

Fall 2025

FINA 4700 Section 001

(FINA 5900 – Special Problems)

## Survey of Commercial Equipment Leasing & Finance

TuTh 9:30 - 10:50AM - Room BLB 050

**Instructor: Michael P. Gallo, BFin, MFin, JD**

Lecturer Professor and Attorney at Law

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**Teachers Assistance:** Favour (“Favor”) Emueze - [Favour.Emueze@unt.edu](mailto:Favour.Emueze@unt.edu)

**Office Hours:** I welcome and encourage you to meet with me in person and via video conference.

Office location: BLB 384 In-Office: Tuesdays 2:30 – 3:30 and by appointment.

**Contact:** I’m eager to hear from you! **My preferred method of communication is through my UNT email address.** To stay organized and ensure no message is missed, please avoid calling or texting initially. Managing correspondence through official channels helps me respond more promptly.

Please do not assume I have read your email simply because it was sent — I receive many messages each day, and yours may have been overlooked. If you haven’t received a reply within 36 hours, please send a follow-up reminder. If it’s urgent, you may reach out by phone.

### Background:

For over 30 years, I worked in commercial equipment finance and leasing, collaborating with independent companies and national banks. I recently retired from M&T Bank, where I was in-house counsel for their leasing subsidiary, LEAF Commercial Capital. My career also includes roles at Bank One, Crédit Lyonnais, CIT, and Xerox Corporation. I now teach and serve as Of Counsel at Padfield & Stout, LLC, specializing in contracts, real estate, and commercial equipment finance.

I hold a Bachelor of Science in Finance, a Master of Science in Real Estate Finance, and a Doctor of Jurisprudence. For more information, please visit my LinkedIn profile at [www.linkedin.com/in/michaelpgallo](https://www.linkedin.com/in/michaelpgallo), and feel free to connect with me!

My wife, Michelle, works as a Senior Insurance Risk Manager in the Treasury Department at Leidos. My two daughters, Anna, completed an MBA at UNT, and Caroline is studying medicine at TCOM. In my leisure time, I enjoy traveling, playing tennis, scuba diving, and indulging in my passion for classic cars.

My objective is to provide you with an enjoyable and enriching experience in my class. I encourage you to reach out if you need any assistance, and I am always open to your suggestions for enhancing our class.

**Prerequisite(s):** Must have passed BLAW 3430 and FINA 3770, or equivalent, or otherwise approved by instructor.

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**STUDENTS WITH ODA NEEDS SHOULD CONTACT THE INSTRUCTOR AT THE BEGINNING OF THE SEMESTER.**

**CONSULT OFFICIAL, CURRENT UNIVERSITY CALENDAR FOR ADD/DROP, WITHDRAW AND OTHER KEY DATES, WHICH IS INCORPORATED HEREIN BY REFERENCE.**

**THIS SYLLABUS AND ITS CONTENTS ARE SUBJECT TO CHANGE AND TO CORRECT ERRORS IN THE SOLE DISCRETION OF THE INSTRUCTOR.**

## Course Description:

To provide a conceptual framework for understanding the commercial equipment leasing and finance industry through a survey of foundational concepts, origination topics, and operations and servicing areas. Industry dynamics, financial/tax accounting, leasing law, pricing, credit, sales and marketing, documentation, operations, collections, and portfolio management will be covered. Qualifying students may be eligible to be awarded the Certified Lease & Finance Professional (CLFP) Student Certificate.

## Textbook:

*The Certified Lease & Finance Professionals' Handbook*, Tenth Edition, Deborah Reuben, CLFP, 2024.

The textbook and accompanying slide book is provided by our sponsors, at no cost to you!

Required Calculator: tValue Software, HP 17bii or equivalent.

## Course Objectives:

Welcome to the exploration of the commercial equipment leasing and finance industry. This course aims to provide a conceptual framework for understanding the commercial equipment leasing and finance industry, delving into a comprehensive survey of foundational concepts, origination topics, and operations and servicing areas. Through detailed study and practical application, you'll engage with industry dynamics, financial/tax accounting, leasing law, pricing strategies, credit management, sales and marketing, documentation, operations, collections, and portfolio management. The curriculum is designed not just to inform but to transform, preparing you for real-world challenges and opportunities in this global industry (over \$1 trillion in the United States).

Additionally, based on your performance, you may qualify for the Certified Lease & Finance Professional (CLFP) Student Certificate (also referred to as the "Foundation"), marking a significant milestone in your professional development. By the end of this journey, you'll be ready to transition from the classroom to making a significant impact in the commercial equipment leasing and finance world. Upon successful completion of this course, you will be able to:

1. **Understand the Fundamental Concepts:** Demonstrate a solid understanding of the fundamental principles that underpin the commercial equipment leasing and finance industry.
2. **Grasp Key Industry Dynamics:** Analyze and discuss the critical dynamics of the commercial equipment leasing and finance industry, including financial/tax accounting, leasing law, pricing strategies, credit management, and more.
3. **Apply Practical Knowledge:** Apply knowledge of sales and marketing, documentation, operations, collections, and portfolio management in real-world scenarios within the commercial equipment leasing and finance sector.
4. **Qualify for CLFP Certificate:** Have the opportunity to achieve the Certified Lease & Finance Professional (CLFP) Student Certificate, recognizing their proficiency and readiness for industry challenges.

5. **Transition from Academic to Professional:** Transition from academic learning to professional application, embodying the knowledge, skills, and networking advantages necessary for success in the commercial leasing and finance industry.

### Attendance and Participation:

Attendance: **Regular and punctual class attendance is expected.**

Class attendance is essential for doing well on the exams, as it helps you stay current with important material, class discussions, and **in-class examples that may not be in the textbook but could appear on the exam.** Regular participation also deepens your understanding, making it easier to grasp and effectively apply key concepts that will be tested. Plus, attending class regularly gives you the opportunity to ask questions and clarify any doubts in real time. **Poor attendance may negatively impact your grade at the professor's sole discretion.**

You should attend every class unless you have a university excused absence such as active military service, a religious holy day, or an official university function as stated in the Student Attendance and Authorized Absences Policy ("**Excused Absences**"):

[https://policy.unt.edu/sites/default/files/06.039\\_StudAttndandAuthAbsence.Pub2\\_.19.pdf](https://policy.unt.edu/sites/default/files/06.039_StudAttndandAuthAbsence.Pub2_.19.pdf)

**Participation:** This is a **special, high-participation workshop-style class** designed to maximize engagement and collaboration. With frequent guest speakers, group activities, and hands-on industry-focused sessions, your active involvement will enhance not only your learning but also the experience of the entire class. Active engagement through group discussions and interaction with the professor and other students will promote better understanding and make the class more enjoyable for everyone.

### Topic Module Quizzes: (25% of total class grade)

A portion of your course grade will be determined by 9 online quizzes administered on Canvas, each covering a specific Topic Module. The quizzes will be open-book. Quizzes open at the start of the semester and are due by 11:59 PM on the day of the corresponding exam. **If completed after the deadline, the maximum score for each quiz will be reduced by 20%.** All quizzes will remain accessible until **May 8th at 11:59 PM.**

**Extensions to the set due dates will NOT be granted, except for university Excused Absences.** While quizzes can still be completed after the deadline for reduced credit, it is important to adhere to the schedule to avoid penalties and stay on track with the course material. **The purpose of these quizzes is to help guide you through the materials, with an emphasis on topics that will be addressed in the exams.**

### Exams: (75% of total class grade)

There will be three (3) exams, including one non-cumulative final exam. The exams will be given in class and will contain approximately 50 multiple-choice and true-false questions using Scantron testing sheets. You will have 70 minutes to complete each exam, with additional time for university-approved disabilities provided via the testing center.

## Mentor and Mentee Program

### **Guidelines / Objective:**

Each student will be paired with an industry mentor whose expertise aligns with one of the diverse subject matter areas within the equipment leasing and finance industry. The primary goal is for mentors to provide students with insights into both their specific area of expertise and the broader operational landscape of their organization and the industry as a whole.

### **Student Evaluation:**

For academic credit, the grades will be determined according to the following percentage allocation:

Exam 1	=	25.00%
Exam 2	=	25.00%
Exam 3	=	25.00%
<u>Topic Module Quizzes</u>	=	<u>25.00%</u>
Total		100.00%

The following grading scale will be used:

90–100%	=	A
80–89%	=	B
70–79%	=	C*
60–69%	=	D
Below 60%	=	F

Note, points referred to in this Syllabus are on a 1000-point scale.

\* To qualify for the “CLFP Student Certificate”, you must score 70% or greater as your final course grade.

### **Qualification for CLFP Student Certificate:**

This course offers the opportunity to qualify for the Certified Lease & Finance Professional (CLFP) Student Certificate. The Designation of Certified Lease & Finance Professional sets the standard for professionalism in the leasing industry. This prestigious and coveted Certificate is designed to identify and recognize those individuals within the leasing profession who have demonstrated their competency in leasing. The letters “CLFP” behind their name represent a visible recognition of this professional achievement and status. This course is the first step in obtaining the Designation as a full member.

To qualify for the *CLFP Student Certificate*, you must achieve a final course grade of 70% or higher. Upon receiving the Certificate, you are authorized to use the CLFP logo and the title *CLFP Student Certificate* in your professional materials and correspondence. All usage must comply with the Foundation’s then current guidelines, requirements, and professional and ethical standards.

### **Qualifying for “CLFP Designation”**

You are encouraged to continue your involvement with the CLFP and work toward earning the *CLFP Designation* to become a full member. To qualify, you must pass the formal CLFP exam and have a minimum of three years of verifiable equipment leasing and financing experience. If you pass the exam before completing the three years of experience, you will be granted the title *CLFP Associate* until the experience requirement is met, at which point you will receive the full CLFP designation.

## Class Schedule:

FINA 4700 - Survey of Commercial Equipment Finance					
Week	Date	Chapter(s)	Topics	Points	(% of Final Grade) % for CLFP
Introduction to Course					
1	Aug 19	1	- Introduction to Course - Review syllabus and class schedule		
Part 1					
	Aug 21		Introduction Mentor Program		
2	Aug 26	1	Guest Speaker - History and Overview of Industry - Ann Erickson, CLFP		
	Aug 28	2	Guest Speaker Leasing Law - Molly Simon, CLFP, DLL Leasing Law - Basis for U.S. Leasing Law - Uniform Commercial Code		
3	Sept 2	2	Leasing Law - Bankruptcy Law - Legal entities		
	Sept 4	4	Guest Speaker - Sales and Marketing – Keara Piekanski, CLFP Oakmont Finance		
4	Sept 9	4	Sale and Marketing - Marketing - Sales - Tools		
	Sept 11	4	Sale and Marketing - Channels - Direct Origination - Vendor Origination - Third-Party Origination		
5	Sept 16		Finish-Up, Exam Review and Discussion		
	Sept 18	Exam 1 Chapters 1, 2, 4		250	25%
Part 2					
6	Sept 23	5	Guest Speaker – Credit - Jill Molitor, CLFP, Stearns Bank		
	Sept 25	5	Credit - Credit Process - Date Gather and Due Diligence - Credit Analysis		
7	Sept 30	5	Credit - Financial Ratios - Credit Decision - Credit Scoring		
	Oct 1	Office Visit Wintrust Financial 12 – 3 (Make every effort to attend)			
	Oct 2	3	Guest Speaker – Accounting - Todd A. Buzard, CLFP, First American		
6	Oct 7	3	Financial & Tax Accounting - Classification for Lessors (ASC 842) - Accounting for Lessors		
	Oct 9	3	Financial & Tax Accounting - Accounting for Lessors (cont.) - Accounting for Lessees		
	Oct 10	Midpoint of the Semester			
7	Oct 14	6	Guest Speaker – Pricing - Matthew Padden, CLFP, Mitsubishi HC Capital		

	Oct 16	6	Lease Pricing - Fundamentals - Calculating present value		
8	Oct 21	6	Lease Pricing - Non-tax Pricing - True (Tax) Pricing		
	Oct 23		Finish-Up, Exam Review and Discussion		
9	Oct 28	Exam 2 Chapters 3, 5, 6		250	25%
Part 2					
	Oct 30	7	Guest Speaker - Documentation – Lia Wax, CLFP, Financial Pacific Leasing - Process - Standard Forms - Ancillary Documents - UCC Financing Statements		
10	Nov 4	7	Documentation - Fixture filings, waivers, etc. - Purchase Order / Invoicing - Documentation Packages		
	Nov 6	9	Guest Speaker – Collections – Eric Bunnell, CLFP, Arvest		
11	Nov 11	9	Collections, Asset and Portfolio Management - Portfolio Performance - Credit Review		
	Nov 13	8	Guest Speaker – Operations - Kathy Nordendah, CLFP, Dext Capital		
12	Nov 18	8	Funding, Customer Service and Operations - Sources of Capital - Regulatory Compliance - Funding		
	Nov 20	8	Funding, Customer Service and Operations - Technology - Customer Service		
14	Nov 24		FALL BREAK		
15	Dec 2	8/9	Collections, Asset and Portfolio Management - Collections - Asset Management		
	Dec 5		- Finish-Up, Exam Review and Discussion		
16	TBD Week of Exams	Exam 3 Chapters 7, 8 and 9		250	25%
		Total		750	75.00%
Additional or alternative readings, assignments and quizzes may be assigned. Class, Exam and Quiz Schedule is subject to change.					

## UNT POLICIES

### Academic Integrity Statement and Policy

The G. Brint Ryan College of Business takes academic honesty seriously. Ethics and integrity are important business values, essential to building trust and adhering to both professional and legal standards. Academic dishonesty destroys trust, damages the reputation and the value of the degree and is unacceptable.

According to UNT Policy 06.003, Student Academic Integrity, academic dishonesty occurs when students engage in behaviors including, but not limited to cheating, fabrication, facilitating academic dishonesty, forgery, plagiarism, and sabotage. A finding of academic dishonesty may result in a range of academic penalties or sanctions from admonition (a warning) to expulsion from the University.

Some of the most common examples of academic integrity violations include plagiarism or cheating, such as unauthorized assistance on examinations, homework, research papers or case analyses. Your work must be entirely your own. When working on assignments, you should not discuss your work with others unless approved by the course instructor. Group assignments should only be discussed with members assigned to your group, and all group members may be held accountable in some way for known academic integrity violations in a group assignment.

Another example of academic dishonesty relates to improper attribution. When preparing your assignments, you must cite all outside sources in the manner requested by your instructor. Copying or using material from any source prepared by or previously submitted by others, at UNT or other institutions, or downloaded from the Internet, is plagiarism. Unless directed otherwise in an assignment, large scale “cutting and pasting” from other sources, even if properly footnoted, is not appropriate. You should synthesize this material in your own words and provide a footnote.

Your instructor will specify what materials, if any, may be used on the tests and exams. Using materials other than those permitted, talking with other individuals during the exam, individuals exchanging information about an exam when one has taken the exam and the other has not, or copying or using material from another individual’s exam is academic dishonesty and will result in a meeting to discuss academic integrity violations and potentially issue sanctions mentioned above, and may result in ineligibility for academic scholarships. The use of online assistance, such as sites commonly used for finding homework solutions, group chat, cell phones, smart watches, and similar tools during exams is not allowed for any reason unless specifically permitted. No portion of an exam may be copied or photographed without permission.

Students are expected to conduct themselves in a manner consistent with the University's status as an institution of higher education. A student is responsible for responding to a request to discuss suspected academic dishonesty when issued by an instructor or other University official. If a student fails to respond after a proper attempt at notification has been made, the University may take appropriate academic actions in the absence of the student’s participation.

### ADA Policy

The University of North Texas makes reasonable academic accommodation for students with disabilities. Students seeking reasonable accommodation must first register with the Office of Disability Access (ODA) to verify their eligibility. If a disability is verified, the ODA will provide you with a reasonable accommodation letter to be delivered to faculty to begin a private discussion regarding your specific needs in a course. You may request reasonable accommodations at any time; however, ODA notices of reasonable accommodation should be provided as early as possible in the semester to avoid any delay in implementation. Note that students must obtain a new letter of reasonable accommodation for every semester and must meet with each faculty member prior to implementation in each class. Students are strongly encouraged to deliver letters of reasonable accommodation during faculty office hours or by appointment. Faculty members have the authority to ask students to discuss such letters during their designated office hours to protect the privacy of



the student. For additional information, refer to the Office of Disability Access website at <http://www.unt.edu/oda>. You may also contact ODA by phone at (940) 565-4323.

### Emergency Notification & Procedures

UNT uses a system called Eagle Alert to quickly notify students with critical information in the event of an emergency (i.e., severe weather, campus closing, and health and public safety emergencies like chemical spills, fires, or violence). In the event of a university closure, please refer to Blackboard for contingency plans for covering course materials.

### Retention of Student Records

Student records pertaining to this course are maintained in a secure location by the instructor of record. All records such as exams, answer sheets (with keys), and written papers submitted during the duration of the course are kept for at least one calendar year after course completion. Course work completed via the Blackboard online system, including grading information and comments, is also stored in a safe electronic environment for one year. Students have the right to view their individual record; however, information about student's records will not be divulged to other individuals without proper written consent. Students are encouraged to review the Public Information Policy and the Family Educational Rights and Privacy Act (FERPA) laws and the University's policy. See UNT Policy 10.10, Records Management and Retention for additional information.

### Acceptable Student Behavior

Student behavior that interferes with an instructor's ability to conduct a class or other students' opportunity to learn is unacceptable and disruptive and will not be tolerated in any instructional forum at UNT. Students engaging in unacceptable behavior will be directed to leave the classroom and the instructor may refer the student to the Dean of Students to consider whether the student's conduct violated the Code of Student Conduct. The University's expectations for student conduct apply to all instructional forums, including University and electronic classroom, labs, discussion groups, field trips, etc. Visit UNT's Code of Student Conduct (<https://deanofstudents.unt.edu/conduct>) to learn more.

### Access to Information - Eagle Connect

Students' access point for business and academic services at UNT is located at: [my.unt.edu](http://my.unt.edu). All official communication from the University will be delivered to a student's Eagle Connect account. For more information, please visit the website that explains Eagle Connect and how to forward e-mail Eagle Connect (<https://it.unt.edu/eagleconnect>).

### Student Evaluation Administration Dates

Student feedback is important and an essential part of participation in this course. The student evaluation of instruction is a requirement for all organized classes at UNT. The SPOT survey will be made available beginning April 17<sup>th</sup> to provide you with an opportunity to evaluate how this course is taught. For this semester you will receive an email on from "UNT SPOT Course Evaluations via IASystem Notification" ([no-reply@iasystem.org](mailto:no-reply@iasystem.org)) with the survey link. Please look for the email in your UNT email inbox. Simply click on the link and complete your survey. Once you complete the survey you will receive a confirmation email that the survey has been submitted. For additional information, please visit the SPOT website at [www.vpaa.unt.edu/spot](http://www.vpaa.unt.edu/spot) or email [spot@unt.edu](mailto:spot@unt.edu).

### Sexual Assault Prevention

UNT is committed to providing a safe learning environment free of all forms of sexual misconduct, including sexual harassment sexual assault, domestic violence, dating violence, and stalking. Federal laws (Title IX and the Violence Against Women Act) and UNT policies prohibit discrimination on the basis of sex, and therefore prohibit sexual misconduct. If you or someone you know is experiencing sexual harassment, relationship



violence, stalking, and/or sexual assault, there are campus resources available to provide support and assistance. UNT's Survivor Advocates can assist a student who has been impacted by violence by filing protective orders, completing crime victim's compensation applications, contacting professors for absences related to an assault, working with housing to facilitate a room change where appropriate, and connecting students to other resources available both on and off campus. The Survivor Advocates can be reached at [SurvivorAdvocate@unt.edu](mailto:SurvivorAdvocate@unt.edu) or by calling the Dean of Students Office at 940-565- 2648. Additionally, alleged sexual misconduct can be non-confidentially reported to the Title IX Coordinator at [oeo@unt.edu](mailto:oeo@unt.edu) or at (940) 565 2759.

### Student Verification

UNT takes measures to protect the integrity of educational credentials awarded to students enrolled in distance education courses by verifying student identity, protecting student privacy, and notifying students of any special meeting times/locations or additional charges associated with student identity verification in distance education courses.

See UNT Policy 07-002 Student Identity Verification, Privacy, and Notification and Distance Education Courses (<https://policy.unt.edu/policy/07-002>).

### Use of Student Work

A student owns the copyright for all work (e.g., software, photographs, reports, presentations, and email postings) he or she creates within a class and the University is not entitled to use any student work without the student's permission unless all of the following criteria are met:

- The work is used only once.
- The work is not used in its entirety.
- Use of the work does not affect any potential profits from the work.
- The student is not identified.
- The work is identified as student work.

If the use of the work does not meet all of the above criteria, then the University office or department using the work must obtain the student's written permission.

Download the UNT System Permission, Waiver and Release Form.

### Mental Health

UNT provides mental health resources to students to help ensure there are numerous outlets to turn to that wholeheartedly care for and are there for students in need, regardless of the nature of an issue or its severity. Listed below are several resources on campus that can support your academic success and mental well-being:

- Student Health and Wellness Center  
(<https://studentaffairs.unt.edu/student-health-and-wellness-center>)
- Counseling and Testing Services (<https://studentaffairs.unt.edu/counseling-and-testing-services>)
- UNT Care Team (<https://studentaffairs.unt.edu/care>)
- UNT Psychiatric Services  
(<https://studentaffairs.unt.edu/student-health-and-wellness-center/services/psychiatry>)
- Individual Counseling  
(<https://studentaffairs.unt.edu/counseling-and-testing-services/services/individual-counseling>)

### Additional Student Support Services

- Registrar (<https://registrar.unt.edu/registration>)
- Financial Aid (<https://financialaid.unt.edu/>)
- Student Legal Services (<https://studentaffairs.unt.edu/student-legal-services>)

- Career Center (<https://studentaffairs.unt.edu/career-center>)
- Multicultural Center (<https://edo.unt.edu/multicultural-center>)
- Counseling and Testing Services (<https://studentaffairs.unt.edu/counseling-and-testing-services>)
- Pride Alliance (<https://edo.unt.edu/pridealliance>)
- UNT Food Pantry (<https://deanofstudents.unt.edu/resources/food-pantry>)

### Academic Support Services

- Academic Resource Center (<https://clear.unt.edu/canvas/student-resources>)
- Academic Success Center (<https://success.unt.edu/asc>)
- UNT Libraries (<https://library.unt.edu/>)
- Writing Lab (<http://writingcenter.unt.edu/>)
- MathLab (<https://math.unt.edu/mathlab>)

### Chosen Names

A chosen name is a name that a person goes by that may or may not match their legal name. If you have a chosen name that is different from your legal name and would like that to be used in class, please let the instructor know.

### Pronouns

Pronouns (she/her, they/them, he/him, etc.) are a public way for people to address you, much like your name, and can be shared with a name when making an introduction, both virtually and in-person. Just as we ask and don't assume someone's name, we should also ask and not assume someone's pronouns. You can add your pronouns to your Canvas account so that they follow your name when posting to discussion boards, submitting assignments, etc.