



MODERATOR
CATHY SEDACCA
SAGE BUSINESS CREDIT

Cathy Sedacca has worked at companies large and small and believes the biggest challenges and rewards are found in small businesses. That's why she partnered with Karen Turnquist to found Sage Business Credit. Sedacca believed they could do what had been done by others, but better. And working with clients who share the same vision for their business is the best part of her job as director of sales and marketing. Relying on more than 20 years of creative financing and business coaching experience, Sedacca helps provide financing and insights that allow clients to jumpstart the pursuit of their dreams. The passion and energy generated throughout that process is what Sedacca believes working at a small company is all about.



PANELIST
KIM STOREY
HIGHLAND BANK

Kim Storey is senior vice president and director of SBA lending at Highland Bank, a Minnesota top 10 SBA-preferred lender. She joined Highland Bank in 2002 and has more than 20 years of experience in the banking industry. She started her banking career as a credit analyst with Norwest Bank and moved into small-business lending and economic development, then joined Riverside Bank and created and managed its SBA lending department. Storey serves on the board of directors for SPEDCO and is a member of the National Association of Government Guaranteed Lenders.



PANELIST
JULIE HETLAND
NORTHWESTERN MUTUAL

Julie Hetland started her career with Northwestern Mutual in 2001 as a college intern and has grown her business into a team of five. Julie was named as one of 2012's Top Women in Finance by Finance & Commerce, and most recently received her agency's Jack Brown award recognizing her strong commitment to her community, to the financial services industry, and provide leadership and supportive guidance within her agency and the company as a whole. Julie lives in Plymouth with Jason and their three sons: Roman, Dominic and Carter. Julie participates in a variety of outreach activities including Urban Homeworks - Minneapolis, the Banyan Community, and she is the chair person for Jack's Basket - a nonprofit to celebrate babies with Down syndrome. In her spare time she enjoys playing volleyball, broomball, tennis, softball and golf.



PANELIST
CHRIS ALBRECHT
SUNRISE BANKS

Chris Albrecht is senior vice president and director of SBA lending at Sunrise Banks. She started her banking career in 1997 with what was then St. Anthony Park State Bank. She is a graduate of the University of St Thomas, a board member of the Midway Chamber of Commerce, a past board member and chairwoman of Neighborworks Home Partners, and was recognized as a 2016 Top Women in Finance. She is a lifelong "east of the river" resident and has been a community banker for 20 years. When not at Sunrise, she can be found on the golf course or doing projects with her kids.

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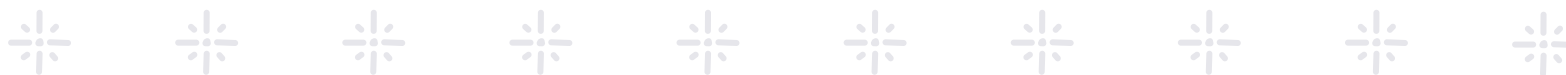


From left:

Kim Storey, Highland Bank; Julie Hetland, Northwestern Mutual; Cathy Sedacca, Sage Business Credit; Chris Albrecht, Sunrise Banks

MATT HAESLY

By Holly Dolezalek
Contributing writer



The *Minneapolis-St. Paul Business Journal* held a panel discussion recently on the topic of women in finance. Panelists included Christine Albrecht, senior vice president and director of SBA lending at Sunrise Banks; Kim Storey, senior vice president of SBA lending at Highland Bank; and Julie Hetland, wealth management advisor at Northwestern Mutual. Cathy Sedacca, TMA board member and director of sales and marketing at Sage Business Credit, served as moderator.

Sedacca: Chris, what was your path to your current position? Did you always want to be in finance?

Albrecht: No, I call myself an accidental banker. It was not a place I expected to end up. With a life change, I had taken a temporary position with a community bank and then grew that into the position I'm in now, so it was totally by accident.

Sedacca: Julie, how do you differentiate yourself in the business market and the industry? Does being a woman make a difference?

Hetland: We do values-based planning. Many planners focus on rate of return, but we focus on the clients' values and then align them with the people they need to help them. We make sure they have a good CPA, attorney, chief financial officer, and they have confidence as a result. As

to being a female, I've heard from some people that I empathize better, and have been able to clarify their goals a little better versus other people. Our industry is between 1 and 3 percent women, and it can be difficult at times, but some people look specifically for a female planner. I work with my husband, who helps with our business planning, and our clients love that team approach.

Storey: I think in general, women tend to be good listeners, and are often more attuned to the non-verbal facets of communication, not to just what a customer may say. We focus on building long-term, trusting relationships with our clients and have a tendency to connect people together in mutually beneficial ways. We tend to be much more holistic about relationships in general and strive to be a trusted resource to our clients.

Sedacca: Kim, what significant challenges have you faced in becoming a woman leader in finance?

Storey: Connecting yourself with the right team of advisers, mentors and peer groups is challenging and takes considerable time and effort. However, it's essential to build a network around you that will support you throughout the years as you grow in your career. An ongoing challenge that I've experienced in my day-to-day job responsibilities is the need to regularly and consistently educate myself about changes in our industry, the regulatory environment and

trends in the economy. As a woman leader in finance, continuing education is essential for my success and the success of our organization. It's a gift to be in a position that helps others, but it can sometimes be challenging to prioritize, re-prioritize and remember to take care of yourself.

Sedacca: Chris, when you look at the businesses you work with, what does the demographic landscape look like, and how has it changed?

Albrecht: At Sunrise, we are relationship bankers. We spend a considerable amount of time with our customers building relationships rather than conducting transactions, and those relationships last decades. It's not uncommon to have worked with a company at a starting stage, through growth and then succession. We see many more women-owned or women-led businesses. We're also seeing a very strong immigration population of business owners, and that dovetails well with SBA lending. With SBA programs, we can help with the additional start-up capital they need that wouldn't fit with conventional lending.

Sedacca: Julie, I think you have a favorite story about this.

Hetland: I worked with a successful owner who had the whole critical team in place — the CPA, estate planning attorney, banker and mortgage broker. But then we started going into the details, and found that they

were all working in silos. They weren't collaborating or even talking, and the owner had no peace of mind. So first we replaced some relationships that were not doing their job and not coordinating. Now their new team is very talented and highly qualified, and he will be saving a substantial amount. Each time we talk, he has more peace of mind, and he trusts me.

Storey: Agreed! At Highland Bank, we foster a work environment that places the same value and mutual respect on all employees regardless of gender.

Sedacca: There have been a lot of articles and statistics about women and their confidence level and how we have less confidence so we don't apply for those jobs. Do you see that?

Albrecht: I think I see that less frequently than I have over the years. One common theme we're seeing more and more in the workplace is inclusion. Inclusion is win-win. It sets the stage for anyone to step outside of a comfort zone and try new things — see things from a different lens. That's empowering! This past year, Sunrise Banks built a home for Habitat for Humanity and we had a women build day. On our day, the schedule called for roof trusses to be moved from the alley and hoisted to the second level before being set — by hand — by women who were not from the construction world. Our crew may have had moments of won-



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-KIM STOREY, HIGHLAND BANK

dering how this would all work out at the start, but when we left with the trusses set, the confidence level of these women was also set — higher!

Sedacca: Kim, what financial challenges do women-owned businesses face, and how would a bank differentiate themselves in attracting them and building relationships?

Storey: Every business owner faces obstacles along the way. As bankers, we know that going in. When we're working with clients, we use a commonsense approach and have open communication so we can tackle whatever challenges they may be facing together and offer flexibility when they need it. We listen to what they're saying and take it to heart.

Having those open conversations is really important. At Highland, we help educate women-owned businesses and women entrepreneurs about funding opportunities, raising capital and taking advantage of groups like the Small Business Administration.

Sedacca: Okay, Chris, it's the silver tsunami! What does this mean for all of us in business?

Albrecht: Well, I borrowed that term from a recent edition of the *Business Journal*. We've all heard statistics about the huge amount of retirees coming, and how the workforce will not be sufficient to cover the job openings. You're going to have owners who have businesses they want to sell, who need a succession plan

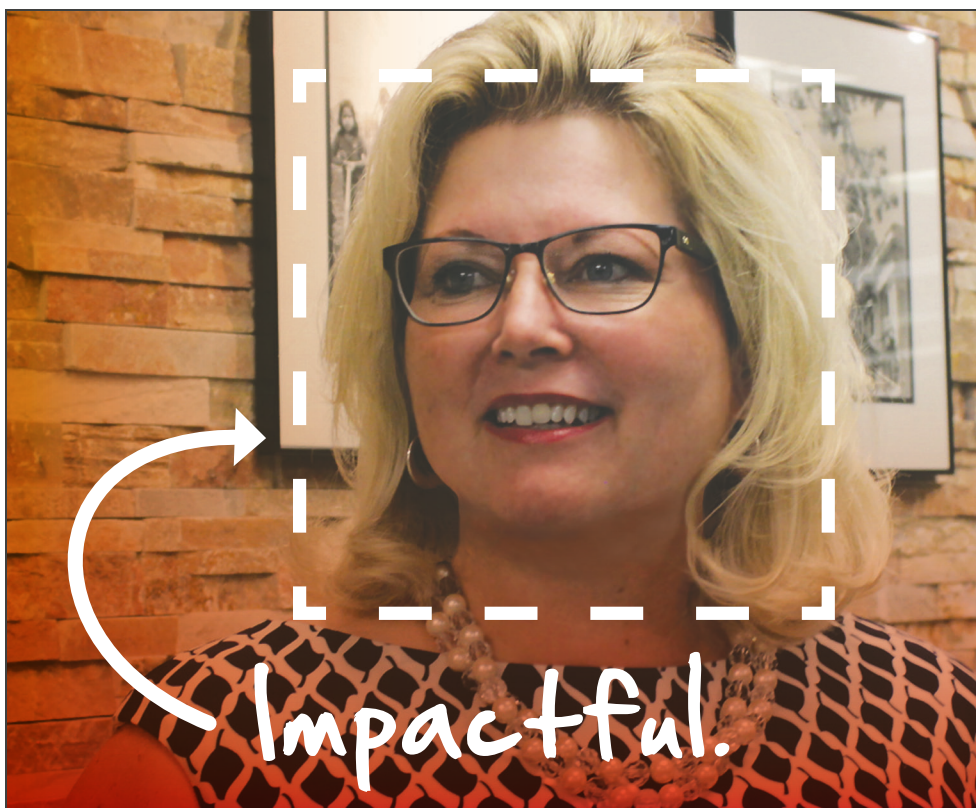
for transitioning out of the business, and often that's where SBA lending can play a role. So the silver tsunami is kind of a fun catchphrase, but what it really means is that there are going to be opportunities — career, business banking opportunities — for everyone.

Hetland: That was one of the reasons my husband joined our practice just over a year ago. I said, "There is going to be a massive transition of business like we've never seen before." I've been hearing from owners for the past 10 years, "How do I identify someone I trust to help me decide who to transfer my business to?" There's a lot of angst about how that's going to work. That's why I'm so passionate about it. It's a fun business to be in.

Sedacca: Chris, have you seen more opportunities to mentor careers in finance?

Albrecht: There were probably always opportunities present, it's just that we're more aware of them. They are more readily accessible. It can be as simple as exposing someone to a process or a customer call or a networking event, or just taking the time to meet with someone and tell them: Here's how I got on this career path, this is what I do. It's being mindful as opportunity presents to have those conversations: What do you want to do, how can I help you, and who do I know I can connect you with?

Sedacca: Kim, how does Highland promote talented women?



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Chris Albrecht

SVP-SBA Manager

Chris.Albrecht@SunriseBanks.com

(651) 523-7893

www.sunrisebanks.com

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Julie M Hetland

CLU®, ChFC®, CASL®, CFP®

Wealth Management Advisor

juliehetland.com



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Storey: The key for any company is to attract, retain and train highly skilled employees. Highland recognizes the benefits of gender diversity in the financial industry, and we also reflect that diversity on our customer base. Highland is supportive of women rising through the ranks and making it to leadership positions. Promoting women provides our customers access to a full talent pool, allowing us to make better decisions and become a more effective organization. We recognize the importance of empowering women as effective leaders, which will have an impact on our, and our customers' long-term success.

Sedacca: Julie, how do you impact other women in finance through mentoring?

Hetland: That's one of my favorite parts. The team at Northwestern Mutual tries to align me with young women or women who are new to the business, and help them figure out how to run a business. We do a how-to of how-to grow, how-to handle family, how-to visualize and plan strategically. We share a lot of tears and later a lot of victories. As an independent business owner it can be difficult to start, but there's such a reward later — and I get to relay that to them. I do other mentoring with executive directors of nonprofits, helping them to run this business that they didn't envision. They had a mission, but it's

so different to have a business mind. I'll talk about insurance and they're like, "What? I'm here to help kids." It's an area of volunteering I didn't anticipate, but I have such a passion for the nonprofits' mission.

Sedacca: Kim, is there such a thing as work-home life balance?

Storey: Finding the right balance between work and personal life is definitely one of the biggest challenges facing women as they grow in their careers and have families. Highland Bank offers flexible work options such as part-time or working from home. For me personally, having flexibility in my day-to-day responsibilities has been key to maintaining balance. This allows me to manage my work-home priorities while creating a loyal employee.

Sedacca: Did you have mentors to help guide your career paths?

Hetland: I did. I had mentors within the firm and outside, formal and informal, including happy hours. You have to reach out and be your own advocate, which is a hard lesson. But there's always someone who can help you. Sometimes it's right under your nose. We were going to book flights for a big group and I was stressing out about it, and my husband said, "Hey, don't we have a client that does small-group travel booking?" You don't even think about the people who are there

to help you.

Albrecht: Yes, although early in my career, I don't know that I realized how valuable their guidance would prove to be. I've called Sunrise Banks home at two different points in my career. What helped me be the banker I am today were and still are the leaders in the company. I came into the organization as a temporary, part-time word processor and receptionist. Today, I'm a senior vice president, director of SBA lending due in great part to those who helped me along my way.

Storey: At community banks, like smaller companies, you just have to wear more hats on a daily basis, and I think that does empower you to become a leader in different areas versus in a large organization where you really have to stay focused on the task at hand in whatever your role is.

Hetland: You know, all of us could be replaced by a computer or someone on the internet who decides to do what we do on their own. My biggest takeaway is that people can do it more efficiently with our help, and having someone who can say, "I'm going to align you with people who can help you and get to where you want." This removes anxiety, but it takes trust. And at the beginning, that's the biggest job: earning someone's trust by creating a value that is peace of mind.

Albrecht: I'm always mindful that in banking we all sell the same thing

— essentially rented money. The end product isn't different. It all comes down to the experience, the connection, the relationships. Some banking functions may go to automation, but when you come down to the root of it, there will always be a place for that relationship service piece.

Sedacca: If you're looking at opportunities, whether it's work or organizations to join, does it make a difference to you if there are women in leadership roles?

Albrecht: Great question. I guess the answer depends. With any organization you join good leadership is important. Opportunity to grow into roles that might not currently be held by women would be equally as important.

Storey: When I'm looking at joining an organization it doesn't matter if it's comprised of men or women or both. It's just making sure that the organization aligns with my core values and is strategically a good fit for what I want to get out of it.

Hetland: I concur. I do a worksite project every year and it's all men and they all laugh at me when I swing a hammer. But the mission is what we're focused on, and that's what it's really about. Will it refill me or deplete me? For any organization I consider joining I take a lot of time to decide if it will provide value to me or others if I should join.

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EMPOWERING WOMEN TO ACHIEVE EXCELLENCE AND INSPIRING THEM TO IMPROVE THE LIVES OF OTHERS.

Highland Bank proudly recognizes and celebrates 300+ years of banking experience with this incredible team of women in a senior leadership role. President Jay Hammond credits a culture of empowering effective leaders while providing a path for long-term success. "Success comes from the inside, we're fortunate to attract quality individuals who bring tremendous leadership skills and integrity to the bank."



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