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An Optimistic Outlook Goes a Long Way

Career Spotlights: Michael Evan Avidon

How do seasoned trade finance professionals get to where they are? In this Spotlight, we sit down with Mike Avidon — accomplished transactional lawyer and charter member of the DCW Editorial Advisory Board — to talk about intriguing aspects of LCs, the essence of serving clients, and an optimistic outlook.

Looking back, how did you first come into this business — and what do you think originally drew you to it?

As a young transactional lawyer dealing with lengthy loan agreements, indentures, security agreements, and mortgages, I was struck by three things about letters of credit: 1) many parties to the deal cared more about the relatively short letter of credit than the lengthy documents, so the letter of credit must be important, 2) letters of credit seemed to be written in code or trade jargon, so I wanted to learn the language, and 3) the letter of credit operations people were down to earth and happy to meet a lawyer willing to discuss with them what worked and didn't work and why, which meshed with my personality.

Over the course of your career, what has changed most in how you see the industry or your role within it?

The biggest changes are 1) the increased speed of transactions as we transitioned from the physical delivery of paper documents to fax and then to email, 2) the evolution from expensive long distance calls reserved for important discussions to inexpensive calls and video meetings around the globe, 3) the evolution of basic loan and factoring arrangements into supply chain finance with draft discounting, buyer-centric and supplier-centric supply chain financing, and automated processing, and 4) improved and always changing laws and rules, including UCC Article 5, ISP98 and UCP 600.

What has kept you engaged in this field over the long term, even as the work and the rules have evolved?

The key factor has been dealing with many wonderful people from near and far, learning about new deal structures, markets, customs, and ways of doing business, and then trying to find common ground.

From your vantage point today, what do you think the industry gets right — and what do you think it still struggles with?

The many conferences and networking opportunities are a big plus, enabling the exchange of ideas, building regional, national and international relationships, and improving practice. Within banks, trade finance teams struggle to get the recognition (and resources) devoted to more glamorous areas like investment banking.

Is there a particular moment, case, deal, or decision that meaningfully shaped how you approach your work now?

There was no lightning bolt or "Eureka" moment for me, but decades ago there was a realization that most of my work can be boiled down into, "How can I help you?" It can be by helping a client avoid trouble. It can be by helping a client capitalize on an opportunity. It can be by helping a younger attorney or banker. It can be as simple as putting two people in touch with one another.

What responsibility do experienced professionals have to the next generation entering trade finance and compliance?

This is a major responsibility. Whether it is viewed as a moral duty to help the younger generation or a way to repay the help given to us, either way it is critical in my view. There is also a related duty to get out of the way of the next generation. We want them to learn from our mistakes, but they also need to live their own lives and learn from their own mistakes, which inevitably means they will do some things differently than we would have done given our different backgrounds and experiences.

Fun one to end: What’s the last song you listened to on repeat?

A favorite song of mine is “In the Year 2525 (Exordium & Terminus)” by Zager and Evans. It was a big hit in 1969, just about the same time man first walked on the moon. The lyrics mean different things to different people. I choose to be optimistic about the possibilities the future offers, though many view the song as pessimistic about mankind’s relationship with technology (and the rise of AI may make that more so).