



CLFP

Circular

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Thank you to our supporting Associations.



A MESSAGE FROM THE CLFP PRESIDENT

Years ago, someone asked me why I felt it was necessary to become a CLFP. Based on his tone and the subtle smirk he unsuccessfully hid, I deduced that I was being judged. His following remarks confirmed it when he proceeded to question the value of the designation for someone who had been in the industry for several years.

To spend weeks reading a textbook, followed by an 8-hour exam, to essentially be told I wasted my time, seemed extremely inconsiderate. I resisted the temptation to become defensive, and instead told him how I spent the first few years of my career painfully aware of how inferior I was compared to my coworkers in terms of business acumen. I explained how important it was for me to be a resource to my colleagues and customers - not just an employee. I then described the moment of clarity I had when I realized how much more fulfilled I felt when I was able to help others (vs. only helping myself), and how the certification would make me more qualified to do so.

What I didn't know then was that I would also be joining what is now a global community of ambitious, diverse, exceptionally talented financial professionals. I didn't know that in a time of tension and polarity in our nation, hundreds of industry professionals of different ages, races and political affiliations would convene (albeit virtually) to celebrate the movement to improve our industry. I certainly didn't know that I would someday have the honor of serving as President of this Foundation.

The CLFP designation represents technical competence and commitment to the industry. The CLFP community represents much more. Regardless of your reason for getting the letters, let me assure you that it was not a waste of time. You are better for it, and so is the industry!



Nate Gibbons, CLFP - President of the CLFP
Foundation Board of Directors

A handwritten signature in blue ink, appearing to read "Nate Gibbons", written on a light blue background.

SPOTLIGHT

Cassie Blodgett, CLFP

As the Business Analytics Lead for Stryker's financial services business, Cassie Blodgett supports Flex Financial by working as a liaison between business and IT partners to help improve processes, systems, and business intelligence initiatives.

Cassie was also the \$1,000 winner during CLFP day! Congratulations!

**Want to be featured?
Email Reid and you could be
our next spotlight:
reid@clfpfoundation.org**



My husband, Brendan, and I meeting our newest nephew



My sister, Jessica, and I



Glamour shots of our 3 cats (Gizmo, Miguel and Mogwai)

At which store would you like to max-out your credit card?

Home Goods

What was your favorite TV show when growing up?

The Simpsons

What was your favorite toy as a kid?

Batman figurines

What, or who, are you a "closet" fan of?

Soapy teenage dramas on Netflix

What was the best concert you ever went to?

The Head And The Heart

What are you passionate about?

Star Wars

What are you currently watching on Netflix?

A German sci-fi thriller called Dark

If you could visit anywhere in the world you've never been, where would you go?

Ireland

If you were a crayon, what color would you be?

Black

Who is your least favorite superhero?

The Flash

THE VALUE OF PORTFOLIO PURCHASES AND SALES



Connor McKeeve, CLFP

Connor is a Senior Credit Analyst for Wintrust Specialty Finance (WSF), a subsidiary of Wintrust Financial Corporation, along with serving on the CLFP Engagement Committee and CLFP Marketing Committee. Connor has 4 years of leasing experience, primarily in credit and syndications. In his role with WSF he serves as an underwriter for both small and middle ticket transactions, as well as assisting with portfolio acquisitions. He attended Chapman University where he played basketball, and graduated with a Degree in Finance and Data Analytics. Connor lives in Orange County, CA and enjoys spending time with family, friends, and cheering on the Los Angeles Lakers in his free time.

Need origination volume? Have too much exposure on the books? Want to monetize your contracts without waiting until maturity? In this edition of the CLFP Quarterly Circular we are going to cover the basics of portfolio purchases and portfolio sales along with the advantages they provide for an organization.

FIRST, LET'S DEFINE A PORTFOLIO

By definition, a "portfolio" is a range of investments held by any one person, group, or organization. For a respective Lender with focus on equipment financings, the Lender's portfolio would be all of the active lease and loan contracts on the organization's books. Lenders consider the booking of a lease or loan as an investment; the return (profit) is the interest earned on the lease or loan through maturity. For example: Envision yourself as a child going Trick or Treating for Halloween, your "portfolio" would consist of all the candies/treats that you have placed in your pail. Your "pail" is your portfolio, and your candies/treats are your individual lease and loan contracts.

WHAT ARE PORTFOLIO PURCHASES AND PORTFOLIO SALES?

Portfolio purchases involve a selling party and a buying party. The selling party is offering to sell a portion (or all) of their portfolio to an interested buyer. For example, "Bank A" has 5,000 contracts booked, and is looking to sell 1,000 contracts to "Bank B". The 1,000 contracts sold would be considered a **portfolio purchase** for "Bank B", and would be considered a **portfolio sale** for "Bank A".

WHY DO LENDERS PARTICIPATE IN PORTFOLIO PURCHASES AND PORTFOLIO SALES?

Lenders participate in portfolio purchases for various reasons based on the strategy and infrastructure of the organization. A common reason is scalability.

Scalability: A Lender who may want to meet higher volume expectations without hiring a direct sales force or more direct sales representatives can purchase portfolios in order to improve volume (increase scale). For example, a Lender wants to achieve \$50M in volume for the month of December. On average the Lender's sales force originates \$20M-\$25M in any given month. Based on the average origination volume, the Lender wouldn't be able to achieve \$50M without hiring more sales representatives, and even then the volume generation is not guaranteed. If the lender were to purchase \$25M-\$30M through various portfolio purchases coupled with the direct sales origination of \$20M-\$25M, the \$50M in volume is much more reasonably achieved.

Lenders participate in portfolio sales for various reasons, as well. Some of the typical reasons include:

- **Exposure:** A Lender may have too high of exposure in regard to a specific customer, specific industry, or specific collateral. Depending on the Lender's comfortability, the level of exposure may vary. In order to alleviate holding higher exposure than comfort suggests, a lender will sell these specific transactions to another lender willing to take on the exposure.
- **Monetization:** A Lender may not want to wait until specific (or all) contracts mature to benefit from the expected return on investment (the expected payments on the contract). By selling the contracts to another lender (discussed further in the next section) the selling party can receive a reasonable level of return via the purchase from the buying party without waiting for each contract to mature.

HOW DO LENDERS BUY AND SELL PORTFOLIOS?

This part of the portfolio purchase/sale process is more complex, and varies by each institution. In short, the buying party will purchase the anticipated future payments at a discounted price based upon a mutually agreed upon rate. The purchase of the future payments are discounted to the Present Value of the expected future payments based upon the mutually agreed upon rate. For example, Bank A has a \$5M in gross receivable portfolio for sale to Bank B, the two parties have agreed upon a 5% rate. The portfolio has an average maturity of 60 months. The 5% rate utilized to purchase the \$5M in receivables, or the remaining sum of payments, provides a purchase price of

\$4.76M. Bank B will buy the \$5M portfolio for \$4.76M, and Bank A will receive \$4.76M in cash from Bank B. Bank B will expect to profit based upon the difference in gross receivables (\$5M), and the purchase price (\$4.76M), while Bank A will have received a reasonable level of profit (return) without waiting 5 years for the portfolio to mature.

As the market recovers from COVID-19, businesses need capital to promote growth/ensure continuity, and lenders' appetites have grown alongside this need. With higher demand for capital, lenders will be actively participating in the portfolio sale market to alleviate over exposure, expedite profitability, and promote their own growth.

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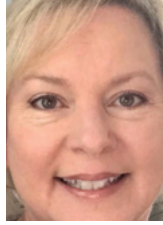
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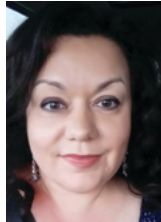
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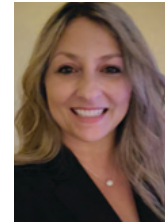
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WHY I BECAME A CLFP



My goal when I joined Orion First was to get my CLFP designation to further my knowledge of the industry. I was very fortunate to have a great study group and support system at Orion to help accomplish this.

- Kim Riggs



I've been in the Equipment Financing Industry for 14 years and I have been pushing off the opportunity to take the CLFP because the timing was never right. I wanted to pursue the designation because I wanted to be a more well-rounded leasing professional.

- Ryan van de Boogaard



I chose to pursue this designation as it provided an opportunity for me to gain a greater understanding of all facets of the leasing process. My whole CLFP experience was both valuable and most rewarding.

- Christina Campos

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ADDITIONAL RESOURCES



New from ELFA: Celebrating People Power

Together with our member companies, the Equipment Leasing and Finance Association is advancing initiatives to support equality, diversity and inclusion in everything we do. Read about these efforts and access resources for your organization in the new “People Power” section of the ELFA website at www.elfaonline.org/people-power, including

- Emerging Talent - Resources to encourage industry employees get involved in the association early in their careers and to help members attract the best and brightest to the industry, from the Emerging Talent Advisory Council.
- Diversity, Equity & Inclusion - Information and tools curated by the ELFA Equality Committee.
- Women’s Leadership - Leadership development resources curated by the ELFA Women’s Council.

Spotlight on Mentoring

If a structured mentoring program doesn’t exist within your workplace, have you considered proactively creating a mentorship relationship with someone you respect and admire? ELFA’s Emerging Talent Advisory Council is pleased to present “Mentorship: How to Build a Successful Mentor Relationship,” the newest addition to their career development series. Learn more at <https://bit.ly/ETACmentor>. Note: The ELFA Women’s Council recently launched a pilot mentoring program—contact Women’s Council staff liaison Amy Vogt at avogt@elfaonline.org to learn more.

Be Your Best from Your Desk with ELFA Academy Online Courses!

Get started on your path to success with information from the ELFA Academy—on demand, when and where you need it:

- Fundamentals of Equipment Leasing and Finance – Travel through 7 micro-lessons (8-10 minutes each), reviewing the vital information everyone new to the industry should know.
- Understanding the Master Lease Agreement – Walk through the Master Lease Agreement, one of the most important documents in equipment finance.
- Equipment Finance Transaction Lifecycle – Journey step-by-step through the lifecycle of an equipment finance transaction, from origination through termination.
- Financial Statement Analysis – Learn the fundamentals that all credit professionals need to know, plus future-focused skills like projections and forecasting.

Learn more at www.elfaonline.org/events/elearning/online-courses or contact Alexa Carnibella at acarnibella@elfaonline.org.

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