approaches. Customers are adjusting their sales strategies to more effectively balance new customer acquisition with the ongoing needs of existing end users, while also expanding beyond traditional core offerings to diversify their products and services. This expansion is creating new sales opportunities and allowing customers to position themselves as more comprehensive, end-to-end service providers. In parallel,

finance companies are being challenged to evolve alongside these changing business models, particularly by supporting "as a service" programs and investing in technology that enables efficient, accurate workflows for all parties involved. Looking ahead to 2026, our strategy reflects these trends through a continued focus on structuring our support teams and program management in ways that align with how our customers operate and how their needs are expected to grow and change.

MATT LESAGE: The vendor finance market remains solid, with financing demand from OEMs and dealer networks continuing to be strong, but the environment is more volatile than it was a few years ago. In 2026, I'm seeing customers and end users make more deliberate buying decisions as they balance equipment needs with broader economic uncertainty, rate sensitivity and ongoing cost pressures in certain supply chains. At the same time, competition remains intense across banks and independents, which keeps

a premium on consistency, speed and a high-quality customer experience. My focus is on collaborating closely with program partners on their strategic goals and how we help them accelerate sales, staying disciplined on credit and structure and continuing to invest in technology and analytics so we can deliver fast, reliable approvals and support our partners through the cycle.

BRIAN ROSA: The market's been busy. New business volumes have come in near record highs to start 2026, and we're seeing healthy demand across most of the verticals where our vendor partners operate. That said, there's real tension underneath the numbers. Tariff volatility, elevated rates and geopolitical uncertainty are making some end-customers hesitate, even when their vendors are ready to sell. Our 2026 strategy is really about helping OEM and dealer partners convert that demand into closed deals. That means showing up with flexible payment structures, faster decisions and the kind of programmatic support that helps vendors compete without having to discount their way to a sale.

JUSTIN TABONE: The vendor channel is a great place to be right now if you are a well-positioned vendor equipment finance company with the right partners. EverBank is seeing strong demand for equipment financing from vendors and their customers. This is largely driven by strong CapEx as businesses invest in newer technology and equipment upgrades, anticipating potential improvements in economic conditions and growth in the months ahead. Demand also reflects the quality of our partnerships with leading, reputable vendors. Their customers are financially stable and are continuing to purchase equipment needed to operate their businesses across the cycle. The support of our overall banking institution is another factor contributing to our success in a volatile, competitive market.

Trends shaping EverBank vendor equipment finance strategy in 2026? Collaboration with vendor partners is essential to meeting the acquisition and budgetary needs of today's end-users. We are navigating concerns about volatility, rates, credit quality, geopolitical tensions and other headwinds by leveraging tools in our vendor channel and our own business to offer competitive financing. These tools include residuals support, subsidies, deferrals, fair market value (FMV) leases, bundled solutions, deferred step-up structures and point-of-sale digital finance solutions. We also are helping vendors and customers benefit from the tailwinds lifting equipment finance, including Section 179 and bonus depreciation tax incentives.

How are your customers' expectations evolving, particularly around speed, technology integration and flexibility?

JANSE: Customers increasingly expect fast, digitally enabled financing decisions that are seamlessly embedded in the purchasing

journey and delivered through intuitive, low-friction experiences.

At the same time, flexibility has become critical. Customers want solutions that align with how they acquire and use equipment, including usage-based structures. This expectation is particularly pronounced among customers purchasing one or a limited number of units, where simplicity, speed and relevance of the offering are often decisive factors.

LEAHY: Customer expectations continue to evolve toward a higher standard of speed, integration and flexibility, with an increasing focus on balancing speed with quality as systems and processes mature. Customers are seeking faster responses and smoother experiences, but not at the expense of accuracy or reliability. There is also growing demand for self-service capabilities, particularly easy access to data and reporting, which allows customers to move more quickly and independently. At the same time, integrations remain a key expectation, as customers want to work within their own systems and workflows, creating efficiencies on both sides of the relationship. Flexibility is equally important, requiring a thoughtful balance between scalable, consistent solutions and customization that addresses the unique needs of different customers. Overall, expectations are centered on having technology available where it adds the most value, paired with a personal, relationship-driven touch when guidance and expertise are needed most.

LESAGE: Customer expectations continue to rise, especially around speed and transparency. Vendors and end users want quick, predictable decisions, simple documentation and a digital experience that fits naturally into how they sell and buy equipment today. Integration is also increasingly important. They want financing to connect seamlessly with their platforms, quoting tools and servicing workflows rather than requiring separate steps. Flexibility matters as well, because customers are navigating uncertain conditions with little relief expected in the near term. They expect structures that can accommodate seasonality, evolving cash flows and different usage profiles. For me, that reinforces the need to keep investing so we can deliver a consistent, easy-to-do-business-with experience that helps our partners win in the field.

ROSA: Vendors and their customers have started behaving like every other digital consumer. They want to apply, get a decision and move on. Speed and ease of doing business are real differentiators now, and the bar keeps moving as buyers bring expectations from other parts of their lives into B2B transactions. Flexibility is the other big piece. Seasonal businesses, as-a-service models, deferred or step payment structures — all of it comes up more often than it used to. Rather than fitting a customer into a fixed box, we try to start with how the equipment actually generates revenue for them and build the payment around that.



**MIKE
JANSE**
*U.S. General Manager
DLL*



**MITCH
LEAHY**
*SVP & General Manager
Office Equipment Group*



**MATT
LESAGE**
*Vendor Finance Lead
Wells Fargo Equipment
Finance*



**BRIAN
ROSA**
*President
Asset Finance Solutions*



**JUSTIN
TABONE**
*SVP & Head of Vendor
Equipment Finance
EverBank*

TABONE: The ability to compress turnaround time as much as possible is critical for serving vendors in the small-ticket space. Vendor and customer expectations for turnaround times on credit decisioning, documentation and funding have gone down from a few hours, to now, in certain cases, a few minutes. This requires digital wing-to-wing equipment finance solutions driven by automation and other features.

Vendor expectations for mid- and large-ticket transactions are more focused on the finance provider's structuring expertise and vertical industry knowledge. This is not to say technology and responsiveness are unimportant. Demand for fee-for-use, consumption-based equipment financing capabilities will continue to gain momentum, for example, as will artificial intelligence applications and other technology. But vendors in the large-ticket space are more interested in whether the financing partner understands their equipment, their customers and can appropriately underwrite the markets served. They value credit discipline, structural discipline, competitive pricing and prudent residual positions that create a strong fair market value offering for the company.



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“The ability to compress turnaround time as much as possible is critical for serving vendors in the small-ticket space. Vendor and customer expectations for turnaround times on credit decisioning, documentation and funding have gone down from a few hours, to now, in certain cases, a few minutes.”

~ Justin Tabone

What's one area where you see untapped opportunity in vendor finance today?

JANSE: One of the most significant untapped opportunities in vendor finance lies in expanding beyond traditional point-of-sale financing toward more holistic, lifecycle-based solutions. This includes usage-based models, bundled financing for equipment, service and maintenance, and greater use of asset intelligence to inform pricing and structuring over time.

By supporting customers across the full lifecycle of an asset, vendor finance can become more deeply embedded in the partner ecosystem. This not only strengthens customer relationships and differentiation for vendors but also unlocks new, recurring value pools while improving asset utilization, portfolio quality and long-term returns.

LEAHY: One of the most significant untapped opportunities in vendor finance today lies with vendors that have traditionally used financing for only part of their sales offering and are now onboarding new products or services that have not historically been financed. As vendors expand beyond their core offerings, financing often lags behind these changes, creating a gap between how products are sold and how they are funded. Addressing this opportunity requires education, collaboration and thoughtfully designed program structures to ensure financing aligns with the evolving sales process.

LESAGE: One of the biggest under tapped opportunities is continuing to simplify and digitize the experience for vendors, dealers and end users, from quoting and credit decisioning through documentation, funding and

ongoing servicing. The industry has made meaningful progress, but there's still room to better embed financing into the sales process, reduce friction and provide more self-service capabilities that meet customers where they are. Leveraging AI will be a key tool to accelerate progress here. Done well, that improves customer experience and can also drive internal efficiency and better risk outcomes through cleaner data, faster cycle times and more consistent execution. In a competitive market, the providers who can combine strong risk discipline with a truly seamless experience will have a meaningful advantage.

ROSA: The biggest one, in our view, is everything around the financing transaction. Vendors don't just need a payment for their customer. They need help bundling soft costs into a single contract, structuring upgrade and refresh paths, financing services and subscriptions alongside hardware, and offloading administrative work. A lot of vendor finance still treats those as add-ons. The opportunity is to make them part of the core program from day one. Vendors that have those tools tend to sell more and they tend to keep their customers longer.

TABONE: Point-of-sale (POS) digital solutions, also known as embedded finance. These solutions are in their earlier stages in our industry, but EverBank's vendor equipment finance business noted a 56% rise in digital applications for financing in 2025. Year-to-date data in 2026 looks even more impressive. It is going to be hard for equipment vendors and finance providers to compete in the future without embedded finance applications for small- and mid-ticket transactions that lend themselves to retail business models. •



At MMP Capital, we know success is never achieved alone.

Being named one of the Top 40 Vendors in 2026 reflects the dedication, trust, and collaboration that fuel everything we do. From our exceptional team to our valued clients and trusted partners, this milestone belongs to everyone who has been part of our journey.

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2026
monitor

TOP 40 VENDORS

STEADY HANDS AND BOLD MOVES: TOP 40 VENDORS NAVIGATE A MATURING MARKET

BY RITA E. GARWOOD

Wells Fargo Equipment Finance holds the top position for a second consecutive year as total Top 40 vendor volume climbs to \$46.8 billion, with Auxilior Capital Partners, Verdant Commercial Capital, Mitsubishi HC Capital America and Dell Financial Services among the year's top gainers.

Continuity and competition defined Monitor's 2026 Vendor Top 40, as the group extended its growth trajectory to \$46.8 billion in total vendor and dealer volume — a \$2.5 billion, or 5.7%, increase over the prior year. While the top of the rankings remained largely stable, the story unfolding in the middle and lower tiers was anything but. A surge of returning players, aggressive climbers and fresh entrants underscored an industry that continues to reward strategic focus and disciplined execution.

WELLS FARGO HOLDS THE CROWN

For the second consecutive year, **Wells Fargo Equipment Finance** claimed the No. 1 position in Monitor's Vendor Top 40, closing 2025 with nearly \$8.1 billion in vendor volume — a \$485.8 million, or 6.4%, increase over the prior year. Its market share stands at 17.3%, a slim edge over runner-up DLL USA.

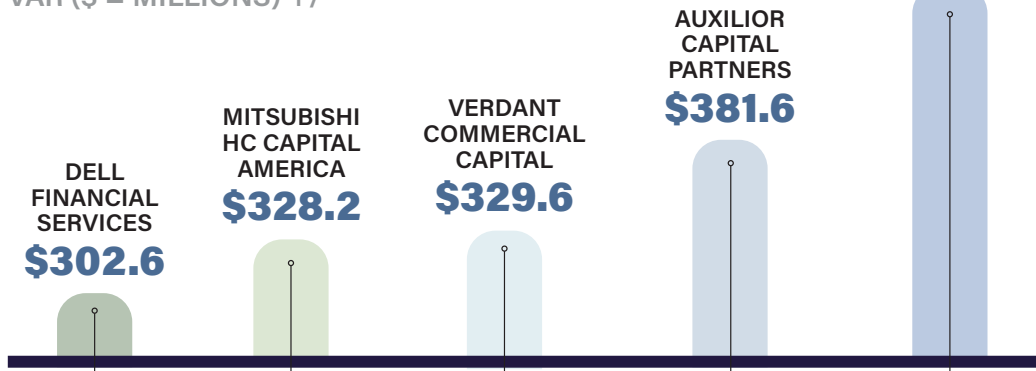
DLL USA retained the No. 2 ranking despite reporting a \$600.8 million, or 8.7%, decline to \$6.3 billion in vendor channel originations.

The contraction widened the gap between the top two, but DLL's \$6.3 billion volume still represents a commanding 13.4% of total Top 40 activity. **Bank of America Global Leasing** (\$3.9 billion), **PNC Equipment Finance** (\$3.5 billion) and **U.S. Bank Equipment Finance** (\$2.6 billion) rounded out the top five.

The top five's 47.8% share reflects a modest decrease from the prior year's 55.1% concentration, suggesting that while the leaders remain dominant, the competitive field below them is gaining density.

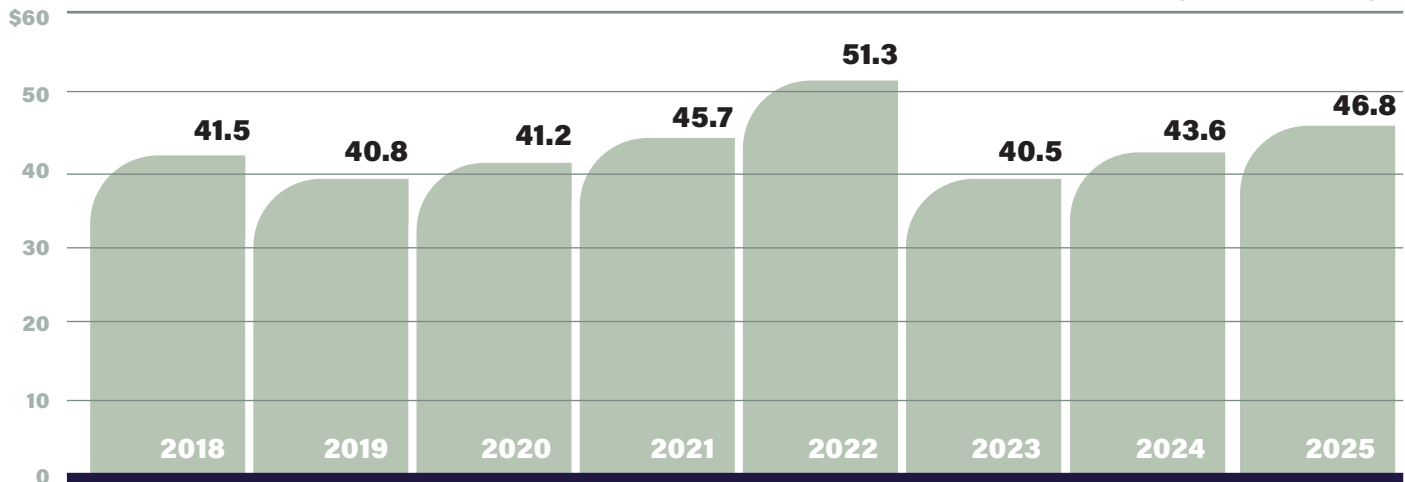
Largest Year/Year Increase

VAR (\$ = MILLIONS) +/-

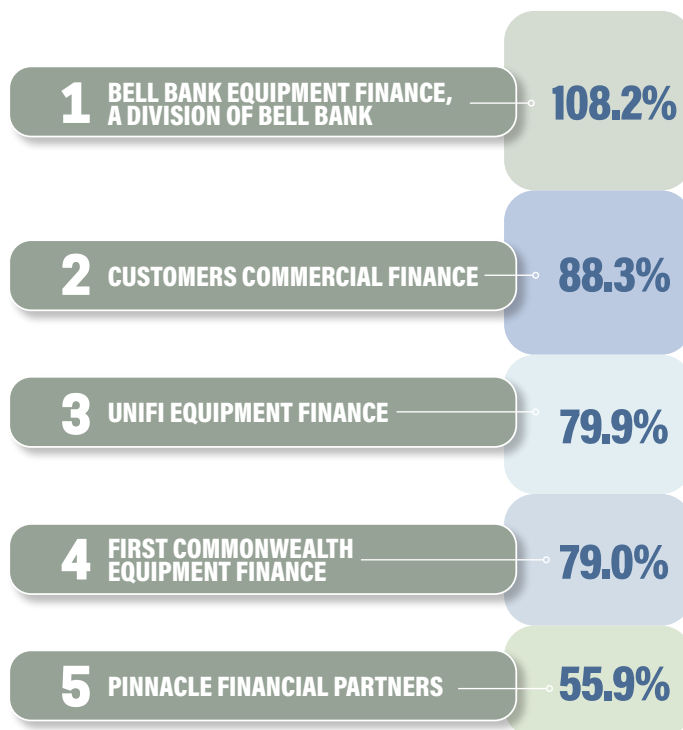


Top Vendor Volume by Year

VENDOR NBV (\$ = BILLIONS)



Top 5 Percentage Gainers



BIG CLIMBERS IN THE MIDDLE OF THE PACK

The most striking absolute gains of the year came from the upper-middle tier of the rankings. **Auxilior Capital Partners** continued its strong momentum, growing \$381.6 million, or 32.3%, to \$1.56 billion and advancing from No. 11 to No. 9. **Verdant Commercial Capital** posted the third-largest year-over-year increase, adding \$329.6 million to reach \$1.05 billion — a 46% jump — advancing from No. 16 to No. 15. **Mitsubishi HC Capital America** climbed from No. 12 to No. 11, adding \$328.2 million (31.4%) to end the year at \$1.37 billion. **Dell Financial Services** also posted a notable surge, growing \$302.6 million (39.7%) to \$1.06 billion, rising from No. 15 to No. 14.

PERCENTAGE LEADERS: SMALLER PLAYERS, OUTSIZED GAINS

Among the year's most impressive performers on a percentage basis, three companies stood out for more than doubling or nearly doubling their vendor volume. **Bell Bank Equipment Finance**, making its first appearance in the Top 40, posted a 108.2% year-over-year increase — the largest percentage gain in this year's rankings — growing from \$55.9 million to \$116.4 million. **Customers Commercial Finance** followed with 88.3% growth, rising from \$127.4 million to \$239.9 million and climbing from No. 37 to No. 29.

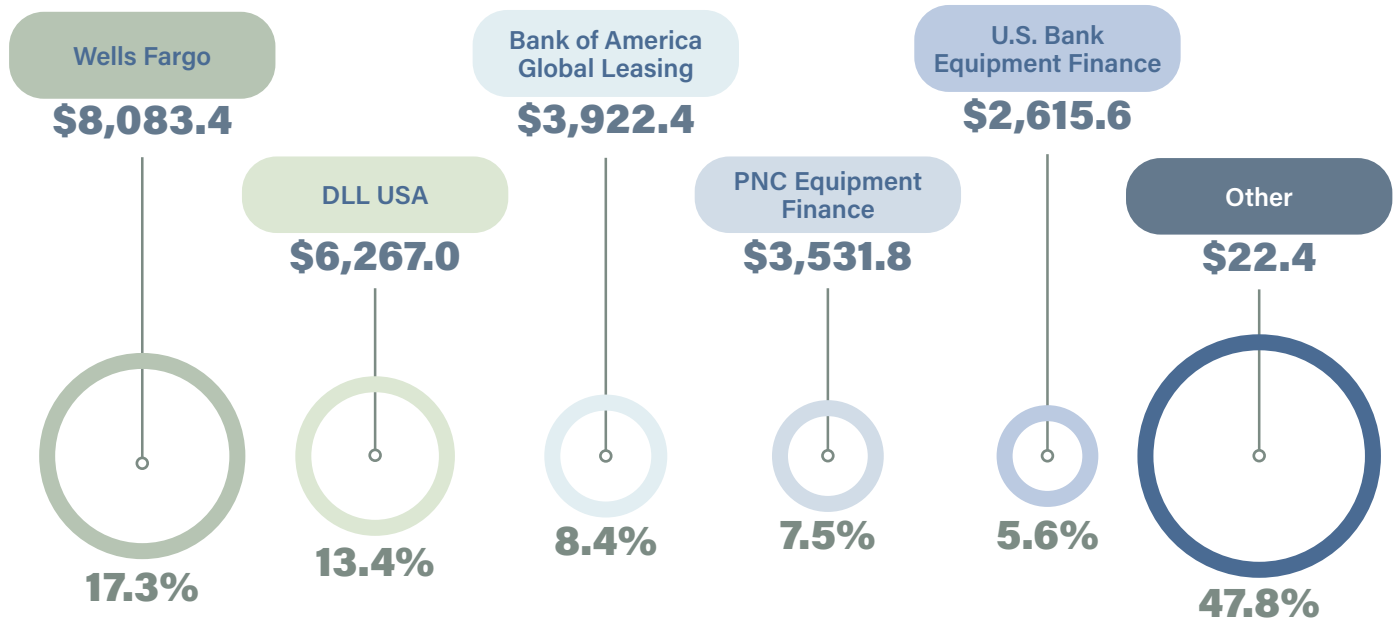
UniFi Equipment Finance, also a new entrant, posted 79.9% growth to reach \$110.1 million. **First Commonwealth Equipment Finance** grew 79.0% to \$171.3 million, and **Pinnacle Financial Partners** expanded 55.9% to \$170.4 million. Both are appearing in the Top 40 for the first time. **Verdant Commercial Capital** rounded out the top five percentage gainers at 46.0%.

WELCOME BACK — AND WELCOME IN

Several firms returned to the ranking after a one-year absence. **Huntington Asset Finance** re-entered at No. 13 with

Market Share Top 5

(\$ = BILLIONS)



\$1.08 billion in vendor volume after a one-year hiatus. **Sumitomo Mitsui Finance and Leasing** also rejoined the rankings at No. 19, reporting \$633 million in vendor volume.

New to the Top 40 are **First Commonwealth Equipment Finance** (No. 35), **Pinnacle Financial Partners** (No. 36), **Bell Bank Equipment Finance** (No. 38) and **UniFi Equipment Finance** (No. 39). Their arrival signals active growth in regional banking equipment finance programs and points to a widening of competitive participation in the vendor channel.

SEGMENT COMPOSITION: BANKS DOMINANT, CAPTIVES SURGING

U.S. Bank Affiliates again made up the largest segment in the Top 40, with 24 companies contributing a combined \$29.6 billion — 63.1% of total vendor volume — and growing \$1.9 billion, or 7.0%, year over year. The 11 Independents generated \$7.7 billion (16.4% share), adding \$417.1 million (5.8%) in volume. The three Foreign Affiliates reported \$7.99 billion (17.1% share), but experienced a \$181.3 million (2.2%) contraction — largely reflecting DLL USA's volume decline.

The two Captives combined for \$1.6 billion, or 3.4% of total volume, and posted the

highest segment growth rate at 29.3%. While Captives remain a small slice of the overall pie, their outsized growth rate reflects continued strength in OEM-affiliated financing programs and manufacturer-driven equipment demand.

VENDOR MARKET EXTENDS ITS EXPANSION

The total Top 40 vendor volume grew from \$44.3 billion in 2024 to \$46.8 billion in 2025, a \$2.5 billion, or 5.7%, increase. While that growth rate trails last year's 7.7% expansion, it reflects a market that has matured considerably — and one in which gains are increasingly hard-won. The broad base of participation, with 30 of 40 companies reporting growth, indicates that demand for vendor-channel financing remains robust across segments and asset categories.

LOOKING AHEAD

The 2026 Vendor Top 40 tells a story of a market finding its equilibrium. The perennial leaders at the top are holding their ground, while the middle and lower tiers are churning with ambition — new entrants, returning veterans and established mid-tier players all competing for a larger slice of a growing market. As economic conditions evolve and vendor expectations continue to rise, the

firms that combine operational scale with relationship depth are likely to pull ahead.

The composition of next year's ranking will depend on whether the current crop of high-percentage gainers can sustain their trajectories — and whether the decliners can arrest their slides. What seems certain is that the vendor finance arena will remain fiercely competitive, with no shortage of firms eager to prove they belong among the industry's best.

The *Monitor* team thanks all the companies that participated in the vendor ranking; this annual event would not be possible without their cooperation.

BASIS FOR RANKINGS

The rankings and data in this report were derived from equipment finance companies, which provided information on funded 2025 volume from vendor- and/or dealer-related relationships to qualify for inclusion in the vendor channel rankings. Many Monitor 100 participants originate new business volume from more than one source, but this aspect of our annual rankings is unique to the vendor channel. •



Rita E. Garwood is Editor in Chief of Monitor.

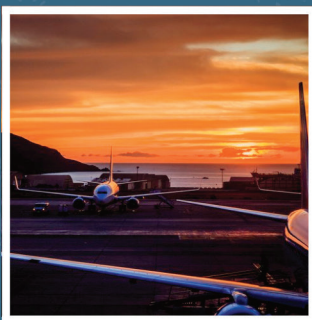
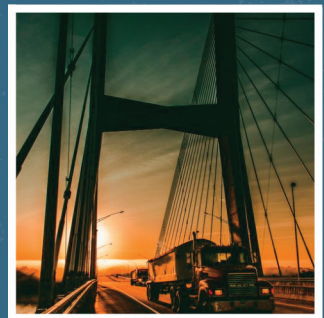
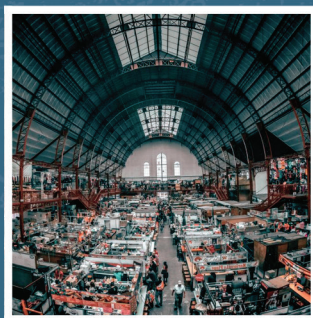
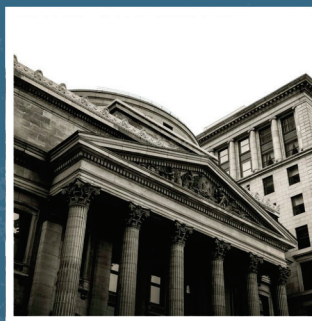
Top 40: Vendor Channel New Business Volume Leaders

RANKED IN ORDER OF 2025 VENDOR/DEALER ORIGINATION ACTIVITY (\$ = MILLIONS)

RANK		NEW BUSINESS VOLUME					
'25	'24	COMPANY	SEG	2025 VENDOR / DEALER	2024 VENDOR / DEALER	VARIANCE +/-	% +/-
1	1	Wells Fargo	USB	8,083.4	7,597.6	485.8	6.4%
2	2	DLL USA	FOR	6,267.0	6,867.8	-600.8	-8.7%
3	3	Bank of America Global Leasing	USB	3,922.4	3,750.6	171.8	4.6%
4	4	PNC Equipment Finance	USB	3,531.8	3,448.6	83.2	2.4%
5	5	U.S. Bank Equipment Finance	USB	2,615.6	2,382.8	232.8	9.8%
6	6	GreatAmerica Financial Services	IND	1,596.5	1,574.5	22.0	1.4%
7	7	M&T Equipment Finance Group	USB	1,584.0	1,530.4	53.6	3.5%
8	8	First Citizens Bank Equipment Finance	USB	1,572.0	1,435.0	137.0	9.5%
9	11	Auxilior Capital Partners	IND	1,561.6	1,180.0	381.6	32.3%
10	9	EverBank	USB	1,510.6	1,431.7	78.9	5.5%
11	12	Mitsubishi HC Capital America	FOR	1,374.2	1,046.0	328.2	31.4%
12	10	PEAC Solutions	IND	1,203.3	1,185.8	17.5	1.5%
13	—	Huntington Asset Finance	USB	1,076.0	1,259.0	-183.0	-14.5%
14	15	Dell Financial Services	CAP	1,064.3	761.7	302.6	39.7%
15	16	Verdant Commercial Capital	USB	1,045.7	716.1	329.6	46.0%
16	14	Ascentium Capital	USB	974.1	848.6	125.5	14.8%
17	13	Amur Equipment Finance	IND	680.7	903.9	-223.2	-24.7%
18	18	Navitas Credit	USB	645.2	527.5	117.7	22.3%
19	—	Sumitomo Mitsui Finance and Leasing	IND	633.0	603.0	30.0	5.0%
20	23	Dext Capital	IND	581.9	433.9	148.0	34.1%
21	17	BMO Financial Group	USB	557.3	567.0	-9.7	-1.7%
22	22	Western Equipment Finance	USB	551.3	459.0	92.3	20.1%
23	20	Canon Financial Services	CAP	538.2	478.1	60.1	12.6%
24	25	AP Equipment Financing	IND	360.9	318.2	42.7	13.4%
25	29	Oakmont Capital Services	FOR	350.3	259.0	91.3	35.3%
26	27	MMP Capital	IND	338.7	273.9	64.8	23.7%
27	19	Crossroads Equipment & Lease Finance ¹	IND	317.8	404.0	-86.2	-21.3%
28	28	Byline Financial Group	USB	268.7	272.0	-3.3	-1.2%
29	37	Customers Commercial Finance	USB	239.9	127.4	112.5	88.3%
30	36	Northland Capital Financial Services ²	IND	206.7	210.1	-3.4	-1.6%
31	32	First American Equipment Finance	USB	199.7	206.9	-7.2	-3.5%
32	33	Financial Pacific Leasing	USB	196.7	185.4	11.3	6.1%
33	34	Reliant Capital	IND	175.6	152.2	23.4	15.4%
34	30	F.N.B. Equipment Finance	USB	172.2	213.0	-40.8	-19.2%
35	—	First Commonwealth Equipment Finance	USB	171.3	95.7	75.6	79.0%
36	—	Pinnacle Financial Partners	USB	170.4	109.3	61.1	55.9%
37	39	Stearns Bank	USB	136.0	124.0	12.0	9.7%
38	—	Bell Bank Equipment Finance, a division of Bell Bank	USB	116.4	55.9	60.5	108.2%
39	—	UniFi Equipment Finance	USB	110.1	61.2	48.9	79.9%
40	31	NewLane Finance	USB	104.2	211.7	-107.5	-50.8%
				46,805.7	44,268.5	2,537.1	5.7%

¹Crossroads Equipment & Lease Finance 2024 Vendor NBV revised due to changes in reporting.

²Northland Capital Financial Services 2024 Vendor NBV revised due to improved granularity in reporting.



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MAY/JUN 2026

BY THE NUMBERS

Short on time? The editors of Monitor collected the most striking data points presented in this issue and condensed them into an infographic.

63.1% Share of Top 40 volume from U.S. Bank Affiliates (\$29.6B combined)

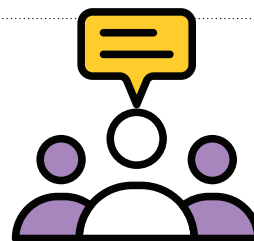
\$46.8B Total 2025 vendor Top 40 volume, up from \$44.3B in 2024

5.7% Growth rate of total Top 40 vendor volume in 2025



30+

YEARS OF GLOBAL VENDOR FINANCE EXPERIENCE ROD VERSTEEGH BRINGS TO HIS ROLE AT FIRST CITIZENS BANK



3 Wintrust Commercial Finance NextGen leaders enrolled in STRIPES Leadership Program in October 2025 — the first time participants from the same company collaborated on a capstone in one cohort

\$2.5B YEAR-OVER-YEAR INCREASE IN TOP 40 VENDOR VOLUME



56%

Rise in digital applications for financing noted by EverBank's vendor equipment finance business in 2025



6

Number of fabricated judicial decisions submitted in a legal brief — cited as a cautionary example of AI hallucination



41%

NextGen leaders citing economic recession as the single biggest external threat over the next three years

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