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Your source of current trends and developments in the timeshare industry.

Trinity Service Enterprises Carves out Niche in Foreign Receivable Servicing

Odilia Guiant believes that loan servicing is much, much more than merely producing trial balances and transaction summaries. As CEO of Trinity Service Enterprises, she aspires to build client relationships that cover every aspect of timeshare/vacation club operations.

During the past 27 years, Odilia has worked in virtually every area of loan servicing. When we first encountered her more than 20 years ago, she was in the operations area of ResortCom, a West Coast servicing company with a large presence in Mexico. "When I got into the sales side," she said, "my operational experience gave me a leg up. I didn't have to just say that our services were wonderful and we could do great things for the client. I could find out how they operated and tell them exactly how our systems would make their process better and increase their profitability. It helped me create a rapport with the developers."

Odilia joined ResortCom in 1999 as Merchant Services Supervisor. The company was growing and she had an excellent mentor in CEO Alex Marxer, who kept giving her more responsibility. "He'd come to me," she recalled, "and say, 'there's another department I'd like you to take over.' I'd say, 'sure.'" Eventually, she ended up as Senior Vice President of Client Experience.

Unfortunately, Alex died far too young, and as Odilia's role changed, she began to look for another opportunity. It wasn't long before that opportunity arrived. The owners of Solmar Resort, who owned a large receivable portfolio, asked her to set up a servicing company to manage their portfolio and those of other timeshare developers.

Odilia established Trinity's office in Las Vegas in late 2018 and in 2024, the company merged with a servicing company owned by Jeff Healy. Jeff, who had worked with Odilia at ResortCom for several years, now serves as Chairman of the combined entity. Trinity also has offices in San Diego and Mexico City.

Trinity services several U.S. portfolios but has established a niche serving Mexican and Caribbean resorts. "There's a different culture," Odilia said. "The U.S. has experienced a lot of consolidation, and the developers are much more structured and corporate. The Mexican resort industry is more creative in their offerings and during the past decade, they've really stepped up their product, particularly in terms of customer experience and service levels."

Trinity's competitive advantage is its ability to provide a variety of services. "We deploy SPI software," Odilia said, "and we can do anything related to the timeshare business other than actually making the sale or checking a customer into their room." Everything else includes handling reservations, managing bank accounts, tracking sales and marketing data, and handling customer service inquiries, in addition to the standard receivable reporting package and collection services.

"We want to reduce the noise for our developers," Odilia summarized. "We want to handle the infrastructure so they can concentrate on what they do best—building, selling, and creating great experiences."

The key to effective servicing is blending personal service with technology. "AI has been very helpful in our call centers," Odilia said. "If you've ever been in a call center, you know that it sounds very hectic and chaotic. We use AI to eliminate background noise and auto-correct accents, making it easier for customers to hear and understand our agents. AI also enhances our training process and it's a miracle worker when it comes to contract preparation."

Receivable portfolios can be a gold mine or a mine field, depending on how they're managed. "The key to portfolio performance," Odilia emphasized, "is product delivery. The first time the customer makes a reservation, they've got to be provided with the inventory they bought. They need to understand what they bought. To get the customer oriented and engaged, we perform welcome calls, which give us the opportunity to have an amicable conversation, confirm the sale terms, and catch any potential cancellations before the account gets set up."

Why do customers typically become delinquent on their notes? "They get in over their heads. They get overzealous at the sales office and overextend themselves. Smart developers don't let people do that. We're seeing more soft credit scores used in the sales process to ensure that people don't overbuy. There are also other factors in play today that are creating payment problems. The war in Iran, security issues in Mexico, and the conflicts in government aren't helping, and the relationship between Mexico and the United States may get worse before it gets better."

How do you deal with delinquency? "It depends on the problem," Odilia replied. "If it's a short-term problem, we look at a short-term solution, such as a two-month deferment. Maybe it's a six-month problem, where we might look at six months of interest only. If the debt is too much for the consumer to handle, we might work with the developer on a product downgrade. Obviously, if there's a lender involved, they have to agree to any proposed solution."

"Recently," she said, "I looked at a portfolio we took over from another servicer. There were over a thousand loans and only 154 were on some form of automatic payment. No servicer should sit there and see a portfolio with that low a penetration without finding out why. We'll work with them to get the

Trinity Chairman Jeff Healy
and CEO Odilia Guian

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percentage higher. We're engaged and want to help our clients. We always ask, do their business processes make sense? Can we do something better?"

All work and no play makes for a dull servicer, and living and working in Las Vegas provides a plethora of entertainment opportunities. How does one get a decent night's sleep and stay focused on work with so many temptations afoot? "I'm going to start an association of concert goers," Odilia said, "for people who want to go to concerts at 4:30 in the afternoon. I'm not a late-night person. I like to exercise—a lot of walking and cross-fit with girlfriends and catching up. But nothing after 9:30."

Apparently, the excitement of servicing timeshare receivable portfolios is enough for Odilia and her comrades at Trinity, whose work emulates the action on The Strip. The resorts are beautiful like the showgirls. When sales and administration work in tandem, the harmony is like that of the Pointer Sisters, and when it all comes together, it's like the magic of Doug Henning. And by 9:30, it's time to call it a day.

Mickey Turns 97, Vacation Club Loans Turns 10

Kristi Bannister and Debbie Ely will vanquish any Nerf-Herder trying to come between a Disney Vacation Club purchaser and their closing.

It's a tribute to the old "can-do" spirit of America that so many people want to start their own business. The majority of new business efforts fail within five years, but some entities have staying power, and Vacation Club Loans, a leading financier of Disney Vacation Club resales, is one of those companies.

In addition to the general risk of starting a new business, VCL was trying to establish itself in an industry—financing timeshare resales—where no company had succeeded previously. Resale financing doesn't fit neatly into any bucket. It's not like mortgages, it's not like auto financing, and it's not even like traditional consumer timeshare financing.

Why has VCL succeeded where others failed? For a role model, VCL CEO Debbie Ely can look to Mickey Mouse, the face of Disney, who recently turned 97, well beyond the typical mouse life expectancy of about a year. Mickey avoids bad habits, gives his customers what they want, is consistent, and makes people feel good. By golly, it sounds like we just described Debbie.

VCL started slowly in 2006, finding out what worked and what didn't. Debbie tried working with small independent resorts that didn't have institutional financing.There weren't as many opportunities as hoped for and it became apparent that the optimum strategy was working with large timeshare brands. There is generally a viable secondary market for branded products, providing both a source of business and a liquidation option in case of default.

Of all the brands, the one that seemed to have, by far, the most customer loyalty was Disney Vacation Club. For many Disney owners, the club is a major part of their lifestyle. They therefore have great incentive to pay their loans, and the performance of the Disney receivables has been truly phenomenal. After seeing how well Disney resale loans performed, VCL became a Disney specialist. Debbie and her staff know how the Disney Vacation Club works, are familiar with the properties, and can help customers with the usage of their membership.

How can a relatively small company compete in the world of Disney? One of the keys is possessing the type of creativity that conceives VCL staff as Star Wars heroines. Another is blending the technology that facilitates the application process with personal customer service. One of the great frustrations of the current age is an inability to speak to a real person when technology is confusing or doesn't fit the situation. Each of us has spent interminable amounts of time on hold while listening to a looped message telling us it would be better to visit the website, the one we already found couldn't service our need.

Calling VCL is different. When you call X, it's doubtful that Elon Musk, or even another pseudo-human, will answer the phone, but when you call VCL, you're likely as not to get their CEO. The advantage of having Debbie answer the phone is that she can solve problems and make things happen. The purchase of a Disney Vacation Club interest should be a joyous occasion for the buyer and referring broker and Debbie, like Mickey, makes people happy.

VCL's customer service is an important leg of the stool, but to quote a former HR director, "People are our most important asset, except for money." The best people in the world need capital and VCL's initial funding was provided by Bert Blicher, who's been involved in just about every aspect of the timeshare industry during the past five decades. Colebrook was the VCL's hypothecation lender from the day it opened its doors. When the company grew faster than expected (it was named to South Florida's Fast 50 in 2024) and additional capital was needed, Colebrook acquired most of Bert's interest. Debbie retains a substantial ownership share.

VCL has a long way to go to match Mickey's 97 years, but it's tenth birthday is an admirable milestone. We congratulate them and wish them many more years of success.

Postscript: A key contributor to VCL's success, Bambi (Chris) Golden, encountered serious health problems early in 2026 that forced her to retire. We want to acknowledge her role in making the past ten years as successful as they have been.

Note: If you want to learn more about the background of VCL and Debbie Ely, see
https://colebrookfinancial.com/img/2025/04/ColeChronicle_Winter2025_Web.pdf#page=1
https://colebrookfinancial.com/img/2025/04/ColeChronicle_Winter2025_Web.pdf#page=5

Meet VCL's Kaity Kimball!

Growing up just 20 minutes from Walt Disney World, Kaity has been a lifelong Disney enthusiast. Her creativity, keen eye for detail, and passion for excellence make her a perfect fit for Vacation Club Loans.

Kaity first joined the team in 2023, supporting our marketing and social media initiatives while helping expand brand presence. Since then, her role has grown to include Quality Assurance within the loan department, where she helps ensure every loan is processed accurately and efficiently. Today, Kaity wears two important hats—serving as both Quality Assurance Specialist and Marketing Guru, helping deliver an exceptional experience for VCL's customers while sharing the magic of Vacation Club Loans with the Disney community.

No Loan Documents for You!

Lemonjuice General Counsel Richard Winkler and the Soup Nazi

Richard Winkler is a big *Seinfeld* fan. "Oh, my God," he said, "I watch the reruns all the time." Recently, one of the iconic characters from the show stepped out of the screen and into Richard's life for a memorable afternoon.

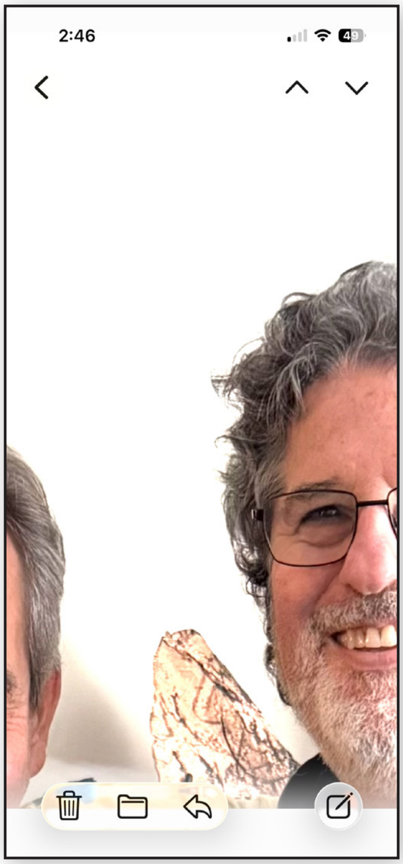
Over the years, Richard became good friends with a man named George, who had many connections with famous people. "George would call," Richard said, "and say, 'You've got to come over, Johnny Pesky is here', or 'Bill Lee is here.' I was in charge of keeping Bill Lee under control because he kept wandering off when he was supposed to be signing autographs. He has a very short attention span."

One day, when Richard was visiting his son Brandon, who was recuperating from surgery, George called and told him he needed to come over and meet someone special. "We went," Richard recalled, "and there was Larry Thomas, who played the Soup Nazi on Seinfeld. He was a really nice guy. My wife, Grace, called when I was there and she heard all the noise in the background. She said, 'You're not at Brandon's.'" And Larry said, "Give me the phone." Thomas took the phone from Richard and shouted, *"NO SOUP FOR YOU!"*

Richard learned some interesting facts that day. First, Thomas's mother is very proud of him and has a big banner at her house that reads, "Soup Nazi's Mother." He also learned that Thomas broke one of the rules of the *Seinfeld* set, which was that no one was allowed to improvise. In one episode, in his retort to George Costanza, rather than deliver his classic one line, Thomas said, "No soup for you. Come back one year." In the context of American history, or even television history, it was a minor rebellion, but Richard was honored to get the inside story.

When one meets a celebrity, the tradition is to take a photo, something you can treasure for a lifetime, or until you show it to veteran Holland and Knight attorney Jeff Stern. The writer was with Richard and Jeff at an ARDA gathering when Richard invited Jeff to view the photo. Jeff is arguably one of the finest timeshare attorneys of his generation. But he is not, as he demonstrated, one of the finest picture viewers of his generation. As he manipulated the photo to get a better look, Jeff somehow transformed it into the permanently distorted version seen below.

No matter. Richard has other photos commemorating the occasion and his memories of the big day, one he'll always recall fondly.



Mark to Market:

Mark Raunikar

Shifting Travel Demand in an Uncertain World

On a March flight from Denver to Cabo San Lucas, there were 39 passengers on board. It was the emptiest plane I have been on in memory. The Iran war was in its second week, the Mexican cartel violence was in the news, and reports of long lines at TSA checkpoints seemed to be on a constant loop due to the ongoing battle over funding Homeland Security. While the low occupancy of 25% made it one of the most comfortable flights I have ever had, I wondered what it might mean for leisure travel and the timeshare industry this year.

We spent two days in Cabo meeting with our customers, and the reality on the ground told a different story. Both resorts we visited were well occupied (80%), there was new construction on-going in multiple locations in the city, and we noticed three cruise ships in the harbor as we traveled from the airport. Cartel violence, highly reported in Puerto Vallarta, had resulted in cruise lines diverting to Cabo, or staying longer in Cabo rather than going on to Puerto Vallarta. While there was a modest downturn in airlift from the U.S. into Mexico (an observation seconded by one flight attendant on our in-bound flight), travel demand hasn't disappeared. It simply shifted, with Cabo benefiting from its perception as a safe destination.

Our experience with TSA lines was uneventful. Despite seeing continuous reports of long lines as we sat at our gates waiting for flights, the only delays we experienced were due to that old bugaboo, weather, and not long lines at TSA. The week we were traveling, footage of long lines was concentrated on Houston's Hobby Airport. The following week, Fort Lauderdale grabbed the spotlight for TSA lines as spring break hit its peak. Localized disruptions continued as the shutdown persisted but, the airports we traveled through at that time appeared well staffed with TSA agents, with no noticeable change in demeanor despite the fact they were not paid during the shutdown.

The geopolitical tensions involving Iran earlier this summer created a period of uncertainty across global markets. Initial concerns about disruptions to shipping through the Strait of Hormuz caused oil prices to rise temporarily, fueling speculation about higher transportation costs and inflation. However, as tensions eased and shipping traffic resumed, energy markets stabilized more quickly than many people had anticipated. While fuel prices experienced short-term volatility, they have largely returned to more normal price ranges.

> Like investors, travelers will tend to seek safe havens. Higher airfares are likely to result in increased demand for drive-to destinations.

Financial markets also reacted to the uncertainty, with investors initially moving toward traditional safe-haven assets before equities recovered as the conflict stretched over several months and de-escalated. Although geopolitical events remain a risk to the global economy, consumer confidence has proven relatively resilient.

For the travel and timeshare industry, these trends reinforce several long-term patterns rather than creating dramatic shifts in behavior. Vacationers continue to seek value, flexibility, and destinations that offer convenience. Drive-to resorts remain attractive for many families looking to manage travel expenses, and domestic destinations have capitalized on the steady demand. At the same time, consumers continue to demonstrate that travel remains a priority, often choosing accommodations that provide more space, amenities, and overall value. These factors support demand for vacation ownership and well-located resort destinations despite ongoing economic and geopolitical uncertainty.

Historically, timeshare owners have proven to be particularly resilient travelers. Having already invested in their vacations, they are generally more likely to travel despite economic or geopolitical uncertainty. As a result, occupancy at timeshare resorts has often recovered more quickly than the broader hotel sector following periods of disruption. While major events can produce temporary spikes in cancellations, travel demand has tended to redistribute rather than disappear altogether.

That resilience does not eliminate every challenge. Continued economic uncertainty and higher travel costs can weigh on discretionary spending, potentially affecting on-site sales activity and prolonging the portfolio performance challenges the industry has experienced in recent years. Larger hospitality brands may continue to benefit from consumers' preference for well-known, trusted vacation providers during uncertain times.

Our flight out of Cabo was full, and I was surrounded by vacationing couples, families and spring breakers returning home. I think the light passenger count on the flight to Cabo was more of an aberration than a harbinger of declining travel. My experience supports the notion that travel demand will seek perceived safe destinations in times of uncertainty, occupancy levels will remain relatively stable, and spring breakers, like timeshare owners, are dedicated and resilient travelers.

Making the Best of a Difficult Situation

How Hypothecation Lenders Can Navigate the Bankruptcy Process

Lenders who approach the bankruptcy process as a science are often frustrated and disappointed; it's much more art than science. No two cases are alike. The plots may be similar, but even the same play varies with different casts, and one of the key elements in determining the path of a bankruptcy is the cast of characters.

In a play, we know the identity of the lead actors; they're listed in the playbill. In a bankruptcy, the leads aren't advertised in advance; roles evolve as the situation plays out. The lead player could be the debtor's counsel, it could be the debtor, or it could be an active and persistent creditor. Perhaps it will be the judge. Maybe you will play the lead. The evolution of the cast depends on the situation, the personalities of the individuals, the history of their interactions, the issues at stake, and other factors.

I've always believed it's preferable to resolve issues outside of bankruptcy court, because of the cost, the negative publicity, and the disruption of business operations. Any Chief Financial Officer who's been through bankruptcy will tell you that it's all consuming. The reporting requirements are voluminous and the workload crushing; if the bankruptcy is of the debtor in possession variety, it's nearly impossible to find time to run the business.

But sometimes bankruptcy is unavoidable. Perhaps the parties need the court to dismiss or restructure a liability that would otherwise destroy the company. Sometimes a creditor simply won't settle, either because they don't trust management or think they're hiding value. That's when the entity files for bankruptcy and the fun begins.

The initial stage of the process is determining the likely path. What was the reason for the filing? Is there one large creditor whose debt can't be paid without relief? Does the business have a future as a going concern?

If the answer to the last question is no, the next step is generally a Chapter 7 (liquidation) filing. The possibility of a Chapter 7 filing can be used as a threat by the judge or debtor to bring recalcitrant parties into line, for a creditor will generally get less in a liquidation scenario than from a going concern generating income.

If bankruptcy is a possibility, a creditor needs to hire bankruptcy counsel in the jurisdiction of the filing. The retention of counsel is one of the most important decisions you will make. The safest option is to hire a large national firm. If you do that, you can be assured they have the resources to do the job, they are unlikely to commit blunders, and they will charge you a lot of money. And no one will blame you if you have a bad outcome.

Hiring a smaller firm has advantages and disadvantages. On the plus side of the ledger, you invariably deal with a senior partner. If the firm regularly practices in the courts in which the case will be heard, they know the players and should have good working relationships. That may not be the case with a large firm. The smaller firm's billing rate is likely to be lower than that of a national firm, but they may not have the resources, such as commercial lending or tax specialists who can advise on specific issues. Chemistry is also important. Are your goals and work styles compatible?

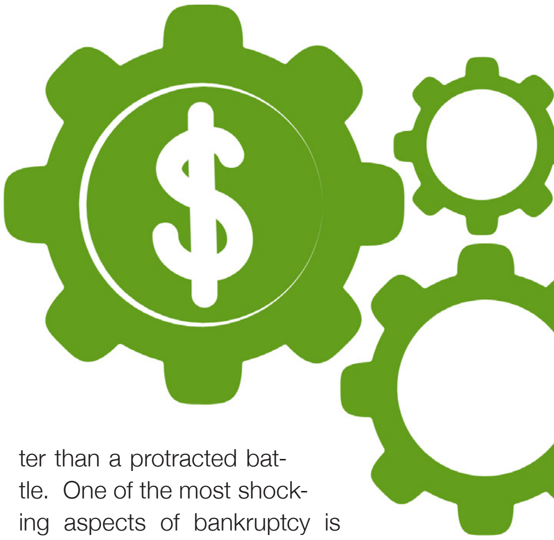
Once you've hired counsel, you need to review your documentation to see where you stand and where you might have vulnerability. We are primarily receivable lenders, and there's nothing like bankruptcy to make one appreciate the intricacies of perfecting a valid first security interest in your collateral. Misery loves company, and the main goal of the unsecured creditors is to make you one of them by attacking your security interest. What may have seemed like overkill at closing may be the thing that saves your bacon. We haven't been involved in a lot of bankruptcy proceedings, but we've never been successfully challenged on that issue, which is a testament to our documentation.

As the players feel each other out, it becomes relatively clear where each party stands. One of the most important negotiating skills is a good understanding of your relative position in that negotiation. Some people use the same style regardless of their position but coming on strong when wielding a slingshot won't get results. Be sensitive to that dynamic and act accordingly.

What is your desired outcome? Do you want existing management to remain in place, or do you want new direction? Are you willing to continue to fund the operation? Do you want a sale of the assets that will pay you in full (often wishful thinking)?

What do the other parties want? Whose goals align with yours? Whose are in conflict? Can you build an alliance with those whose goals are congruent? Is there a squeaky wheel that thinks they'll get their way if they throw sand in everyone's gears? Can the obstructionists be mollified with a compromise offer that will get them at least part of what they want?

Going to court with a negotiated plan agreeable to the primary parties is much better than a protracted battle. One of the most shocking aspects of bankruptcy is the cost, which can escalate precipitously if there is conflict. Counsel for the challenging party prepares a motion, lawyers for each party read it and respond, and with each keystroke, the meter runs.



For receivable lenders, the performance of the portfolio is the key to ultimate repayment. Assuring that the property remains open during the bankruptcy process and that the third-party servicer continues collecting and processing payments is critical. If there is no money in the bankrupt estate, the lender may need to subsidize either or both of those functions. The lender should also ensure that communications are sent to the timeshare owners assuring them that the property is open and they can utilize their accommodations as usual.

No amount of skill can assure a positive outcome. But there are several things you can do to increase your chances of success.

- If you think trouble may be on the horizon, keep the borrowing base in line and obtain replacements for defaulted notes. You'll probably need the cushion. Examine your collateral position and see if there are any holes that need to be plugged.
- Think long and hard about counsel. Make sure the firm, and more importantly, the lawyer who'll handle the case, understands your goals, has local knowledge, and has the resources to handle the case.
- Set a goal. Decide what you want to accomplish and work toward that goal rather than reacting to the process.
- Read the bankruptcy court documents. Don't just rely on your attorney's interpretation. There may be business points they don't pick up and, in any event, it's a good education process. Ask your

(continued on next page)

Navigating the Bankruptcy Process, *continued from page 5*

lawyer about the process. What can be accomplished under the rules? What can't you do?

- Pick your battles. Like military operations, legal battles have a cost, both in money and burnt bridges.
- If you're a receivable lender, ***protect the portfolio.*** It's your source of repayment. Protect it from creditors' challenges and don't give the timeshare owners reasons to stop paying.

The best lessons in life, from childhood on, tend to be painful lessons. There's nothing like a good bankruptcy to teach you how to be a better lender; you'll learn the consequences of underwriting and documentation mistakes and chances are you won't make them again. Institutions have moved away from a "loan officer" who handles the account from inception to final payment in favor of originators, portfolio managers, and workout specialists. That's unfortunate in this instance, since the people who would benefit from the experience aren't part of it.

Being involved in a bankruptcy case is usually painful and expensive for lenders, but if you consider it a learning experience, you'll emerge a better lender than when you started—I promise.

Colebrook Attends the 2026 ARDA Spring Conference

There used to be a lot more people at the annual ARDA Conference. That was before industry consolidation, in the days when employees were rewarded with a trip to Las Vegas in recognition of a job well done. Those days are gone, and the people who now attend the conference are there primarily to conduct business rather than celebrate a good year. So are we, and the good news for Colebrook is that the people we want to see are still going. On May 9-12, we sequestered ourselves in a hospitality suite at Bellagio Resort and Casino and met with, in one session after another, existing customers, prospective customers, vendors, and title attorneys.

In a timeshare world in which repurposing has become a major segment, title companies, formerly the Bob Cratchits of the industry, have become its rock stars. It takes some creativity and innovation to obtain clear title by sorting out and creating order from thousands of interval transactions over several decades. Risk analysis is critical and timing is essential, since the longer it takes to liquidate a repurposed property, the less proceeds are available to distribute to the interval owners. After one presentation, I was utterly fascinated. To be moved to such a state by a discussion of title insurance, I decided, is indicative of either great personal growth or a very sad life. Let's go with the former.

Another ramification of a mature industry is that renovation cycles create opportunity for HOA loans; we spoke with a couple of prospective borrowers. Despite our ventures into HOA and repurpose lending, hypothecations are still the backbone of our portfolio. We don't come across a lot of new hypothecation opportunities, but we have a number of long-time customers and caught up with nearly all of them in our Bellagio suite.

The common thread of the meetings was an increased emphasis on portfolio management. In our opinion, the two most important things a developer can do to maximize the value of their portfolio are first, get as many obligors on automated payments as possible and, second, get them to use the product regularly. The latter task is more critical for developers selling a club product, for which owners must navigate a reservation process. With installment loan delinquencies up across the board, developers are focusing on the carrots of customer service, concierge level attention, and customer education, in addition to the heavy stick of collection activities.

What was the weather like when we were in Vegas? We heard it was very hot, but other than Mark and Melinda making a quick excursion across town to a client's office, we didn't leave the hotel. When you're at a massive resort hotel like Bellagio, who needs to leave? We had our suite, we had dinner at a great steakhouse, and a stroll down the hallways of the convention center invariably resulted in a chance meeting and conversation with a long-time acquaintance, friend, or colleague. Sometimes, those casual encounters turn out to be very meaningful. Hearing the same story from three different people, hearing three different versions of the same story, or gathering a stray tidbit all help develop a picture of what's happening in the timeshare industry.

The last time we had a hospitality suite at Bellagio, there was an unfortunate incident involving mustard that was described in a prior issue of the *Chronicle* (see link below). Melinda kept the mustard in its dish this time and the entire visit was without incident…until we arrived at Harry Reid International Airport for the journey back to Connecticut.

As Mark, Bill, and Melinda stood at the foot of the escalator leading to the departure gates, Mark stepped on and Melinda hopped on behind him, roller board in tow. Bill, in an unconscious stroke of good fortune equivalent to canceling a ticket on the *Titanic*, for some reason decided to take the escalator to the right of Mark and Melinda rather than riding behind them.

Setting her roller board on the step below her, Melinda released her grip to put her phone in her pocket. Left untethered for a critical instant, the suitcase flipped and began tumbling down the escalator, ass over tea kettle, with Melinda scrambling behind in hot pursuit. The fact that the incident did not go viral tells you that she was able to catch the runaway suitcase a couple of steps south.

A little adventure, some good food, drink, and companionship, and, best of all, some very interesting opportunities made our stay at the Bellagio an enjoyable and productive venture, as it is every year. Now that we're back in Connecticut, we've got a lot of work to do following up on those leads.


Bert Blicher and Bill Ryczek have been to more than 80 annual ARDA conferences between them. At dinner in Las Vegas, they look like they might hit 100.

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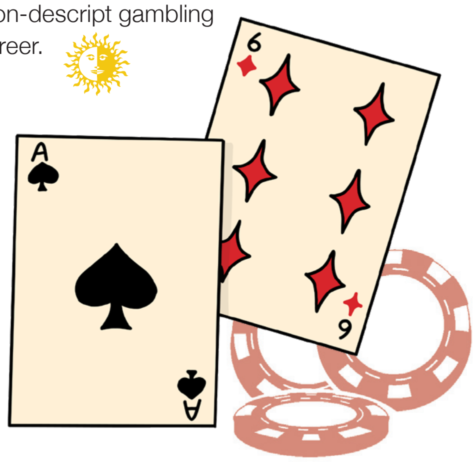
The Night Bill Ryczek Cashed in his Chips

The 2026 annual ARDA convention took place at The Bellagio in Las Vegas. Anyone in the timeshare industry has spent a lot of time in Vegas, as well as other locations where gambling is legal and strongly encouraged. In his nearly half-century in the resort business, Bill has logged far more casino time than the average American, but he has not wagered a dime since a fateful evening in 1984.

What happened that night at Caeser's Palace that caused Bill to stop pursuing the American dream of getting rich at the casino? It began like his other occasional forays, bringing his $20 in chips to the blackjack table for a few hands. To his left sat a dapper Asian man who was placing large wagers on each hand—and losing. To ***his*** left was an attractive Asian woman, who was more spectator than player. To ***her*** left was a young American male, who appeared to be highly inebriated and was winning regularly.

On a couple of occasions, after a victorious hand, the American leaned over and kissed his right-hand neighbor in celebration. Had he not been so drunk, he might have made the connection of—Asian man, Asian woman, perhaps they're a couple? Those threads did not connect in his clouded mind and after the second kiss, the Asian man, in a foul mood due to his losing, reached across the woman and punched the kisser in the kisser. The victim toppled backwards off his chair. In a tribute to the efficiency of Ceaser's security force, they nearly caught the victim before he hit the ground. Since he was winning, they evicted him from the casino, while allowing the big loser to continue betting and losing.

Bill was always a lukewarm gambler; being a logical thinker, he knew the odds were against him. Once the commotion at the table subsided, he picked up his remaining chips, left the table, and never again placed a bet in a casino. It was a dramatic end to a non-descript gambling career.



"Trust Is the New Currency"

"Make your marketing more human" has become one of the defining themes for 2026. In a world saturated with AI-generated content, that message matters more than ever. Technology can amplify a message, but it can't build trust. And in finance, trust is everything.

At Colebrook, we've always believed that clear communication beats flashy marketing. It's not about chasing mass attention. It's about explaining the why; why a decision was made, why a structure works, and why it matters to your business. Clarity builds confidence. Confidence builds relationships.

AI plays an important role in business today; it pays to become comfortable using this tool. Companies use it for planning, data analysis, and optimizing sites for AI-driven search. There is real value in having an "AI presence" alongside your owned channels. But automation has limits. AI can analyze patterns and summarize information, but it can't listen and it certainly can't pick up the phone when someone needs reassurance.

People often ask, "How can I get on your email list for the Colebrook Chronicle?" That tells us that people are looking for real voices, not noise. Empathy, clarity, and real people have become true brand differentiators. That's why we share authentic stories through Colebrook Conversations. They are not polished marketing pieces, just honest reflections of how business truly works.

We know firsthand how critical trust is. For some customers, we are their only lender and critical to their business. During the 2008 financial crisis, when many lenders stopped funding, Colebrook didn't. In 23 years, we've never missed a customer funding request. We both borrow and lend money, rare in our industry, and it gives us perspective on both sides of the table. We are happy to keep your business in business.

We're not chasing one-time transactions. In a small, relationship-driven industry, our marketing is personal and often referral-based. The gestation period is long. Trust grows slowly. That's why we keep in touch, stay present, and start every conversation the same way: What can we do for you?

Technology will keep evolving. But relationships are still built the same way they always have: one clear, human interaction at a time.