

BIOGRAPHY

**Cheryl Carner**

Senior Managing Director
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What advice would you give to women just starting out in the industry? What advice would you give to help women be more comfortable speaking up?

Work ethic and attitude is everything. Many of the skills needed in our industry can be taught but these qualities are innate. I would rather train someone on how to analyze financials statements or the key factors to look for in an appraisal than be concerned that deliverables won't be on time or that work product will be incomplete. It is also critically important to ask questions to learn and understand the drivers of our industry. Being physically present really makes a difference as well. Though it can be tempting to participate in meetings from separate offices or locations, take advantage of the opportunities to interact with more senior people in your workplace. Observe body language, see how they prepare for meetings, and understand the next steps. Sharing ideas and asking questions shows interest, engagement and enthusiasm. These traits in addition to reliably delivering accurate work product will set you apart and position you for more opportunity.

Cheryl Carner is a results-driven professional with over 25 years of corporate finance experience. She is well versed in the debt capital markets and her expertise in structuring complex debt financings for middle-market companies has provided her clients with solutions that generate immediate benefits in terms of providing incremental liquidity, growth capital, or reducing the cost of capital. Cheryl is currently a senior managing director at Crystal Financial, a non-bank direct private credit provider with \$600 million in AUM. In her role she is responsible for business development and marketing strategy.

Since joining in 2011, she has sourced, structured and underwritten over \$550 million of debt financings. Prior to Crystal, Cheryl was an SVP at GE Franchise Finance focused on the financing needs of private equity-backed companies in the restaurant industry. As a managing director at CapitalSource, she led the retail & consumer specialty lending team. Her career began in the asset-based lending sector at Fleet Retail Finance. She received her MBA at the F. W. Olin Graduate School of Business at Babson College and her BBA at the University of Massachusetts at Amherst.

What do you know now that you wish you knew at the beginning of your career?

Mistakes are inevitable, but acknowledge when you've made one and determine how best to rectify the issue. The ability to take responsibility for our actions is a sign of maturity and professionalism. In addition, women often tend to think they need to be 100% ready or qualified for the next role or new responsibilities; 70 – 80% is often sufficient – especially given that a great attitude and a disciplined work ethic can bridge the delta. Perhaps most important is to ask – whether it's for more responsibility, a promotion, attending an industry conference, a raise – etc. Yes, the answer may be “no” or “not at this time”, but then you know where you stand and your employer knows what's important to you. Though it can be nerve-wracking, advocating for yourself is both necessary and rewarding.

How do you balance work time and personal time?

I really have never liked the use of the word “balance”. To me it implies equality between our work lives and our personal lives when, in many instances, such balance is either not possible or practical. Technology has allowed for tremendous flexibility, eliminating much of the need for “face time” because we are always

accessible. The downside however is the perception that being available 24/7 is a prerequisite for success in our industry.

It can be easy to fall into the habit of feeling the need to “always be on”. Yet, I know that I can't deliver my best results without prioritizing sleep, healthy eating, exercise and time with family and friends. Even though I often work nights and weekends, I try to set aside specific time to be “unplugged”, such as during family dinners or part of the weekend. I view my different roles whether at work, at home, as a volunteer or as a friend to be fluid. When a client needs a term sheet or a deal needs to close, it can be intense and require long hours. However, when I am not traveling or not under a tight deadline, then I can spend more time in other areas of my life. As a mother of two teenage girls, I want to model that each of us can have success and fulfillment in multiple roles even in the instances when the time spent in each is not equal. The work will always be there, but relationships with family and friends are what creates the meaning in our lives.