



SBA Success Story, exclusively from KeyBank

## Young & Associates

### Customer

Jerry Sutherin wasn't looking to buy a company. After nearly 30 years in banking he was happy as an executive at the consulting firm of Young & Associates, where he helped financial institutions thrive in order to serve the customers and communities that depend on them.

Young & Associates provides these financial institutions with a variety of services, including risk management, third-party loan reviews, IT and cybersecurity audits, internal audits, loan servicing, strategic planning, regulatory compliance, and more.

Sutherin, who had been at the firm four years, appreciated the importance of its role in helping financial institutions navigate industry challenges. With 45 expert employees working with institutions across the country, Young & Associates has a sterling reputation in the industry, one it's built since its founding in 1978 by Gary J. Young.

### Challenge

In early 2017, Mr. Young contemplated the idea of selling the company and retiring.

"He (Young) said he would like nothing more than to sell the company while keeping it independent," recalls Sutherin. "At that time, I told him I appreciated and understood his desires and importantly shared his thoughts on having the company remain independent."

Sutherin, who had always been an employee and never an owner, took some time to carefully consider his options and ultimately decided to take a leap and buy the firm.

However, he was in for a surprise when he sought financing. Though rich in expertise and intellectual capital, Young & Associates is a service-based organization that did not have enough tangible collateral to secure the debt for a conventional loan.

"What I found hard was coming to grips with the fact that for me to go out and get financing to purchase the company was much more difficult than I expected – and I've been in banking for 30 years," he said.

### Success summary

**Company:**

Young & Associates, Inc.

**Industry:**

Consulting

**Business challenge:**

Ownership transition

**Loan purpose:**

Purchasing company

**Loan solution:**

SBA 7(a) Loan



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The folks at Key made me feel extremely comfortable and were very easy to work with.”

– Jerry Sutherin, President and CEO, Young & Associates

## Solution

Though neither he nor Young & Associates had done business with KeyBank before, Sutherin knew its reputation and status as a Small Business Administration (SBA) Preferred Lender.

“They really had an open-minded approach to the whole scenario and transaction,” Sutherin said. “They looked at us and said, ‘This is an established business and it has a proven track record.’”

KeyBank quickly and expertly guided Sutherin through the SBA process and secured a \$3.25 million term loan plus a \$300,000 line of credit that allowed him to buy Young & Associates.

“Quite frankly, it was a seamless transition from start to finish,” Sutherin said.

The firm also turned to KeyBank for additional services, including a corporate credit card that is fully utilized by its consultants, a checking/operating account, and Health Savings Accounts for employees. The company is considering moving its 401(k) account to KeyBank as well.

“The whole product offering really fits well with the needs of our company and as the organization grows, I have a high degree of confidence that KeyBank has the products, services, and expertise to help accommodate this growth.” Sutherin said.

## Results

In the year since buying Young & Associates, Sutherin has gotten comfortable in his new role as president of a company where he used to be an employee.

“You have to put a different hat on and understand how you want to grow the company, but at the same time manage the entire organization,” he said. “It’s challenging but fun and I love coming to work.”

Sutherin has plans for the firm. He wants to expand the range of financial institutions they work with and sell additional services to existing clients. In addition, he intends to expand into all 50 states to help as many financial institutions as possible carry on their mission to support local communities.

“I want to create my own legacy but also carry on the legacy that’s been around for the past 40 years,” he said.

To learn more, contact a local KeyBank Relationship Manager or visit [key.com/sbalocations](http://key.com/sbalocations)

