



The Newsletter of CORPORATE RENEWAL

TURNAROUND MANAGEMENT ASSOCIATION

Chicago/Midwest Chapter

From Our President

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Aaron Hammer, Sugar Felsenthal Grais & Hammer LLP Your Professional Growth—Growing with TMA



In an organization of our size and magnitude, the breadth of our membership is inspiring. From entrepreneurs to *Fortune* 500 corporate gurus, from solo practitioners to major private equity managers, the TMA Chicago/Midwest Chapter spans the entirety of the turnaround spectrum. But alas, the interests of no two members are identical, and with respect to these differences, TMA has and continues to adapt. In my previous articles, I discussed both why and how to use TMA to pursue our individual professional growth in 2015—but given that our membership is made up of professionals at all walks of their professional careers, respectively, understanding when to use the organization is equally as significant a question. Stated more plainly, TMA is a vehicle for junior professionals, rainmakers and elder statesman alike; however, the aspirations of the members of each of these classes, as well as the means of achieving these goals, cannot and should not be identical.

If our shared aspirations are to learn as much as we can, manifest and preserve a sizeable book of business and create a legacy in the turnaround industry, understanding how to seize the opportunity presented by TMA is as much a matter of timing as it is anything else. Accordingly, I invite our members to explore these possibilities from the viewpoint of (1) NextGen members; (2) rainmakers; and (3) elder statesmen.

NextGen

NextGen members, I assure you that while your careers will be as unique as your respective personalities, your path is well traveled. Learning and networking need not be tedious if you seek out the right teachers and socialize with the right people. On a fundamental level, a professional education begins by showing up each day to work, engaging in new endeavors and consistently challenging yourself to accomplish more. Gaining experience means saying yes to new opportunities, however daunting they may prove at the onset. While this education inherently begins at work, it is by itself incomplete.

TMA is here to supplement this fundamental learning experience by providing educational opportunities—both on a formal and informal basis—and networking events where you can socialize with your professional peers. Aside from our many seminars, which are unto themselves very much worthwhile, I implore you to find more than one mentor to help guide you through the early stages of your career, avoid the pitfalls and overcome common challenges. Finding savvy and impartial advice outside the office is a priceless commodity. With over 900 members in just our chapter alone, most of whom have more than 10 years of relevant experience, there is an abundance of teachers with practical advice. Buy them a cup of coffee and ask them about their experiences.

With regards to networking, becoming a rainmaker takes more than just knowing the right people, but also demonstrating your personality and your core professional competency. Unfortunately, junior professionals often have limited contact with their clientele or professionals from other firms or companies. Getting out there and meeting people is essential. One of TMA's core functions is to provide a forum for professionals to meet other professionals and to send business to one another. The greater your participation, the greater your return.

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Rainmakers

Rainmakers, now is your time—to preserve and to grow, not to remain idle and content with your achievements thus far. It has been my experience that, in the world of turnaround and restructuring, clients come and go but the professionals are here to stay. I have built my career by actively investing in relationships with my fellow TMA members and keeping them abreast of professional developments. Pride in your achievements and confidence in your abilities is well deserved, but resting on your laurels will prove fatal to your career.

As with NextGen, there is still more to learn and more people to meet. Being open to these principles and accepting them as true is an enriching experience. TMA is and continues to be the environment for you to continue building on the foundation you created as a younger professional. There are unfortunately no pats on the back at this stage in your career, but there are still many opportunities to accomplish more and it is these achievements which stand as the affirmation that your hard work has paid off. Look to TMA to help you along this journey.

Elder Statesmen

Our industry is, by its very nature, designed to help make lives better. We spend our careers inheriting untenable situations and working tirelessly to turn them around. We save jobs, we save businesses and, sometimes, we help clean up the mess. Unlike NextGen members or rainmakers, our elder statesmen have already left their mark on the community. Whether they participated in multi-million dollar asset sales or helped craft new case law which has shaped the landscape for future generations, the question must be—what now? In response, TMA is the conduit with which our most respected senior professionals—in seniority, not necessarily in age—may craft their own legacy and continue to participate in the most appealing engagements.

I think of Faye Feinstein of Quarles & Brady LLP, a past president of our chapter, who kindly accepted me into her family after my sister married her nephew several years ago. I think of my friend and partner Christopher Horvay of my firm, who has served as a voice of reason and trusted advisor to hundreds of clients and colleagues throughout the past four decades. And, I think of Larry Adelman, a founding partner of AEG Partners and another past chapter president, who took tremendous pride in helping people through difficult times, and who is sorely missed by the entire turnaround community.

These individuals have left their mark on our collective professional lives, in part through their dedication to their craft, and in part through their work with TMA. They have served as leaders and teachers throughout their careers, and their legacies are undisputed. I aspire to be thought of amongst the ranks of such quality people, and it is for this reason, amongst many others, that I have dedicated my time and energy to our great organization.

It is always time to be ambitious, but as your career matures, so will your aspirations. Utilize TMA to address these changing goals by effectively using your membership to your advantage. As always, let's grow together.

Sincerely,

A handwritten signature in black ink, appearing to read "Aaron Hamm", followed by a horizontal line extending to the right.