

NAVIGATING THE FUTURE! HARNESSING ARTIFICIAL INTELLIGENCE FOR TRADE CREDITORS: BENEFITS AND PITFALLS



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SOME BACKGROUND ON ARTIFICIAL INTELLIGENCE

- ▶ The term “Artificial Intelligence” coined at Dartmouth College - 1956
- ▶ Developed by Alan Turing - 1936
- ▶ 1940’s - 1950’s first computers - ENIAC and UNIVAC
 - ▶ Programmable machines
 - ▶ Precursors to the practical development of artificial intelligence



HAL - OUR FIRST EXPOSURE TO AI

- ▶ 2001 - a Space Odyssey introduced the layman to artificial intelligence in 1968
- ▶ Several AI movies followed
 - ▶ Blade Runner 1982
 - ▶ War Games 1983
 - ▶ The Terminator 1984
 - ▶ Robo Cop 1987
 - ▶ Artificial Intelligence 2001
 - ▶ I, Robot 2004

CUSTOMER DATA IS ESSENTIAL TO MANAGING CREDIT RISK

- ▶ **Client Data essential to credit decisions**
 - ▶ Contact information
 - ▶ Accurate business information
 - ▶ Accurate addresses
 - ▶ Accurate billing information
 - ▶ Client
 - ▶ Agency
- ▶ **Historical Payment information**
- ▶ **Historical Placement Information**

ARTIFICIAL INTELLIGENCE AIDS IN WORKFLOW AUTOMATION

- ▶ Data and deadlines can be input one-time
 - ▶ AI can make sure those deadlines are met
- ▶ Compliance
 - ▶ AI can automate compliance processes
 - ▶ Analyze large amounts of data
 - ▶ Identify potential compliance issues
 - ▶ AI can keep current on Laws, rules or regulations changes
 - ▶ AI can be tasked to automatically update those laws, rules and regulations as those updates occur
 - ▶ E.g. FCC regulation changes to TCPA and lead generators
 - ▶ Automation can be customized in your systems

TYPES OF ARTIFICIAL INTELLIGENCE

INFORMATIVE ARTIFICIAL INTELLIGENCE

- ▶ **Designed for specific task and can only perform what it is programmed to do.**
- ▶ **Examples: recommendation algorithms (Netflix, Amazon), facial recognition systems, and autonomous cars.**
- ▶ **Informative AI refers to AI systems designed primarily to provide accurate, relevant, and structured information to users based on queries or specific contexts. Unlike Generative AI, which focuses on creating new content, or Conversational AI, which focuses on dialogue, Informative AI excels at retrieving, summarizing, or delivering factual data, insights, and explanations from existing sources. Its primary goal is to assist users in understanding and making decisions by giving them the right information at the right time**

ELEMENTS OF INFORMATIVE ARTIFICIAL INTELLIGENCE

- ▶ **Fact-Based Responses:** Provides accurate and evidence-based information, often derived from existing knowledge bases, datasets, or predefined rules.
- **Context Awareness:** It can tailor information based on the context of the user's query to offer relevant insights.
- **Task-Specific Applications:** Often used in fields like customer service, healthcare, education, and data analytics to offer precise answers or actionable recommendations.
- **Minimal Creativity:** Unlike generative systems, Informative AI doesn't generate novel content but rather focuses on presenting what is already known or documented.

CONVERSATIONAL ARTIFICIAL INTELLIGENCE

- ▶ Refers to AI systems designed specifically to handle conversations with humans. These systems are typically trained to understand natural language, engage in dialogue, answer questions, or even complete tasks based on user inputs.
 - ▶ Chatbots: text-based conversational agents designed to respond to specific queries or carry out tasks. They can be found on websites, messaging apps, or customer service platforms
 - ▶ Virtual assistants (Apple's Siri, Amazon's Alexa, Google Assistant) use voice recognition and NLP to engage in spoken conversations with users
 - ▶ Interactive Voice Response (IVR): Automated phone systems that use conversational AI to handle customer inquiries and direct calls based on voice inputs

WHAT KIND OF AI IS CHAT GPT?

ANSWER FROM CHAT GPT

- ▶ I am an informative AI designed to provide useful, factual, and well-researched answers to questions across a wide range of topics. My primary purpose is to assist with providing information, solving problems, offering guidance, and helping users learn or complete tasks efficiently. However, I also engage in conversation, offer insights, and can assist with creative projects. So, while being informative is central to what I do, my functionality extends to being a conversational and versatile assistant.
- ▶ In essence, I combine **informative** and **conversational** AI capabilities.

GENERATIVE ARTIFICIAL INTELLIGENCE

- ▶ Focuses on *creating* rather than just *analyzing*
- ▶ Generative AI, on the other hand, refers to AI models that can create new data based on the patterns it has learned from its training data. This could include generating text (like GPT models), images, music, or even software code. Generative AI systems create novel content, and while they may be used within Conversational AI systems their scope is broader, going beyond just dialogue and into creative tasks like generating stories, images, or other complex data.

HOW CAN ARTIFICIAL INTELLIGENCE ASSIST THE CREDIT DEPARTMENT??

ARTIFICIAL INTELLIGENCE IN DOCUMENT PROCESSING

- ▶ **Ability to process high volume of documents and data in distinct formats**
 - ▶ Can eliminate manual data processing
 - ▶ No more copy and paste
- ▶ **Data can be accessed, compiled, digested substantially faster than manual processing**
 - ▶ Can eliminate data processing errors
- ▶ **Can take a “data dump” and organize it into usable business bites**
 - ▶ Only as good as the data that is input

ARTIFICIAL INTELLIGENCE IN GENERATING DOCUMENTS

- ▶ AI can generate a document in any modern word processing format
- ▶ AI can compile documents and/or attach documents quickly to another document
 - ▶ E.g. Insertion Orders
 - ▶ AI can generate documents in large batches
 - ▶ E.g. monthly statements generated and sent electronically and automatically to customers

CREDIT PROCESSES

- ▶ **E-signatures**
 - ▶ Credit applications
 - ▶ Insertion Orders
 - ▶ Other contracts
- ▶ **Electronic Invoicing and Statements**
- ▶ **Payment Portals**
 - ▶ Cash application
 - ▶ Post cash directly into ERP systems
 - ▶ Automated reminders can be sent
 - ▶ Enables 24/7 customer access
- ▶ **Deductions**
 - ▶ Dispute Resolution can be streamlined and automated
- ▶ **Online settlements**
- ▶ **Secure access and data privacy**





AI ASSISTS IN RISK ASSESSMENT

- ▶ Trade Credit Grantors can use machine learning algorithms to determine whether a business is eligible for credit
 - ▶ Data Collection and Integration: AI can pull data from multiple sources, such as financial statements, payment history, market trends, and even unstructured data (e.g., news, social media). This helps in building a comprehensive picture of a company's credit risk profile more quickly than manual processes.
 - ▶ Real-time Credit Scoring: AI algorithms can calculate credit scores dynamically based on up-to-the-minute data, providing a more accurate risk profile. This enables more precise decision-making when granting credit, rather than relying on outdated or static financial reports.



AI ASSISTS IN RISK MANAGEMENT

- ▶ **Risk Management** -Data from AI/machine learning can pinpoint risks, identify trends, preserve manpower and deliver more reliable insights to enable the credit department to plan more effectively
 - ▶ **Predictive Analytics:** AI uses historical data and predictive modeling to forecast future behavior, such as the likelihood of default or delayed payments. This allows trade credit grantors to anticipate risk and take preemptive action, such as adjusting credit limits or requiring additional collateral.
 - ▶ **Risk Pattern Recognition:** Machine learning models can identify patterns in a company's financial behavior that may signal increased credit risk, such as declining liquidity or worsening cash flow trends, often earlier than traditional methods.



AI ASSISTS IN CREDIT DECISIONS

- ▶ **Businesses can build workflows based on their credit policy and automate the credit decision process so teams can come to the right decision quickly**
- ▶ **AI tools can process and analyze vast amounts of both structured and unstructured data from various sources, such as:**
 - **Financial Reports:** Income statements, balance sheets, and cash flow data.
 - **External Data:** Market trends, industry performance, and macroeconomic indicators.
 - **Behavioral Data:** A company's payment history, order patterns, and customer reviews.
- ▶ **AI systems can automate initial credit approval processes by evaluating predefined criteria such as credit history, payment trends, and financial health. Automated decision-making speeds up the credit application process, particularly for lower-risk clients, allowing for faster credit approvals while flagging high-risk cases for further review**

HOW AI CAN HELP AUTOMATE THE CREDIT DECISION PROCESS

- ▶ **Digital interactive credit applications**
 - ▶ Credit Applications will actually be “read”
 - ▶ Drive better decision making
 - ▶ Save time in daily activities
 - ▶ Faster credit decision
 - ▶ Onboard new customers quickly
- ▶ **Accessing credit reports**
 - ▶ D&B, Experian, Creditsafe, etc.
 - ▶ Procuring new credit reports
 - ▶ Procuring updated credit reports automatically

HOW AI CAN HELP AUTOMATE THE CREDIT DECISION PROCESS

- ▶ **Digital Finance Assistance**
 - ▶ Reads financial documents and extracts information
- ▶ **Fraud Prevention**
 - ▶ False data will be “caught”
 - ▶ Patterns and anomalies can be identified

HOW AI CAN ASSIST IN THE CREDIT DECISION PROCESS

- ▶ **Prioritize credit extension according to level of risk**
 - ▶ **AI algorithm can determine and report on the level of risk**
 - ▶ **Credit department can be focused on higher risk accounts**
 - ▶ **Provide an analysis of customer trends & behaviors, including payment trends**
 - ▶ **Make an intelligent recommendation**

HOW AI CAN ASSIST IN THE CREDIT DECISION PROCESS

- ▶ **References**
 - ▶ **Requests for Trade and Bank references can be generated automatically**
- ▶ **Credit Scoring**
 - ▶ **AI can create a credit score from data input**
 - ▶ **Any legal changes to credit score requirements can be automatically updated by AI**



AI ASSISTS IN FRAUD DETECTION AND PREVENTION

- ▶ AI-powered fraud management systems can detect and prevent various types of fraud, including
 - ▶ payment fraud
 - ▶ identity theft
 - ▶ Cyber attacks
- ▶ AI systems are adept at identifying unusual patterns that could indicate fraudulent activities, such as
 - ▶ discrepancies in financial documents
 - ▶ inconsistent order patterns.
- ▶ Early detection of such red flags helps reduce fraud risk when extending credit.

AI ASSISTS IN CUSTOMER ONBOARDING

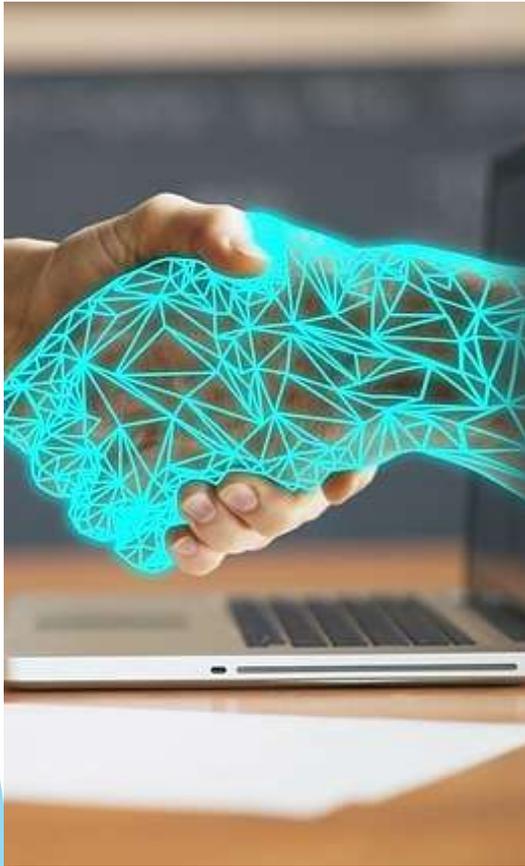
- ▶ AI can improve the customer experience at the onboarding stage. If the credit check, ... screening and compliance checks all take too long or involve too many people, it can be frustrating for the customer and feel as though your business isn't very astute with risk management
- ▶ AI can automate and personalize communication throughout the onboarding process, such as sending:
 - Application status updates: Keeping customers informed about their application progress.
 - Document requests: AI-driven systems can automatically request missing documents or information from applicants.



CUSTOMER ONBOARDING CONT'D.

- ▶ **Integration with CRM Systems**
 - ▶ AI can integrate with customer relationship management (CRM) systems to streamline onboarding and keep all relevant teams informed about the status and progress of each customer. This improves internal coordination and customer satisfaction.
 - ▶ By implementing AI, commercial trade credit grantors can significantly enhance the efficiency, accuracy, and security of their customer onboarding processes, providing a faster, more reliable, and personalized experience for their customers.

HOW AI CAN ASSIST ONGOING CUSTOMER RELATIONSHIPS



- ▶ **Speed up Invoice Processing**
- ▶ **Simplify statement processes**
 - ▶ **Automated payment reminders**
 - ▶ **Prioritized collection call list**
- ▶ **Resolve customer disputes**
 - ▶ **Historical data readily accessed to respond to customer**
- ▶ **Prepare a report on a particular customer's payment trends – excellent – tardy occasionally – always late**

BENEFITS OF AI IN CREDIT AND COLLECTIONS

- ▶ Digital credit applications
- ▶ Automated trade and bank references
- ▶ Improved Decision Making
 - ▶ Automated credit scoring
 - ▶ Predicting customer & supplier trends & behaviors
- ▶ Enhanced Risk Assessment
 - ▶ Enabling accurate Forecasting
- ▶ Increased Efficiency and Automation
 - ▶ Using Intelligent recommendations
- ▶ Personalized Customer Interactions



HOW AI CAN ASSIST IN THE COLLECTION SIDE OF CREDIT?

- **Prioritize collections according to level of risk**
- **Reduce write-offs & improve DSO**
- **Speed up collections & free up cashflow**
- **Speed up non-PO invoice processing**

COLLECTION PROCESSES

- ▶ **Electronic Invoicing**
- ▶ **Collection Automation**
 - ▶ **Payment prediction based on past performance**
- ▶ **Collection letters, Reminders**
- ▶ **Detailed procedures set up electronically**
 - ▶ **How often to send collection letters**
 - ▶ **When to place the account with a collection agency or attorney**
 - ▶ **Follow up with the collection agency and/or attorney to determine whether or not or when to sue**

ROBOTIC PROCESS AUTOMATION & OPTICAL CHARACTER RECOGNITION

- ▶ **HUMAN BEHAVIOR**

- ▶ **Typing, navigating, recognizing, and extracting data,**

- ▶ **RPA TECHNOLOGY/TECHNOLOGY**

- ▶ **uses software robots emulate human behavior and work more efficiently than humans**

- ▶ **HUMAN BEHAVIOR**

- ▶ **Our eyes recognize light and dark patterns to determine letters, numbers, and so on to make sense of what you are reading.**

- ▶ **OCR Technology**

- ▶ **OCR technology uses pattern recognition and feature detection, such as identifying line directions and intersections, to identify text from images.**



CREATING THE PAPERLESS OFFICE WITH THE AID OF ARTIFICIAL INTELLIGENCE

- ▶ Storing all documentation related to one customer within software
- ▶ Ability to locate necessary documentation via keywords
- ▶ Ability to locate a document by searching for keywords within that document
- ▶ Ability to locate specific data within a document

IMPLEMENTING AI IN CREDIT AND COLLECTIONS

- ▶ **Steps to Get Started**
 - ▶ **Define your Objectives**
 - ▶ **Assess Data and Infrastructure**
 - ▶ **Identify Use Cases - what do you want/need**
 - ▶ **Credit Scoring**
 - ▶ **Risk Assessment**
 - ▶ **Debt Recovery Optimization**
 - ▶ **Customer Communication Enhancement**

SELECTING THE AI SOLUTION FOR YOUR DEPARTMENT

- ▶ **Numerous AI Products/Software Available**
 - ▶ **Steps to Get Started**
 - ▶ **Define your Objectives**
 - ▶ **Assess Data and Infrastructure**
 - ▶ **Identify Use Cases**
 - ▶ **Credit Scoring**
 - ▶ **Risk Assessment**
 - ▶ **Debt Recovery Optimization**
 - ▶ **Customer Communication Enhancement**

CAUTIONS/PITFALLS ABOUT WHICH TO BE AWARE

DATA PRIVACY AND ARTIFICIAL INTELLIGENCE



- ▶ **AI systems often require large amounts of data to train and operate effectively.**
- ▶ **Ensuring compliance with data protection laws**
 - ▶ **General Data Protection Regulation (GDPR) in the European Union and with which compliance is necessary in the United States when dealing with a European National**
 - ▶ **Privacy Statutes in the United States**
- ▶ **Organizations must obtain proper consent for data collection, storage, and processing and implement security measures to protect sensitive information**

DATA PRIVACY AND ARTIFICIAL INTELLIGENCE

- ▶ **Even as Technology is Expanding the ability to collect and compile data, states are creating more Data Privacy Regulations**
- ▶ **States with strict Data Privacy Regulations in effective or enacted but to become effective in the near future**
 - ▶ **California**
 - ▶ **Colorado**
 - ▶ **Connecticut**
 - ▶ **Delaware – effective 2025**
 - ▶ **Florida**
 - ▶ **Indiana – effective 2026**
 - ▶ **Iowa – effective 2025**
 - ▶ **Kentucky – effective 2026**
 - ▶ **Montana**



DATA PRIVACY AND ARTIFICIAL INTELLIGENCE

- ▶ **Even as Technology is Expanding the ability to collect and compile data, states are creating more Data Privacy Regulations**
- ▶ **States with strict Data Privacy Regulations in effective or enacted but to become effective in the near future**
 - ▶ **Nebraska – effective January 1, 2025**
 - ▶ **Nevada**
 - ▶ **New Hampshire – effective Jan 1, 2025**
 - ▶ **New Jersey – effective Jan 15, 2025**
 - ▶ **Oregon – effective July 1, 2024**
 - ▶ **Tennessee – effective July 1, 2025**
 - ▶ **Texas**
 - ▶ **Utah**
 - ▶ **Virginia**



A photograph of the New York City skyline, featuring the Freedom Tower and other skyscrapers, viewed from across the water under a cloudy sky.

STATES WITH BILLS INTRODUCED AND/OR PENDING

- ▶ **Illinois**
- ▶ **Louisiana**
- ▶ **Massachusetts**
- ▶ **Vermont**
- ▶ **Minnesota**
- ▶ **New York**
- ▶ **North Carolina**
- ▶ **Oklahoma**
- ▶ **Pennsylvania**
- ▶ **Rhode Island**

Corporate Social Responsibility

▶ Definition

- ▶ **A business practice that involves initiatives and actions by a company to assess and take responsibility for its impact on the environment and the social well-being of the community**
 - ▶ Takes into consideration various stakeholders, including employees, customers and suppliers

▶ Sustainability

▶ Ethical Decision-Making

▶ Societal well-being

▶ Seemingly focused on people but many businesses looking into their CSR

BIAS AND FAIRNESS

- ▶ **AI algorithms can inadvertently perpetuate biases present in training data, leading to unfair or discriminatory outcomes.**
- ▶ **Ensuring fairness and mitigating bias in AI systems is essential to comply with anti-discrimination laws and regulations**

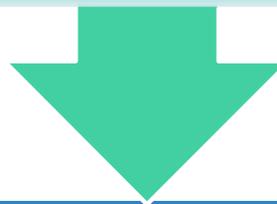
INTELLECTUAL PROPERTY RIGHTS

Issues related to intellectual property arise concerning AI technologies, including

Patents

Copyrights

Trade secrets



Determining ownership of AI-generated outputs, such as algorithms or creative works can be complex, especially in collaborative or automated environments

LIABILITY AND ACCOUNTABILITY



Determining liability when AI systems cause harm or make erroneous decisions is a significant legal challenge.



Clear guidelines are needed to allocate responsibility between

Developers
Users
And AI systems themselves



Product liability laws may need to be adapted to address AI-specific risks

TRANSPARENCY AND EXPLAINABILITY

- ▶ **Ensuring transparency and explainability in AI decision-making processes are crucial for accountability and trust**
- ▶ **Regulations such as the GDPR and Data Privacy Laws as seen in the slides above often include provisions for individuals' right to explanations for automated decisions that affect them.**

ETHICAL CONSIDERATIONS

Ethical considerations surrounding AI use are increasingly important.

Issues such as

- Job displacement
- Algorithmic accountability
- The impact on societal values

Must be addressed to foster responsible AI deployment

EXECUTIVE ORDER ON THE SAFE, SECURE, AND TRUSTWORTHY DEVELOPMENT AND USE OF ARTIFICIAL INTELLIGENCE

- ▶ **President Biden – October 30, 2023**
 - ▶ **Developers of AI systems to share safety test results & critical information with the U.S. Government**
 - ▶ **AI systems must be safe, secure, and trustworthy**
 - ▶ **Protect Americans from AI-enabled fraud and deception**
 - ▶ **Establish advanced cybersecurity program to develop AI tools to find and fix vulnerabilities in critical software**
 - ▶ **Protect Americans' privacy**
 - ▶ **Evaluate how agencies collect and use commercially available information**
 - ▶ **Address algorithmic discrimination**
 - ▶ **Mitigate harms and maximize benefits of AI for workers**
 - ▶ **Catalyze AI research across the US**
 - ▶ **Provide small developers and entrepreneurs access to technical assistance and resources**

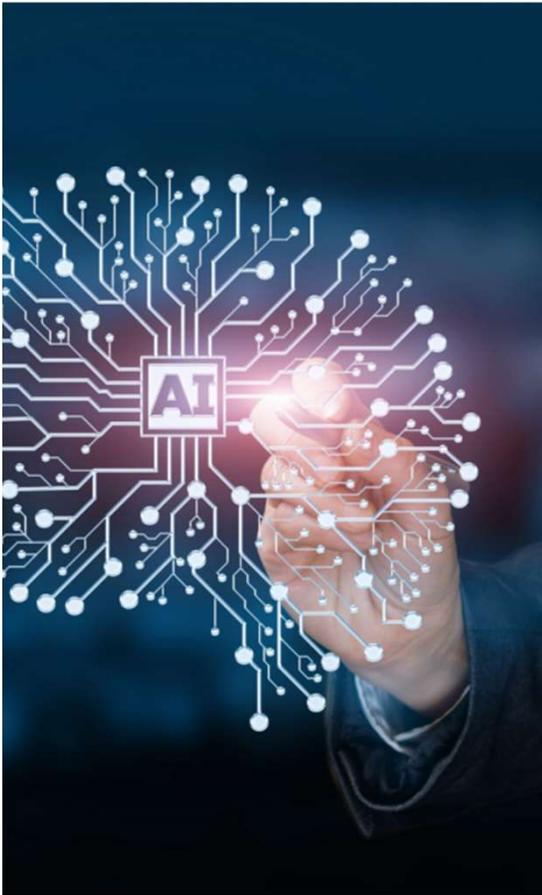


ARTIFICIAL INTELLIGENCE BILL OF RIGHTS*

- ▶ **“Algorithms used in hiring and credit decisions have been found to reflect and reproduce existing unwanted inequities or embed new harmful bias and discrimination.”**
- ▶ **AI Bill of Rights Focus Areas**
 - ▶ **Safe and Effective Systems**
 - ▶ **Algorithmic Discrimination Protections**
 - ▶ **Data Privacy**
 - ▶ **Notice and Explanation**
 - ▶ **Human Alternatives, Consideration and Fallback**

*The **Blueprint for an AI Bill of Rights: Making Automated Systems Work for the American People** was published by the White House Office of Science and Technology Policy in October 2022.

VENDORS AVAILABLE



- ▶ **Emagia – orders to cash management solutions**
- ▶ **Billtrust – orders to cash processes**
- ▶ **High Radius – FreedaGPT – order to cash, treasure and record to report**
- ▶ **SideTrade – Aimee – credit risk management/ order to cash processes**
- ▶ **Esker – Esker Synergy AI – source to pay and order to cash**



TOP AI SOFTWARE IN 2024

- ▶ **Viso Suite Platform**
- ▶ **ChatGPT**
- ▶ **Jupyter**
- ▶ **Google Cloud AI Platform**
- ▶ **Chorus.ai (sales)**
- ▶ **Infosys Nia**
- ▶ **Claude AI**



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Case Master, Inc. – Chris Nall

Creditsafe USA

Emagia Corporation

Esker, Inc.

WANDA BORGES

WANDA BORGES, the principal member of Borges & Associates, LLC., has been specializing in commercial insolvency practice and commercial litigation representing corporate clients throughout the United States for more than forty years.

She is admitted to practice before the courts of the State of New York and the United States District Court for the Southern, Eastern, Northern and Western Districts of New York, the United States District Court for the District of Connecticut, the United States District Court for the Eastern District of Michigan, the Second Circuit Court of Appeals and the Supreme Court of the United States. She is a member of several professional organizations, including the American Bar Association, the New York State Academy of Trial Lawyers, American Bankruptcy Institute. As a member of the Commercial Law League of America, she is a Past President of the League, is a Past Chair of its Bankruptcy and Creditors' Rights Sections' Executive Councils and currently serves on the CLLA Eastern Region Executive Council. She is currently the Co-Chair of the Board of Associate Editors for the Commercial Law World and other CLLA publications. She is a Past President of the CLLA Fund for Public Education.

WANDA BORGES

She is a regular lecturer for the National Association of Credit Management (NACM) and its various affiliates. She has prepared and continues to update courses on "Advanced Issues in Bankruptcy", "Basics in Bankruptcy", "Current Cases in Bankruptcy", "Creditor's Committees", "Credit and Collection Issues", Sarbanes-Oxley Act of 2002, "Litigation Issues" and "Antitrust Issues" which have been presented at past NACM Annual Credit Congresses and at trade credit association meetings. Even prior to the passage of the "Red Flags Rule", Ms. Borges worked with the NACM and the FTC to determine the applicability of the Rule to business creditors. Ms. Borges has prepared and presents seminars on the Red Flags compliance issues for the NACM, its various affiliates, corporations, collection agencies and various other organizations. Ms. Borges had been a faculty member for the NACM's Graduate School of Credit and Financial Management at Dartmouth College from 1994 through 2020. Ms. Borges has been a faculty member for the National Institute on Credit Management, a program jointly sponsored by the Commercial Law League of America and the National Association of Credit Management

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She has been a regular lecturer for the American Management Association on the Uniform Commercial Code and Fundamentals of Business Law for the Non-Lawyer, and for both the American Management Association, the Media Financial Management Association (formerly the Broadcast Cable Financial Management Association) and the Broadcast Cable Credit Association on Creditor's Rights in Commercial Litigation and Bankruptcy Matters. Additionally, she has presented seminars and webinars for the National Conference of Bankruptcy Judges, the American Bankruptcy Institute, The Commercial Law League of America, The International Association of Commercial Collectors, various local and national Bar Associations, Thomson West Publishing Company, the New York State Food Service Distributors Association and Riemer/Plus.

Ms. Borges frequently presents live seminars, tele-seminars and webinars for various trade credit groups, many of whom are managed by NACM Affiliate Associations. Additionally, she has prepared and presented these educational programs for the American Automotive Leasing Association, the National Chemical Credit Association, the National Cement Trade Credit Group, the Health Industry Manufacturers Association, the Beauty and Barber Manufacturers Credit Association, the New Hampshire Association of Broadcasters and the Credit Association for Satellite History.

WANDA BORGES

She has served as the Managing Editor and still is one of the contributing authors of the Manual of Credit and Collection Laws published by the National Association of Credit Management and is a contributing author to its Principles of Business Credit. She is a member of NACM's Editorial Advisory Committee. She is an Associate Editor for the Commercial Law League of America's magazine "The Commercial Law World" and has contributed to the CLLA's Law Journal and the Bankruptcy Section Newsletter. Her treatise Hidden Liens: Who is Entitled to What? was published in the Fall, 1998 Edition of the Commercial Law Journal. She has authored Antitrust, Restraint of Trade and Unfair Competition: Myth Versus Reality, published by the NACM. Ms. Borges is the lead author and Editor-in-Chief of Enforcing Judgments and Collecting Debts in New York published by Thomson West Publishing Company and updated annually. She routinely publishes articles for the National Association of Credit Management "Business Credit" magazine and has published articles for its "Fraud Prevention News". Upon the passage of the BAPCPA in 2005, Ms. Borges prepared and presents educational programs on this new legislation and co-authored The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 - An Overhaul of U.S. Bankruptcy Law, published by the NACM.

WANDA BORGES

She has published articles for the Broadcast Cable Credit Association "Creditopic\$" and continues to publish articles for the "The Financial Manager" on Commercial Creditors' Rights in Bankruptcy, Bankruptcy issues generally, the FTC's Red Flags Rule, the ECOA and Regulation B, Electronic Invoicing, "Dot Com" Businesses, and on Advertiser/Agency Liability; and has prepared the "white paper" on the discontinuance of notarization of broadcast invoices. She is a co-author of the National Association of Broadcasters' book Out of the Red and into the Black, as well as the Broadcast Cable Credit Association's Credit & Collection Handbook. Ms. Borges has appeared as a guest on the Fox News Channel program, "Fox on Consumers", speaking on consumer bankruptcy exemptions. In February, 2010, Ms. Borges prepared and presented a program entitled "Avoiding Bankruptcy Pitfalls: Creditors' Rights and Professional Obligations in Bankruptcy Proceedings" for the Georgia Bar Association and the Institute of Continuing Legal Education in Georgia" which was televised live and telecasted to satellite locations throughout the State of Georgia.

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She has conducted "in-house" seminars on credit, collection, secured transactions and insolvency for corporate clients such as Agrium, Inc., Bristol-Myers Squibb, Burlington Industries, Inc., Cosmair, Inc., Doric Enterprises, Ferguson Enterprises, Inc., Ingram, Mars Incorporated, McKesson Corporation, Mobil Chemical Company, Multi-Arc Corp., Pfizer Inc., R.J. Reynolds Tobacco Company, Sandvik, Inc., Sharp Electronics Corporation, Simon & Schuster Corp., SONY Corporation, Southeastern Freight Lines, Inc., Stanley Works, Sumitomo Corporation and SunTrust Bank.

She is a past Chair of the Board of Trustees of Mercy College and served as a member of that board for nine years. She has served on the board of Regents College, and has taught Business Law at Seton College in Westchester County, New York. She is a past Chair of the Broadcast Cable Financial Management Association.

WANDA BORGES

Ms. Borges actively participates in community events. She is a Leader of Song and has directed the Youth Music Ministry at her parish, Our Lady Star of the Sea. She remains a member of the Fairfield County Chorale for which she served as its president for the years 1995 through 1997, Executive Vice-President of the Fairfield County Chorale during the years 2012 through 2013 and served several years as a director on its Board.

She received the "Human Valor" Award by Noticias del Mundo, a New York based spanish-language newspaper in 1985, the Mercy College Alumni Association's "Professional Achievement" Award in 1991, honorary membership in Delta Mu Delta - The National Honor Society in Business Administration - in May, 1995 and in October, 1996, was awarded the Mercy College Trustee's Medal for outstanding dedication to her profession and alma mater. She is listed in Who's Who of American Women. In September, 2000 she was named one of the "50 Outstanding Alumni" of Mercy College. In February, 2001 she received the "Career Achievement Award" from the Broadcast Cable Credit Association. In May, 2004, she received the "Strength in Numbers Recognition Certificate" from the NACM. In December 2006, she was named one of "2006 Top25 Most Influential Collection Professionals" by Collection Advisor Magazine. Ms. Borges was recently inducted into Mercy College's Alumni Hall of Fame celebrating its 60th year in existence. In November, 2010, Ms. Borges received the "Robert E. Caine Award for Leadership" from the Commercial Law League of America. Ms. Borges has been included on the New York Super Lawyers - Metro Edition list (Bankruptcy & Creditor/Debtor Rights) each year since 2009. Ms. Borges received a "Woman of Distinction" Award from St. Catharine Academy in April, 2015. Ms. Borges is listed in Who's Who in America. In November, 2023 Ms. Borges received the Warren Pinchuck Service Award from the Commercial Law League of America.