



# News Release

Automated Financial Systems, Inc. Corporate Headquarters

123 Summit Drive • Exton, PA 19341 • Phone 610-524-9300 • Fax 610-524-7977

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Rene Baron Coady, AFS  
Director of Marketing  
rcoady@afsvision.com  
+1 (484).875.1120

## **Automated Financial Systems, Inc. Announces Changes to its Executive Leadership Team**

Exton, PA, June 21, 2021— Automated Financial Systems, Inc. (AFS®), a leading provider of software solutions and services to financial institutions, today announced the following organizational changes effective June 16, 2021: Richard Bare has been named as President and Chief Executive Officer. Melissa Hofer has been named as Senior Executive Vice President and Chief Operating Officer. Jeff Baldyga has been named as Senior Executive Vice President and Chief Administrative Officer and General Counsel. John Shain, the current President, has retired effective June 16, 2021.

“Working with the AFS team and clients has been an honor,” stated Shain. “I feel privileged to have been a part of this company and its success. AFS is well positioned for continued growth with the next generation of leaders. Having worked alongside Rick, I know he will make an excellent President and that he, along with the talented and energetic executive team, will serve AFS well.” Shain will transition as a special advisor to the AFS Board of Directors.

“We cannot thank John enough for his commitment to AFS,” said Jim Greenwood, founder and Executive Chairman of AFS. “He’s positioned us for continued growth and success. We wish John all the best in his future endeavors and his focus on his alma mater, Temple University Fox School of Business, as well as the many charities he is involved in with his wife, Melanie.”

“We are excited about this new chapter for AFS. Rick, Melissa, and Jeff all have more than 15 years of senior management experience and are the perfect choices to execute this next stage of our growth strategy. All are extremely knowledgeable about commercial lending needs and operations and are client focused,” said Greenwood.



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“I am very excited to be leading AFS,” said Bare. “AFS has a great business model and talented management team, staff, and client base that uniquely positions us to capitalize on the changing commercial lending solutions and services landscape. As the industry evolves through restructuring, consolidation, and technology migrations, I believe AFS is in a position to provide cost-effective and timely solutions to help financial institutions to operate more profitably and to more efficiently manage their commercial loan portfolios.”

## **About AFS**

AFS is the global leader in providing real-time, end-to-end lending solutions to the world’s top-tier institutions. Solely dedicated to the financial industry, AFS is uniquely positioned to support our client’s business and technology objectives, evidenced by our solutions processing more than \$2.5 trillion in small business, commercial, CRE, wealth management and syndicated loans daily. AFS is headquartered in Exton, Pennsylvania, with an office in Brussels, Belgium. Please visit [www.afsvision.com](http://www.afsvision.com).

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