

PUBLIC COMPANIES GOING GLOBAL



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MUFG Union Bank, N.A.



A member of MUFG, a global financial group



Serge V. Pavluk
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Marcum LLP



John DeCero
President
California Republic Bank



More than ever, U.S. economic growth is linked with the global marketplace. Some of Orange County's top bankers, lawyers and accountants have shared their insights with the Business Journal, highlighting the benefits and difficulties of public companies going global.

California Republic Bank

California Republic Bancorp is the holding company for California Republic Bank and CRB Auto, Inc. California Republic Bank is a full-service commercial bank providing loans, deposit and cash management services to individuals, businesses, investors, and family offices. The Bank specializes in serving investors who typically do not invest in stocks or bonds, but are patient until the next great opportunity comes up in their respective fields. When that opportunity appears we help them move quickly with the money to secure it. We accomplish this by providing direct access to the decision makers, unparalleled responsiveness, seasoned Relationship Managers and state-of-the-art technology. The Bank has five branch offices serving Southern California, located in Newport Beach, Beverly Hills, Irvine, Westlake Village and San Diego (Loan Production Office). The Bank also operates an indirect auto finance business, CRB Auto, Inc. which purchases auto contracts from both franchised and select independent automobile dealerships throughout 10 States—Arizona, California, Illinois, Iowa, Kansas, Missouri, Nevada, Oklahoma, Texas, and Washington. In 2014, CRB Auto, Inc. originated over \$1 billion in prime auto loans. For more information, contact Jon Wilcox, CEO, or John DeCero, President at 949-270-9719. You can also visit the Company's website at www.crbnk.com.



ELLS CPAs & Business Advisors

ELLS CPAs & Business Advisors, founded in 1968, is among the largest mid-sized CPA firms in Orange County. ELLS CPAs provides accounting, audit, assurance, tax and business advisory services. In addition to traditional accounting and tax services, ELLS CPAs offers pension audits, cost segregation studies, international tax services and estate and trust services. For over 45 years, ELLS has been serving the manufacturing, real estate, healthcare industry in Southern California. For more information please visit www.ellscpas.com.



Marcum LLP

Marcum LLP is one of the largest independent public accounting and advisory services firms in the United States. Ranked #15 nationally, Marcum offers the resources of 1,300 professionals, including over 160 partners, in 23 offices throughout the U.S., Grand Cayman and China. Headquartered in New York City, the Firm's presence runs deep, with full-service offices strategically located in major business markets. Marcum is a member of the Marcum Group, an organization providing a comprehensive range of professional services spanning accounting and advisory, technology solutions, wealth management, and executive and professional recruiting. The Marcum Group companies include Marcum LLP; Marcum Technology LLC; Marcum Search LLC; Marcum Financial Services LLC; Marcum Bernstein & Pinchuk LLP; and MarcumBuchanan Associates LLC. For more information, visit www.marcumllp.com.



MUFG Union Bank, N.A.

MUFG Union Bank, N.A., is a full-service bank with offices across the United States. We provide a wide spectrum of corporate, commercial, retail banking and wealth management solutions to meet the needs of customers. We also offer an extensive portfolio of value-added solutions for customers, including investment banking, personal and corporate trust, global custody, transaction banking, capital markets, and other services. With assets of \$113.0 billion (USD), as of March 31, 2015, MUFG Union Bank has strong capital reserves, credit ratings and capital ratios relative to peer banks. MUFG Union Bank is a proud member of the Mitsubishi UFJ Financial Group (NYSE: MTU), one of the world's largest financial organizations with total assets of approximately ¥279 trillion (JPY) of \$2.3 trillion (USD)¹, as of December 31, 2014. The corporate headquarters (principal executive office) for MUFG Americas Holdings Corporation, which is the financial holding company and MUFG Union Bank, is in New York City. The main banking office of MUFG Union Bank is in San Francisco, California.



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¹ Exchange rate of USD=¥119.78 as of December 31, 2014

Snell & Wilmer

Founded in 1938, Snell & Wilmer is a full-service business law firm with more than 400 attorneys practicing in nine locations throughout the western United States and in Mexico, including Orange County and Los Angeles, California; Phoenix and Tucson, Arizona; Denver, Colorado; Las Vegas and Reno, Nevada; Salt Lake City, Utah; and Los Cabos, Mexico. The firm represents clients ranging from large, publicly traded corporations to small businesses, individuals and entrepreneurs. For more information, visit www.swlaw.com.



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“In 2014, the FASB issued a new accounting standard “Revenue from Contracts with Customers (Topic 606)” which will be a game-changer for most domestic and global businesses that have anything but the simplest of revenue-generating activities.”

*Steve Rapattoni
Partner-in-Charge, Irvine, Assurance Services
Marcum LLP*

How do you protect a public company client from being attacked by short sellers?

Steve Rapattoni, Marcum LLP: You can't protect a company from a short seller attack. However, companies can be better prepared for short sellers by ingraining good corporate governance and practices at all levels of the organization. These would include hiring and retaining top notch management and employees; maintaining good tone at the top with appropriate, timely communications with investors, employees and other stakeholders; having a credible, independent and active board of directors, an excellent financial team and transparent financial reporting; and good external auditors, legal counsel and investor relations professionals. The company should also consistently monitor stock trading activity, if possible. And don't forget about having a comprehensive and healthy directors & officers policy with a reputable insurer.

What issues keep public companies up at night?

John DeCero, California Republic Bank: In general, our clients are doing very well today, with profit margins strong, relationships strong, low financing costs and advances in technology that seem to be paying great dividends. For the most part, it's not the internal workings of these companies that keep the CEOs up at night, it's more of what is around the corner on the global economic stage that worries them. We feel that there is still a lot of uncertainty that exists in today's marketplace. The uncertainty in the Washington also gives cause for people to not always understand all the rules today and perhaps holds them back from certain risk taking. Global conditions or events such as the crisis we saw in Greece and elsewhere are events that can single handily erode public shareholder value and are completely out of any single company's sphere of influence.

Trade compliance can be daunting for companies of all sizes. As a global service provider, how do you approach compliance?

Serge V. Pavluk, Snell & Wilmer: Trade compliance is a very important topic that has been a focus for many clients. U.S. companies with cross-border sales, services or trade have closely followed recent developments in trade restrictions and recent sanctions, including the sanctions against Russia.

Our firm has been busy updating the U.S. Foreign Corrupt Practices Act (FCPA) compliance policies for our clients and recommending that clients update their existing Foreign Transactions Policies (FTP). For clients who did not have such policies in place, we have assisted them to prepare and implement them, and train personnel to provide guidance regarding international transactions and the export of services, technology, software and commodities and other overseas activities under the U.S. Export Administration Regulations, regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control, the FCPA, the U.S. Departments of Commerce, State and Justice and U.S. Anti-Boycott laws.

In addition, we assist clients to ensure that international business agreements (e.g. sales, consultants, independent contracting, distribution, agency, joint venture) have the appropriate contractual clauses consistent with such compliance policies. We confirm that such policies are updated with any changes in the law, monitor the effectiveness of such policies and, at least once per year, coordinate internal audits of compliance with such policies.

SOX kept accounting firms very busy for several years. What do you anticipate is the next big international compliance driven event?

Steve Rapattoni, Marcum LLP: The U.S.-based Financial Accounting Standards Board and the International Accounting Standards Board have worked together to clarify the accounting principles for revenue recognition. In 2014, the FASB issued a new accounting standard “Revenue from Contracts with Customers (Topic 606)” which will be a game-changer for most domestic and global businesses that have anything but the simplest of revenue-generating activities. Due to the new standard's complexity, the original effective date for public companies was set for periods beginning AFTER December 15, 2016 but a proposal to defer the effective date an additional year to periods beginning AFTER December 15, 2017 is pending. The challenge for public companies is the requirement to apply the new revenue recognition standard retrospectively to each prior period presented or retrospectively with the cumulative effect of initially applying the new standard recognized at the date of initial adoption. So, a public company that presents two or three years of results of operations has to begin working on implementation immediately to be ready.

What is the best formula for creating a successful and valuable relationship between you and your clients?

Kjell Gronvold, MUFG Union Bank, N.A.: As public companies take advantage of global opportunities, they need banking relationships that provide capabilities that match their international business structures and goals. Our formula for creating successful relationships with clients is to align our capabilities with their needs. We focus on providing the products and services our clients need alongside knowledgeable support through our colleagues who work in foreign markets.


By combining our product capabilities and understanding of various business environments, we seek to address our clients' credit, treasury management, and risk management needs. We are uniquely positioned to support our clients with global strategies through our parent company, Mitsubishi UFJ Financial Group, which has a strong presence in Asia.

To make it easier for our clients who operate in Southern California, our experienced relationship managers invest time to understand client needs and work directly with them through our local offices to deliver our global capabilities. This helps us maintain the open communication that is critically important to be aligned with client needs and goals.

Serge V. Pavluk, Snell & Wilmer: Carefully listening to and understanding the client's goals and objectives and proposing the most efficient path to achieving those goals is vital to creating a successful long-term client relationship. Project management and budgets for each phase of the transaction are also invaluable tools in doing so. Responsiveness and availability are also important – for example, responding to calls or emails as soon as possible, and no later than within a couple of hours of when the client left the original message, and providing periodic brief status updates before the client actually requests such updates.

Jon Wilcox, California Republic Bank: Honesty, and the ability to understand and then react quickly to their needs. Clients appreciate the truth without sugar coating, and when you tell them the truth in a

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“It is invaluable for a U.S. company to have a reliable and honest joint venture partner, establish trust and open communication with that partner and maintain the highest standard of integrity in all business transactions, whether domestic or overseas.”

*Serge V. Pavluk
Partner
Snell & Wilmer*



“Small and mid-size manufacturers often fail to take advantage of IC-DISCs because they perceive setting up the entity and subsequent maintenance will be too complex or too costly.”

*Yana Weaver, CPA, MST, MBA
Shareholder
ELLS CPAS & Business Advisors*

consultative manner with sound solutions to their problems, they respect the relationship and it elevates you to another level with them. Clients don't want to be “re-traded,” so don't overpromise and under deliver, do just the opposite and do it consistently over time and valuable relationships will begin and thrive.

What is the best success story you have seen and what have you learned from it?

Yana Weaver, ELLS CPAS & Business Advisors:

One of our best success stories involves a client who wanted to expand internationally and increase the company's market presence by selling more goods overseas. Our advice was to utilize an IC-DISC (Interest Charge-Domestic International Sales Corporation) that provides unique federal tax incentives for U.S. businesses with export income.

Small and mid-size manufacturers often fail to take advantage of IC-DISCs because they perceive setting up the entity and subsequent maintenance will be too complex or too costly. It might be true; however I have learned that when you sit down and do the calculations it often turns out the IC-DISC can amply reward the efforts and setup costs.

John DeCero, California Republic Bank: We have a client that in 2008 was a family owned mid-sized manager and operator of apartment buildings located in Southern California. In 2009, he approached us about supporting him in buying single family foreclosure residences throughout Southern California and the Inland Empire for investment purposes. Although he had never done this before, the economics appeared to make sense and he planned to leverage his existing apartment management teams to support the acquisition, rehab and rental of the homes he planned on buying. We learned from him and supported him in this plan and within four years he had purchased over 1,000 homes. Today he owns and operates over 2,000 homes and has almost 100% occupancy, with valuations approaching \$1 billion. When he began this endeavor it was a very scary time in our world and economy, however, he saw nothing but opportunity and we believed him.

What are the benefits of using a professional service firm that specializes in public companies?

Steve Rapattoni, Marcum LLP: Due to the complex legal and accounting requirements faced by domestic and global public companies, the use of accounting firms registered with the Public Company Accounting Oversight Board and experienced securities counsel are a must, not an option. The same holds true for investor relations firms. PCAOB-registered accounting firms' inspection reports are publicly available, so audit committees can use such reports to compare the perceived quality of one firm vs. another. Professional service firms that specialize in public companies have a deep understanding of what regulators expect to see in regulatory filings and can do the job correctly the first time, with minimal delays due to regulatory review and responding to comment letters.

How have lending relationships or your clients' ability to raise capital been affected over the past 12 months?

Jon Wilcox, California Republic Bank: We have seen money readily available for strong established borrowers at historically low rates, whether it is for commercial and/or investment real estate, M&A, plant and equipment, and small business loans through SBA and other sources. In terms of equity, there also appears to be many sources in today's marketplace to find and raise capital at attractive multiples. Many of

our clients have benefited from this historically low interest rate environment over the past several years and most have locked in very favorable fixed-rate long-term debt, which protects them if, in fact, interest rates begin to increase.

Kjell Gronvold, MUFG Union Bank, N.A.: Central banks around the globe have continued to stimulate their economies, resulting in unprecedented global liquidity and continued low interest rates. For example, China recently lowered interest rates for the third time in the last six months to stimulate its business activity. This worldwide liquidity makes it a good time for companies to raise capital for senior debt and equity at historically low interest rates.

It is a borrower's market that is particularly advantageous for long-term financing. Now is the time to lock in low-cost fixed interest rates for the long term for real estate, equipment, mergers, and acquisitions. Our bank, along with others in the marketplace, is in a good position to lend. We lend in many global markets in local currencies (e.g., Renminbi). These loans originate through our Southern California offices for disbursement to our clients' subsidiaries throughout the world.

What have you done to prepare your clients for the International Financial Reporting Standards (IFRS) and how do you think it will affect their business?

Steve Rapattoni, Marcum LLP: The SEC has not mandated the adoption of IFRS for all U.S. registrants, and SEC staff has found little support for the SEC to provide an option allowing domestic companies to prepare their financial statements under IFRS. However, there is continued support for the objective of a single set of high-quality, globally accepted accounting standards. Unless a client has substantial non-U.S. operations and plans to seek a listing on a foreign exchange where IFRS is required to be used, we see the continued use of USGAAP as the primary set of standards.

What are the most common recommendations you have made to your clients to help them grow their business overseas? Where are your clients most frequently expanding in terms of overseas locations?

Serge V. Pavluk, Snell & Wilmer: I recommend that clients get as familiar as possible with the business culture of a particular foreign market, develop local relationships and connections, obtain high-quality, local legal advice, and find a reputable local accountant/auditor.

As, in my experience, the majority of the overseas expansions have been accomplished by way of joint ventures with a local business partner, it is invaluable for a U.S. company to have a reliable and honest joint venture partner, establish trust and open communication with that partner and maintain the highest standard of integrity in all business transactions, whether domestic or overseas.

Recently, I have frequently seen clients expand in Latin America, Eastern Europe, Russia (before the Ukrainian crisis) and Canada.

What are the most common difficulties that your international clients ran into during past year and what did you do to help your clients resolve them?

Steve Rapattoni, Marcum LLP: Clients with international operations or establishing an international presence need advice on how to set up their operations from a structural standpoint and must

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“We have seen money readily available for strong established borrowers at historically low rates, whether it is for commercial and/or investment real estate, M&A, plant and equipment, and small business loans through SBA and other sources.”

Jon Wilcox
CEO
California Republic Bank

acquire a good understanding of the laws and customs of that particular country. Helping a client connect with the proper legal and business resources is tantamount in starting off on the right foot. I have seen many companies spin their wheels for months due to lack of preparation. Once the business is established, in order to manage any foreign tax issues, a company should establish a transfer pricing strategy to take advantage of profits accumulated overseas.

How have changes in the international economy affected publicly traded clients and what advice have you given to help them?

Serge V. Pavluk, Snell & Wilmer: In my opinion, based on recent cross-border M&A experience, publicly traded companies in the U.S. have an edge over private companies in expanding in international markets. Specifically, it is easier for a public company to use its stock as currency and be acquisitive of great and sometimes undervalued (due to downturn in many international markets) assets and businesses without large investments of cash. The overseas sellers continue to view the United States as a relatively safe haven, and are excited about publicly traded stock of the U.S. companies. We have seen and advised on cross-border acquisitions with mixed cash/publicly traded stock consideration.

How have you seen market dynamics in commercial banking change over the years? What are some trends your clients are taking advantage of?

Kjell Gronvold, MUFG Union Bank, N.A.: The market dynamics for commercial banking have evolved from banking relationships focused on lending to now providing complete solutions to support global growth strategies. Commercial banks can support the entire liability side of a balance sheet—from senior debt to equity.

Commercial banks have also become much more involved in helping corporations manage risk issues like interest and currency rate fluctuations as well as fraud and cyber security. We work closely with clients to develop transaction banking services that feature the best possible technology with more robust systems to prevent cyber fraud.

Banks now specialize by industry and size. Segmentation allows banks to apply focused experience through dedicated teams to support client needs and optimize bank services.

Our clients are taking advantage of the opportunity to work with us as a trusted partner with deeper service capabilities and stronger ties to their industries to establish new ventures and supply chains, anticipate and optimize credit and risk management trend opportunities, and problem-solve, when needed.

John DeCero, California Republic Bank: It has become very competitive, especially for loan growth, which proves to be a great advantage to most of our borrowers. Because we provide mostly opportunistic lines of credit in order to allow our client's to buy right in their respective industries, most of our clients have their main banking relationships with us and we help them acquire at very favorable prices. After the acquisition is closed we often assist them in finding the best permanent long-term financing available, whether that is with us or with other specialists in the industry. These types of loans have greatly benefited in this low interest rate environment and not only is the pricing at all-time lows, but the credit structure and covenants are also typically much more favorable in today's marketplace than any time we've seen in the past 35 years. It's a very good time to be a borrower and most

clients have taken advantage of this environment to their benefit.

From an international business perspective, what makes the Southern California market unique from other U.S. markets?

Yana Weaver, ELLS CPAS & Business Advisors: Southern California offers a unique combination of skilled work force, proximity to international ports, growing local economy and, of course, the best weather in the country. From the business perspective, foreign companies coming to Southern California have a better chance of attracting and retaining top talent from California universities. Business engaged in import-export activities are benefiting from being close to Long Beach and Los Angeles ports. Retailers and service providers are uniquely positioned in Southern California to cater to its affluent population.

Southern California has probably the most diverse population in the country, making it easier for people from other countries to assimilate and feel at home. Just in our office alone we speak ten languages. Coming from a foreign country myself, I appreciate an environment that embraces cultural diversity and respects and values the differences.

While Southern California is still an appealing destination, the reality is that we are home to the highest tax rates in the country and we have difficulty competing with other states that are offering tax incentives for businesses that move there. The mystique of living in Southern California will always be there, but California will eventually have to make some changes to be able to retain existing businesses and attract new ones.

Kjell Gronvold, MUFG Union Bank, N.A.: First and foremost, geography differentiates the Southern California marketplace because of close proximity for trade with Asia-Pacific countries and Mexico. Southern California is also a large market in its own right.

Southern California has a uniquely developed infrastructure with two main ports, port-accessible railway and freeway systems, and warehouses for storage of inbound goods.

The educated workforce in the region is accustomed to working within the trade business. Due to the cultural diversity of Southern California, the workforce is open to and understands various customs. This helps bridge the cultural gap to help make global companies feel more comfortable working with Southern Californians and have a more positive outlook that their products will be accepted and successful in the U.S. Conversely, when Southern California companies sell outside U.S. borders, the local workforce accepts various languages and cultures and can travel easily in order to develop relationships.

How do you think the Trans Pacific Partnership will benefit/impact companies in the Southern California market?

Kjell Gronvold, MUFG Union Bank, N.A.: When the Trans Pacific Partnership is approved, we believe it will benefit Southern California companies immensely. The obvious benefit is increased trade, which will positively affect employment and growth in infrastructure, real estate (e.g., warehouses), and transportation equipment.

The trade pact will also add significant tourism revenue due to travel to and from Southern California, which is a global business hub and vacation destination.

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“Through our parent company, Mitsubishi UFJ Financial Group, we connect our clients with business partners in local markets who understand the culture and laws, bridge language gaps, and offer accessibility to business contacts.”

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How has the use of technology impacted how public firms run their international business – are they willing to make the investment in this economy?

Serge V. Pavluk, Snell & Wilmer: Many of my clients are technology companies or technology-driven service providers. Continuing investment into and improvement of relevant technology has been a focus and the largest spending area for my clients in both the U.S. and the international markets.

In addition, mobile communication technology has transformed the way the business is run by allowing companies to connect seamlessly around the globe. Technology – especially the ease in communicating with overseas partners – has allowed U.S. companies to become comfortable with expanding and outsourcing many business functions internationally.

What are the unique needs of an international client? What resources can you offer businesses in the global marketplace?

Yana Weaver, ELLS CPAS & Business Advisors: ELLS CPAs is a member of CPA Associates International, a global association of independent CPA and Chartered Accounting firms. Our organization includes 150 member firms in 64 countries throughout the world. This gives our clients direct access to business, tax and financial reporting expertise in every major market. Through CPA Associates International, we are able to offer clients the same global reach as a Big Four firm but with the personalized service that clients have become accustomed to and appreciate.

I constantly stay in touch with colleagues in different countries sharing our knowledge and expertise while helping mutual clients. Not only do I enjoy collaborating with my international peers, but it also what makes my job fun. With one phone call I can ensure that my

clients are taken care of no matter where they do business.

I work with a number of professionals in Southern California that specialize in different aspects of international expansion, such as attorneys, bankers, financial advisors and business consultants. By creating a network of trusted advisors, I know that my clients are getting the best solutions that are tailored to their unique business needs.

Kjell Gronvold, MUFG Union Bank, N.A.: Access to knowledge in local markets is critically important to our international clients. Through our parent company, Mitsubishi UFJ Financial Group, we connect our clients with business partners in local markets who understand the culture and laws, bridge language gaps, and offer accessibility to business contacts.

We also assist clients in identifying and implementing strategic moves to support their businesses. For example, we work with our clients doing business in China to allow them to pay Chinese manufacturers in the local Renminbi (RMB) currency.¹ This can help reduce the cost of goods and streamline payments to suppliers.

¹ This and any other information or communication provided by MUFG Union Bank, N.A. relating to foreign currency, foreign exchange and related products and services, whether written or oral, is not intended as (and shall not be deemed) investment advice or a recommendation to buy or sell any currency or other investment or instrument, nor shall it be deemed an assurance or guarantee as to the results or expected results of any transaction. Foreign currency and foreign exchange products and arrangements such as forwards are not FDIC insured, and the risks of such products including certain restrictions when transacting in foreign currency such as offshore Chinese Renminbi should be understood prior to entering into any foreign currency transaction.

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