

A Coleman Conversation: Ryan Baderian

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BC

Bob Coleman 8:15

Welcome to A Coleman Conversation. I'm pleased to present Ryan Badarian, the CEO and founder of Paramount Management Resources. Ryan, welcome. And one of your companies under you that you own is Paramount Financial Services, a 26-year-old equipment leasing company.

Welcome to the Coleman conversation.

RB

Ryan Baderian 8:34

Right.

Great to be here. Thanks, Bob.

BC

Bob Coleman 8:37

Hey Ryan, I met you at the MidAmerica Lenders Conference in San Antonio. You're from Southern California. And why were you in San Antonio? And let's start there.

RB

Ryan Baderian 8:49

Yeah, perfect segue. We work with multiple different facets to generate revenue in business, but one of the main ones is bankers and SBA lenders. And we do business nationally in all 50 states. And one of the target markets and one of the markets that we're doing a ton of business is in, you know, the growth-oriented Texas market. and essentially some of the states surrounding where you had a lot of bankers and SBA lenders attending that Mid-American Lender Conference.

BC

Bob Coleman 9:16

Well, very good. Well, tell me about equipment leasing. This podcast is geared toward SBA lenders. That's why I found it was so fascinating to meet you there. And let's start with the basics of equipment leasing, the services you provide to your customers. We'll start there.

RB

Ryan Baderian 9:24

Of course.

Sure. Paramount Financial Services, one of our portfolio companies, has been around for 26 years. It was started in 2000 in Scottsdale, Arizona by my partner, and he's

currently still active in the business. And we really are primarily a non-bank lender, private credit lender, and we fund business in three ways. We fund and hold on our balance sheet.

BC **Bob Coleman** 9:52

Okay.

RB **Ryan Baderian** 9:58

We fund, hold, and syndicate, sell either in bulk sales or one-off transactions. And in certain cases, we will broker transactions. The reason that I was attending and have a lot of experience working with bankers and SBA lenders is because there's a lot of situations where a deal will start out

for either owner occupied real estate or an SBA 7A product that could be for working capital real estate or a debt refi. And for whatever reason, SBA bankers can't get that transaction done. And we like to partner in situations where there is not a clear route to an approval for those SBA bankers to make a referral.

And then in certain situations on both the 504 product and the 7A, if there's a real estate build out, and I've got a lot of experience over a 20 plus year banking career as well, managing SBA groups, we know that as proposed values or basic changes or recent changes to the SOP that the SBA has provided,

allow for certain things not to be funded, we can step in conjunction with an SBA loan and provide additional funds or funding for the SBA banker, BDO, or the commercial banker in certain cases as an offshoot or an extension of the product that they're offering.

BC **Bob Coleman** 11:13

So, you mentioned 504, you obviously deal with all the programs. Para pursue on a 504 capital stack.

RB **Ryan Baderian** 11:21

Yeah, we do not actually ever lend on real estate. The way we get involved in 504 transactions is usually when there's that as completed value and they need some sort of additional funds associated with a build out. One or two, you know, got a company that's buying a building for \$2 million and they're using the 504 product.

BC **Bob Coleman** 11:26

Please tell us, yeah, yeah.

RB **Ryan Baderian** 11:43

And even if they had everything they needed from a down payment perspective, and even if they got that as completed value to come in, where they would have the venture funding towards the appraised value as completed, there's a lot of times where they just don't anticipate the cost of moving their company or equipment. additionally to that loan that they're getting with the SBA banker. And so we can help them out in conjunction with specific filings there on a 504 scenarios. I get a lot of business from CDCs all across the country. We work with them, you know, when there might be concerns with post-close liquidity. We can help with unsecured working capital and some products there.

BC **Bob Coleman** 12:14

Okay.

RB **Ryan Baderian** 12:25

And then just when they have those additional needs, like, hey, I didn't realize I was going to have to go buy a \$30,000 forklift and some racking and have to get a new fire safety sprinkler system associated with this building purchase. That's another \$140,000. That's not going to be able to go in my SBA 504 loan. Where do I go? What do I do?

So we work with a lot of CDCs and SBA bankers and BDOs in that capacity.

BC **Bob Coleman** 12:44

Perfect.

Wait.

Perfect. Geography?

RB **Ryan Baderian** 12:50

All across the country. And we do anything on the equipment side, anything business essential. It's easier for me to tell you industries that we don't serve. We can do 100% software to obviously construction equipment, heavy machinery, title vehicles, office

furniture, medical equipment, you name it. Anything business essential, Paramount can be a funding source for the equipment side of things.

BC **Bob Coleman** 12:52

Okay.

Please.

I would imagine on for your underwriting team when you see that that SBA loan is in place, that gives you a very comfortable feeling about going forward.

RB **Ryan Baderian** 13:23

Absolutely. I have developed a bank partnership program in my couple years here with Paramount based on my relationships that I have kind of up and down the West Coast. And I've also developed a key partner referral program with a couple of the non-bank large SBA lenders that that you all know that are across the country. And we will get applications in that could be just somebody inquiring on equipment or a lot of the referrals we get from SBA bankers, we get applications in when they're in the middle of going through that SBA loan closing process. And so yes, the ability for us to grab files, underwriting criteria, in some cases, the CDC write up, really, really helps me from a credit perspective. And, you know, go ahead.

BC **Bob Coleman** 14:08

And I would admit, yeah, I'm sorry, yeah, and I would imagine that.

With the loan caps today, we're still at \$5 million, that in Texas and California, you can quickly hit that on real estate projects, that your product provides a very viable capital alternative and solution to these customers.

RB **Ryan Baderian** 14:32

It does. And we also really work with a lot of commercial bankers. You know, a company could be very well heeled. They could have a \$2 million operating line of credit with XYZ Bank. They could have a term loan with them as well. And then they could be going to their SBA group or a non-bank SBA lender for a 504 purchase or a 7A loan.

And we like to say, hey, keep that capital over there. But if you really have some specific equipment where we just take a filing on that specific piece, we don't take

blanket filings. We just do a UCC one on the specific pieces of collateral with a serial number. We can be a great resource for 100% financing for them to keep either their current bank facilities in place

or obviously that SBA loan. They've got it, they should keep it, and they should use us, you know, when applicable for other lending needs.

BC **Bob Coleman** 15:21

Yeah, and that, and for SBA lenders, there's always a problem of where are we in that lien position? Who are the other blanket lien holders? So when you have an equipment lender who's going after the \$30,000 forklift, it's very clean and bam, it does that.

RB **Ryan Baderian** 15:35

It's clean.

Yeah.

BC **Bob Coleman** 15:39

Griggs, how competitive are you?

RB **Ryan Baderian** 15:41

Rates really all over the board. So closed the deal yesterday. I've done a lot of funding for this client. We've funded 6 transactions for them, totaling \$7 million. Decent sized company. They've done some SBA lending. The rates that we put to them were 60 month terms, 100% financing at 6.34% on the last \$3 million chunk.

BC **Bob Coleman** 15:44

But.

RB **Ryan Baderian** 16:03

For A startup company that may or may not have industry experience, our rates could be in the high teens, you know, just because they could, this could be the first time that they're borrowing and trying to build up their commercial credit. The majority of our transactions, Bob, are right around \$100,000, where we call it application only, and we really usually don't need to review

BC **Bob Coleman** 16:19

Okay.

RB **Ryan Baderian** 16:22

full financials or tax returns. A lot of it's credit scored base. And I would say the mean average of rates that we offer are going to be anywhere from 9 1/2 to 11%. And these terms are shorter than SBA terms as well. So you've got terms that usually range between two years, 24 months, up to seven years.

84 months. Majority of our deals are 60 month transactions, fully amortized.

BC **Bob Coleman** 16:47

Well, then that's very attractive capital for the borrower. You mentioned credit score. If they have the 504 7A in place, we're assuming the credit score is good, but what's your floor?

RB **Ryan Baderian** 17:01

Our floor is in the high 500s. We really don't like to look at anything under that. And another product, which Bob, I think is really interesting to bring up, you know, you and I also met, we did the Debanked conference, which was really interesting a couple of years ago.

BC **Bob Coleman** 17:03

Ohh.

Well, SP, yeah, that's great.

That's right, that's right.

RB **Ryan Baderian** 17:16

in Vegas, you were the moderator of the panel and we were kind of the bad guys there, myself and Adam Siri and a couple of SBA lenders, because I think it's worth bringing up, there was all these predominantly merchant cash advance lenders that were in that conference. And we were kind of like the, you know, the white Knights that were coming in and offering government guaranteed SBA lending products or equipment financing products.

BC **Bob Coleman** 17:22

Ha ha ha ha!

Haha.

RB **Ryan Baderian** 17:38

One of the things I wanted to bring up, because you mentioned credit score, and this was something that, you know, sparked your interest when we were at Mid-American Lender Conference. As I'm sure everybody on this, this Coleman report that reviews it is aware, last year, I think in July, the SBA came back, came out with an SLP that said the 7A loan could no longer be used.

to refinance these merchant cash advance loans. And so we've come up with a great product that I wanted to spend a little bit of time talking about, which I think can be a huge advocate. If there is residential real estate equity, and this is not in all 50 states, it's in 36 of the 50 states because there's some restrictions,

BC **Bob Coleman** 18:04

Please, please.

RB **Ryan Baderian** 18:17

we can do a business home equity line of credit for the purposes of paying off those merchant cash advance for those revenue based loans that a lot of small businesses across the country have gotten into. So previously, they could have gone to the SBA 7A product and tried to use that product to pay off their 200 or \$300,000 worth of debt that they might have

accumulated by clicking a few buttons on the internet and getting into some daily or weekly payment that they had no idea what the interest rate was, that has gone away. So as you know, the SBA said, hey, we no longer let the use of proceeds for 7As go to pay those off. We have a solution. And that solution has been received really, really well.

in most of these cases, the borrower was going to be putting up the equity on their residential real estate anyway for the non-guaranteed portion of the SBA 7A loan.

And so we are allowing them to do that. And in some cases where they might need up to \$400,000 without a formal appraisal to pay off some of these very high rate, daily, weekly payment, MCA loans, if you have a 650 credit score for

that product or better, and you do have equity in your home, we can do that and we can help these companies pay them off. And you would be blown away, Bob. It has taken some of these companies who might have had a \$1,800 weekly payment, weekly payment. And we can get them a couple 100,000 bucks where they have a \$1,200 monthly payment because it's amortized over 10, 20, or 30 years. And the rates on that are anywhere for again, from 9.5 to 11.5%. So that's a great product that we've got in the market that's just been really, really well received.

BC **Bob Coleman** 19:47

Monthly payment.
London Valley.

RB **Ryan Baderian** 20:00

when we're working with a lot of our SBA partners.

BC **Bob Coleman** 20:02

Oh, it is a great, it's a great alternative and what a great solution. All of a sudden your monthly nut can go from 8,000 down to \$1,200 a month. Talk about positive cash flow. Loan to value on the residents.

RB **Ryan Baderian** 20:13

Yeah.

BC **Bob Coleman** 20:22

Really? Wow.

RB **Ryan Baderian** 20:24

So if they've got a first, in some cases, even a home equity line in place, we can still get them a cash on their primary. And for an investor property, meaning residential real estate, non-commercial, where they've got it rented out, we can go up to max CLTV of 70%.

BC **Bob Coleman** 20:33

Sure.

Awesome. And you mentioned non-commercial, would you do this program for a commercial property? No, just residential.

RB **Ryan Baderian** 20:44

No, we don't have it for commercial. It's strictly using the residential real estate equity. And again, there's some state restrictions and there's some additional restrictions that, you know, it's depending on how they're holding the property, whether it's an LLC or trust or certain things like that.

BC **Bob Coleman** 20:51

Well, of course.

Ryan, when you're talking, what I'm enjoying about this conversation, I mean, these are real solutions to solve.

problems caused by these MCA transactions. You and I were in that room and you're right. That is a different animal and unfortunately...

RB **Ryan Baderian** 21:19

Yes.

BC **Bob Coleman** 21:23

When an entrepreneur gets stuck in that spiral, it can quickly stack, and what can solve a short-term payroll problem just goes on and on and on. We're talking 40, 50% APRs.

RB **Ryan Baderian** 21:39

Yep. It's wild. And the access to that is so simple for these business owners. You know, they get online, they start looking for an SBA loan. They realize, well, I might not be able to qualify for that, or I might already have one of these merchant cash advance revenue based loans, which means they're not going to qualify for that 7A. And they click a few buttons and next thing you know, they have money in their account.

but because they need it, right? Because, you know, obviously they need it for buying inventory, to make payroll, for marketing, for all these things that we know small business owners across the country deal with. And it really can put them on that hamster wheel in a real quick fashion, which is scary.

BC **Bob Coleman** 22:16

Well, I'll tell you a personal story. I do everything through QuickBooks, what small business entrepreneur doesn't. I accept my credit cards through QuickBooks and I do my payroll through QuickBooks. And I go in there and I have it all set up automatically and they do all the forms and taxes. This is very simple, a couple \$100 a month for perfect. You go in there.

And the screen pops up and it says, \$12,500 fund to cover your payroll.

RB **Ryan Baderian** 22:38

Yeah.

BC **Bob Coleman** 22:44

and just click here. And if you're someone who doesn't have the money in the banks, you can cover that. And you could quickly see how it gets in the trap because they need to get the payroll tomorrow. I don't even, I didn't apply for it. I didn't do anything. All of a sudden, yeah, you can do this.

RB **Ryan Baderian** 22:44

Right.

BC **Bob Coleman** 23:05

And so I clicked on it to see what it would do and it was very innocuous. Hey, it's only \$299 a month for nine months or for \$3,000 because if they advance it gets invoices or whatever. And but you start clicking on those and bam, bam, bam, bam. Oh, and then it says in the.

RB **Ryan Baderian** 23:15

Yeah, right.

Right.

BC **Bob Coleman** 23:26

The APR was 36%, just in parentheses, but what a great deal. I can get money in my banking account. So you can see if someone is in a temporary cash flow situation, how you can get into that. So I agree with you. Well, that's a great story. I want to go

back to Texas. I want to talk about economies. You mentioned Texas was a hot economy. Tell me more about that.

RB **Ryan Baderian** 23:31

Yeah.

Yeah, it's great for us because I think when you look at the landscape of where commercial banks are, SBA lenders are, there's still some serious hesitancy based on fuel prices, if you're doing anything over the road, but specific to construction contractors. And that's an actual area that we thrive in. We love the people that are out there doing the trades, the plumbers, the HVAC contractors, you know, building framers. That's an area that we've got a niche in and we're really, really comfortable from a credit profile perspective. And you talk, there's still a ton of growth in that Texas and surrounding market. And so we're doing a lot of business there.

And, you know, you just talk to bankers. I still am communicating with a lot of bankers on a day-to-day basis that are building out teams here in Southern California and beyond. And we talk about what their ABL lending profile looks like. And we talk about industries. And I just think it's still a space that banks and even SBA lenders have a lot of heartburn dealing with.

anything associated with construction contractors and people in the trades. And again, our profile customer is not that 20 plus \$1,000,000 customer that's got a really strong balance sheet and has reviewed financials. We're dealing with predominantly that small business owner that's been around for five years and they may need their third truck and their

You know, they're trying to figure out what equipment they might need to get this next job going. And it's a market that's going really, really well for us. Last month, we had a record number of approvals, record number of volume units funded. We're growing our team significantly, and we put a lot of emphasis in those trades in that specific market like Texas and surrounding.

BC **Bob Coleman** 25:29

You're based in Southern California, so am I. What's your view in the Southern California environment?

RB **Ryan Baderian** 25:35

It's tough. You know, there's, it depends on the day. You know, I think that I work on some larger transactions myself, still booking some business. And we had a California-based company that we had a term sheet on for \$6 million for some debt refinance. They were being asked to leave Chase Bank.

BC **Bob Coleman** 25:41

Yeah.

RB **Ryan Baderian** 25:55

They came to us. We put terms together. We got right to the 11th hour. And I think their credit committee was not 100% sure on the deal. And, you know, the recent bump in fuel prices specifically here, it kind of took the deal from on the edge to over the edge in the wrong way. So, I mean, it's real.

BC **Bob Coleman** 25:56

Mhm.

Yeah, yeah.

RB **Ryan Baderian** 26:16

you know, for these owner operators. And I've got a buddy who owns a produce company in Southern California, Los Angeles based. And I talked to him on a kind of bi-weekly basis. And I'm like, hey, have you started passing on, you know, these increased fuel costs to your clients? And he's like, yeah, we're going to have to do it. We're going to have to give them the bump. So, you know, it's still, Great place to live, great place to be, super expensive, but it's challenging. It's challenging for a lot of companies right now to be operating around here. I think the Inland Empire is still a great market that's rebounded really, really well with vacancy rates as it relates to real estate.

BC **Bob Coleman** 26:39

Yeah.

RB **Ryan Baderian** 26:51

But it's a tough place for businesses to operate, you know, just based on a lot of things.

BC **Bob Coleman** 26:57

Fair enough. What other economies in the United States are you bullish in?

RB **Ryan Baderian** 27:02

We're super bullish in the Southeast. One of my top producers is a guy who, and I would be remiss not to mention this as far as how we get a lot of our business. He has

north of 50 relationships with equipment dealers. And a lot of them are in the southeast. And these are equipment dealers that are selling large trailers, forestry equipment, vocational trucks, box trucks,

you know, some paving equipment. You know, that's a market that we're seeing a lot of success in and some growth. And when I get on the phone with him, you know, meeting with either the head of finance or the principals of these companies, it seems like this year is going pretty well. You know, a few of them are struggling a little bit, but a lot of them are expanding into a second or third location.

Margins have kind of held steady and volume is good. So we're bullish on the Southeast just because there's a lot of equipment intensive businesses out there in addition to kind of the Texas market.

BC **Bob Coleman** 28:05

What a great lending niche that you developed. Definitely a needed product, solves working capital issues, which is always the bane of the small business owner. And these equipment prices, those price tags aren't going down, are they?

RB **Ryan Baderian** 28:23

They're not. And we do a lot of used equipment. We could do private party sales. We also have the ability if a company has paid for some equipment, even in the last five to 10 years, if there's still value in it, we can do cash out for them. So you could have a company that's been around a long time and now maybe they need to figure out how to come up with a down payment to buy that.

BC **Bob Coleman** 28:27

Good.

RB **Ryan Baderian** 28:43

opportunistic building purchase. You know, as SBA lenders, I put my banker hat back on. We love the scenario where a company's been leasing a property for X number of years, and you might have a baby boomer that says, okay, you know what? I'm ready to sell it now. Do you want to execute that option to purchase it, or do you want to purchase the building that you've been leasing?

And the big thing now with prices all across the country is can they come up with that down payment even if it's only 10%? So we can leverage their balance sheet and provide cash out on equipment. Anything equipment related like

We feel like we're a great home that can cover and cast a wide net from, you know, everybody can get that A credit deal done. We like to say we can really execute and provide our value on kind of the B minus to C deals and occasionally get some D deals done.

And, you know, we feel really, really good about our ability based on the reputation of my partner, Dave, that's been doing this through multiple recessions for 26 years and my relationship with bankers all across the country that would trust to send their clients or prospects to us that will continue to be able to prosper with referrals from banks and SBA lenders.

BC **Bob Coleman** 29:48

Well, I appreciate it. What I appreciate is you know your credit box very, very well. You communicate it very, very well. And it is a credit box that SBA lenders can refer to you. Hey, I was looking at your LinkedIn profile. You and I have something in common I don't think we've talked about. We're both gauchos.

RB **Ryan Baderian** 30:05

Ohh.

Both Gauchos. That's great. It's a great place to be in common. God bless the Gauchos. I've got a godson up there right now. I got a sophomore in high school who would love to go there, but we're going to have to get his grades up because, Bob, it's a lot harder to get into UCSB than it was when you and I did. You got to have like a four or five or something like that GPA to get in. But yeah,

BC **Bob Coleman** 30:12

Yeah, yeah.

RB **Ryan Baderian** 30:28

Great place to go to college.

BC **Bob Coleman** 30:28

Yeah, yeah, good memories. Sigma Chi, I was in the fraternity up the street. I think the long gone Phi Delta Theta, you were Sigma Chi. Remember it very, very well.

RB **Ryan Baderian** 30:38

Yeah. I played baseball up there for four years, was in a fraternity. So I always joke around with people say, I don't really remember much, but one thing I know that I definitely learned was time management. You know, to get out of there in four years and have the ability to play baseball and be in a fraternity, you got to be able to execute on the day pretty quickly. You can't spend a lot of time wasting time.

BC **Bob Coleman** 30:49

Yeah.

That's right. And do your homework and graduate on time. Good for you, man. Hey, I've really enjoyed the conversation. We'll put all your contact information for people to contact you. But good luck on that. And thank you for meeting a very important need for the entrepreneurs on Main Street. Thanks, Ryan.

RB **Ryan Baderian** 31:04

There you go.

Thanks for everything you're doing, Bob, for all the SBA lenders and beyond out there. I appreciate your time. Thanks for having me on.

Take care.