

THORB C. TOWLES

thorb_towles@titanmgtgroup.com

Inspiring Commercial Equipment Finance Executive possessing over 30 years of proven success exemplified via various executive leadership positions for major financial institutions throughout the United States, cultivates successful Asset Valuation, Remarketing and Loss Mitigation teams, optimizes corporate earnings through proactive portfolio and account management and possesses self-initiative, cost-effective focus in combination with a high standard of excellence.

Mailing Address:
Titan Management Group of Ohio, LLC
P.O. Box 15422
Cincinnati, OH 45215
P: 513-629-0057

SENIOR EQUIPMENT FINANCE EXECUTIVE

Expertise in driving business growth via accurate budgeting & planning and financial modeling of all initiatives and programs whilst fully compliant with any/all applicable audit and regulatory matters.

- | | | |
|------------------------|----------------------------|-----------------------------|
| ✓ Strategic Planning | ✓ Motivational Team Leader | ✓ Executive Level/Boardroom |
| ✓ Revenue Growth | ✓ Trusted Decision-Maker | ✓ Presentation |
| ✓ Competitive Analysis | ✓ Critical Problem Solver | ✓ Negotiation Leadership |
| ✓ P&L Management | ✓ Change Management | ✓ Market Research/Analysis |

CAREER NARRATIVE

TITAN MANAGEMENT GROUP OF OHIO, LLC, Cincinnati, OH, October 2020 - Present

Titan Management Group of Ohio, LLC was created as a consulting group to Fortune 1000 Companies and US Government Agencies who specifically engage in mid-to-large ticket capital equipment financing of their business assets. Titan provides financial solutions tailored to our customers organizational objectives - a customized life cycle management strategy, delivering efficiencies, cost avoidance and management controls to the equipment finance/leasing process. Our target market approach will be 3-pronged in nature and consist of the following core service functions: Equipment Finance Advisor, Alternative Equipment Financing Source and Certified Minority Business Enterprise ('MBE').

President & CEO

As the President and Creator of the company, my primary objective is to solicit local as well as national business contacts who specifically engage in the business of equipment finance via the following principal functions:

- Provide premium equipment consulting services
- Develop internal lease negotiation strategies
- Manage disposition of any excess or off lease equipment inventory as needed
- Perform all functions relative to the creation a savvy, informed and educated Equipment Lessor
- Deliver executable value forecasting and vision planning for identified clients
- Train client staff regarding appraisal / asset disposition technique
- Supply time sensitive market analyses and White Paper reports
- Create customized equipment remarketing strategy to maximize client revenue stream
- Provide financial structure analysis & recommendation (FMV -vs- Loan product)
- Solicit multiple 3rd party equipment finance bids for corporate CAPEX planning
- Handle all asset valuation, end of lease negotiation and in life portfolio reviews on behalf of our clients
- Portfolio administration

BMO HARRIS EQUIPMENT FINANCE COMPANY, Milwaukee, WI; April 2013 – Oct. 2020

An emerging financial services company providing a diverse and innovative portfolio of products and services to the underbanked, credit challenged and the companies that serve them.

Senior Vice President & Director of Equipment Management

Scope of responsibilities included oversight of all functions relative to Asset Management & Loss Mitigation, Accountable for staff of five (5) direct reports who provided support for thirty person sales force. Member of Executive Leadership Team with significant interface with Corporate Bank and Credit Risk partners. Provided support to Equipment Management Group and BMO Harris Equipment Finance Company in all capital lending and leasing oriented activities, equipment and industry analyses, residual investments, portfolio management functions, management reporting, and sale of equipment on an in-place or displaced basis.

- Recruited talent to upgrade Departmental expertise and manage migration of Middle Market -to- Large Ticket Equipment Lessor mindset.
- Enhanced existing policies and procedures and ensure compliance with bank/business unit policies and regulatory requirements.
- Employed high degree of critical thinking to recognize equipment, transaction, and portfolio related risks and opportunities and manage these risks while optimizing earnings.
- Developed, managed, trained, and motivated staff.
- Cultivated and managed a network of external professional resources (appraisers, auctioneers, companies, publications) to provide valuation assistance and remarketing support.
- Acted as primary contact for business unit and corporate support functions for resolution of issues and development of efficient interdepartmental workflow/process map.
- Conducted on-going review of the portfolio from an equipment perspective through required equipment inspections and Semi Annual FASB review per the defined requirements found in the EFC Lease Policy.
- Achieved annual net gain on residual investments with respect to maturing True Lease transactions with potential profit and realized projected Orderly Liquidation Values within an acceptable range with respect to defaulted transactions and returned capital equipment.
- Portfolio Size: \$4.5 Billion

JP MORGAN CHASE EQUIPMENT FINANCE COMPANY, Cincinnati, OH; July 2012 – April 2013

CEF offers a variety of financing and lease solutions to help clients acquire the equipment they need for their daily operations and long-term goals by offering flexible, cost-effective financing structures to meet specific tax, accounting and business or organizational objectives.

Senior Asset Evaluator

- Served as primary Team Lead for Large Ticket Energy, Marine, Rail and Health Care industry investment opportunities.
- Weekly participant on Executive Pre-Screen Committee.
- Performed as internal Equipment Management liaison for internal/external audit partners.
- Provided expert court testimony/deposition for contested leases and/or defaulted loans.
- Researched, priced and evaluated residual risk thresholds for diverse equipment types
- Authored Industry White Paper Reports for Healthcare, Rail Car and Marine markets.
- Portfolio Size: \$6.5 Billion.

PNC EQUIPMENT FINANCE, Cincinnati, OH; 2007 – 2012

PNC Equipment Finance is a recognized leader in providing equipment financing solutions to clients throughout the U.S. and Canada. The Company helps manufacturers, distributors and vendors of capital equipment grow their businesses by providing their end-users with efficient financing options.

Director of Asset Management & Loss Mitigation

Scope of responsibilities included staff recruitment, new policy creation and development of strategic business relationships to facilitate management of residual run-off. Managed staff of ten (10) direct reports and had P&L responsibility for Remarketing and Recovery Teams. Member of the Executive Committee with significant Board of Directors interaction.

- Prepared quarterly portfolio reviews recommending residual write-down's as needed.
- Compliant with all Sarbanes-Oxley requirements.
- Continually monitored and evaluated PNCEF lease production and residual volume targets.
- Developed and maintained 3rd party appraisal, auction and equipment liquidation relationships in order to maximize residual realization goals (+\$15MM annually) and strategic source of shareholder value.
- Served as primary conduit of information for internal/external audit inquiries regarding risk management.
- Authored and implemented Residual Policy & Procedure Guidelines, Residual Request Form and Collateral Analysis template.
- Managed (15) distinct residual matrices in support of Vendor/Micro Ticket new business efforts.
- Responsible for net recovery income averaging \$10MM annually.
- Provide expert court testimony/deposition for contested leases and/or defaulted loans.
- Portfolio Size: \$10.5 Billion.

FIFTH THIRD EQUIPMENT FINANCE COMPANY. Cincinnati, OH; 2000 – 2006

Fifth Third Equipment Finance Company's commercial equipment financing philosophy centers on customizing solutions that benefits clients within the context of their complete financial picture.

Vice President & Asset Manager

- Evaluated new equipment target markets and provided support for new investment opportunities.
- Developed and provided budgets, analyses, and reports to senior management in order to monitor portfolio performance and strategy.
- Managed end-of-term residual income averaging 160 - 180% per month above expected residual value.
- Reviewed quarterly booked residual values for reasonableness, comparing booked residuals to current and projected fair market values.

Additional information / experience: **Vice President & Asset Manager** at LaSalle National Leasing Corporation, **Vice President & Asset Manager** at Fleet Capital Leasing Company (formerly BankBoston Leasing Company), Asset Evaluator at BTMU Capital Leasing and **Asset Manager** at Bayer Financial Services, **Collection Supervisor** at U.B. Vehicle Leasing Company.

EDUCATION

BOSTON UNIVERSITY
COLLEGE OF LIBERAL ARTS, Boston, MA
Bachelor of Arts, Political Science - 1988

AFFILIATIONS

Member of Equipment Leasing and Finance Association
Member of PNC Corporation Talent & Recruitment Committee