

A LIFE IN DISTRESSED ASSETS

Reflections of a Crisis Manager

Not my first. Not my last — rodeo.

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At this stage in my life, at 78, I find myself striving to remain relevant. Despite having experienced a rewarding career, I am eager for another opportunity, another "rodeo." This isn't about looking for just any challenge; I'm looking for the kind that brings a sense of purpose and vitality. I've had my share of "goat rodeos," chaotic situations that tested my patience and resolve. But what I truly desire is a meaningful challenge that reignites my passion for making a difference.

I • THE DRIVE

The Drive to Stay Engaged

There's a saying: if you love your work, you'll never work a day in your life. I've found my own corollary to that. If you excel at what you do, you discover that sweet spot in your career—a place of pride, confidence, and a reluctance to retire. For me, being good at my work has made it difficult to let go. I need another rodeo to continue feeling relevant and alive.

Discovering My Calling as a Crisis Manager

Years ago, I identified myself as a Crisis Manager. In settings where everything ran smoothly, with established processes and little threat of failure, I found it challenging to stay engaged. My strengths didn't shine in environments free from turmoil. Instead, I thrived in the heart of a crisis, where adverse market conditions, poor timing, limited resources, and lack of direction converged.

Equally interesting and engaging for me have been opportunities in my career to launch new enterprises where the "crisis," if you will, is taking a concept from the idea stage to an operating and profitable business before initial capital is exhausted. These are the circumstances where I felt most fulfilled and capable, dedicating all my energy to solve problems and prove my worth.

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— T.D.

Big Problems — Big Pay

THE ECONOMICS OF A TURNAROUND

In addition to challenging work, or more precisely because of the challenges inherent in the work, companies with major financial headwinds are often willing to relax their traditional pay structures and provide extraordinary compensation packages. In addition to a solid salary, sign-on bonuses, stock options, and incentives based on performance or cost savings are often part of the overall compensation package for the Crisis Manager. My quest for just the right company was targeted and researched. And my employment agreements were all heavily negotiated. And, success handling a crisis, or a turnaround, is often well-noted and cannot help but enhance the stature of the Crisis Manager.

III · ORIGINS

Origins in Financial Turmoil

My journey as a Crisis Manager began in the early 1980s marked by financial upheaval. Lax banking regulations, soaring interest rates, rampant inflation, and plummeting consumer confidence created an environment ripe for trouble. My background in real estate equipped me to handle numerous problematic loans, many of which were under-collateralized or issued to borrowers lacking sufficient capital and resources.

IV · THE OPERATOR

The Qualities of a Crisis Manager

I believe that the tools, temperament, and leadership qualities needed by a competent Crisis Manager are valuable in any business, regardless of its specialty. While industry-specific knowledge is certainly beneficial, the true capital of a turnaround expert is leadership and the confidence it inspires. This is clear when the appointment of a new CEO and management team, even from a different sector, causes renewed optimism and raises a troubled company's stock.

V · THE CRAFT

Core Skills for Turnaround Success

A good Crisis Manager is, at heart, a turnaround expert and entrepreneur. Success demands a broad set of business management skills in addition to knowledge of products and markets. Exceptional leadership is essential, along with core managerial qualities that are fundamental to every successful business.

Throughout my career I have enjoyed the benefits of never having officed at company or corporation headquarters. This has allowed me complete autonomy to create and develop my own business environment, carefully aligned with the "mother ship" but orbiting in its own way. Leading by example, a good leader/manager is committed to creating, developing and supporting, a professional foundation where employees are encouraged to learn and grow and take part in and celebrate organizational success.

Over the years, I've derived a great deal of managerial job satisfaction in actively taking part in the development and mentoring of former employees who have now taken their place as industry leaders. Not a bad legacy.

ABOUT THE AUTHOR

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