

THE TSL INTERVIEW

# DEBORAH J. MONOSON

CFA'S  
FIRST  
FEMALE  
CHAIR-  
PERSON  
TALKS  
TO TSL

BY MICHELE OCEJO





**What aspect of your term as chairperson are you most proud of?**

It would be the bylaw change, which allows for any employee of a member company, not just the designated board member, to be eligible to be nominated for the Executive Committee.

During all the years I sat in those Board of Directors meetings it was the same people. It would be the same 40 or 50 sitting in that room, and it was the same pool of people year after year that could get voted onto the Executive Committee, yet there were many other employees of these companies who were very active and had been involved in CFA locally who were committed to CFA and couldn't ever move on to the Executive Committee. And so it does allow for more diversity and does allow those who are active to move up in the organization, which I think is good.

**What do you think is the biggest challenge for the industry today?**

I think the immediate short-term challenge, going forward in the next six-to-twelve months, at least for the independents, is funding. Long-term, I think it's finding and keeping employees, the next generation of asset-based lenders.

The way the economy has been the last year will probably ease this problem a bit because many students graduating college right now are not going to have their pick of careers. I know it's not a good thing to say, but by default they may end up in asset-based lending, like many of us did. I don't think they realize that it can be a lucrative career because I think most of them are after the sexy, high-profile careers — Wall Street perhaps, which is not looking so sexy right now.

**You were the first female chairperson of CFA. Has this posed any challenges? What are your thoughts on women in the industry?**

It really did not pose any challenges, at least I didn't think it did. I don't know if other people had a problem with it. Frankly, I never thought of the industry as male or female.

I was brought up in a family of four

girls and I didn't have any brothers, so there was no division of 'boys do this and girls do that'. We were always brought up to do whatever we were asked to do and it never dawned on me that I couldn't do something because I was female.

I mean, obviously, way back, when I first got out of college, there were positions for men and positions for women, and I don't see that now — and maybe it's just because I work for a small company. I definitely am seeing more women in the industry, and we have four women, in addition to myself, nominated for the 2010 Executive Committee.

I do recall back in the early 1990s when one female attendee at the Mid-Year Meeting complained because she was assigned to play with the spouses (women) instead of with the members (men). She said, "I came here to play with my peers," And those in charge were all looking at her, like "What do you mean? You want to play with the big boys?" Exactly. They put her in a foursome with three men and that morning she was so nervous...she hadn't told anyone that she had only been on a golf course twice before!

But they ended up using her ball. I know, when she got off the course, someone asked her how it went and she said, "Well, you know, they're trying to hit the ball so hard their balls are going left and right, and mine were the only ones that were actually going straight." She was really the breakthrough for women members of the CFA. The golf tournament thereafter was members and spouses...and not men and women.

**In your view, what is CFA's role in the industry, and how can being a part of CFA benefit lenders?**

I think CFA's role in the industry, which we are working on at this moment, is to become more involved in issues that affect the asset-based lending industry, such as policy-making e.g.: funding or bankruptcy rules and how they affect the industry. Hopefully TARP will never happen again, but I think that CFA as an association and asset-based lending as

an industry are large enough and our members strong enough that one of our missions is to be more public about the role of asset-based lending. I think the down economy has taught a good lesson, that asset-based lending is still a growing industry, that asset-based lenders are the backbone of the majority of small, medium and even the large companies.

We're ramping up our PR efforts. I think that's part of it. I think it's our role to promote the industry with a positive light and I think we have done a good job at that during the last year and a half.

As far as what CFA involvement can do for lenders, I know I have gotten a great deal out of just being involved in CFA; both professionally and personally it's been fulfilling. I've learned a lot about the industry and about myself. I think people don't realize just even being on committees and getting involved on the sidelines can be extremely rewarding.

It's that old saying that you get out what you put in. I know it's such a cliché, but it is really true. There are so many people that I would never have met if I did not get involved and these are the people that I do business with and that I can rely on when I have questions or issues and that's invaluable. A great way to get more involved is by joining a local chapter. I still go to as many chapter meetings as I can, and I still think that the chapters are vital to CFA. I think they're for everyone, regardless of their role or management level. I think everyone has a, sort of a sense of, duty, that they should at least attend one or two chapter meetings a year because that's where the growth of the CFA comes from. Grassroots! TSL

Michele Oejo is executive editor of *The Secured Lender*.