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TRUSTED ADVISORS 2013

Publisher's Letter

We're excited to once again honor the outstanding accountants, attorneys, business bankers, insurance professionals and wealth managers helping their clients to thrive here in the greater San Fernando Valley region.

These individuals, all of them well-deserving of the "trusted advisor" mantle, are recognized by the San Fernando Valley Business Journal for their commitment to high-quality client service, their longevity as professionals in their chosen fields, and their commitment to overall excellence.

With the many great professionals providing services in our area, it's not easy to single out a select few to be honored. We collect and examine a long list of finalists and review each within his or her respective professional category. Within each category, there are individual awards criteria. Certified public accountants and attorneys have annual billing requirements, business bankers have a portfolio threshold, insurance professionals are required to meet minimum annual premium revenue, and wealth managers have to maintain a minimum portfolio as well. While the size of the client account was certainly considered during the awards selection process, the key driver was client and referral source testimonials. Reading through the submitted material is ultimately what steered us in the direction of our honoree selections.

I want to thank our presenting sponsors: Michele Grace of Chase, James Hillman of BNY Mellon Wealth Management, Maria Nazario of California Society of CPAs, Alan Buckle of Community Bank and Stephen Redmond of Moss Adams, LLP. Each of these individuals was instrumental in identifying our honorees. It was no easy task by any means. It required each member to read through a few hundred pages of biographical information, statistics, client testimonials and professional experience.

At our recent annual Trusted Advisors event, we proudly announced the 2013 class of Trusted Advisors, whose stories are also detailed in the pages of this special supplement to the San Fernando Valley Business Journal.

Congratulations once again to each of our 2013 finalists!

Best regards,



Josh Schimmels
Associate Publisher



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Manny Kaplan

Partner of the Management Committee

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Starting humbly at a firm that hired him right out of college, Manny Kaplan felt lucky to get the job. But hard work and dedicated fast erased any thought that luck had much to do with Kaplan's success.

Kaplan has since had a long career and has done consistently well as a CPA firm. Starting off with six people, the firm he helped launch has now grown to over 130 employees strong. Miller Kaplan is, in fact, now the largest CPA firm in the San Fernando Valley and one of the largest in the Los Angeles region.

Kaplan has led and grown the firm by emphasizing practice specializations and a belief in the power of teamwork. He assumed the role of managing partner in 1977 and, despite having been in the accounting profession for more than 35 years, is always open to applying the latest methodologies in his practice. His specialization in the area of employee benefit plans earned him a reputation as a national authority and a position on the committee that created the American Institute of Certified Public Accountants' Guide for Audits of Employee Benefit Plans.

Industries he represents include: employee benefit plans, entertainment, nonprofit organizations, professional services firms, and religious organizations and foundations.

Under his stewardship, the firm has built an excellent name. Miller Kaplan is highly trusted because of its standards and the standards of its leadership – including Kaplan himself. Kaplan has the uncanny ability to creatively help his clients while staying within the rules of the profession. In the end, he always goes the extra mile for the client. Perhaps that – and the fact that he has always been a genuine trailblazer in his industry – is the reason why he has had some clients for 60 years!

"Manny Kaplan is a most trusted advisor in the community. His personal and professional integrity are valued by all of his friends and clients. In today's business world, such leadership and moral standing deserves to be recognized."

RICHARD J. SAWHILL, ARCA

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JASON TURNER

CEO

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Andrew Grey, CPA

Partner

SRG, LLP

Andrew Grey has developed an extensive audit and tax practice, specializing in tax minimization, financial statement optimization and sophisticated estate planning. Because of his extensive business and professional background, he is involved in strategic business consulting concerning all aspects of a company's financial and operational requirements.

Grey has acted either in an official or unofficial capacity as his clients' Chief Financial Officer. His clients do not make important financial decisions without consulting with him, whether it is on a lease or buy decision for a business asset, personnel matters, and legal matters and how to manage the legal process in the most effective manner.

Grey has been critical in assisting clients in obtaining conventional financing from banks, or nontraditional financing from other institutions and private sources. He has also assisted in obtaining convertible debt and equity for his clients from various funding sources.

Grey has been instrumental in enabling his clients to grow their business with appropriate debt and equity. There have been companies that in a down economy needed unconventional financing and later were able to transition to traditional financing enabling the companies to survive difficult times and ultimately be a bankable strong company.

Because of Grey's extensive experience being a Controller, CFO and CEO for several companies, he is able to relate to the business owner. He understands the challenges that companies have in the operating cycles, both upward and downward. This unique experience creates a special awareness and affinity for the client's needs and has been an instrumental reason that Grey is such a trusted advisor to so many Controllers, Presidents and CEOs and why he is this year's recipient of the Client Services Award.

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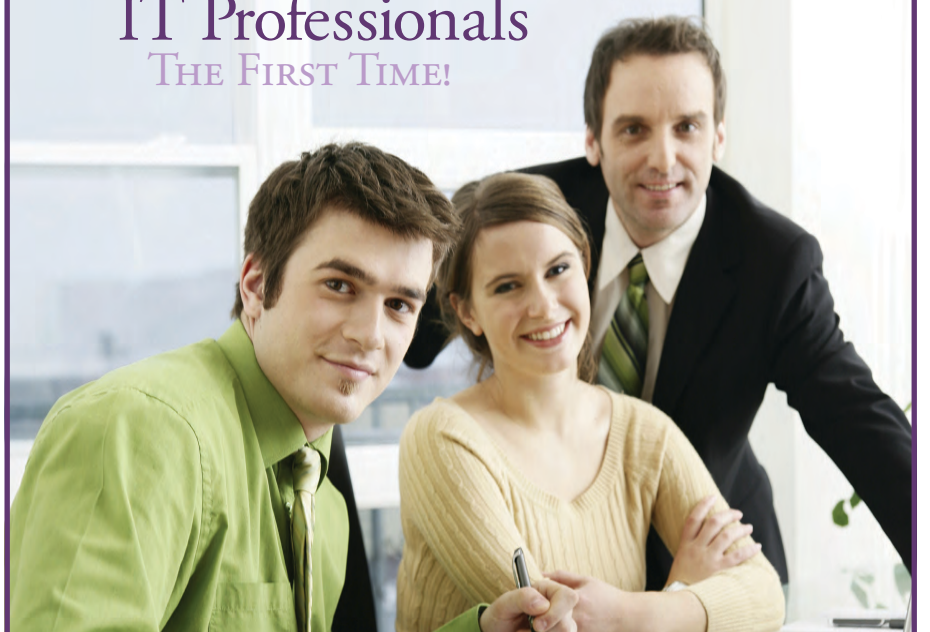


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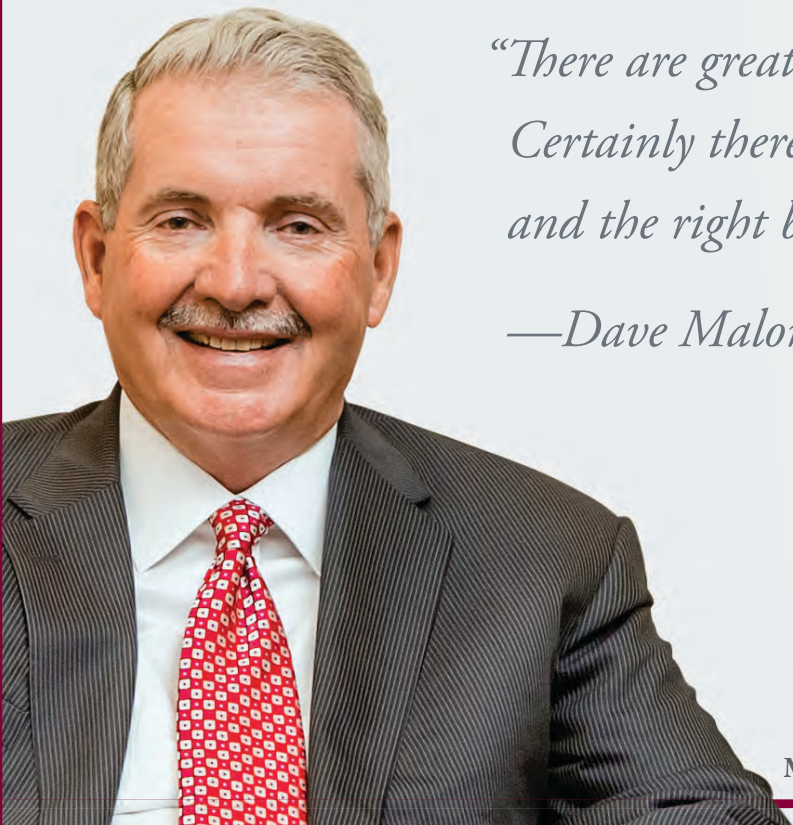


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Laura K. McAvoy

Partner

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As an attorney, Laura McAvoy's expertise has developed over the years through her significant intellectual curiosity and prowess, which she brings to bear as part of her full-service to her clients. She embodies the now often used term "holistic approach" in serving her clients. When working with her client families, she has felt that in order to provide them with the best possible advice regarding estate and wealth planning, she not only needs to know the estate and tax planning law, but also needs to fully understand the corporate, economic and legal risks and opportunities related to the source of their wealth. As clients come to appreciate her thoughtful and considered approach, they also come to appreciate the value of her counsel for their companies and for their families. On the family level, she recognizes that the source of the family's wealth has an important impact on the family's sense of identity, legacy and even culture.

And despite the amount of time that McAvoy has committed to serving her clients and learning about their circumstances, companies, families and goals and objectives, she still makes time to provide major contributions to her community, about which she is extremely passionate.

McAvoy is a font of information regarding the history of Ventura County, both due to her personal interest and to her involvement with and assistance to so many of the families which built the area. She has translated her enthusiasm into action. She was one of the founders of the Ventura County Community Foundation, and active with California State University Channel Islands, United Way of Ventura County, Camarillo Rotary and the Ventura County Fair. Over the years, she has been recognized for major awards for outstanding service by each of these organizations and others as well.

"Simply put, we could not survive without Laura McAvoy's friendship and professional services. She has been a tremendous source of counsel and guidance to our family for well over 40 years, advising us on investments, partnerships, real estate contracts, and estate planning. She is a highly competent attorney, with incredible professional knowledge and ability, along with the highest of moral and ethical standards. She has been recognized for numerous achievements by her peers in the practice of law, as well as the community for her tireless and generous efforts on behalf of many charitable organizations. In our opinion she is the best!!"



MARGARET AND JOHN GIVEN
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INNOVATION LEADERSHIP AWARD

For Being an Innovator in Developing or Managing a Process,
Program or Project

Vahan Yepremyan

Attorney & President

Yepremyan Law Firm

Vahan Yepremyan's work experience is uniquely diverse, including involvement in politics, law, business and entertainment.

During President Clinton's administration, he worked at the White House think-tank, Economic Strategy Institute, where he researched, analyzed and wrote reports on various issues of US trade relations with Japan and Russia. These reports were distributed to the White House and the Congress to be used in drafting US economic policy and assisting in negotiation process and official meetings with the governments of Japan and Russia.

Subsequent to this, Yepremyan was hired by a major lobby group in Washington DC to assist them in their efforts. He met with Congressional officials regarding pending bills and helped to draft proposed legislation regarding various issues at hand. He assisted the governmental affairs department in their agenda of writing to and meeting with Congressional officers regarding specific bills and initiatives upcoming for a vote.

Yepremyan returned to Washington DC to clerk for the U.S. Department of Justice, at the U.S. Attorney's Office, where he worked on prosecuting major criminal cases in US Federal Courts, including major international money laundering and drug trafficking cases. He also assisted the FBI and DEA agents in on-going investigations and case-preparation for prosecution.

In 1998, he decided to open his own law firm here in the Valley and ever since has lent his unique blend of experience to his efforts – becoming a trusted legal and strategic business advisor to a diverse client base. His clientele includes large multinational corporations, American and foreign companies and individuals. His practice specializes in business, corporate and entertainment law. He has helped clients navigate the full range of legal and business issues associated with creative projects and new ventures domestically and internationally. He is currently helping companies worldwide – protecting his clients through each transaction.



"Vahan is a very experienced and knowledgeable attorney who has provided excellent service both to me and a number of my clients.

His commercial awareness and business sense are what set him apart from the competition - he knows what is important and what isn't, and is able to get deals done quickly and efficiently.

He is certainly a trusted advisor - in fact he is the first person I call for advice on any business transaction."

DANIEL HEPHER

Owner

Padgett Business Services of Encino and Sherman Oaks

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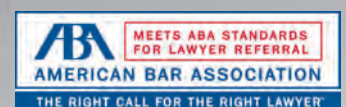
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TRUSTED ADVISORS 2013

HONOREES

► ACCOUNTANT



SALLY AUBURY
PARTNER
SINGERLEWAK

SALLY AUBURY has been in public accounting for more than 23 years. She has extensive experience in performing audits, reviews, and mergers and acquisitions for both public and private companies. Prior to joining SingerLewak in 2000, she worked in private practice in the United Kingdom and performed audits of U.K. resident companies and U.K. subsidiaries of U.S. companies, primarily in the high-tech and manufacturing fields.

Aubury's specialty industries include technology, computer software and gaming, manufacturing & distribution, aerospace, life sciences, and professional services.

"Sally has been an incredible asset to our company," said Avi Isbaaya MD FCCP, Co-Founder and CEO of Aviisha Sleep & Wellness Medical Institute. "She has an incredible wealth of knowledge and has been able to give us the direction we desperately needed. She is someone we can trust to assist us with the difficult decisions to move our business effectively. Most importantly, she cares. She does more than she ever has to and goes beyond the norm. When you work with Sally, you know that she is on your side. With Sally, it's not just about a job, it is about a relationship. I would have no reservations referring her to another colleague. She is definitely one in a million."

Ransom White, CFO of Insomniac Games, echoes the sentiment. "Sally Aubury has been a valuable advisor and audit partner for Insomniac Games for over eight years," said White. "Her guidance and advice have been invaluable in helping us during this period of rapid growth, and while advising, she has always maintained the impartial perspective necessary to be a trusted advisor. We consider Sally to be one of the great supporting members of our Insomniac team!"

"Sally Aubury has been a real savior for us. Not only does she provide sage advice on the financial health of our business and ways to think about our future, but she does it with a calm confidence that reassures the textbook harried and frenetic entrepreneur. And she does it with a lilt! Truly, Sally is definitely our port in the storm of building a company. Always available. Always with a sense of humor. I know we can't be the only client who wishes we had her all to ourselves."

Courtney Nichols
Co-CEO/Founder
SmartyPants, Inc.

► ACCOUNTANT



BILL ECKENROD
PARTNER
HUTCHINSON & BLOODGOOD, LLP

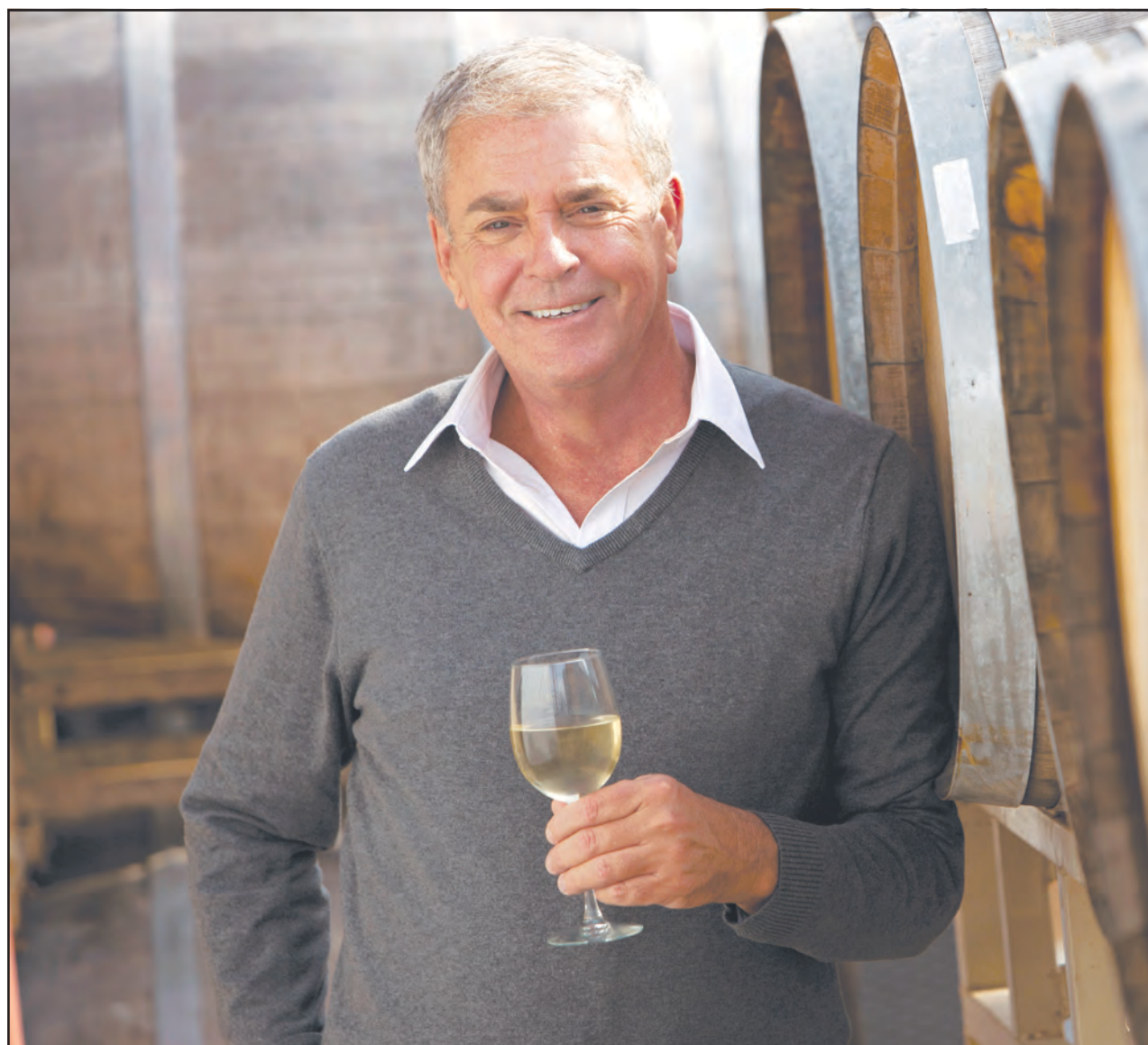
BILL ECKENROD has more than 30 years of experience in public accounting serving privately held and family businesses. He joined Hutchinson & Bloodgood in 1979 and was named Partner in 1983. His primary areas of practice include tax and general business advice, business planning, taxation issues, accounting, auditing, and estate planning and he has extensive experience in individual, partnership, and estate taxation. He provides business and tax planning services to companies in various industries including banking, real estate, manufacturing, construction, entertainment, medical and legal organizations.

Eckenrod provides an exceptional level of service and a proven dedication to the needs of his clients and their businesses. He is a trusted financial advisor with both technical expertise and practical experience. He has provided expert guidance to a vast array of people, from successful business owners to retirees, from sophisticated investors to people of all walks of life. He is knowledgeable in tax and estate matters and gives clear guidance when issues arise. He works with his clients with a unique blend of kindness and enthusiasm. Perhaps most importantly, Eckenrod does not just have clients, he builds relationships.

Throughout Eckenrod's career, he has not only helped his own clients, but has been an important colleague and mentor to his fellow employees at Hutchinson & Bloodgood. He has encouraged and supported his business colleagues in their efforts to develop their skills and their client base and has been a ready resource and mentor to his partners. He is, in fact, a key reason why Hutchinson & Bloodgood has been such a successful accounting firm over the last several decades.

"Bill has been our business and personal accountant for over 15 years, providing business advisory and tax services. He is an integral member of our business and family. We treasure his advice as well as our professional and personal relationship."

Steve Ullman
President
Ullman Investments



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TRUSTED ADVISORS 2013

HONOREES

► ACCOUNTANT



STEPHEN GETZOFF
PARTNER
CLUMECK STERN SCHENKELBERG & GETZOFF

STEPHEN GETZOFF has been a practicing CPA for over 40 years. His clients have grown and matured with his practice. He continues to advise them as well as their subsequent generations. He has advised these clients regarding their personal financial needs, financial planning for budgeting, purchasing their homes, education their children, retirement, estate planning matters, income tax planning, preparation compliance and representation before taxing authorities.

Getzoff's close involvement with this clients and working with them to achieve their personal, business and professional goals has seen them from start-up to successful retirement. He has assisted them with their "after-life" planning to insure that their families were well taken care of and their kids well educated.

Getzoff advises business clients regarding business start-ups; growth, budgeting; business relations and practices; dissolution and sale of their businesses as well as managing to service and prosper during difficult economic times. He also advises clients regarding succession planning. He assists clients with developing banking relationships as well as with other professional advisors.

Getzoff oversees financial statements, tax planning and compliance matters for his business clients. As a Forensic Accountant and fraud prevention detection and investigation professional, Getzoff is proficient in finding and evaluating fraud as well as showing clients how to stop it and prevent its occurrences. As a fraud and forensic accounting professional, he has successfully worked with clients to design and implement effective controls to prevent fraud in their business and professional practices. He is also very proficient in finding out the "who did it, how they did it, and where the money went."

"I never doubt that Steve places his clients' interests before his. He is the quintessential trusted agent having learned how to fashion his practice to avoid the conflict of his interests versus that of his clients'. This is the guy I trust."

Allan D. Yasny

CEO

The Synapse Communications Group, Inc.

► ACCOUNTANT



CALVIN HEDMAN
PRESIDENT
HEDMAN PARTNERS

CALVIN HEDMAN has over 25 years of experience as a Certified Public Accountant. As President of Hedman Partners, he is responsible for all aspects of quality assurance and client service. In addition to providing audit and tax services to his clients, he provides consulting expertise in a variety of areas including strategic planning, acquisition due diligence reviews, and estate planning.

With his extensive merger and acquisition experience, Hedman holds a Certified Merger & Acquisitions Advisor (CM&AA) credential. This designation allows him to assist clients when they are purchasing or selling a business. He also holds a California real estate broker's license and a Financial Industry Regulatory Authority (FINRA) license for investment banking transactions, helping protect clients' exposure when selling their businesses.

Hedman provides his business and individual clients with high-quality, forward-thinking solutions that enable them to plan for a secure and sound financial future. He provides "peace of mind" regarding their federal and state income tax filing and focuses to minimize overall tax liabilities as allowed by the tax laws. This is accomplished through advanced tax planning. Hedman is also always willing to go the extra mile for clients.

"We asked Calvin to jump in and help us on a very short (6 month) assignment," said Joe D'Avanzo, Acting CFO of Newhall Laboratories, Inc. "Knowledgeable and professional can't begin to describe our satisfaction with the firm. Hedman was able to provide a responsive accounting solution at a solid value. Not only did he and the team address our immediate needs, they were able to provide valuable advice and documentation to support our future requirements."

"I have been working with Hedman Partners from the very first days of the firm. Many firms can handle routine accounting matters, but the value added is Hedman Partners' in-depth understanding of the complicated issues facing business owners, and the ability and willingness to explain to us the range of choices available in our specific situation. That's what makes Calvin Hedman and all the professionals we've dealt with at the firm from accounting to tax, our trusted and invaluable advisors."

Nicholas Marshi

President

Kensington Capital Corporation

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HONOREES

► ACCOUNTANT



SCOTT SACHS
MANAGING PARTNER, SOUTHERN CALIFORNIA
COHNREZNICK

SCOTT SACHS serves as CohnReznick's Managing Partner for Southern California. He has almost 25 years of experience serving privately held and public companies in both the emerging and middle markets and has worked with clients in a variety of industries, including apparel, retail, biotechnology, high technology, manufacturing, distribution, and franchise.

Prior to joining the firm, Sachs served clients as a partner at Arthur Andersen. His career includes significant experience in both initial and secondary public offerings, debt and equity financing, and acquisition

and divestiture analysis. He has also developed, supervised, and conducted professional development courses in the accounting and audit fields.

Being named this year as a recipient of the San Fernando Valley Business Journal's "Trusted Advisor" Award marks the third time he has been honored by this publication, having also won the Valley's "Top 40 Under 40" Award and again as one of the Valley's Top 25 CPAs.

Always willing to blend his professional expertise with a dedication to giving something back, Sachs is active in the community and currently serves on the board of directors for both the Boys and Girls Club of West Valley and the Los Angeles Jewish Home's Eisenberg Village. He previously served a six-year term on the Finance Committee of the Board of Directors for the Girl Scout Council of the San Fernando Valley and a five-year term on the Advisory Board of The Entrepreneurship Institute. He has also taught elementary school children on behalf of Junior Achievement. Sachs also recently accepted a request and joined the board of directors for the Ernst & Young LLP Alumni Association of Southern California.

"Scott is not your stereotypical CPA. Nexus hired Scott and CohnReznick to meet the audit requirements of our business lenders. Over the last 10 years Scott and his team have delivered a flawless annual audit, in part because his leadership has led to extraordinarily low turnover on our account team. More importantly, Scott has differentiated himself by proactively engaging in our business. He has enhanced our business value through education and personal introductions to his professional community; expertise in the areas of business development, financing, insurance, taxes, and others. Scott has become a key advisor to Nexus as we have grown from a \$45 million local firm to a \$450 million national firm. Scott's engaging personality, passion for his clients, and expansive professional network continue to be contributing factors to our growth and success."

Jon Jensen
Co-Founder
Nexus IS Inc.

► ATTORNEY



KRISTI WEILER DEAN
MANAGING PARTNER
STONE CHA & DEAN

KRISTI W. DEAN is a skilled trial lawyer who represents business clients in disputes. She focuses on complex litigation matters and litigates cases in both State and Federal Court.

Dean represents corporations and business organizations in various litigation disputes, ranging from breach of contract claims to allegations involving partner and shareholder disputes, unfair business competition, trade secret misappropriation, tortious interference, wage-and-hour, shareholder derivative actions, and breach of fiduciary duty claims. She also acts as

outside corporate counsel for businesses who seek to avoid litigation through effective risk management techniques.

Dean has a unique understanding of the operations, procedures, responsibilities and concerns of the insurance industry, including those of retail agencies and brokerages, surplus line brokers and underwriters in MGA and GA capacities. Her experience spans a broad and exhaustive spectrum of insurance issues and both corporate and regulatory matters specific to the insurance industry. She represents insurance professionals and businesses that are ancillary to the insurance industry such as loss adjusters, auditing agencies, premium finance companies, property and risk inspectors, and software providers. Utilizing her knowledge of the inner-workings of the insurance industry, Dean helps her clients navigate through regulatory and litigation environments.

Dean maintains a fiercely loyal client base including retail and wholesale insurance brokers, small businesses and individuals, some of which have relied upon her for her entire 28 years of practice. Her particular specialty is insurance law, but her clients range from business owners to homeowners, horse ranchers to fireplace installers. Her passion and advocacy skills make her a valued advisor and counselor at law to her clients, and a trusted partner to her co-workers.

"We rely upon Kristi Dean's knowledge of the law and regulations particular to our industry. She considers our needs and objectives as business owners and is an integral part of our professional support network. She is our guardian angel!"

Derek S. Ross
President
Kulchin Ross Insurance Services, Inc.

► ATTORNEY



LISA S. KANTOR
FOUNDING PARTNER
KANTOR & KANTOR, LLP

LISA KANTOR, a partner in Kantor & Kantor LLP, represents people denied health benefits for treatment of both physical and mental illnesses. Most recently, she has focused her efforts litigating denials of medically necessary treatment for eating disorders. Kantor & Kantor is the only law firm in the country with a distinct eating disorder practice staffed with lawyers and other professionals experienced in the specific needs of people who have been denied benefits for residential care for eating disorder treatment.

Kantor sues health plans that refuse coverage or that agree to pay for treatment then deny benefits, forcing patients to be prematurely discharged. She regularly wins benefit reinstatements through reviews at state healthcare regulatory agencies. She also appeals eating disorder denials to federal appellate courts. In 2007, she won the first published eating disorder decision in California in which the court applied the state's mental health parity law to beneficiaries who sought treatment outside California. In 2012, she won the first federal court ruling that determined health plans must pay for all medically necessary treatment for mental illnesses, including residential treatment. She is currently challenging health plans' use of inappropriate guidelines to deny the proper level of care, and she speaks to lawmakers about the need for stronger laws to facility effective treatment for people with severe eating disorders.

"I'll leave it at this," said one eating disorder survivor, "... in the most personal way possible, I do not know what would have become of me had I not had Lisa Kantor's help and my gratitude is unending."

"The impact of Lisa's work can hardly be overstated. Since people with mental disabilities so often need and are denied medical care, her work furthers access to justice, safeguards patients' health and wellbeing, and saves lives."

Patricia Sturdevant
Deputy Commissioner for Policy and Planning
California Department of Insurance

► ATTORNEY



KEVIN REX
PARTNER
LEWITT, HACKMAN, SHAPIRO,
MARSHALL & HARLAN

KEVIN REX provides business and corporate counsel to high net worth individuals, entrepreneurs, corporate executives, privately held businesses, family owned businesses, and mid-market companies in a variety of industries.

Rex's more than 17 years of practice at Lewitt Hackman includes hands on experience in managing transactions ranging from a few hundred thousand dollars to a hundred million dollars in California, nationally and internationally as well as structuring, negotiating and drafting documentation relating to mergers and acquisitions, buying and selling businesses, joint ventures, revenue sharing, and other business arrangements.

Rex strategizes with clients on different options and alternatives relating to difficult operational or business decisions. He also effectively counsels clients regarding business succession issues as well as the transfer of assets from one generation to the next generation. In short, Rex represents Lewitt Hackman clients in all aspects of company ownership in very diverse industries.

After negotiating hundreds of millions of dollars of transactions over the course of his career, Rex has received numerous honors, including being rated AV 5.0 Preeminent by the Martindale-Hubbell, which is the highest rating awarded by peers of the bar and judiciary for legal ability and ethical standards.

"I have been fortunate to have had the opportunities to work with great lawyers over the past 37 years of my public accounting career," said Mary O. Akpovi, MBA, Ph.D. CPA, a Partner with Martini, Iosue & Akpovi. "I have to honestly say that Kevin is in a very unique category. I truly admire not only what a great attorney he is, but also what an amazing human being he is -- who cares greatly about his family, his colleagues, other professionals and the community as a whole."

"I have had the opportunity to know Kevin, as an attorney and a family man, for several years, having worked with him on various projects for a mutual client. His dedication to people in general and his clients in particular is beyond description. From taking phone calls while on vacation, dealing with urgent issues from the most inconvenient places, to making trips to my office, in the midst of the most tragic period in his life, to ensure that a client's urgent need is met, Kevin defines the phrase 'trusted advisor.' He never ceases to amaze me and working with him has made me a better professional."

Mary O. Akpovi, MBA, Ph.D. CPA
Partner
Martini, Iosue & Akpovi, CPAs

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HONOREES

► ATTORNEY



NICHOLAS ROXBOROUGH
ATTORNEY PARTNER
**ROXBOROUGH, POMERANCE, NYE
& ADREANI, LLP**

DESCRIBED AS a legal and professional "difference maker" for the business community, Nicholas P. Roxborough continues to pioneer, win and secure for a wide range of employers throughout the nation, their right to be treated fairly and equitably by their insurance carriers. Roxborough recognizes that every case, every lawsuit has quantifiable financial impacts on his clients' bottom lines. He has dedicated his practice to representing employers in all aspects of insurance and employers' rights issues.

Roxborough is co-managing partner of Los Angeles based Roxborough, Pomerance, Nye & Adreani, LLP (RPNA), the first law firm in the country to specialize in representing employers nationwide in workers' compensation premium disputes. Roxborough has been practicing law since 1984. He has substantial litigation, trial and appellate experience. Since 1992, Roxborough has obtained eight published appellate opinions concerning employer's rights in the insurance arena. He and his partner, Drew Pomerance, obtained the largest punitive damages trial award on behalf of a California employer against its workers' compensation insurance carrier. He has won numerous cases and arbitrations where National Carriers were found to be in violation of unfair trade practices.

Roxborough has fought for and achieved numerous class action settlements against multi-national corporations for having violated consumer and employee rights. He has extensive expertise in assisting tribal entities throughout the state of California in their battles against carriers and regulatory agencies concerning the protection and preservation of tribal entities' sovereign rights.

Recognized for his expertise and influence on policy and legislation, Roxborough is frequently asked to address trade associations, California State Bar organizations, private employers as well as the California Legislature.

"Starting in 2004, Nicholas Roxborough chaired the Workers' Compensation Task Force. Many of the solutions recommended by the Task Force resulted in major legislative changes in the workers' compensation industry. He continues this difference-making work with the current Commissioner, Dave Jones, on similar and related issues for employers and consumers."

Jessica Yasukochi
Vice President
VICA

► BUSINESS BANKER



MARLA CLEMOW
SENIOR VICE PRESIDENT &
REGIONAL REPRESENTATIVE
WELLS FARGO

MARLA CLEMOW is executive vice president of Wells Fargo and also Wells Fargo's L.A. Metro Community Bank president. She oversees nearly 1,700 team members at 85 banking locations in the communities of the Greater San Fernando Valley, Downtown Los Angeles, Beverly Hills, Hollywood, West Hollywood and West Los Angeles.

An 18-year veteran of the company, Clemow assumed her current position earlier this year. Previous to this appointment, she was regional president for Wells Fargo's Pacific Coast Community Bank. She also served as president for the North Valley and Glendale/Burbank Community Banks in the San Fernando Valley.

Clemow has been active throughout her career in numerous nonprofit organizations, charitable groups and community causes. For example, she currently serves on the boards of the Valley Industry & Commerce Association, Valley Economic Alliance, the Boys and Girls Club of West Valley, California State University Northridge Foundation and Woodbury University.

Clemow received a bachelor's degree with a double major in business management and psychology from Rocky Mountain College in Montana. She also earned a master's degree in psychology from California Polytechnic State University in San Luis Obispo.

While relatively new to her current role at Wells Fargo, she has fast developed a reputation around the Valley for her superb attention to detail and passion for excellent client service.

"Marla is extremely accessible. Whenever we call for advice on Banking, Fundraising or the prosperity of our organization, she always goes out of her way to help."

Jan Sobel
President and CEO
Boys and Girls Club of the West Valley.

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Bill Eckenrod
Partner

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► BUSINESS BANKER



KENNETH LEY
ASSISTANT VICE PRESIDENT RELATIONSHIP
MANAGER I
CHASE

KEN LEY has worked in the San Fernando Valley and Ventura County for over 12 years servicing small to large companies with revenues ranging from of 500K to 20 million. Ley has been a fundamental component of helping small business owners achieve their dreams via creating a successful reality. He provides strategies for business to be successful and provides financial backing via SBA and Conventional bank loans, all while bringing a broad range of knowledge of how to own and maintain a business.

Throughout his career, Ley has held many positions in the financial arena -- from loan processing, branch management, business owner, corporate consulting and business management. Being so well rounded, Ley has helped thousands of business owners nationwide. With his knowledge of loans processing, companies have grown leaps and bounds by utilizing financial resources with SBA loans, conventional loans, and grants. Ley is able to relate to business owners concerns -- having been a Valley based business owner himself for over five years prior to transitioning back to business banking as one of the top Relationship Managers in Chase's Private Client sector.

Ley has helped mid-level businesses grow, thereby allowing each business owner to employ additional workers, ultimately growing and befitting the local economy. His relationship with his clients of all revenues is impeccable. These companies benefit tremendously from his sage advice and many will rarely allow any key business decision to be made -- be it business or personal -- without seeking his input first.

Ley is also a great leader among his peers. One of the greatest attributes he possesses is the "teach a man how to fish" mentality -- in that he believes that anyone can be successful.

"Kenneth is one of those rare bankers who understand time critical deadlines are the life blood of small business. Kenneth has never failed to deliver on his commitments, following through until the very end on every detail. We consider him a key part of our financial team at Shelly Ward Enterprises."

Shelly Ward
President/CEO
Shelly Ward Enterprises

► BUSINESS BANKER



HANK MILLER
SENIOR DEPOSIT MANAGER
BOSTON PRIVATE BANK & TRUST COMPANY

HANK MILLER is a banker at Boston Private Bank & Trust Company with over twenty years of experience. He has worked at the Granada Hills office since 1996 and is well known in the San Fernando Valley as "Hank at the Bank."

He started with the bank when it was Bank of Granada Hills. Prior to the merger with Boston Private, Miller was successful in his role as Regional Manager for the north San Fernando Valley. He is well known for his banking expertise, respected as a trusted advisor to his clients and his extensive community involvement.

In Miller's current role as Senior Deposit Manager for the bank, he solicits and obtains new banking relationships for deposits, jumbo mortgage loans, commercial loans, and provides referrals for our wealth management program. In 2012, Miller brought in new deposits totaling over \$15 million as well as booking \$5 million in new loans and assisting in managing referrals.

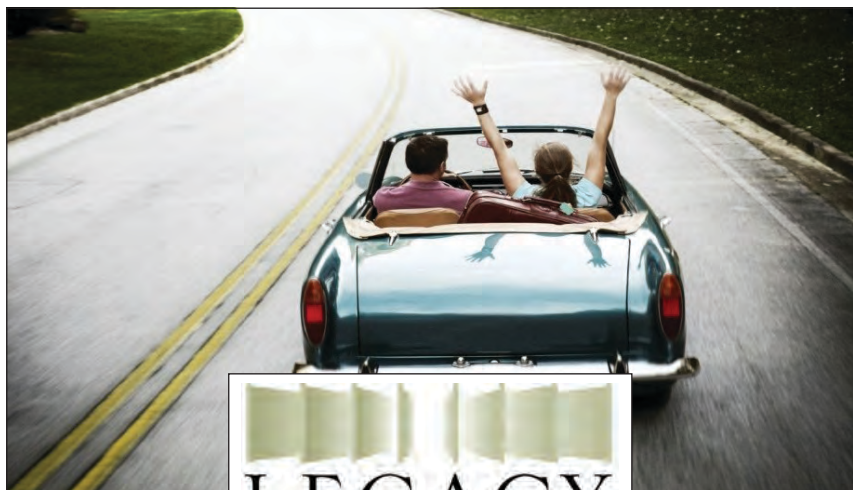
Just as clients greatly depend on him to protect their best interests and keep them apprised of risks, making Miller a genuinely trusted advisor. In addition, Miller is recognized as a community service leader. He is involved in countless organizations where he tirelessly volunteers his time.

Recently, he has expanded his role as a community service ambassador by developing and hosting two nonprofit seminars featuring topics and speakers of value to his clients.

Miller has been a longtime board member and is a past president of the Granada Hills Chamber of Commerce where he chaired several events including the Mike Casey Golf Classic event for the past 14 years which raised a half million dollars.

"My association with Hank Miller goes back about 2 decades now. During that time, Hank has done a great job taking care of our banking needs and has become a dear friend. He has also become a friend of the Community of Granada Hills. Hank has become an integral part of the northwest San Fernando Valley and has his finger on the pulse of not only the business community, but the service organizations which support our businesses as well."

John F. Weitkamp
Weitkamp & Weitkamp



LEGACY WEALTH PARTNERS is proud to congratulate our firm's founder, **BRAD LEVIN, CFP®, AIF®** on being nominated as a **2013 Trusted Advisor**.

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Kristi W. Dean, Esq.
Managing Partner

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to the **2013
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and to our own
Kristi W. Dean, Esq.
for being recognized
as a finalist.



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TRUSTED ADVISORS 2013

HONOREES

► BUSINESS BANKER



JAHUN SMITH
VICE PRESIDENT BRANCH MANAGER
MISSION VALLEY BANK

DURING HIS almost 20 year banking career, Jahun Smith has touched every aspect of the industry, from loan and deposit operations to branch management. Having earned his Bachelor of Arts Degree in Communications from San Diego State University – he now manages the operations and production of Mission Valley's Headquarter Branch – the Bank's largest and most profitable office. Jahun's clients include small to mid-sized businesses throughout the Los Angeles region. He is focused on 'hands-on' client/relationship management and he prefers to handle the sales, implementation

and service personally for his many clients in the Entertainment, Manufacturing and Professional Services industries.

Smith prides himself on the strength of his customer relationships and developing a lasting rapport with each – earning his role as a trusted advisor. He believes deeply that "people don't care how much you know until they know how much you care."

Smith has successfully built his portfolio through referrals *and* creating an environment of reciprocity wherein he works to connect the business community to each other – business owners working together to create positive results for one another.

"Jahun is completely service oriented while being friendly. Meeting with him is like visiting family."

Keith Code
Owner and Founder
California Superbikes School

► INSURANCE PROFESSIONAL



MATTHEW CARLSON
VICE PRESIDENT
RISK STRATEGIES COMPANY

AN INSURANCE career was in the cards for Matt Carlson, since both of his parents each co-founded their own insurance related businesses. During college at CSUN, Carlson started working in the insurance industry and has never looked back.

Carlson assists small to large commercial clients with their risk management and insurance placement. Specific lines of coverage include General Liability, Workers' Compensation, Cyber Liability, Business Auto, Property, and Professional Liability. He helps a variety of industries including technology, financial

services, food services (including food trucks), manufacturers, distributors, real estate and microbreweries.

Carlson is passionate about helping new, trending, innovative and unique clients manage their insurable risks. He likes the challenge of finding (and sometimes creating) custom insurance solutions to suit a client's needs. In insurance...just as in real life, he believes "one size really doesn't fit all."

"Matt and his firm have taken over our business insurance policy and workers comp and have been providing us outstanding customer service ever since we switched," said Marc Glantz, COO of gishSEIDEN. "Since we are a firm with employees that sit at a desk so much, he had one of his worker comp experts come to our office and do an analysis of how we are sitting at our desks, took pictures, and provided us with a report on how we can change the setup of the workstations for our staff to prevent future workers comp claims. It was really eye opening to learn what we could be doing differently. Not only to prevent an employee from getting injured, but also to just attempt to have our staff void back problems and other injuries that arise from sitting at a desk most of the day."

"As accountants, we are very detail oriented and his presentation on what we needed to know about our new policy he got for our firm was laid out very thorough and answered all of our questions in one meeting. Matt's creative solutions and fun personality have been the consistent feedback we get from clients we have referred him to. We are lucky to have Matt as one of our trusted advisors."

Marc Glantz, CPA
Chief Operating Officer
gish SEIDEN LLP

► INSURANCE PROFESSIONAL

BILL EICHER
VICE PRESIDENT
GNW-EVERGREEN INSURANCE SERVICES, LLC

BILL EICHER has a diverse employee benefits background with over 20 years of experience in sales, management, technology and operations with some of the nation's largest healthcare, insurance, and brokerage firms. He has managed employee benefit packages for companies with both single site and worldwide employee populations.

As a Vice President at GNW-Evergreen Insurance Services, Eicher leads the sales, service and operations of the company's employee benefits division. Prior to GNW-Evergreen, he was the original principal of an employee benefits consulting firm, Plenary Benefits Consulting where he was instrumental in Plenary's growth from zero to \$2,000,000 in revenue in less than two years. (Plenary was acquired by GNW-Evergreen in 2009).

Eicher works closely with his clients to help them maximize their investment in human capital. Specifically he helps develop employee benefit programs to attract and retain quality employees while maintaining a strict budget. His expertise in alternate funding has been demonstrated by helping one large non-profit organization (500+ employees) save 30% in their healthcare expenditures year over year without sacrificing the quality of the benefits. This saving helped the nonprofit organization accomplish their mission of serving autistic folks without scaling back during very difficult funding cuts by the state.

Eicher acts as a trusted advisor for his clients helping them navigate the murky waters of health care reform. He received his PPACA certification and has been asked to speak on health care reform as a subject matter expert for numerous organizations.

He and his team also help their clients develop, implement and monitor health and wellness programs to drive employee engagement, lower turnover, reduce absenteeism increase productivity.

"Bill is a trustworthy professional who provides his clients with in depth knowledge and customized solutions. He takes 'service' to a totally different level."

Debra Gentz
Vice President, Senior Relationship Manager
Bank of the West

► INSURANCE PROFESSIONAL



JIM SCANLON
CEO
SGB-NIA INSURANCE BROKERS

JIM SCANLON is Chairman and CEO of SGB-NIA Insurance Brokers. He serves on a half-dozen professional boards, provides outstanding service and consultation to his clients, and helps raise 11 children. And he does it with an easy smile and a calm demeanor.

But don't mistake the calm visage for a laid-back attitude. Scanlon's critical strength is the ability to read the market conditions, the competition and the need among its clients – and then innovate. Develop a product or devise a move that vaults him ahead of the competition. To zig when others zag. In each of the

past four years, Jim has led his organization to a great move in the market.

In 2010, Scanlon moved his organization into the position of Broker of Record for the Household Industries Self-Insured Group (HISIG.) Scanlon saw the opportunity to organize small retail employers in the hardware industry into one larger group that could self-insure itself for workers compensation insurance. HISIG had been a small, somewhat sleepy group until Scanlon took over. It has now grown to more than 130 members. It has broadened the definition to move a bit wider than hardware stores. Rates have stabilized. Control over claims has improved. Retail store owners have weathered the recession and are growing.

2013 has brought about the launch of Scanlon's latest innovation: Three Sixty Safety. In this program, Scanlon actually sends one of his team members into the company to serve as the leader of the safety committee. By becoming directly involved in changing the behaviour of the workers, Three Sixty Safety decreases workers' comp costs, increases safety involvement throughout the company and improves long-term employee retention.

"Jim is a trusted advisor to Roberts Tool Co. He provides us with a steady stream of new ideas not only for our insurance, but also for improving the performance of our company overall. This proactive approach helps eliminate problems before they arise. He is a true partner to our business."

Brad Hart
CEO
Roberts Tool Co. Inc.

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CPA, Partner



Sheri Grossberg
CPA, Partner

SRG is proud to congratulate partners
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FRED WEINER
PRESIDENT
THE HEALTHCARE SOLUTION

FRED WEINER of The HealthCare Solution comes with a list of accomplishments in the field of health insurance that quickly reveal the tremendous amount of hard work, high moral values and the pursuit of excellence he has applied throughout his career.

After graduating from USC in 1995 with a degree in business administration he went on to work in the family business – the Arco station on the corner of Devonshire and Reseda. After running it for five years, he decided he wanted to do something on his own. With an entrepreneurial spirit he sold the station in

2000 and got a job at 21 Century to learn the insurance business.

It was during this time he got licensed. Shortly after, he left 21 Century to venture off to start his own health insurance brokerage, which he named The HealthCare Solution. Weiner got a 110 sq. ft. executive office space in the Trillium towers and got to work selling health insurance. He started by calling family members, friends and basically every connection he had ever made. Soon after, he sold enough policies allowing him to hire his first employee.

Since that time, his agency has seen growth that has demanded the attention of the industry's top carriers and business.

As of today The Healthcare Solution has more than 1000 active individual policies and 200 small and large business group policies. They have moved from their humble beginnings of a 110 sq. ft. executive office suite working by himself to a 3,600 sq. ft. office on Ventura Blvd with 5 employees.

"A deep level of compassion, ethics and knowledge is what Fred brings to his clients. It's a mix you don't see very often. It's what makes Fred a trusted advisor."

Michael Stein
President
Connection Marketing, Inc.

► WEALTH MANAGER



STEPHEN W. DAVIS
SENIOR VICE PRESIDENT-WEALTH MANAGE-
MENT, WEALTH MANAGEMENT ADVISOR
MERRILL LYNCH

STEVE DAVIS has spent his career serving the interests of his clients. He joined Merrill Lynch in 1993, aware from day one that the relationship with the client was of utmost importance. He received his Certified Investment Management Analyst (CIMA) designation in order to focus on enhanced quality and effectiveness within the managed assets arena, thus better serving his clients.

Davis took further steps to become a Portfolio Manager in the Personal Investment Advisory (PIA)

program, a fee-based investment advisory program offered by Merrill Lynch. Because of this, he can manage accounts enrolled in the PIA Program on a discretionary basis, considering each client's investment objectives, time horizon, tolerance for risk and reasonable restrictions.

In order to better serve his clients, Davis formed and leads The Davis Group at Merrill Lynch, a knowledgeable team of five professionals, dedicated to working with clients to create comprehensive financial strategies designed to meet each client's unique goals and objectives. He created this team of specialists to better serve the specific needs of each client, and has repeatedly been recognized for outstanding performance and exceptional client service.

Consistently strives for red-carpet service for his clients, Davis and his team execute a robust service model, ensuring the needs of the client are addressed proactively. Davis understands the value of a true relationship with the client, making note of their favorite activities, areas of stress, activities of their children, travels, and even preferred restaurants.

Ultimately, the clients know Davis cares. He goes above and beyond to make sure they understand he is there for them. He supports their charities, checks in on them with monthly calls, and attends family graduations and funerals alike.

"We feel as if he works only for our family. We have never met anyone so sensitive to peoples' needs. Regardless of what the market does, he always out performs it."
Edward and Irene Rudoy

► WEALTH MANAGER



MATT HELLER
PARTNER
WILLNER & HELLER, LLC

IN THE ten years since founding Willner Heller, Matt Heller has worked with a variety of individuals, businesses and non-profits to create and manage customized portfolios of equity and fixed income securities. Willner Heller uses a holistic approach to wealth management, which utilizes the expertise of a client's other trusted advisors including their accountant, attorney, insurance provider, and others to create unique partnership of professionals dedicated to meeting each individual client's goals.

In short, Heller is the classic trusted advisor. His clients come to him for everything. During his 20 plus years of experience, he has created a dynamic network of professionals that he utilizes every day to help enhance his client's lives.

One such example occurred recently when a client of Heller's got divorced. Heller introduced his client to her family law attorney who was able to obtain a settlement that ensured her financial security. He also brought in a new CPA for the client who took the time to work with her to help the client understand tax-related issues facing newly single people. Additionally, Heller introduced his client to her insurance professional. Finally, Heller hired a Certified Financial Planner (which he paid for) who helped his client put her entire financial picture together in one, easy to understand plan that she could utilize moving forward to help make sense of her income, expenditures and net worth. The client was thrilled with having her own "team" to help her not only manage her money but cover all the bases regarding the business decisions one must make in life that can easily fall through the cracks if the right advisors aren't involved in putting the client's needs first.

"He treats each one of his clients as if they were his most important client and I have personally witnessed the great amount of care and concern that he devotes to each client. He is incredibly knowledgeable but he has a way of explaining complex terms and concepts with ease. The financial world can be a scary place, especially with the volatility of the markets, but Matt exudes intelligence and calm to make his clients feel comfortable and well taken care of."

Robert A. Cohen, Esq.
Partner
Cohen Law, A Professional Law Corporation

► WEALTH MANAGER



BRAD LEVIN
CERTIFIED FINANCIAL PLANNER
LEGACY WEALTH PARTNERS

BRAD LEVIN is the president and founder of Legacy Wealth Partners, a leading wealth planning firm based in Woodland Hills. He began his career in financial services in 1994, as a financial consultant with a nationwide independent financial planning firm. He soon expanded his practice to include comprehensive financial planning for individuals who were retired or nearing retirement. Levin developed expertise in the areas of retirement income and multigenerational wealth planning. He realized early on that while he could help his clients pursue the growth of their nest

eggs, getting the money out of that nest egg efficiently later on would be an important issue for many clients.

As his practice evolved, helping people pursue their life's dreams became his focus. Levin is passionate about his work and thoroughly enjoys empowering his clients to take greater control of their financial security. His approach to wealth planning first involves developing a clear understanding of his clients' financial needs, goals, values, and visions. After conducting a thorough analysis of the client's current financial situation, he develops and implements sound financial solutions to address each of the client's needs, including: creating and growing wealth, generating a lifetime of sustainable income, minimizing income taxes, protecting against personal risks, and transferring wealth to heirs or important social causes in the most efficient manner.

Over the years, Levin has become recognized within the profession for his extensive background in the financial services industry. He has trained many financial advisors on technical aspects of financial planning. He is a public speaker and presenter of seminars on retirement and estate planning and he is also a regular guest in the financial media.

"We wish we would have met him and started investing at least 10 years before. We feel very comfortable with his advice and that is why we have recommended many of our friends, who have become clients."

Chuck and Judy Parnes

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ADRIANE LOWE
CERTIFIED FINANCIAL PLANNER
MASSMUTUAL GREATER LOS ANGELES AGENCY

FOR OVER 34 years, Adriane Lowe has been a trailblazer in the financial services industry. Her work with MassMutual started in the late 1980's, when she became disenchanted with the product-driven direction of the stock brokerage industry and their lack of embracing comprehensive financial planning. She made the acquaintance of an insurance agent from MassMutual, when purchasing personal disability insurance. Their San Fernando Valley agency was looking for an investment specialist to increase their presence in the securities market. Lowe joined their team in 1989 as a

personal producer, agency investment and annuity specialist, supervising dozens of registered representatives over the next 25 years.

She consistently is in the top 100 reps (of over 5000) in MassMutual nationwide and the top investment producer in the MassMutual Greater Los Angeles Agency.

Critical to her needs-based approach, is Lowe's ability to listen and ask the correct questions when working with clients. She gets to know them intimately and understand what is truly important to them. Her ultimate goal is to help them achieve their financial goals and dreams, by using a multi-step process supported by the Board of Certified Financial Planners.

Lowe prides herself in multiple client relationships she has maintained for her entire 34-year career. She is a trusted source for financial related advice, referrals and ideas for her clients' may require, or just a sounding board in their decision-making. Her in-depth knowledge of their personal situations, allows her to maintain generational relationships with these families. Experiencing dozens of births, marriages, divorces, illnesses and ultimately deaths, give her a unique perspective on life. Her role as advisor, confidant, friend and counselor to her cherished clients, have enriched her life immeasurably.

"Adriane has been our advisor for well over 20 years and has always been there for us. She's a trusted advisor because we know she always has our best interest at heart. Now our children, both in their twenties, put their trust in Adriane as well."

Preston Beckman

EVP Strategic Program Planning and Research
Fox Broadcasting Company

► WEALTH MANAGER



LOUIE A. VALDEZ
SENIOR VICE PRESIDENT-WEALTH
MANAGEMENT, WEALTH ADVISOR
VALDEZ WEALTH MANAGEMENT GROUP,
UBS FINANCIAL SERVICES INC.

LOU VALDEZ has been a financial advisor at UBS for twenty years. In 2009, he earned the Wealth Advisor designation, which recognizes financial advisors who have completed a comprehensive advisory training and education program. He specializes in providing comprehensive wealth management through personalized attention and service to help high net worth individuals achieve their financial goals.

Through his Valdez Wealth Management banner, he has been serving the Southern California community as a trusted advisor for more than two decades, helping a wide range of clients achieve their short- and long-term financial objectives.

"Our clients know they can count on us to provide the insights and advice they need to build, preserve and transfer their assets in a manner consistent with their goals, needs and risk tolerance," said Valdez.

Clients benefit from the collective knowledge and talent of advisors experienced in investing, estate planning, intergenerational planning, long-term care planning and many other areas, with access to the resources of UBS, one of the largest and most respected financial firms in the world.

The group works hard to address any needs and concerns the client may have. For example, a growing number are requesting help with long-term care planning.

Valdez and his team never forget that their clients are the most important part of their practice. At his core, Valdez cares what clients think, and is always looking for ways to serve them better. He believes each one deserves the highest level of responsive, professional service and the ability to talk to any team member about all inquiries and concerns.

"In my years working with Lou Valdez, his wealth management approach is built on inquisitive process, cohesive service oriented teamwork and unwavering investment discipline which I have seen firsthand create trusted and loyal clients who care about Lou as much as Lou cares about them."

David Buehring

VP - Advisor Consultant
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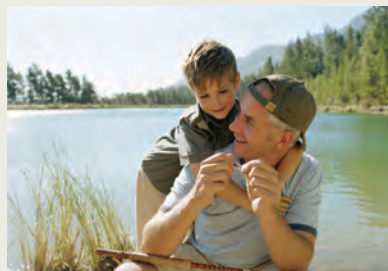
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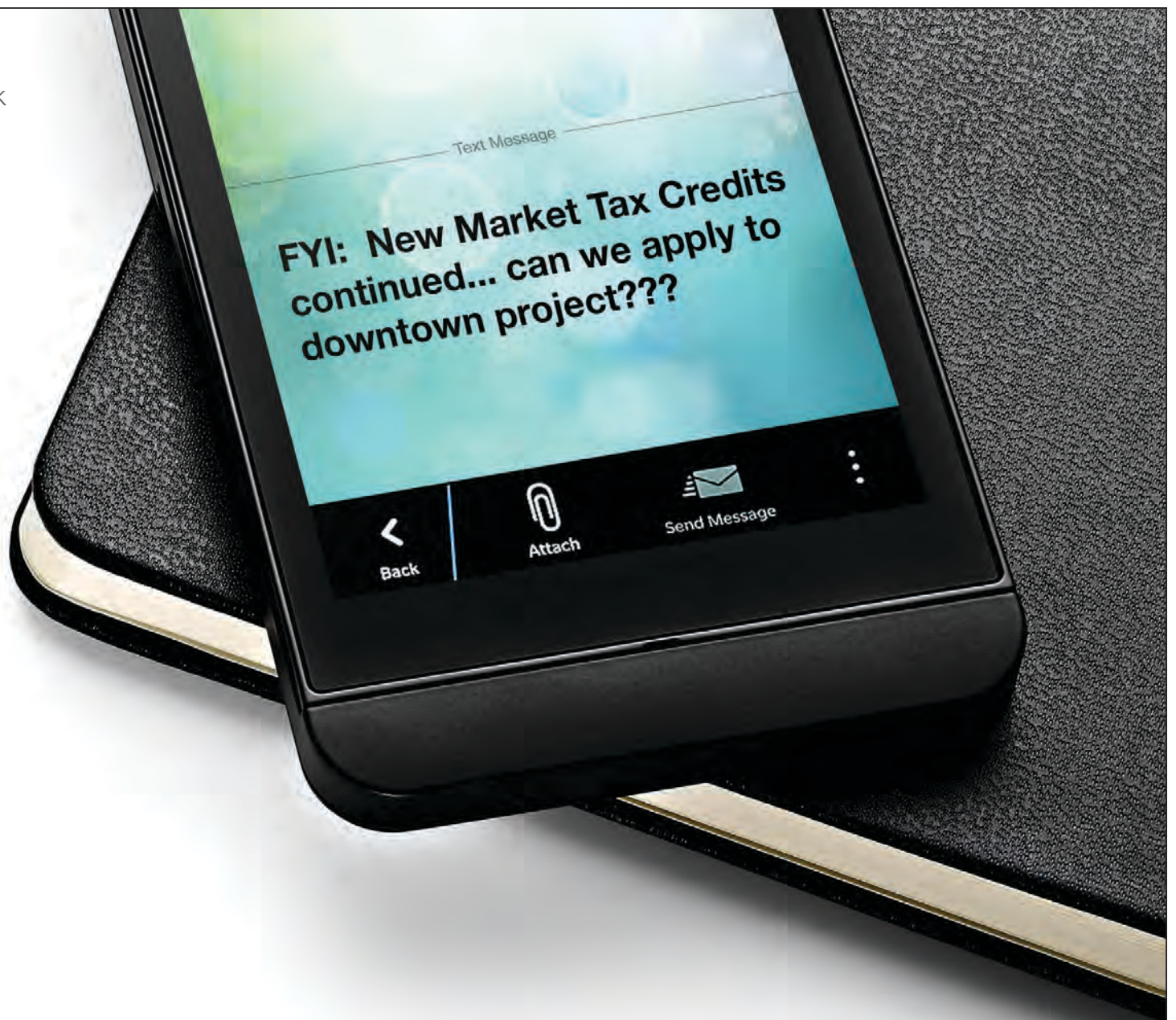
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Willner & Heller, LLC congratulates
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Willner Heller is a fee-only registered investment advisor that specializes in creating and managing customized investment solutions for individuals, families, businesses and not-for-profit organizations. The firm focuses on diversification, effective risk management and tactical asset allocation as the key components for managing wealth and was recognized as a Five Star Wealth Manager by Los Angeles Magazine in 2011.

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TRUSTED ADVISORS 2013

AT THE EVENT



Over 350 attendees were on hand for the San Fernando Valley Business Journal's Trusted Advisors Awards reception at the Universal Hilton hotel.



Clockwise, from left: Michele Grace, Senior Vice President LA North Market Manager, Business Banking, Chase Bank; Stephen Redmond, Senior Manager, Moss Adams LLP; James Hillman, Managing Director Portfolio Management - Southern California, BNY Mellon Wealth Management.



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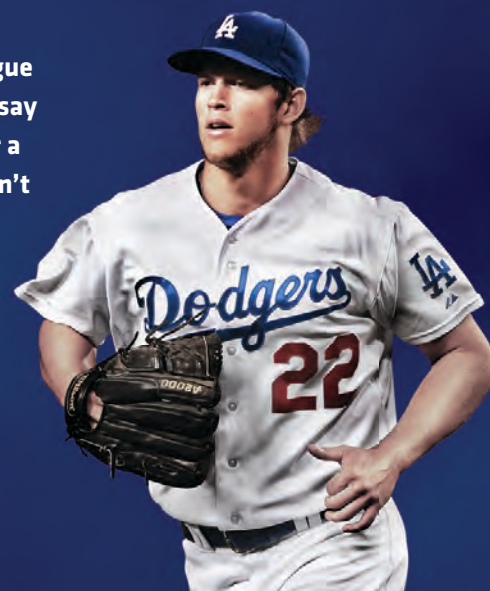
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How Business Owners Can Assess Their Banking Relationships

It's always a good time for small business owners to reassess their company's financial health and their relationship with their bank. The American Bankers Association offers the following tips to help small business owners enhance their current banking relationship or choose the best bank for their needs.

Many small business owners have been wondering what it takes these days to get a bank loan. One way to influence your bank's decision is to establish a personal relationship with your banker that shows him or her just how valuable your business is.

Banks value long-term, profitable business banking relationships. Bankers reward these firms by extending credit with the most favorable interest rates. These businesses and their bankers understand that developing a meaningful relationship is a two-way process—your banker has a role to play and so do you.

So how do you know if you have a meaningful and valued relationship with your bank? To find out, take the following "relationship test." Respond to the seven statements below with "true" or "false."

1. My firm has a bank relationship manager assigned to our account and we have contact (by phone or in person) at least once per quarter to update the bank on recent developments at our firm and within our industry.

2. Our bank relationship manager understands our industry, our position in the industry, our firm's value proposition,

where we are today and where we'd like to be in the future.

3. We provide our banker with updated financial information (historical and projected balance sheet, income statement, cash flow information to include projection assumptions and commentary on actual performance) regarding our progress toward achieving our goals on a timely basis.

4. Our senior management team meets annually with our relationship manager and his/her boss to discuss our firm's financial performance and challenges and to understand the bank's perception of our performance.

5. Our relationship manager proactively brings us ideas to help us achieve our goals.

6. We understand how the current economic crisis has affected our bank and our relationship with the bank (i.e., the availability of credit to our firm and the safety of our deposits).

7. Our firm makes sure that our banker is aware of all of our business with the bank (e.g., both business and personal) and that it makes money on our total banking relationship. In addition, our firm provides our banker with referrals to other profitable businesses.

If you were able to respond "true" to all seven of these statements, you have positioned your firm well with your banker.



If you answered "true" to five or six, you still have room for improvement in developing a meaningful dialogue with your banker and benefiting from his or her advice and counsel.

If you answered "true" to four or fewer, you have not positioned your firm well with your banker and are putting your firm at a competitive disadvantage in terms of:

- receiving the funds you need to grow and prosper;
- obtaining the best rates available for the financial products and services your business needs to operate; and
- receiving "ideas and advice" to help you

achieve your desired business goals.

Your firm should seek a bank that rewards a relationship approach to doing business with them, and a banker who is able to give your firm the financial advice that it needs to survive and thrive in today's ever changing economy. In return, your firm should reward this bank with your business and loyalty.

The American Bankers Association represents banks of all sizes and charters and is the voice for the nation's \$14 trillion banking industry and its two million employees. Learn more at aba.com.



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TRUSTED ADVISORS 2013

How to Decide Whether to Purchase or Rent Office Space

It may be a "buyer's market," but current fluctuations in the economy and the housing market can complicate the decision whether to buy a home or rent. How do you know what's right for you? Potential buyers should ask themselves several key questions before making this important decision.

1. What will monthly costs be, and can I afford the payments? Keeping mortgage payments under 30 percent of your gross monthly income is a good rule of thumb. If you can't keep mortgage payments to less than that percentage, you may be better off renting for awhile.

2. What other debt do I have? Total rent or mortgage payments plus credit obligations should not exceed 35 to 40 percent of gross monthly income.

3. What is my credit score? Can I qualify for a good interest rate? A high credit score indicates strong creditworthiness, and that qualifies you for better interest rates on your loans – whether they are mortgage loans or credit card loans. Maxing out on your credit lines and paying bills late will lower your credit score. The impact of your credit score on an interest rate can be significant. For instance, a borrower with a score of 760 could pay three percentage points less in interest on a mortgage than someone with a score of 580. Lower interest rates also mean lower monthly payments. If your credit score is low, you may want to delay buying a home until you can improve your score.



4. How much will taxes, monthly maintenance, or other fees cost? Owning a home means you'll have to pay real estate taxes and other carrying costs like insurance and maintenance. On the other hand, owning a home brings big tax savings at the end of the year. As a renter, the owner pays those costs for you.

5. How many years will I stay here? Generally, the longer you plan to live someplace, the more sense it makes to buy. You'll build equity in your house and its value will increase over the years.

Information provided by the American Banker's Association.

ADVANTAGES

Buy: Property builds equity; Sense of stability and security; Freedom to change decor; Tax advantages

Rent: No maintenance responsibility; Easier to vacate

DISADVANTAGES

Buy: Responsible for maintenance; Must pay property taxes; May not sell quickly

Rent: No equity built; No tax benefits; Can't change decor; Possible rent increases.

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TRUSTED ADVISORS 2013

Generating Capital for Your New Business

By **ANDREA SANDOR**

As an entrepreneur, you will have to confront the realities of financing a new-business concept. But if you have the proper know-how, you can get the funds you need--and on the terms you prescribe.

Tips on Forming a Banking Relationship

If you haven't been able to form a relationship with a bank before applying for a business loan, investigate the bank you've chosen. Call up and make an appointment with a loan officer. Tell him or her that you are thinking of seeking financing through their institution and you would like to know more about them. While you're there don't be afraid to talk to the bank president and manager, as well as the loan officer--if you can--to get a feel for their operations and their treatment of smaller customers.

Describe your credit needs, ask what the bank can do for you, and try to determine whether others in your field are among their customers. Make sure your banker understands your business--

--at least to some degree--and "talks your language." Before leaving the bank, get some literature, if you can, on the different types of loans available. Learn about the bank's security requirements for these and other types of loans, and decide which you want to apply for.

When you've picked your lender, call up and make another appointment, this time to apply for the loan. Plan for a long, thorough meeting. Earlier we discussed the preparation of your business plan, including a detailed estimate of the amount of money you need, and a personal financial statement. Take these documents with you. Also prepare a one-page summary, including what the money is to be used for and how you plan to pay it back. Bankers love facts and numbers, so have lots of both. And do your homework to be prepared to answer any questions. If you like, take your accountant or lawyer with you, but plan to do most of the talking yourself.

Andrea Sandor is a freelance business and finance writer based in Van Nuys.

Five Tips for Buying Business Insurance

Use these steps to assess what types of insurance are best for your business, and how to secure coverage to provide adequate protection and minimize risks.

1. Assess Your Risks. Insurance companies determine the level of risk they'll accept when issuing policies. This process is called underwriting. The insurance company reviews your application and determines whether it will provide all or a portion of the coverage being requested. Each underwritten policy carries a premium and a deductible. A premium is the price you pay for insurance. Premiums vary widely among insurance companies, and depend on a number of risk factors, including your business location, building type, local fire protection services, and the amount of insurance you purchase. A deductible is the amount of money you agree to pay when making a claim. Generally, the higher deductible you agree to pay, the lower your premium will be. However, when you agree to take on a high deductible you are taking on some financial risk. So, it's important to assess your own risks before you go shopping.

2. Shop Around. The National Federation of Independent Businesses provides information for choosing insurance to help you assess your risks and to make sure you've insured every aspect of your business. The extent and costs of coverage vary from company to company. Some brokers specialize in insuring specific types of business, while others can connect you with policies specific to your business activities. For example, if you operate a tow truck service, you'll want to find an agent that can help find policies that specifically cover automotive service businesses. Often specialist brokers can get you the best coverage and the best rates.

3. Consider a Business Owner's Policy. Insurance can be purchased separately or in a package called a business owners' poli-

cy (BOP). Purchasing separate policies from different insurers can result in higher total premiums. A BOP combines typical coverage options into a standard package, and is offered at a premium that is less than if each type of coverage was purchased separately. Typically, BOPs consist of covering property, general liability, vehicles, business interruption and other types of coverage common to most types of businesses. BOPs simplify the insurance buying process and can save you money. However, make sure you understand the extent of coverage in any BOP you are considering. Not every type of insurance is included in a BOP. If your business has unique risks, you may require additional coverage.

4. Find a Reputable, Licensed Agent. Commercial insurance brokers can help you find policies that match your business needs. Brokers receive commissions from insurance companies when they sell policies, so it's important you find a broker that is reputable and is interested in your needs as much as his own. Make sure your broker understands all the risks associated with your business. Finding a good insurance agent is as important as finding a good lawyer or accountant. You should always look for one that has a license. State governments regulate the insurance industry and license insurance brokers. Many states provide a directory of licensed agents.

5. Assess Your Insurance Coverage on an Annual Basis. As your business grows, so do your liabilities. You don't want to be caught underinsured should disaster strike. If you have purchased or replaced equipment or expanded operations, you should contact your insurance broker to discuss changes in your business and how they affect your coverage.

Information for this article was provided by the US Small Business Administration.

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TRUSTED ADVISORS 2013

Make the Most out of Cash Flow

By LUKE BARWELL

Most managers think a lot about cash flow. We forecast it, worry about it, discuss it with bankers, and constantly search for ways to improve it. The reason we do these things is that growing businesses need cash—for next week's payroll, for overdue bills, for C.O.D.s, for the Internal Revenue Service, for loan payments.

There are, however, significant differences between cash and cash flow. One of these differences is that we all know what cash is, but people seem unable to agree about cash flow.

What's going on here? Many top ranking business owners are presumably intelligent, well educated, and experienced in business analysis. They all agree that positive cash flow is vital to a company, but they can't agree on what cash flow actually is. If they don't know, how are you supposed to know what you're doing when you try to calculate and manage your own flow?

My advice is this: don't get bogged down in these conflicting interpretations. Your concern is cash, not cash flow. You can't spend cash flow. In fact, no single measure of cash flow has any meaning; it doesn't exist. (Neither does "cash flow per share," for that matter—it's a number with all the precision and significance of, say, "moderately happy customers per share.")

Now I realize that most bankers and accountants have a standard definition for cash flow. The last time I applied for a business loan, for example, the cash-flow calculation was about halfway down the application form: profits plus depreciation plus other non-cash charges equals cash flow. The calculation on this form looked very official—typeset and all. And maybe it was useful to the bank. But it was worth zilch to me as a manager.

Granted, with everything else being equal, you'll tend to have more cash if accounting profits are high than if they're low. And, at least for awhile, you'll tend to have more cash if many of your expenses are for non-cash items, such as depreciation. But these accounting numbers only partially help to explain the amount of cash you have available each day to meet your financial obligations. And they're not much help at all if you want to figure out where you should do some fine-tuning to cut down on your cash outflow.

To understand what's really happening with your cash, you should forget about a single cash-flow number. Instead, think about the various reasons that cash flows in and out of your business. Most people agree there are three general categories: cash flow from operations, from investments, and from financing.

Cash flow from financing is pretty straightforward. It details all your cash transactions involving equity and interest-bearing debt. Your net cash provided by financing activities will be the proceeds from any loans, less loan payments, and the proceeds from issuing common stock, less dividends paid. And that's it.

In most private companies, cash flow from investments deals primarily with the purchase and sale of fixed assets. As such, it is a category that generally uses cash, rather than supplies it. At times, however, this category can provide cash. A couple of years ago, for example, I was working with a manufacturer of lawn and garden sup-

plies. Since freight was a significant cost for us, we had started to subcontract manufacturing near our major markets. When a recession hit our industry, we decided to sell our manufacturing plant and simply hire more subcontractors to take over the production. The net effect was that we raised the cash we needed and were still able to satisfy our customers. That's not the first time I've generated desperately needed cash by liquidating underused assets.

Cash flow from operations—the third category—is what most people are talking about when they look at cash flow. It's the most difficult of the three categories to get a handle on, though in theory it's simple enough. You want to measure the cash coming in from customers against payments going out. One reason for the conflicts that arise over this number is that outside analysts must back into the calculation because they don't have access to detailed company records and must rely instead on income statements and balance sheets. They begin with operating profits, add such non-cash expenses as depreciation and amortization, then adjust for changes in the balances of the assets and liabilities associated with company operations.

The problem is, you, too, may lack the information you need to report cash flows from operations the way you'd want to. Ideally, you'd get net cash from operating activities by taking the cash received from customers and deducting from it cash paid for merchandise, administrative and selling expenses, and income taxes. (Since in

many ways, the payment of income taxes is a separate issue from day-to-day operations, I occasionally show income taxes as a fourth major category.) This allows you to analyze where your cash is going and to plug leaks if need be.

But if your accounting system is like most, it probably doesn't detail the amount of cash spent each month for inventory, for example, or for individual operating expenses. Instead, your system merely reports the cash you spent on accounts payable. That will give you a total cash figure, but not in the detail that will be useful to you in managing your operating cash flow.

Still, there is hope for the future. Since the accounting profession has begun to place more emphasis on cash-flow reporting, the chances are good that in the next few years accounting software will become available that will report actual operating cash flows. Until then, you too may be stuck with backing into the numbers.

Even if that is the case, there are a number of ways you might want to modify your cash-flow reports. I sometimes calculate a subtotal of cash flows from operations and investments, often called the free cash flow. Free cash flow is the amount of cash that is available to pay lenders and owners their due. Of course, most businesses, when they're growing quickly, will experience negative free cash flows. Keeping this subtotal in front of you, however, emphasizes that for long-term viability a business must be able to generate positive free cash flows.

If you are lucky enough to have a busi-

ness with excess cash, you probably have a portfolio of marketable securities, which is the equivalent of cash. If so, your statement of cash flow probably would be clearer if you made this a category in its own right, separate from the investments category.

To people who, up until now, always thought cash flow meant net income plus depreciation, these methods of reporting cash flow may come as a shock. But they will help you get a better understanding of where your cash went, why it went there, and what you can do to improve those flows in the future.

When I worked with the manufacturer of lawn and garden supplies, for instance, by categorizing the sources of cash by operations, financing, and investment, we clearly understood how selling the plant affected cash flow. In the operations section, we had recorded that by eliminating an underused plant, we had reduced operating expenses and had thus saved cash. The investment category showed the cash we had generated by selling the plant. And, according to the finance section, we'd also reduced debt by paying off some of the liabilities.

By categorizing the cash flow this way, it demonstrated in a lot more detail where our cash came from. And, perhaps most important, we couldn't deceive ourselves that any more came from operations than actually showed up in the operations section.

Luke Barwell is an independent business data training specialist and management consultant based in Ontario, California.



Many top ranking business owners are presumably intelligent, well educated, and experienced in business analysis. They all agree that positive cash flow is vital to a company, but they can't agree on what cash flow actually is. If they don't know, how are you supposed to know what you're doing when you try to calculate and manage your own flow?

TRUSTED ADVISORS 2013

Is Your Real Estate Investment The Real Deal?

By PETE FRAME

Misinterpretations about the lease and its parameters are a common occurrence between tenants and landlords. In order to minimize some of these potential conflicts, here are a few important rules and guidelines to follow to make sure your Deal is a Deal....

Almost all commercial leases fall within the "Statute of Frauds", which requires that obligations of both parties must be in writing in order to be enforceable. The writing must be specific as to the obligations of the parties thereto, as well as complete within itself, without the requirement of other documents, in order to be enforceable by either party according to its terms. These enforceability issues are among the many reasons that each party to the lease should have a fully executed lease document in its possession.

The "in writing" requirement will almost always apply to proposals and counter-proposals which are common during lease negotiations. Even though verbal commitments to terms and conditions will generally be unenforceable, verbal negotiations are often unavoidable and common in the business. With regard to written offers and counter-offers, it is commonly accepted that in order for an offeror to be bound by an offer, it must be accepted in its entirety, (basically a mirror image of the offer must be accepted by the offeree). Anytime a counter offer is made, the preceding offer is considered void and not enforceable against the offering party. Time periods between offers may also

The "in writing" requirement will almost always apply to proposals and counter-proposals which are common during lease negotiations.

become significant should a dispute arise. A time period in which the offer is open for acceptance should always be included in the offer. If an offer fails to include a deadline for acceptance, and a dispute arises regarding the offer, the courts will assign a reasonable time period to the offer, which reasonableness can vary greatly depending on the circumstances. Therefore to avoid unfavorable interpretations, time periods should always be included in offers.

Another practice that is rarely followed, but that could have significant consequences, is verification of authority of the parties executing the lease document. There are legal consequences that could result from the lack of authority of a person executing the lease document. One of the obvious results is that the lease could be

considered unenforceable against the entity due to the fact that the signer did not have authority to bind the company. One way to avoid this situation is to have corporate resolutions authorizing certain individuals to execute documents on behalf of the corporation, which resolutions can be broad so as not to require a new document each time a transaction is entered into. Another less obvious reason to insure that documents are properly executed is that the officer of a tenant could be exposed to personal liability under the lease document. Often with smaller businesses, the principals believe that the corporation is duly organized, authorized to transact business, and in good standing with the state. Sometimes this is not the case. Before executing a lease, the tenant should verify

with the Secretary of State, corporations division, that the entity has been duly organized, is in good standing, all fees have been paid to date, and the entity name is correct. Some courts have held that because the entity did not exist, or was not in good standing, that the principal executing the lease could be personally liable for the obligations under the lease.

These are just a few of the many issues upon which the validity of a lease may hinge. Always remember to 1) put everything in writing, 2) date it, and 3) make sure any person signing is authorized to do so. These few steps should help to make sure your Deal is a Deal!

Pete Frame is a freelance writer and retired real estate agent.



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