

CFO OF THE YEAR Awards

2022 WINNERS STAY IN THE HEADLINES

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Rising Star Nabs C-Suite Role

■ By KATIE MURAR

Maria Pitol, last year's recipient of the Rising Star Award at the Business Journal's 15th annual **CFO of the Year Awards**, is always thinking of ways to challenge herself.

"If you're not learning, you're not growing," Pitol told the Business Journal.

That mindset is in part why Pitol decided to leave her role as senior vice president and corporate controller for **Montrose Environmental Group Inc.** (NYSE: MEG) in October to join Anaheim-based **WorkCare**, a provider of occupational health services.

The job marks the first chief financial officer role for Pitol, and is the fourth industry change for the São Paulo native since her career started.

"I like to go to new industries and work to understand them deeply," Pitol said.

It wasn't just the draw of a new learning curve that caused Pitol to join WorkCare. She liked the vision of the firm, which started in 1984 by Dr. **Peter Greaney**.

"He's still the sole owner almost 40 years later, and the company has a lot of momentum, both organically and on the acquisition



Maria Pitol
CFO
WorkCare

market front," Pitol said.

The firm, which today counts more than 1,000 clients across the U.S. and overseas,

works with employers to increase employee health and safety, from injury prevention to COVID-19 care, or working to facilitate

leaves of absence.

A fast-growing business line is manufacturing and utilities companies, where WorkCare "treats employees like athletes to prevent injuries and keep safety top of mind," Pitol said.

The commute is a faster one for Pitol, who lives in Orange and works out of WorkCare's Anaheim office on Harbor Boulevard three to five days a week. She oversees a team of about 20 professionals; WorkCare counts 700 employees in total.

"My day-to-day has shifted to be a bit more strategic, in which I'm not just involved in granular financial operations, but I'm also invested in the future of the company," Pitol said.

Pitol got her start as a consultant at **Deloitte** in Brazil before working for aerospace firm **C&D Zodiac** where she ultimately transferred to Orange County. She joined Montrose Environmental in 2015 where she oversaw 55 acquisitions to help the company become one of the largest environmental services firms in the country.

"Overall, it's really great to still be an OC-based professional," Pitol said. "I love this community." ■

Budget Grows for Boys & Girls Club OC

■ By KEVIN COSTELLOE

Boosting the **Boys & Girls Clubs of Central Orange Coast** well above pre-pandemic enrollment levels is a key goal for **Ashley Harris**, the organization's chief financial officer.

The nonprofit is "thriving," she told the Business Journal, with its annual budget growing from about \$5 million as of last year to closer to \$6 million now.

Harris was named last year's Outstanding Chief Financial Officer of a Not-for-Profit Organization at the Business Journal's 15th annual **CFO of the Year Awards**.

The clubs' programs serve more than 9,500 young people ranging from kindergarten through college and beyond. She said the clubs' enrollment is probably about 75% of where she would like it to be.

The Boys & Girls Clubs of Central Orange Coast organization serves youth and teens across club sites in Santa Ana, Costa Mesa, Irvine, Newport Beach and Orange.



Ashley Harris
CFO
Boys & Girls Clubs of Central Orange Coast

Harris says about 85% of funding comes from private donors. "We definitely keep our donors engaged,"

she said.

Harris, who is currently on maternity leave, notes the community should "continue to watch

out for the Boys and Girls Clubs," Harris said. "We have a lot of strategic initiatives in the pipeline to come."

Harris, who took over the CFO role at the Irvine-based organization three years ago, has modernized its finances while executing its strategic plan.

"We offer early literacy reading programs to young, elementary-school students as well as after-school care and summer programs," she said after winning the award last year.

The organization has various teen services, college readiness courses, scholarships and other support for those headed to trade schools or nontraditional routes, as well as a food program.

Harris, who hails from Trenton, N.J., also writes about finances, including advice tailored for young people, reflecting her interest in millennial financial success.

In 2016, Harris authored her first book, "It's Not You, It's Your Money" to provide a roadmap for young adults to have a positive and proactive relationship with money. ■

John Meloun Preps for Further Gains

■ By KAITLIN AQUINO

John Meloun's work as CFO of **Xponential Fitness Inc.** (NYSE: XPOF) is now paying off.

The Irvine boutique fitness franchiser is one of few new public companies that have seen shares rise since their 2021 initial public offerings. Of the 11 local companies that went public via traditional IPO in 2021, 10 saw an average decrease of 60% in their shares. Many other OC companies that went public in 2021 and 2022 via special purpose acquisition companies, or SPACs, have fared even worse.

Shares in Xponential, Orange County's 29th largest public company, have more than doubled since their initial public offering two years ago.

On top of overseeing a successful IPO, Meloun led Xponential through multiple acquisitions and convertible stock offerings, which earned him a **CFO of the Year Award** from the Business Journal last year.

"Moving into 2023, we'll still be in a very high, heavy growth phase," Meloun told ana-



John Meloun
CFO
Xponential Fitness

lysts during the company's fourth-quarter conference call last month.

At press time, shares in Xponential were \$29.16 apiece for a \$1.5 billion market cap.

Analysts rewarded Xponential with higher price targets and "buy" ratings following the company's fourth-quarter results posted this

month.

Fourth-quarter revenue for Xponential rose 44% from the year prior to \$71 million, beating the **Zacks** consensus estimate. The company's revenue, which does not cover sales by franchisees, includes franchisee royalties, along with sales of equipment and other services.

Growth in fourth-quarter revenue was primarily due to "member visits and associated systemwide sales [being] at all-time highs" as well as increasing "franchise license sales ... as we open more studios domestically and sell more franchise licenses internationally," Meloun told analysts.

Openings for new franchisees are expected to reach around 540 to 560 for fiscal 2023, "the highest number of studio openings in our company's history," Meloun told analysts.

The company, which currently operates over 2,600 studios globally, is already set to double its location count with the over 5,400 total licenses it has sold.

For the full fiscal year 2022, Xponential's revenue grew 58% from the year prior to \$245 million.

Due to the company's increasing memberships and customer visits, officials project that full year revenue for 2023 will range between \$285 to \$295 million.

"The momentum so far into 2023 is very promising," Meloun told analysts. ■



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Xperience Restaurant Group on Acquisition Push

■ By EMILY SANTIAGO-MOLINA

Expansion efforts of late have kept Chief Financial Officer **Ned Algeo** and his fellow executives at **Xperience Restaurant Group** (XRG) busy firing on all cylinders.

The Cypress-based restaurant operator opened six restaurants over the past year including locations in Las Vegas, Orlando and Chicago while also establishing a new market.

The first opening of last year, the Irvine location of **Sol Mexican Cocina**, has been “a resounding success” with many regulars coming through from both the residential and commercial spaces, Algeo told the Business Journal.

“Our customer experience [is] of utmost importance to us, which gives us sustainability and the ability to thrive,” Algeo told the Business Journal.

XRG now operates 72 spots across 11 brands total, which includes **El Torito**, Laguna Beach’s **Las Brisas**, **Sol Cocina** and **Solita Tacos & Margaritas**.

After helping the company surpass \$180 million in sales since 2019, restructuring its restaurant portfolio and keeping all locations open during the pandemic, Algeo was named Outstanding CFO of a Private Company at the Business Journal’s 15th annual CFO of the Year Awards last May.

“I’ve gotten more appreciative of the place I’m at and the industry I’m in,” he said.

The operator expanded into the Texas mar-



Ned Algeo
CFO
Xperience Restaurant Group

ket last month, with Algeo helping lead the acquisition of two new dining concepts from Texas-based **RM Restaurant Group**: the four-location **Rio Mambo Tex Mex y Mas** and two-location **The Rim**.

Xperience plans to grow both concepts in their home state and expand in adjacent markets such as Oklahoma.

The firm aims to reach 100 locations total in the next few years through similar large-scale acquisitions.

The Texas deal also marks the first non-Mexican focused restaurant for Xperience’s portfolio. The Rim features American cuisine with its “Texas-sized” dishes, homestyle-cooked entrees and a selection of craft brews.

“We will be strongly considering moving out of the Mexican space for future acquisitions,” Algeo said.

XRG should be closing on a new deal in 2023 that will help the company’s goal of diversifying its market share.

“We’ve been enjoying the process,” Algeo said.

Xperience expects to add four to six restaurants in 2023, including two new Sol Cocinas slated for Manhattan and Boston.

Xperience estimates revenue for the coming 12 months to approach \$330 million as the company considers an IPO.

“We have a great team of investors in our company who are excited,” Algeo said.

“If you had asked me a year ago if I would take a role outside of the restaurant industry again, at some point in the future I would have said yes,” he added. “Today, I would say no. I’m in this industry for life.” ■

NextGen Healthcare Eyes \$650M Revenue Mark

■ By KATIE MURAR

Jamie Arnold, last year’s recipient of the Lifetime Achievement Award during the Business Journal’s 15th annual **CFO of the Year Awards**, is staying busy as the top financial executive for **NextGen Healthcare Inc.** (Nasdaq: NXGN).

The healthcare software provider, a remote-first company that will enter its 50th year of business next year, is still looking for ways to remain innovative, most recently through the launch of a cloud-based product that expands the company’s **Mirth Connect** software platform.



Jamie Arnold
CFO
NextGen Healthcare

It’s the newest electronic health records tool to help dental and medical practices streamline operations.

Mirth Cloud Connect, launched last week, aims to facilitate patient data flow to care providers and patients, aiding in data exchange challenges faced by hospital systems, technology vendors and other practices.

The announcement comes as NextGen boosts its client portfolio, with nonprofit behavioral care provider **Compass Health Network** and **Eye Health America** both adding NextGen’s services this year.

In its fiscal third-quarter earnings released

in January, NextGen raised its 2023 revenue guidance to \$642 million to \$650 million, up from its prior guidance range of \$630 million to \$640 million.

NextGen, which got its start as a dental software platform in Irvine in 1974, moved its headquarters to Atlanta in 2021 as part of plans to cut costs, though now it calls itself a “remote-first” operation with no corporate headquarters. The firm still counts an Irvine presence where it employed about 300 people as of a couple years ago.

Today, it employs some 2,600 people between the U.S. and India and serves over 155,000 healthcare providers. ■

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5 Critical Components of Your 2023 Business Strategy

Jon Caforio

Principal, Strategy and Management Consulting

In light of inflationary pressures, economic headwinds, geopolitical risk, and many conflicting so-called leading indicators, a business strategy refresh is paramount, especially for industrial and consumer product companies.

Updating your business strategy helps you remain competitive by prompting you to review changes in the marketplace, evolving consumer preferences, and **advances in technology**. This allows you to better respond to new opportunities and challenges while remaining relevant to your customers. The exercise helps you identify opportunities to streamline processes, reduce costs and improve overall efficiency. This is particularly important in an uncertain economy when companies need to be mindful of cost management.

While it should already be part of your leadership approach, a refresh helps you identify new and innovative ways of doing business—including through the development of new products, services, or markets—that can help drive growth and increase revenue. A well-designed and executed strategy can also improve your financial performance, helping you weather the impact of a recession and position your business for growth when the economy recovers, soft landing or not. And if there isn't a recession, you will be even better positioned to double down on growth.

Refreshing your business strategy is a critical component of long-term success. By focusing on the key drivers of growth, such as innovation, efficiency, and customer engagement, you can build a sustainable and resilient business that is well-positioned for future success. Consider refreshing your strategy in 2023 with the following five components:

1. Capitalize on the 5G revolution

The 5G revolution will bring significant changes to the business landscape, and it's wise to consider the potential impact on your business strategy as 5G is rolled out both nationwide and globally.

- Explore new product opportunities – Take advantage of incredibly fast data speed, near-perfect connectivity, automation, improved data collection, and analysis, and expanded revenue streams. Investing in research and development and a technology refresh will bring new products to market that take advantage of the full suite of 5G technology. And don't neglect cutting products that will become obsolete.

- Optimize your supply chain – 5G will improve **supply chain operations** by increasing speed and efficiency. Smart devices, automation, and robotics will optimize your supply chain and improve your competitiveness.

- Reassess your target market – The 5G revolution will change consumer preferences and the behavior of your target market. Market research will inform how to adjust your product offerings and marketing strategies to take advantage of the shift in buyer values and expectations.

5G will disrupt your business by increasing competition, inducing changes in consumer behavior, and inciting regulatory challenges. While you should be in the disruption business already with your strategy, develop contingency plans to address these external disruptions and minimize negative impact.

2. Be (even more) digital

In 1995, Nicholas Negroponte, former director of the MIT Media Lab, wrote the visionary book *Being Digital*. It is time for your company to reflect that title.

- Assess your digital maturity – Are you agile and flexible in your operations? Evaluate your technology infrastructure, invest in digital tools and platforms, and improve data management and analysis processes.

- Embrace e-commerce with a customer-centric approach – Expand your online presence and invest in e-commerce capabilities to reach a wider audience while improving the customer experience.

- Optimize your supply chain – Consider investing in smart devices, automation, and robotics to streamline your supply chain and improve your competitiveness.

- Leverage data and analytics to drive and automate decisions – **Invest in data management** and analysis tools and processes to inform and automate decision-making, improve customer insights and drive innovation in your product offerings.

- Foster a digital-first mindset – Promote digital literacy, encouraging experimentation and risk-taking. Provide opportunities for employees to innovate and bring new ideas to life.

3. Expand your horizons

Expansion is a time-honored business strategy. But it is important to approach any expansion carefully, especially when facing a slowing economy or pending

recession.

- Conduct market research – Understand local economies, regulations, cultural norms, and consumer behavior. This will help you determine which markets are likely to be most promising for your business.

- Develop a local presence – A local presence is critical to build trust and credibility with customers and key partners in new markets. This may involve opening local offices, forming partnerships with local businesses, or setting up local supply chains.

- Localize your product offerings – Adapt product offerings to meet the needs and preferences of your target demographics. Modify your products, customize marketing materials, and partner with local suppliers where possible.

- Evaluate logistics and supply chain – Invest in technology and infrastructure to ensure that you can efficiently and cost-effectively deliver your products to customers in new markets.

- Foster meaningful relationships with local stakeholders – Building strong relationships with local stakeholders, such as government agencies and suppliers, is critical to success in new markets. Understand local business practices and develop a strong network of local contacts.

4. Embrace ESG

Consumers and investors are increasingly environmentally and socially conscious. Addressing **environmental, social, and governance** factors improves your reputation and creates new business opportunities. ESG is simply good for business—leading to increased sales, improved pricing, higher margins, better talent acquisition/retention, and higher valuations.

- Assess your ESG performance – Evaluate your performance against a recognized ESG framework or rating provider and identify areas for improvement. Conduct a sustainability audit, set ESG targets and key performance indicators, and engage with stakeholders to understand their expectations and concerns.

- Foster transparency – Be transparent with your ESG performance and disclose relevant information to investors, customers, and employees. Publish sustainability reports, participate in ESG reporting frameworks, and engage with stakeholders on ESG topics.

- Invest in sustainability – Improve your ESG performance by reducing your carbon footprint, improving working conditions, or investing in renewable energy. And take meaningful action on diversity, equity, and inclusion.

- Collaborate with stakeholders – Address ESG challenges and opportunities by partnering with suppliers and customers on sustainability initiatives, engaging with government agencies on policy initiatives, or participating in industry groups and initiatives that promote ESG best practices.

Incorporating ESG into your business strategy will enhance your reputation, build customer loyalty and earn investor trust in the long term. But make it real and be careful not to enter the realm of greenwashing—falsely promoting products as environmentally sound.

5. Think next-gen(eration)

Generation Z is an important demographic. Design your marketing and products around this generation, as they are the consumers and corporate buyers of tomorrow.

- Prioritize digital engagement – Gen Z is the first digital-native generation. Engage them through digital channels, such as social media, online marketplaces, and mobile apps. Offer online shopping options, create engaging social media content, and use digital tools to improve the customer experience.

- Focus on sustainability – Known for being environmentally and socially conscious, design sustainability initiatives that appeal to this demographic. This applies to both their personal and corporate purchases.

- Offer flexible payment options – The Gen Z consumer values financial flexibility. Consider offering flexible payment options, such as installment plans, that make your products more accessible.

- Personalize the customer experience – The digital native is used to a personalized experience. Invest in technology and data analytics to personalize the customer/buyer experience and make it more relevant and engaging.

- Build community – Gen Z values community and social connections. Consider hosting events and creating digital communities that allow your customers to connect and engage with your brand.

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Is North America headed for a recession?

The North American economy continues to send conflicting signals. While the U.S. Federal Reserve and the Bank of Canada struggle to curb record-high inflation with a string of rate hikes, their moves have done little to cool equity markets and employment gains. Meanwhile, the recent failures of Silicon Valley Bank, Signature Bank—and the liquidity challenges at First Republic Bank—have further complicated the picture. When will rising interest rates start impacting the economy, and will higher borrowing costs and continued rising inflation tip North America into a recession?

To address these questions, BMO Financial Group's U.S. Chief Executive Officer **David Casper** convened a panel titled "Will We or Won't We? Inflation, Rising Interest Rates and the Threat of Recession" to explore how this unprecedented economic moment may unfold. He was joined by **Scott Anderson**, Chief Economist at Bank of the West (which, after the recent acquisition by BMO, is the newest member of the BMO Economics team), **Brian Belski**, BMO Capital Markets' Chief Investment Strategist, and **Earl Davis**, the Head of Fixed Income and Money Markets for BMO Global Asset Management.

While the panel was reluctant to say if or when the U.S. or Canada might enter a recession, they said investors need to prepare for a bumpy ride.

Resilience and volatility

Scott Anderson said there's a high risk of a U.S. economic recession in 2023, possibly in the next three to six months. "I put the probability at around 60%," he said. He expects a two-quarter downturn, possibly starting in the second quarter of 2023, with a 0.8% decline in U.S. GDP from peak to trough, a loss of a million jobs and the U.S. unemployment rate moving up to 4.8%.

But Earl Davis noted that fixed income markets are sending a different signal. "We read the (bond) market as pushing out the probability of recession and reducing the probability of one in 2023," he said.

Regardless of the level of risk of a recession, the panel agreed it won't be a smooth ride. Economic data in March and April will play a major role in how high the Fed ultimately raises its target range for the fed funds rate. "If you get two strong prints, that's a tentative trend," said Davis. "And if you get three, that's a trend."

At the moment, the bond market is signalling that the Fed will top out at 5.5% in late summer, but Davis said the March economic data will determine if that sticks. "There's not a lot of slack in the economy," noted Davis. Against that backdrop, he said the Fed may need to raise interest rates to as high as 6%, although he thinks if the Fed and the Bank of Canada do raise rates again, it will be by 25 basis points.

A return to fundamentals

As for the equity markets outlook, Brian Belski remains optimistic that the slide has stopped. He noted that historically, the stock market has only experienced three consecutive negative years on three occasions—all during moments of economic crisis: 1938-40 (Depression), 1972-74 (oil embargo), and 2000-02 (tech bust and 9/11). "I don't think we have a crisis like that right now," he said, but investors need to play it smart.

He believes that too many people are trying to figure out what the Fed's next move will be and where the economy is headed. "That's really difficult to do, and when it's difficult, you default to quality," said Belski. "It's time for fundamentals to lead." In this environment, Belski said he would look to value stocks, small and mid-cap stocks, quality stocks and growth at a reasonable price.

Until recently, interest rates have been well below long-term averages since the 2008 financial crisis, so Belski said he expects there will be a rebalancing in the next three to five years. "We're going to normalize valuations, we're going to normalize earnings growth to single-digit earnings growth and high double-digit performance in the stock market."

A new reality

All of the panelists shared the view that financial markets are entering a new era. "We're undergoing a secular change in inflation," said Davis, in which modestly higher inflation of 3% and 4% will be acceptable. He pointed to the five-year mandates central banks in Canada and the U.S. signed in 2021 to keep inflation between 2% and 3%. "When those expire in 2026, the inflation mandate is going to be set higher. The central bankers realize it's going to be a 10- to 20-year period of higher inflation, higher volatility, generally higher interest rates," he said.

Anderson also sees a larger shift underway. When inflation first broke out, most economists blamed supply chains and the war in Ukraine. But now, he sees the impact of the Fed more than doubling the size of the balance sheet and the U.S. federal government spending trillions of dollars on major spending packages. "Inflation might be around for a while," said Anderson. "This will be unlike any recession period we've seen in most of our working careers. The Fed has got to be prepared that this might be a bigger battle."

Watch the replay:



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By Ivo A. Tjan, CEO
CommerceWest Bank

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Committed to our Community

In 2022, the Bank celebrated 21 years of service. While some Banks are leaving the California marketplace or closing their doors for good, CommerceWest Bank remains fully committed to our community. In 2021, we moved to a larger corporate headquarter office in Irvine, CA. The larger footprint enables us to continue growing for years to come.

We are **committed** to making a difference by supporting the community. Our team continues to volunteer and raise tens of thousands of dollars annually for southern California charitable causes, primarily focusing on children and individuals with disabilities, those experiencing a hardship in their life, and those battling life threatening diseases. As a result, CommerceWest Bank was recognized as a **"Company That Cares"** by the Orange County Business Journal.

These are exciting times for our company, our team, and our clients. **Our future is bright. Our goals are clear.** We know that it is more important than ever to be able to count on your banking partner and we plan to continue to prove to the business community who the **Best Bankers are in California**.



Ivo A. Tjan, Chairman & CEO

Ivo A. Tjan is Chairman, President and CEO of CommerceWest Bank. He was recognized by the Los Angeles Times as a 2022 Orange County Visionary and named in the OC500 Directory of Influence by the Orange County Business Journal. The Bank is headquartered in Irvine, California and serves businesses throughout California. Ivo can be reached at itjan@cwbk.com or (949) 474-5278.



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Prepare Early to Sell Your Business

Trusted advisors can help review your goals and optimize outcomes

Amid the daily challenges of running and growing your business, preparing to sell it may feel like the last thing you need to worry about right now. “Even if you’re convinced a sale is years away, business and market conditions or your personal situation can change, sometimes faster than you think,” says Rob Schipper, Head of Investment Banking at Fifth Third Bank.

The better prepared you are to evaluate an offer, the easier it will be to navigate the process and make decisions that are advantageous for you, your family, and your business. Offers can come from a competitor, requiring a quick response. Being prepared enables a business owner to be proactive and strategic in their response. Even if you never go through with a sale, the process can help you better understand your company and your long-term goals.

Steps to Consider Ahead of Time

Planning involves multiple factors about your business and your personal life. Some key steps include:

Assemble an experienced team. Start gathering trusted advisors with a variety of experience and expertise right now. “Middle-market companies should have a solid team of advisors—including bankers, lawyers, accountants, and wealth managers—in place before considering a sale offer,” Schipper says. Your Fifth Third Relationship Manager can help you put together a team. Your board can also be a valuable resource.

Understand what you need from a sale. Having a clear vision of your next venture will make for an easier transition. An up-to-date company valuation could help you understand how close you are to being able to finance future dreams. An M&A advisor who understands the market and your industry could help, and you might consider enlisting a third-party valuation specialist. “Fifth Third’s investment bankers often help owners understand valuation in the context of various strategic alternatives months and often years ahead of a sale,” says Schipper.

Consider your estate and charitable goals. Transferring ownership interest to family members, trusts, or other entities before a sale could help you capture allowable valuation discounts and reduce transfer taxes later. “Missing out could mean less money for you as the owner, and a smaller transfer to your loved ones,” says Frieda Rakhman, managing director of Fifth Third’s Business Transition Advisory Team. If charitable giving is among your goals, your team can help plan for supporting the causes you care about, including donations and creating a charitable trust or foundation.

Assess the impact on your personal finances. You may have some business expenses, such as vehicles, that serve both business and personal purposes. Since these will become personal expenses after the sale, you need comprehensive financial planning prior to a sale. Also consider what the sale will mean financially for family members involved in the company.

Responding to an Offer

Key steps when responding to an offer include:

Review your objectives. Consider the long-term goals you established for your post-sale life. Ask yourself whether this opportunity will support those goals.

Protect your information. As you try to learn about the buyer and the offer, be sure to avoid sharing too much information early. A nondisclosure agreement, drafted with your lawyer’s help, could protect confidential information and prevent the buyer from approaching your employees if put in place early.

Do your due diligence. Think about how well you know the prospective buyer and whether they have the financial wherewithal to complete the acquisition. A little advance homework can help you go into conversations prepared.

Prepare for their due diligence. Prospective buyers will want to see that your contracts are in order and that your financial statements follow accounting standards. They will also want to know about your liabilities for legal issues or taxes. Investment bankers or other financial advisors can help you prepare these documents.

Carefully negotiate the letter of intent (LOI). A lawyer who specializes in M&A can help ensure you understand the full implications of the deal. “A transparent LOI that clearly sets out deal terms, including clear consideration language and the parties’ obligations, will leave less to chance and misinterpretation,” Schipper



says. If you have been approached by a buyer, use that to your advantage in the LOI process as it will form the basis for the ultimate purchase agreement as part of a deal.

Foster a competitive process. One reason buyers make unsolicited offers is to increase their chances of buying companies at below-market values. Researching other potential suitors could put you in a more competitive position to attain the best-possible price and outcome.

The goals you hope to achieve from a sale are likely to evolve over time. “The sale process can be complicated and unpredictable so it’s important to be ready to adapt along the way,” Schipper says.

For more information contact **Aaron Olson**, Senior Vice President, Regional Manager, Middle Market Banking for Fifth Third Bank in Orange County, at Aaron.Olson@53.com or 53.com/commercial.



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Survey Shows Integration and Automation as Key Ongoing Treasury Priorities

A co-commissioned treasury survey explores challenges for organizations navigating digital transformation initiatives amid economic uncertainty.

Even as macroeconomic conditions remain uncertain, businesses have an opportunity for stability and growth through digital transformation. This is one of the primary takeaways revealed in the results of the *Pressure Points, Payments & Plans for Automation: The Road Ahead for CFOs and Treasurers* survey report. This survey, which PNC Bank commissioned jointly with GTreasury, a treasury and risk management platform provider, explores the current state of corporate finance and treasury strategies with a look ahead to trends expected throughout 2023 and beyond. Findings reflect research gathered from a group of 93 executive-level treasury and finance professionals, representing more than 20 industries.

In terms of top strategic priorities, chief financial officers (CFO) cited reducing overall business costs as the most critical objective (49%), while treasury teams indicated that improving treasury operational efficiency (53%) was their primary goal. The latter finding stands to reason, as survey feedback also supported, that treasury teams are increasingly being asked to do more with less. Most treasury teams are small – 70% of surveyed treasury departments have five or fewer team members – and many have limited expertise in areas like hedging, cash management and cash forecasting, which can be important treasury tools in unstable economic conditions.



Jarrod Ingle

For CFOs and treasury teams alike, investment in technology emerged as a clear area of interest for achieving department and business objectives. Most of the surveyed companies (58%) said they have not yet formalized a digital transformation plan, but many CFOs and treasurers identify “full-service” treasury systems and real-time payments as good investments. Accounts receivable and billing software projects led the way in terms of significant software projects planned for the next two years, but digital payments also ranked high on the list of priorities. (Figure 1) Survey data showed that 82% of companies deemed payment automation capabilities as extremely important. Electronic payments ranked as

one of the top three areas of planned technology investment, along with banking transaction integration and improved enterprise resource planning (ERP) systems.

Citing reducing overall business costs and improving treasury operational efficiency as top priorities, treasurers and CFOs put accounts receivable and billing, followed by financial planning and analysis and budgeting, at the top of their lists for software projects planned in the next two years.

Outsourcing treasury operations may be the logical next step in the digital transformation journey for many businesses. About one-quarter (23%) of surveyed companies currently outsource treasury functions to banks and other third parties to fill expertise gaps and realize efficiencies. When it comes to finding a trusted banking partner, it is important to choose one with a clear commitment to investing in technology.

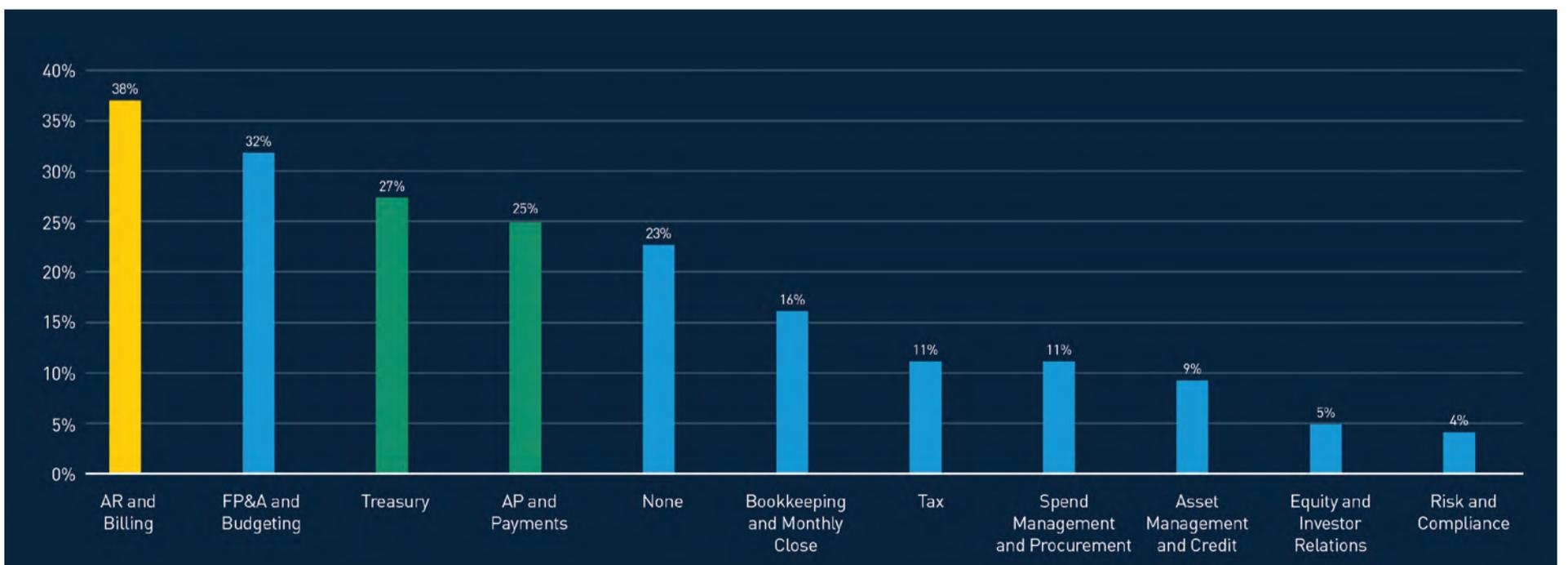
“With the evolving treasury landscape in Orange County and beyond, it’s important for banks to offer treasury solutions for businesses,” said Jarrod Ingle, PNC regional president and head of corporate banking for Orange County and Inland Empire. “At PNC Bank, our client first approach means we want to help clients solve complex business issues, like treasury operations. This is why we invest in technology, knowing that our strategic investments and acquisitions in areas like embedded finance applications, payments and automation, does precisely this.”

Ready to Help

The PNC team in Orange County is ready to work with clients to provide innovative solutions to optimize business processes. For more information, contact jarrod.ingle@pnc.com or call (949) 988-5705. Jarrod Ingle is the PNC regional president and head of corporate banking for Orange County and Inland Empire. He is a veteran banker with over 25 years of experience in the industry.

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Source: Pressure Points, Payments & Plans for Automation: The Road Ahead for CFOs and Treasurers survey report



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Management Buyout vs. Employee Stock Ownership Plan

All business owners will transition from their businesses at some point. How it happens can vary significantly. Many business owners feel an affinity toward employees who helped create success in the business and want to include them in future ownership as a reward. Two common ways to transition ownership to employees are management buyouts (MBOs) and employee stock ownership plans (ESOPs). If transferring ownership is important to you in your transition, spend time considering and comparing these two types of employee ownership options.

There are a lot of factors to explore when considering a transfer of ownership to employees, many of which relate to one another. Some factors to consider are risk, transition timeline, tax implications, transaction structure, ongoing personal involvement, and personal financial needs of the seller. Beginning the process by asking and answering questions related to these topics can provide clarity as to which, if either, of these alternatives is a good choice for you.

MBOs are transactions in which a limited group of existing employees—generally members of the company's management team or key employees—purchase the shares of the company from existing owners. For this discussion, we will assume the purchasing employees are not current shareholders. Important considerations for this type of transfer include:

The buyers

Determining which employees will be offered ownership is an important step in completing an MBO. Including too many, few or employees unprepared to be owners are all issues that should be carefully considered.

Current shareholders' agreement

If you are not the sole owner of your business and have a current shareholders'/buy-sell agreement, the agreement may define how transfers occur and at what values, at least between existing shareholders. If not all shares are to be transferred and the new owners will be subject to the existing agreement, it is important to understand how the agreement might affect them, you and other shareholders. Some amendment may be advisable.

Transaction structure

Most W-2 employees will not have the financial means to purchase the shares of their employer's company and are often unable to obtain sufficient financing. This is particularly true if all shares are transferred at once. In these cases, the buyers will rely on the selling shareholders to finance the purchase by holding notes for at least a portion of the purchase price. The terms of these notes are important factors for both the buyer and seller.

Valuation

MBOs are often priced at some discount to market value. Because the buyers are internal and do not have any strategic synergies to bring to the table, the purchase will likely be financed largely by the ongoing company cash flows. Existing buy-sell agreements may control the valuation, and sellers may wish to consider transfers to new owners outside of the existing agreement terms.

Future management and decision making

As the buyers move from employees to owners, there may be many issues to address, including how management decisions will be made in the future, how the relationship between the new owners will change, what role you and other existing shareholders will play in future operations and in guiding the transition, and whether new governance structures may be necessary to ensure a smooth handoff of control.

An ESOP is a "qualified plan" regulated by the Employee Retirement Income Security Act of 1974 (ERISA), which establishes minimum standards for certain retirement plans in private industry. Because ESOPs have specific governmentally regulated standards, there are certain factors that will not be determined entirely by your own desires. However, ESOPs are designed to provide significant flexibility within the regulated framework. Important considerations for transfers to ESOPs include:

Size

ESOPs are generally appropriate for companies of a certain minimum size. Although there is no absolute minimum, companies with very few employees or revenues and/or earnings below certain thresholds are unlikely to be good candidates.

Percentage

Part of the flexibility of ESOPs include the ability to sell as much or as little ownership as you like. Determining the right amount for you as the seller requires assessment of many factors including control, value, tax ramifications and your long-term objectives. Once formed, the ESOP will stand as a ready buyer at all times into the future, but the price and terms of future sales may differ from those of an initial transfer. It is also important to understand that certain tax benefits are available for both sellers and the ESOP company. Some of these benefits may vary depending on how much of the company is transferred to the ESOP.

Transaction structure

Because the company is the borrower in a leveraged ESOP transaction, bank financing often plays a role in the overall structure. However, depending upon the percentage of the company transferred, it is also common for sellers to finance some portion of the purchase price by holding a note.

Valuation

The valuation of shares purchased by an ESOP will be determined by an independent appraiser in a manner that complies with certain governmentally imposed guidelines. There is generally a negotiation process that occurs, but the ESOP may not pay more than "fair market value."

Future ownership and control

ESOPs are intended to provide ownership benefits to a company's entire employee base. Ownership is held in trust by the ESOP Trust for the benefit of participating plan employees. Management of the company generally continues much as it did prior to the formation of the ESOP, and a clear succession plan is an important factor. The percentage of ownership transferred to the ESOP (or retained by the sellers) will affect future management and control.

Taxes

Primary benefits of ESOPs include the associated tax advantages. Certain ESOP structures can provide significant tax advantages to the selling shareholders and to the company. Considering how these tax benefits affect the seller and the company is critical in comparing ESOPs to other transition alternatives.

Conclusion

All transition alternatives have their pros and cons. For some business owners, transferring ownership to employees either to a small group of key employees via an MBO or to all employees through an ESOP, is appealing. If including employees as future owners is important to you, understanding the differences between these different types of employee ownership is critical.

Disclosures:

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Robert Buchanan

ASA, CFP®
SVP, National Practice Leader, Business Transition Planning

Comerica Wealth Management

With nearly 25 years' experience, Bob Buchanan manages the development and implementation of planning programs for business owners. The Business Transition Planning team advises business-owners on transition alternatives and strategies, integrating business valuation and transition dynamics with personal objectives, considering wealth and tax considerations in the planning process. In partnership with relationship managers and professional advisors, our team develops custom business transition plans and implements solutions based on and incorporating a thorough understanding of the business owners' personal values, asset growth, wealth transfer goals and legacy vision.





Controllership Transformed

The landscape of controllership continues to evolve and keeping up with the change is imperative to meet future demands.

Deloitte has developed a framework for controllership transformation, Controllership in the Green™, to help drive maximum value for businesses.

To learn more about how Deloitte can help you move your controllership transformation into the future, contact one of our Orange County leaders:

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Onsite, Remote or Hybrid? A Culture Riddle of the Ages

Conexus made 412 Placements last year between all three business lines (HR, IT and Accounting/Finance).

The number one hiring dilemma all of our clients are facing is one of culture: ‘Should we be remote, hybrid or onsite?’ The answer to that question can cause one of two things, harmony, or attrition. There is very little in between.

Hiring decision makers continue to struggle with this riddle and it’s a riddle that won’t be going anywhere anytime soon. The “Zoom” and “Teams” technology that first emerged as a lifeline to businesses during a once in a lifetime pandemic have become a mainstay and major wedge between the office culture of old and the office culture of the present. The proverbial Genie is out of the bottle.

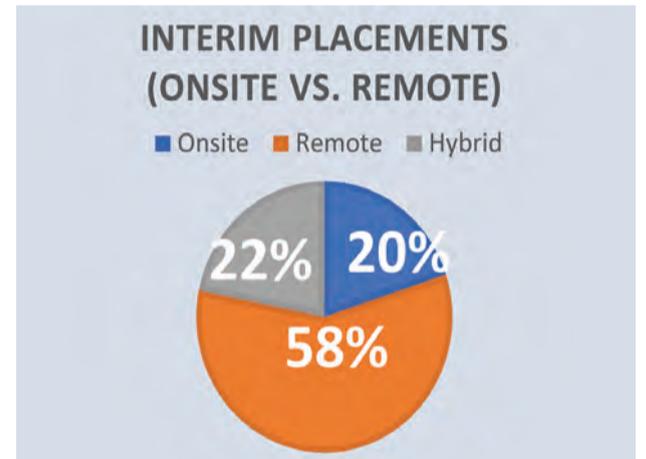
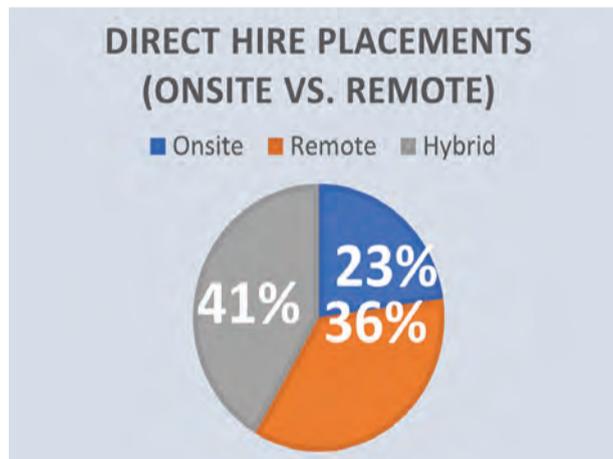
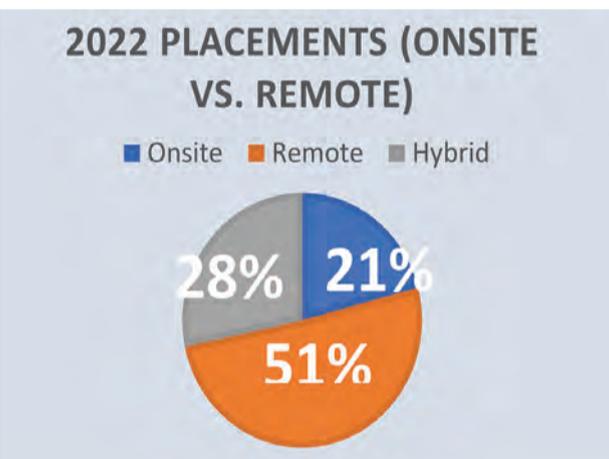
Based on Conexus’ internal database the following charts show some interesting trends at least as they pertain to the Southern California Market (Both Orange County and Los Angeles).

Slightly more than half of all placements Conexus made in 2022 were REMOTE. Because the majority of placements Conexus makes are INTERIM/Project Professionals, most of our clients were and are very flexible with our consultants working remotely. This made a big difference in the demand for our services in general as we suddenly found ourselves with a flexibility the industry had never had at this level of volume.

Direct Hire Placement statistics were a slightly different story. The flexibility factor leaned more towards a Hybrid Environment – note 100% Onsite Statistics were the lightest and general candidate sentiment towards environments that require 100% Onsite are practically always negative. **Make no mistake, if you require your people to be onsite every day you are severely limiting your candidate pool of prospective hires that are interested in going to work for your company.**

Interim Placement Statistics in 2022 for Conexus were a game changer and enabled dramatic year over year revenue growth for all three Conexus business lines (IT, HR and Accounting and Finance). More poignantly, because the hiring world has changed and become more flexible with remote consulting hires, the staffing industry has forever changed. We do not foresee a slow down or pivot away from remote consulting opportunities. Internally, full-time employees are also very aware of this market trend and many are silently looking to make moves into environments of flexibility if their current environment is less so.

Many CEO’s and CFO’s are grappling with this data right now. This riddle will continue to be an issue as long as the hiring market remains strong and unemployment remains low. At least for Accounting/Finance, IT and HR Professionals, there are currently no signs of significant reductions in workforce and the culture riddle continues to be a force in the hiring process.



Conexus is Latin for Connection; Joining Together; Combination

Making quality connections and joining people together are what we do, but we focus on consistently doing it better than our competition.

We are experienced search experts who believe that clients benefit by partnering with an innovative, ethical, dedicated, and collaborative firm. The Conexus team brings decades of experience conducting challenging searches, identifying, recruiting, qualifying, and delivering the best and most appropriate candidates for positions at all levels. Our clients call on us to deliver candidates for their Permanent, Temporary, and Special Project recruiting needs.

While many search firms manage their employees via quotas solely tied to volume, Conexus manages its professionals’ using metrics that measure quality and hold its team to a higher standard. They are designed around a pursuit for clients’ success and satisfaction in the Talent Acquisition process.

Conexus’ client focused metrics include:

- Percentage of searches successfully completed: more than 90%.
- Percentage of clients that engage us for more than one search: nearly 100%.
- Average time to successfully complete searches:
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- A mantra of consistently putting clients’ needs first.

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Locked Lips & Sealed Deals: Confidentiality Agreements in M&A Transactions

One of the first steps in merger and acquisition (“M&A”) transactions is the exchange of information between the parties. It is common for a potential buyer to request financial statements and other sensitive business information from the target before moving forward with negotiations. Parties typically enter into a confidentiality agreement (or non-disclosure agreement) to ensure the protection of disclosed information.

Confidentiality agreements serve two essential purposes. First, they protect the disclosed information by restricting the recipient from divulging confidential information (including the terms of the confidentiality agreement and the fact that negotiations are taking place) to third parties without the disclosing party’s consent. Second, confidentiality agreements restrict the recipient from using the confidential information for any purpose other than the purpose agreed to by the parties, namely the evaluation and negotiation of the potential transaction.

Confidentiality agreements in M&A transactions are typically structured as unilateral agreements, which contemplate that only one party will disclose its confidential information to the other party. In some transactions, the parties will both share confidential information, in which case a mutual confidentiality agreement is appropriate.

This article summarizes certain key terms and issues that arise in confidentiality agreements entered into in connection with M&A transactions.

Damages Waivers

Although damages waivers (provisions that disclaim certain types of damages, such as consequential damages, including lost profits and loss of goodwill) are common in operational contracts, they are generally not appropriate in a confidentiality agreement, because these types of damages are the type that are most likely to arise as a result of a breach of confidentiality. For the same reason, when damages waivers are included in operational contracts, the waiver typically will not apply in connection with breaches of confidentiality provisions. Disclosing parties should be wary of recipients seeking to unreasonably narrow the scope of available damages resulting from a breach of confidentiality agreements.

Non-Solicitation Provisions

Confidentiality agreements in the M&A context often contain non-solicitation language, providing that the recipient will not solicit the disclosing party’s employees. This protection is important for the disclosing party, which is sharing information about its business, including its operations, structure, and personnel. Non-solicitation provisions commonly remain in effect for one to two years. A potential buyer will typically push to limit the non-solicitation restrictions to cover only those individuals the potential buyer became aware of or came into contact with as part of the M&A negotiations, or a smaller group that includes only officers, executives, or management. It is important for the parties to balance the disclosing party’s need to protect its employees with the recipient’s preference not to overly restrict its operations and hiring practices. Disclosing parties may also seek to prevent solicitation of customers; however, customer non-solicitation provisions are more heavily negotiated when the disclosing party is entering into negotiations with a competitor or other party in its industry.

Term of the Agreement (and Trade Secrets)

The standard term for a confidentiality agreement in the M&A context is typically between twelve and twenty-four months. Indefinite terms are common in confidentiality agreements outside of the M&A context; however, most buyers, especially private equity buyers, will not agree to an indefinite term. It is common for confidentiality agreements to provide that, with respect to confidential information that constitutes a trade secret, the confidentiality and non-use obligations of the agreement will survive until such information loses its trade secret protections. Again, many potential buyers would prefer not to receive trade secret information at the preliminary stage of discussions due to the concern that possession of such information could limit the conduct of their business and

frequently push to exclude additional trade secret protections. Disclosing parties need to balance the need to protect trade secret information with the desire to bring potential buyers to the negotiating table.

Residual Clauses

At times, when the potential buyer in a transaction is a private equity company, the potential buyer will add language to the confidentiality agreement providing that its review of the disclosing party’s information will inevitably enhance its knowledge and understanding of the business and industry of the disclosing party, and that use of this enhanced knowledge and understanding will not violate the confidentiality agreement. This language is unfavorable to the disclosing party, as it essentially provides a way to use confidential information of the disclosing party without breaching the agreement. To the extent a potential buyer insists on including residual knowledge language, the disclosing party should limit “residual knowledge” to include only those concepts or ideas that are retained in the unaided memories (i.e., without conscious or attempted memorization or subsequent reference to any material) of those who have had access to confidential information.

Waiver to Prove Damages or Post a Bond

It is standard for confidentiality agreements to provide that, in the event of a breach of the agreement, the disclosing party will be entitled to seek equitable remedies, such as an injunction. Disclosing parties should ensure that the remedies provision also allows it to seek injunctive or other equitable relief without the requirement of proving actual monetary damages or posting or securing a bond. Without those protections, a recipient may be able to unreasonably delay an injunction or other equitable remedy aimed at preventing further unauthorized disclosure.

Conclusion

While confidentiality agreements are common, it is important for businesses to ensure that these agreements provide adequate protection, and do not contain unusual or off-market provisions. Unfortunately, companies frequently enter into confidentiality agreements without counsel, believing that all confidentiality agreements are boilerplate documents, only to discover that the agreement includes unfavorable terms that do not adequately protect the company’s most critical information.

Businesses should carefully consider the terms of the agreements they sign and consult with their legal counsel to ensure the agreements adequately protect their interests and their confidential information.



Morgan McCombe and Sayuri Espinosa are associate attorneys in Rutan & Tucker, LLP’s Corporate and Tax department, with a focus on mergers and acquisitions. They can be reached at MMcCombe@Rutan.com and SEspinosa@Rutan.com.

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How Orange County Businesses Can Prepare for an Economic Downturn

By Manishi Parikh

Following a global pandemic, Orange County finance executives have redefined adaptability with warp-speed reconfiguration of capital investment plans. With a potential economic slowdown in 2023, how can Orange County businesses prepare?

Between supply chain stagnation, rapid inflation, rising interest rates, and one of the tightest labor markets to date, Orange County business leaders continue to operate in an environment that many haven't seen in their professional lifetimes.

While escalating interest rates are no longer a surprise, with each Fed announcement, I'm having more conversations with Orange County business leaders to help them develop creative financing solutions to meet their short and long-term goals.

Automate operations

One short-term goal that many Orange County middle market companies are considering, or implementing, is business automation. Many companies are investing in technology to mitigate the impacts of labor shortages. Some factors to weigh when automating and streamlining operations include:

Consider upgrading ERP or inventory management systems to provide the automation you need today and in the future. As companies grow, often systems lag behind, which requires more human capital to get the job done.

Analysis of companies' treasury management services can also help improve cash flow and save on labor costs by optimizing digital payments and streamlining account receivables.

Solving the supply chain conundrum

Orange County companies experiencing significant inventory challenges and supply chain delays may consider:
Working capital or supply chain financing to help bridge inventory and account receivables gaps

Interest rate hedging and foreign exchange services to help mitigate rising rate impacts

Bank on long-term relationships

Now and through all economic cycles, it's imperative to work with your financial institution to maintain adequate cash flow and strong liquidity positions. Working with your commercial banking relationship manager early and often can help avoid unwanted surprises and offer flexibility. It's a great time to conduct a thorough financial review, including cash flow projections, and have frank conversations to make any necessary adjustments to loan structures and working capital lines of credit.

Equally important is working with a bank that has comprehensive, industry-specialized capabilities to support your growth over time. This can mean finding a financial partner with industry expertise and

premium services like treasury management, investment banking, foreign exchange, and wealth management tools.

In addition, borrowers should seek a financial partner with robust capabilities and a proven commitment to supporting your industry over an extended period of time. Your bank should be committed - not just to providing capital at attractive rates - but also to helping you and your company succeed financially.

Orange County business leaders know standing still is not an option. Through it all, our goal for clients remains the same: ensure that their financial future is deliberate, stable, and successful - not reactive based on current market variables.

Manishi Parikh is Wells Fargo's Orange County Commercial Banking market executive. She can be reached at Manishi.G.Parikh@wellsfargo.com.

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Manishi Parikh

Market Executive – Orange County
Wells Fargo & Company

Manishi Parikh is the market executive for Wells Fargo in Orange County. With a team of 30, her business serves the financial needs of commercial customers throughout Orange County, with annual sales typically ranging from \$20 million to \$2 billion. Most recently, Manishi has served as the loan supervisor for the Orange County and San Diego Markets. With more than 21 years of banking experience, Manishi has been a loan team manager and relationship manager in the Orange County South Middle Market Banking office. Manishi earned her bachelor's degree in economics with honors from University of California, Irvine and her M.B.A. from the University of Southern California. She is a member of the UCI CEO Executive Roundtable and serves on the Associates Board of the Second Harvest Food Bank. Manishi lives in Irvine, California, with her husband and two sons.



Does Your Small Business Qualify for the ERC or R&D Tax Credit? Enjoy Government Incentives to Boost Your Business

OMEGA
ACCOUNTING SOLUTIONS
Small Business Tax Credit Specialists

By Jay Woods, Founder & President, Omega Accounting Solutions

Government tax credits—whether temporary or permanent—typically encourage or reward behaviors that benefit the national economy and help businesses reduce their federal and state tax burden.

Omega Accounting Solutions is the small business government tax incentive expert, helping companies navigate the complexities of tax credits and maximizing returns or deductions for clients. Omega ensures that small business owners and operators know about and get the most out of these government funding opportunities.

Two of the most talked-about tax credits at the moment are the Employee Retention Credit (ERC) and the Research & Development (R&D) Tax Credit. Each has unique attributes and eligibility requirements.



JAY WOODS
Founder & President
Omega Accounting Solutions

What is the ERC?

The ERC is a refundable payroll tax credit created under the CARES Act to reward employers who continued to employ staff during the COVID-19 crisis. Businesses may qualify to receive up to \$26,000 per employee to help counter the economic fallout of the pandemic.

Do You Qualify for the ERC?

To qualify for the ERC, your U.S.-based business must meet at least one of the these qualifications:

- 1) Your business suffered a significant decline in quarterly revenue (gross receipts) in 2020 or 2021 when compared to the same quarter in 2019, OR
- 2) Government orders impacted your overall business operations in part or in full for any period of time including capacity or distancing requirements, supply chain issues, reduced hours, etc.

What is the R&D Tax Credit?

The R&D tax credit is a special tax incentive rewards businesses for developing or improving products or processes, regardless of industry. This credit equates to a dollar-for-dollar reduction in federal tax liability and in 38 states. Use the credit to jump-start new research or infuse capital into your business. The credit is even retroactive in most states, allowing you to receive a significant influx of cash.

Is Your Business Eligible for the R&D Tax Credit?

To ensure compliance with R&D credit standards, the IRS created a four-part test to determine if your R&D expenses qualify. Your R&D efforts must:

- Relate to a new or improved business component
- Constitute a documented process of experimentation
- Fundamentally relate to a technical science
- Solve for a technical uncertainty

Tax Credits Offer Unique Value

Government tax credits or incentives are a unique opportunity for your business to remain strong and competitive. Reducing taxes owed, tax liability or taxable income will free you up for other investments.

Omega Accounting Solutions is an accounting and data firm that empowers small businesses to make informed decisions through powerful accounting, advanced analytics and tax credit expertise. The Irvine, Calif., firm founded by Jay Woods in 2007, houses a specialized tax credit division with specially trained teams available to help businesses claim the Employee Retention Credit (ERC) and Research & Development tax credits. In 2022, Omega introduced a new funding division, Omega Funding Solutions (OFS), a third-party lender offering short-term bridge loans to those organizations anticipating ERC refunds.

For further information, visit omega-accounting.com.

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A Seismic Shift in the Labor Market

To maintain a competitive position in the market, it will be important to address the market conditions and focus on the forces that impact our modern employment.

The current high demand and low inventory of workers are expected to continue throughout 2023. Even while there are layoffs from mega companies, talent shortages continue and employers are competing with a talent pool that looks much different than it has in history.

With two times as many jobs as there are people to fill them, organizations need to be relevant in the market by making bold choices about pay, flexibility and deciding where and how work gets done.

How your company handles interviews, niche roles, and pay will be key to your ability to keep pace with competitors and stay strong in a market downturn.

1. UPDATED INTERVIEW PRACTICES

The modern interviewing process is much more interactive and challenging and is designed to offer employers insight into not only a candidate's skills but also their personality and personal needs. Companies can no longer secure a great candidate with a chat about experience and qualifications.

The goal is to find the best technical and cultural fit and do it as quickly as possible, right? So, the "old school" interview style of Q & A won't do. Candidates are more sophisticated, better educated and more informed than they have ever been. They don't settle for just any job. They are looking for growth potential or a specific path and have a strong interest in seeing out beyond a current role. They have access to information about companies and want to feel connected and purposeful in their jobs. They are a quick study so you will need to be savvy and prepared. Combine the desire for a well-defined career with a demand for work-life balance and you will clearly see that an interview, in many cases, will be the candidate interviewing the company as much as the company interviewing the candidate.

HOW DO YOU PREPARE AND CONDUCT A MODERN-DAY INTERVIEW?

Create a comfortable environment. Look for appropriate icebreaker questions to put the candidate at ease in the first few moments of the interview. Refraining from asking the candidate to do laborious tasks before the interview like asking them to provide extensive writing samples or undergo testing. The ultimate goal is to make sure that the interviewee leaves feeling positive and optimistic.

The interview process must be quick. If the interviewer likes the candidate, they need to move the process along quickly. Also, use video for the initial round of interviews. This will help keep speed with a fast-moving market; it will save time and money.

Understand your company's value and mission statements. It will be important to be prepared to explain the company's culture, benefits, key distinctions, or things that stand out. It is the interviewee's job to sell their company.

Ask the right questions and have them prepared in advance.

In addition to assessing the skills required to complete the job, interview questions must also give foresight into how a candidate would fit into the company's culture. Here are some questions that will help dig a little deeper and find out about a candidate's qualifications, their work-style, personal preferences, likability, and more.

2. NICHE ROLES AND SPECIALTIES

A Niche position is defined as someone with a specific skill-set, narrowed industry, unique degree, or that must be local to a non-populated area. The job market is constantly shifting and the changes are coming faster and faster. Today is very different from prior generations and the market will change even faster as technology advances. Many companies have developed niche roles and responsibilities. A Retained Search vs. a Contingent search works well for these roles.

WHAT TO EXPECT WITH NICHE ROLE, SPECIALTIES, or SPECIFIC LOCATION REQUIREMENTS.

- Shift in expectations about the size of the pool of candidates; it may not be as large as it has been in the past.
- Be realistic. With niche roles one and done is likely. If one candidate checks 8 out of 10 boxes, it's important to move forward with that candidate without asking

to see more.

- 7/10 qualifications can be the bullseye.
- A 10/10 candidate; the true bullseye, technically, culturally, location, systems, degree and work history, most likely will not be possible in this market where there is a squeeze on the supply and demand of candidates.

3. COMPETITIVE PAY AND INCREASES

Being competitive means an offer is equal or beats the market. Get strategic and up to speed with the market rate. Reach out to us for our 2023 Salary Guide to ensure you are competitively positioned against the competition — as it relates to hiring great talent.

PAY PERSPECTIVE ON THE REPLACEMENT OF A LONG-TERM EMPLOYEE.

If a seat has been filled in your company for many years, not only should you evaluate the market pay rate, but also consider the workload. Many employees who have filled a role for 10 or more years have most likely absorbed the job of more than two people over the years and they are grandfathered into a lower pay rate. In this case, reevaluating pay should be considered. Alternatively, getting creative and splitting up the job into two roles allows for a better likelihood of finding two great candidates instead of a needle in a haystack.

4. SPEED IN THE MARKET

We are seeing candidates move towards other opportunities when the hiring company has drawn-out decision-making processes or insist on going back and forth with multiple counteroffers. Delayed decisions can cost your company money and make employers vulnerable to competitors.

HOW CAN EMPLOYERS PRACTICE BETTER DECISION-MAKING HABITS WHEN HIRING?

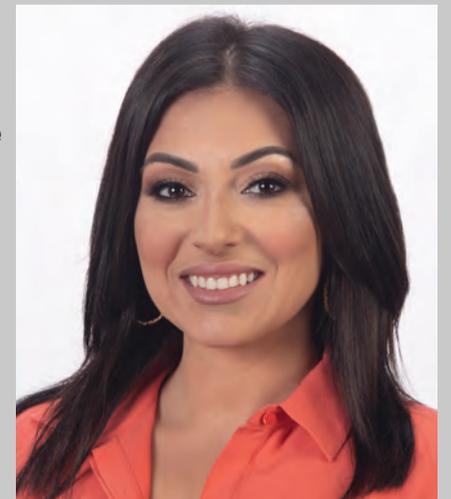
- Create a list of five to six traits that are important to the role. As you interview candidates, give each a score on a scale of one to five on each trait.
- Take the emotion out of the process and know when to stop searching and commit to a candidate.
- If you choose not to move forward, it's important to provide honest thoughtful feedback to the recruiter so that they can fine-tune the candidate search and continue to bring you the best possible candidates.
- Delegate the decision-making process. Reduce the number of people it takes to make a decision. Long panel interviews may not be a good use of company time; trusting the front line hiring manager not only helps the hiring process and empowers management.
- Respond quickly. How quickly you respond after an interview is critical to a candidate's first impression of your company and their excitement in your interest in them as potential employee. A delayed response sends a poor message to a candidate and poorly positions your company with a candidate who most likely has other offers.

Innesa Burrola, CEO & Founder
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Innesa leads the success of Boutique Recruiting, with courage, heart, and hustle. Her honors are both local and national as she was named a Forbes Business Council Member, honored as CEO Winner of the Year, named Most Influential Business Leader by the San Diego Business Journal.

She is a resilient CEO who doesn't let anything stand in the way of her company's success or the well-being and progress of her employees and clients.

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Future-Proof Your Workforce Strategies for C-Suites to Hire and Retain Top Talent in 2023

The working world is rapidly changing, and attracting and retaining talent looks very different today than it did before COVID-19. The pandemic brought a shift toward remote and hybrid work models, changing not only the way people work, but also the skills required to thrive in this new environment. Couple this with the rise of “quiet quitting” as well as the emergence and rapid integration of Artificial Intelligence (AI) in every aspect of business, and you have yourself a whole new landscape to traverse. As a result, companies are experiencing new financial and human capital challenges.

The leaders that recognize these challenges as opportunities and adapt accordingly to this new reality will be the ones whose companies emerge from this evolutionary year better positioned for success.



Marty McKeever, Sarina Kaye, Ryan Milne

A BRAVE NEW WORK ENVIRONMENT

Working-from-home (whether as a full-time arrangement or a hybrid model) has not only become a new normal for many but is the preference for a vast majority of workers – and employers. According to a recent McKinsey survey, 73% of employees prefer a hybrid model, nearly 80% of companies plan to implement a hybrid work model in 2023, and over 53% of job applicants say that having a hybrid work option significantly influences their decision to apply. This paradigm shift has required companies to embrace new approaches to their company culture, infrastructure, technology, and hiring practices in order to attract and retain top talent.

Artificial Intelligence (AI) is also undeniably transforming the way companies operate and is quickly becoming an essential tool for businesses looking to stay competitive. CFOs who understand, embrace, and plan for the inevitable integration of AI this year and leverage it to their advantage will find themselves leaps and bounds ahead of those who shy away from it. With the growing presence of AI automating work from rote tasks to more complex assignments, the type of employees required to fill roles in the organization will change. A valuable candidate now requires specific strategic and managerial skills as well as a knowledge of the work to be done.

GROWING DEMAND FOR MULTIDISCIPLINARY EXPERTS

The trend of employees at all levels taking on multiple roles is a result of this ongoing evolution of the workplace – one that will continue to develop in 2023, according to Marty McKeever, Co-founder and Partner at Logis.

“We’ve seen a shift in top-level accounting and finance roles. These roles are no longer just about the numbers and financial forecasting, they now require even more multidisciplinary expertise. The ability to wear many hats is now a prerequisite – from strategic planning and creative vision to technical execution and analysis. Independent critical thinkers who are also team-players and thrive in a remote work setting are in high demand. To help clients stay one step ahead in their hiring process, we’ve developed a unique screening method to identify candidates with this important combination of skills,” said McKeever.

QUIET QUITTING IS MAKING A LOUD IMPACT

With greater employee freedom and autonomy comes greater confidence... and curiosity. A survey conducted by Microsoft found that 41% of the global workforce considered quitting their jobs last year, breeding the phenomenon known as “quiet quitting,” where employees are doing the bare minimum in their current roles while job hunting in greener pastures and leaving their jobs in record numbers.

With voluntary turnover expected to reach 35% in 2023, according to research from Work Institute, the need to attract and retain top talent is crucial. But finding the right individual for the right position is an increasingly difficult and time-consuming effort. A smart alternative that many companies are choosing is placing consultants in tactical positions to bridge the gap and ease the adaptation to these new work environments.

“Consultants and contract workers offer several benefits for companies during transition and recession periods. They provide companies with the flexibility to bring in additional resources as needed without the long-term commitment of hiring a full-time employee. Consultants also bring specialized skills and expertise that can help companies navigate unfamiliar terrain,” said Ryan Milne, Co-founder and Partner at Logis.

GREAT MINDS HIRE ALIKE

Finding the perfect hire is no easy feat. It requires identifying the right skill set, personality, and experience to ensure the candidate is the right fit for the organization. In addition, the ability to anticipate and pivot with the fast-paced evolution of today’s work environment has become paramount.

Working with a full-service executive search firm like Logis can be incredibly beneficial for organizations looking to fill key roles. A strategic recruiting partner offers a deep understanding of the market, access to a diverse pool of potential candidates, and a history of proven success in finding individuals perfectly suited to a company’s culture and values. Ultimately, partnering with an experienced search firm can help an organization build a stronger and more effective team, as they will be able to provide fully qualified candidates who can hit the ground running.

KEEP AHEAD OF THE CURVE BALL

The first quarter of 2023 showed that finding (and keeping) the right employees will be more important than ever in this quickly evolving work environment. As these trends continue, CFOs and finance professionals will need to prioritize ways to control costs while maintaining productivity, retaining employees, and remaining an employer of choice. Smart hiring practices can be the deciding factor in whether or not a company’s workforce is working remotely... or remotely working.

Contact our team at info@logiscfo.com to learn more about how Logis can help set your organization up for success in 2023.



PJ Canterbury, Sarah Watson, Heather Staudenbaur

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Navigating an Economic Downturn — A Leadership Perspective on Technology

CEOs and CFOs globally are grappling with rising prices, volatile supply chains, scarcity of talent, and more. Leadership executives foresee a grim picture of the economy painted by the constant repercussions of the global disruptions. But even with these ongoing concerns, enterprise technology spending is expected to remain strong with a projection of \$4.5 trillion in 2023, a 2.4% increase from 2022's spending. More and more organizations are realizing the benefits of investing in digital transformation, despite the looming economic slowdown.

The Technology Services Landscape is Flourishing

2022 was a difficult year for organizations across sectors, and the coming years are not expected to provide much respite. The Federal Reserve's latest economic projections forecast the global economy to grow at a pace of 0.5% in 2023. A long and arduous downturn is anticipated due to the war, ongoing supply chain issues, and the widening skills gap; all of which are expected to further impact business and consumer spending.

A ominous economic downturn sets the perfect stage for slashed budgets. One of the first avenues that (unfortunately and invariably) face the brunt is technology. Despite the significant role technology plays in the day-to-day functioning of any business, a slowdown has often always brought the digital initiatives to a screeching halt. Thankfully, that's changing now.

Historically, IT services have correlated with GDP. However, there has been a disconnect lately. Despite declining GDP, IT spending remains resilient, similar to what was observed during the pandemic. Organizations that doubled down on technology investments during COVID-19 are now growing five times more than those who didn't. Late adopters will end up struggling to catch up to those that began strategizing early on with new technologies.

Investment Strategies to Adopt for Long-term Success

As the threat of inflation emerges, budget cuts can create unstable situations that companies wish to avoid. Rather than making quick and hasty decisions, executives need to monitor the possible timing and severity of the recession and carefully plan what technological investments to make.

Most CFOs are presented with two broad categories of investment strategies: 1) run spending, also known as short-term investments, that only help maintain the existing application landscape but in no way drive long-term success, and 2) change spending that focuses on optimizing operational efficiency for the long term through continued funding of technology services.

The type of spending depends on the organization and their current stage within their digital transformation journey. Companies that choose run spending tend to only succeed to maintain their existing technology landscape. In no way can they evolve their business or adapt their products or services to current market needs, whereas companies that choose change spending are in a better position to stay ahead of market changes, respond as needed, and achieve a higher ROI.

Although only a few companies have mastered the delicate balance between cutting costs (to survive today) and spending (to grow tomorrow), here are 4 areas of technologies that companies must plan for to smoothly sail turbulent waters in the coming years:

1. Data Analytics: With the amount of data generated ballooning, manual approaches to data analytics can be catastrophic. Making technology investments in the field of data analytics can open doors to several benefits, including quicker action taken, improved agility, and a stronger market position. An example to reiterate the importance of minimizing manual efforts and its direct correlation with ROI:

a. A resort company's CFO was manually spending 3 hours collecting data. With automation, the CFO can extract data in 20 seconds. The value of that, multiplied by the number of employees manually collecting data in the organization, is a significant driver of increased ROI.

2. Cloud Advancement: A major ask in today's time is control over long-term spending and how organizations can do more with less. The cloud

offers companies a great window of opportunity to streamline these costs. A tailor-made cloud strategy can enable enterprises to achieve the much-needed agility and elasticity to sustain – as well as scale – their business growth. By having data, workloads, and apps on the cloud, organizations can improve the availability and uptime of their systems, which ultimately translates into better customer engagement, higher sales, and greater revenue.

3. Cybersecurity: Investing in cybersecurity services can also reap substantial benefits for enterprises in today's volatile era. As security attacks get increasingly frequent and sophisticated, cybersecurity investments can help organizations tackle emerging security challenges and pivot. Cybersecurity consulting services play a huge role in evaluating the current security maturity level and developing a robust cybersecurity program that helps them improve security and risk posture and remain vigilant.

4. Customer Experience As organizations engage with multiple partners, platforms, and systems, it becomes difficult for companies to achieve enterprise-level visibility into business or customer needs – which impacts customer engagement, satisfaction, and loyalty. This is where customer experience services come into play and provide substantial value. Companies with a CX focus easily meet customer expectations through the delivery of engaging experiences. As a result, they recover from a recession faster, have better financial outcomes, and enable stronger innovations.

Tough Times Present a Great Window of Digital Opportunity

Contrary to the popular saying, it is not the strongest nor the fastest that survives, but rather the most adaptable. Those who can adjust will succeed, while those who are too rigid and slow to change will fail. Businesses that show resilience during these bumpy times will grow rapidly, hold onto their margins, and retain their competitive advantage.

Navigating the ever-evolving tech landscape, strengthening competitive position, and preparing the organization to achieve its goals require business leaders to make planned technology investments. The Everest Group, which carried out a detailed study on the correlation between technology and GDP, concluded that meaningful investments in avenues like cloud, data analytics, customer experience, and cybersecurity play a huge role in driving sustained growth. In this unpredictable market, making changes to the business is inevitable, and it needs to start with the technology foundation of the enterprise.

About Synoptek

Synoptek is a business and technology consulting firm that helps companies envision, transform, and evolve. As a global systems integrator and managed technology services provider, Synoptek partners with organizations worldwide to help them navigate the ever-changing technology landscape and build solid foundations for their business. With its comprehensive offerings, global workforce, and strategic technology partnerships, Synoptek helps organizations grow their business while optimizing and protecting their ecosystem. With growth, ownership, inclusivity, and philanthropy embedded in its DNA, Synoptek is committed to delivering improved business results and unmatched service to all its stakeholders. www.synoptek.com

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Soaring High: Accounting and Finance Roles in High Demand Despite Changing Economic Landscape

The hurdle of an accounting and finance talent shortage continues to rise as we progress through 2023 — and firms and corporations, alike, are fighting to stay in the race. With the demand for skilled professionals outstripping the supply, it's high time that companies turn their focus to both attracting new talent and keeping existing employees engaged.

Understanding the Talent Shortage

Accounting and finance professionals have long been in demand. But in recent years, the gap between the required skilled workforce and available candidates has widened significantly. According to the U.S. Bureau of Labor Statistics, more than 300,000 accountants and auditors have left their profession in the past two years: the cause being a mixture of career changes and retirement. The problem of filling these open roles is being exacerbated by a shortage of new talent entering the field. We're seeing a near 9% decrease in accounting majors since 2012, according to the Association of International Certified Professional Accountants. And despite the instability of today's economy, the scarcity of skilled professionals has been simmering beneath the surface for some time now.

Impact on Businesses and the Industry

The effects of the accounting and finance talent shortage can't be underestimated. Companies constantly grapple with the pressure to stay compliant with ever-changing regulations, perform detailed financial analyses, complete risk assessments and maintain strong financial reporting.



Ron Proul

An understaffed team may lead to lower productivity, increased workloads for employees, longer hours — and ultimately an increased risk of burnout. This can result in diminished employee morale and engagement, which may further intensify the talent gap by contributing to higher employee turnover.

Getting Creative to Attract New Talent

It's time for employers to think outside the box and adopt innovative strategies to attract new finance professionals. Here are some methods that have proven successful:

1, Broaden the talent pool by looking beyond the traditional finance and accounting candidates. Seek out applicants who possess strong soft skills — critical thinking, communication and a strong willingness to learn. Develop and pursue a more diverse hiring strategy that considers candidates from various educational backgrounds.

2, Take on temporary professionals. Employers continue to turn to consultants' specialized skill sets to complete key projects and temporary assignments. In our 2023 Salary Guide, we detail that demand for temporary workers in the U.S. increased in Q3 and Q4 of 2022 from the previous year, helping to highlight the need for labor across all sectors.

3, Invest in flexible work arrangements. This can include remote work, job sharing or flextime to cater to changing employee preferences and enhance your organization's appeal to candidates seeking a better work-life balance.

4, Build connections with staffing and recruiting firms. Investing in additional partnerships, including universities and colleges, can help your company secure a steady pipeline of young talent who are both seasoned or can be trained to suit your business requirements.

5, Showcase your organization's commitment to professional development and continuous learning. Offering financial support for certifications, designations and further education can be a major draw for ambitious, career-focused candidates.

Retaining Your Current Employees

Attracting new talent is only half the battle — retaining your skilled staff is equally essential to alleviate the challenges resulting from the talent gap.

As indicated in our 2023 Salary Guide, "obtaining market-rate salaries" is now the number one priority of accounting and finance professionals. This change bumps the 2022 priority of "growth potential and career challenge" to the number two



spot, and "flexible work schedule" to a close third. Top priorities in mind, here are some tips on retaining your finance employees:

1. Consider compensation, which, in 2023, is king. Even with the uncertainty of the employment landscape, salaries for accounting and finance professionals are trending upwards. Plus, with the climbing cost of living expenses, this isn't only a priority for incoming workers but current employees. Forty-eight percent of U.S. companies are planning for higher year-over-year salaries in 2023 to meet this demand, according to Salary.com. That's why it's important that, in addition to base salaries, you consider providing financial incentives for exceptional performance, such as bonuses, stock options or profit-sharing plans.

2. Provide opportunities for growth and development. Enable your employees to grow within your organization by offering on-the-job training, skill development programs and regular performance evaluations. This not only helps them build their careers but also ensures that you'll have a reliable pool of talent ready to fill more advanced roles.

3. Embrace flexibility. Over the past few years, the working world has witnessed a remarkable shift as employees enthusiastically adopt flexible work schedules. Today, the irresistible allure of a hybrid work model is one of the primary factors keeping professionals loyal to their current companies. As we forge ahead in 2023, organizations must master the art of crafting sustainable flexible work arrangements to ensure their long-term success.

4. Make employee satisfaction a top priority. Regularly gauge your staff's happiness levels and be proactive in addressing any concerns. Consider implementing team-building activities, organizing company events and developing a mentorship program.

5. Foster a culture of recognition and appreciation, where employees receive positive, timely feedback on their work. By recognizing their efforts and contributions, you strengthen their loyalty and commitment to your organization.

In a world where numbers tell the stories of commerce, the scarcity of accounting and finance professionals is an unfolding problem that demands attention. Companies must wield effective strategies to attract skilled individuals, while keeping the loyalty of current professionals. How will you empower your business to tackle the talent drought head-on?

About Century Group Century Group is an award-winning recruiting and staffing firm that provides top-tier talent to start-ups, mid-market and Global 1000 enterprises on a direct-hire, temporary and temp-to-hire basis. We work one-on-one with candidates to match them with opportunities that are best suited for their qualifications. So, whether you're looking to hire — or looking for your next role — with our specialized focus, extensive talent network and over 30 years of experience, we've got you covered.



What's important to CFOs in 2023

Six topics shaping the finance leader agenda

Navigate economic uncertainty

Facing prolonged market instability, CFOs continue to prioritize building predictive models and strengthening scenario analysis capabilities to gauge the impact of the volatile business environment on their bottom line. And yet, despite a collision of economic factors like high inflation and rising interest rates, CFOs remain optimistic that they can bolster enterprise resilience and stay on track toward long-term growth goals.

Looking ahead:

CFOs should prepare their companies for potentially complex risk scenarios, including looming recession, inflation, geopolitical unrest and increased cybersecurity vulnerabilities. By leaning into more agile, data-driven scenario planning, they can model out the potential impacts of market risks. They also have the opportunity to play an active role in driving business agility through collaboration and partnering across functions to position the enterprise to respond to new laws and increasing regulations.

Enable growth

Growth in leaner times is possible, but CFOs are likely to be much more selective about spending, turning to advanced scenario planning and modeling to inform strategic capital decisions. Many CFOs say they've balanced price increases with long-term customer demand, fine-tuning their compensation strategies and even investing in selective, strategic hiring. M&A may be another option, but it's critical to calibrate variables like potential supply chain and resource risks in their valuation models when assessing potential advantages.

Looking ahead:

Despite economic headwinds, finance leaders aren't losing sight of their long-term growth goals. But with less margin for error, it's critical to invest more selectively with an eye toward achieving long-term goals. CFOs can work closely with their colleagues across the C-suite to adjust budgets and revisit pricing models.

Take action on ESG

Environmental, social and governance (ESG) issues continue to dominate the list of priorities for business leaders. Many CFOs are concentrating their ESG efforts around gathering the right data and creating consistent reporting metrics and frameworks in preparation for new SEC disclosure rules. By shaping policies, procedures and controls for climate data collection, CFOs can add rigor to help the business achieve investor-grade ESG reporting and begin to integrate financial and nonfinancial reporting ecosystems. They can also look at how their companies can make progress on decarbonization efforts by taking advantage of credits and incentives included in the Inflation Reduction Act.

Looking ahead:

CFOs are well-positioned to help their organizations take action on corporate sustainability goals, take advantage of benefits and comply with disclosure requirements. Finance leaders can determine what systems and processes must be put in place, what data must be collected and analyzed, and which stakeholders should be involved.

Accelerate transformation

Facing a myriad of disruptors, companies in every industry are making strategic decisions aimed at remaining competitive in the market and with their people. Digitization, standardization and automation will be critical as businesses focus on solving problems for their customers in innovative, lasting ways. Many CFOs are investing in technologies like cloud and analytics to drive growth, but they'll also need people with specialized skill sets. A finance team's analytical skills and ability to quickly unlock insights from financial data are as important as the digital tools to inform strategic decision-making.

Looking ahead:

CFOs can lead the way on business process standardization and digitization in the finance function and beyond. Enterprise digital transformation needs advanced analytics, artificial intelligence applications and cloud technology, the backbone of advanced financial tools. Finance leaders can plan for the cost of digital assets, as well as digital upskilling and mentoring, as people functions combine with tech.

Cultivate finance talent

CFOs have consistently cited talent attraction and retention as a serious risk — even more than their C-suite peers. No surprise when finance chiefs are navigating a complex, constantly changing environment in which their organizations are demanding greater insights to drive quick decision-making and enterprise value. In the face of a



finance talent crunch, demand is high for those with broader skill sets, particularly in data analysis and forecasting — and the technologies that power them. Having the right mix of skills within their team can help CFOs drive growth goals, perform more accurate analysis and scenario planning, and increase enterprise efficiency and effectiveness.

Looking ahead:

CFOs recognize that business models have fundamentally changed — and with them, the role of the finance function. Despite economic headwinds and a tight financial labor market, CFOs may invest in targeted upskilling or even selective hiring to deepen finance's capabilities in modeling, analysis and scenario planning. As demand drivers become more volatile, strategic CFOs can position finance as a nimble business partner that can work in lockstep with other business functions.

Build trust and purpose

Trust is the new business currency for CFOs, influencing loyalty and buying decisions for customers, as well as employee retention. But it can't be taken for granted. Today's CFOs are expected to build trust with their stakeholders to deliver better, sustained outcomes — and lead on both business and societal issues. When senior leadership aligns around their customers' and employees' top priorities, they can help focus the entire organization on the most important trust initiatives. CFOs also have a unique opportunity to tie fiscal responsibility to transparency.

Meanwhile, with heightened concerns about cyber attacks and growing demands for transparency sparked by a new law and an SEC proposal, CFOs say their organizations are also enhancing their ability to manage cyber risk.

Looking ahead:

When it comes to transforming trust into action, CFOs have found themselves at the intersection of purpose and practice. Company-wide efforts — particularly regarding transparency, accounting and reporting insights — are now considered to be within the CFO's expanding domain of accountability, while areas like cybersecurity and data privacy need funding to provide preemptive action.

For more information, please contact Tracee Jones at tracee.jones@pwc.com or visit pwc.com/us/cfoinsights

WHEN LOVE FAILS, CFOS CAN HELP YOU PICK THE RIGHT DIVORCE ATTORNEY

By Paul Nelson, Esq

In anticipation of my new book, *The Definitive Guide to Your California Divorce* (Greenleaf, 2023) my co-author Michael Ashley interviewed me. Below is our Q&A on a critical topic: the role chief financial officers (CFOs) play in helping key employees and officers vet and select an optimal family attorney.

Q: How and why do CFOs get involved in executive and employee divorces?

A: First, let's understand we're talking about Orange County, where I've practiced for 25 years. It's an affluent county packed with entrepreneurs and owners of small- to mid-size businesses.

Of course, a CFO is the heart behind the money and the running of such businesses. They look after the bottom line. SoCal has some of the highest divorce rates in the nation. So, at any given time and if the company is large enough, chances are someone there is contemplating a divorce.

For most people in such a situation, this is a *new* experience. They've never had to hire a family law attorney and don't know where to start. Whom do they turn to? Usually, a trusted authority.

In business, this is often the CFO. This person knows about the money at stake in a marital dissolution. CFOs also tend to have a network of professional contacts. Naturally, they become a clearinghouse for divorce attorney referrals.

Q: Is this how you've gotten many clients?

A: Indeed. Any CFO working with 100-200 employees is going to have, over a period of four or five years, 10% to 25% of them going through some family law issue. These are major events that can plague businesses, resulting in lost time, lost productivity.

CFOs can help to refer these employees or owners to an attorney they believe will expedite the divorce and handle it in such a way that it will not impede operations. That's why I get so many CFOs calling to request my services for their executives and key employees.

Q: Are divorces for high-level executives, especially CEOs, different from those of traditional employees?

A: Divorces at any level often involve child custody issues, separate property issues, etc. But with CEOs, the real battles tend to be over monetary and property division. And, of course, the CEO relies on the CFO for this information, especially if we're talking about a privately held business. CEOs want their CFOs and/or general counsels to do the due diligence required to find the right legal counsel for their family matters.

Q: You've said you get a lot of business through these referrals. Why do so many execs choose you?

A: Complex, high-value divorces are my specialty. If you own or have a financial stake in one or more businesses, things can get complicated. Fast. And that's an area where I excel.

Q: Do you offer any other benefits?

A: I have an excellent track record. Much of that is the result of hard work. I also have

a naturally combative spirit and, while I prefer to settle a case as expeditiously as possible, if the other side is intractable and we're forced to go to court, I don't fear the battle. In fact, I relish legal combat. (Opposing counsel usually knows this, which is why they tend to settle.)

Finally, I'm a natural storyteller. In court, it's generally the side with the best story that wins. Facts matter, but they're only as strong as the presented context. When formulating a case, I start with the closing argument. That's the story's climax, the part that either sells or fails. Once I have the finale nailed down, I work backward to identify supporting evidence. What I don't have, I either acquire through depositions or by hiring a top-notch forensic accountants and other experts.

Q: What's one thing you'd recommend to an exec contemplating divorce?

A: My first recommendation is obviously don't do it all—if possible. But if a divorce is unavoidable, hire the best attorney you can find. Finally, please consider the ideas behind Sun Tzu's *The Art of War*. This book reminds us that virtually all battles are won before the combatants ever take the field. This couldn't be more applicable to family law. It also demonstrates my personal belief: If you want to achieve the best possible outcome in a divorce, prepare early. It's a good bet the other side is doing the same.

NELSON KIRKMAN Family Law Attorneys & Advisors

When the stakes are highest



Paul Nelson, Esq.

Firm founder Paul J. Nelson, a certified family law specialist, has tried hundreds of family law matters, giving him uncommon familiarity with local judicial officers and opposing counsel. These are strategic advantages evidenced by his winning track record. Mr. Nelson was chosen as a Super Lawyer for 2021, 2022 and 2023. He also holds an AV Preeminent® rating with Martindale-Hubbell®, the highest possible score for both legal ability and ethical standards.

Mr. Nelson's courtroom experience and knowledge of California family law has helped him build a track record of successful outcomes for a wide range of clients. A member of the Family Law Section of the Orange County Bar Association, he also belongs to the Family Law Section of the State Bar of California and the J. Reuben Clark Law Society.

When he is not practicing law, Mr. Nelson enjoys spending time with his wife and four daughters. He is also an avid cyclist, Alpine skier, world traveler, and a licensed private pilot, which allows him to handle cases throughout the state. Mr. Nelson speaks Thai fluently.



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HUB International would like to congratulate all of our CFO clients, along with all of the other CFO of the year finalists and winners

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CFOs Share Top Concerns

A group of chief financial officers (CFOs) recently met in a series of CFO forums to share leading practices, challenges, and approaches given the uncertain 2023 business outlook. Riveron experts hosted the sessions, providing insights for organizations seeking to safeguard strength amid uncertainty. From the conversations, three core themes emerged: Cash Flow & Planning, Talent, and ESG & Sustainability.

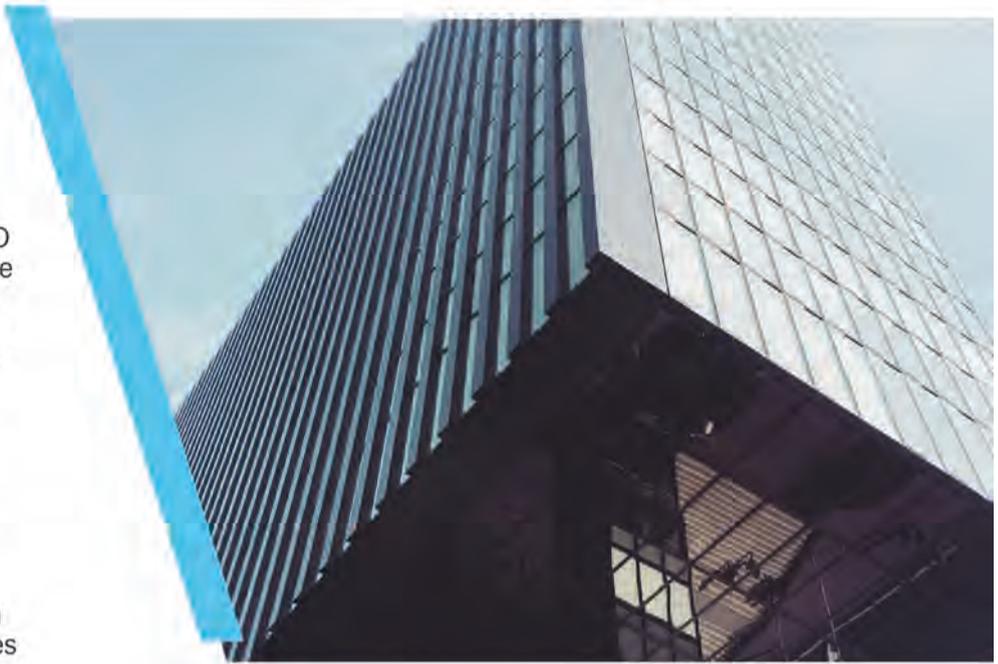
Theme 1: Cash Flow & Planning

In the highly volatile economic setting, leaders are enabling flexibility by planning for a range of scenarios. Doing so helps to position their organizations for growth as opportunities unfold and ensure responsiveness if faced with unexpected downturns. In anticipation, foresighted CFOs are developing multiple budget scenarios so they can make decisions in advance about what might trigger operational changes or more accurate performance targets. Whether an organization's financial planning and analysis (FP&A) approaches are split up by scenario, timeframe, or audience, "break-glass-in-case-of-emergency" planning approaches could accelerate the ability to make mid-year course correction as leaders continue to contend with supply chain issues and pricing pressures.

In parallel with building flexibility into their FP&A approaches, CFOs are also looking for other strategic ways to optimize costs and ensure responsiveness regarding cash flow. Several CFOs mentioned they are actively increasing pricing and have not yet experienced customer pushback, but it is something they monitor closely, especially in low-margin industries. Some organizations are acting by offering deep discounts to customers in order to maintain a competitive edge, but — considering inflation and interest rates— CFOs should remain concerned about their vendors' and customers' credit strength (and risks) as well.

Theme 2: Talent Strategies

Although the so-called war for talent can vary in intensity depending on seasonal or economic patterns, attracting and retaining talent persists as a big challenge and budget line item for CFOs—regardless of industry. Investments in talent are investments in the future of the company, and, ultimately, high-performing talent and teams drive performance and growth. In many cases, wages are a key component to success, and organizations are significantly increasing their pay scales to remain competitive. In certain organizations, increasing wages isn't just happening in higher-level positions like executives or senior management but for administrative jobs as well. Further, compensation increases can only go so far—there is a limit to how high companies can raise wages, especially when growing, middle-market organizations are competing against established, deep-pocketed corporations and multinational organizations. With employee resources top of mind as companies consider approaches to a possible recession, the conversation on compensation planning reinforces the need for companies to nurture culture, values and opportunities for growth that are clearly communicated differentiators in the market to attract top talent.



Theme 3: ESG & Sustainability

ESG is becoming a more prominent driver in organizational strategies and enterprise risk management, particularly as companies ease their recent efforts to ensure business health and continuity. The financial impacts of high energy costs or poor resource management may lead organizations to pursue renewable options for electricity and optimized operations. By doing so, companies will combine their economic and sustainability goals to improve both environmental impacts and the bottom line. For example, one CFO uncovered how switching a company's fleet from traditional fuels to biodiesel provided both environmental benefits and an avenue for cost savings.

It is important for leaders to bear in mind that ESG's value extends beyond environmental aspects. Establishing an intentional strategy around social and cultural goals can impact investor relationships, customers, the public at large, and perhaps most meaningfully, employee morale and retention. Employees want to do work that matters and external stakeholders want to trust you.

These ESG-linked components align with the CFO priority of retaining talent in a manner that reinforces business strength and company culture in today's volatile economic landscape.

About Riveron

Riveron is a national business advisory firm specializing in accounting, finance, technology, and operations. We partner with our clients to elevate performance and expand possibilities across the transaction and business lifecycle. Our thoughtfully integrated, multi-disciplinary teams bring deep functional expertise, first-hand industry knowledge, and experience-based creativity and perspective to generate tailored solutions to address any challenge. Riveron is headquartered in Dallas, Texas and has offices across the country. For more information, visit www.riveron.com.

Riveron CFO Forum: Executives Are Exploring Three Core Themes

<div style="font-size: 2em; margin-bottom: 10px;">1</div> <p>CASH FLOW & PLANNING</p> <hr style="width: 20%; margin: 10px auto;"/> <p>Forming more flexible, responsive FP&A and cash-flow strategies</p>	<div style="font-size: 2em; margin-bottom: 10px;">2</div> <p>TALENT</p> <hr style="width: 20%; margin: 10px auto;"/> <p>Tapping into the right talent and reimagining workplace cultures</p>	<div style="font-size: 2em; margin-bottom: 10px;">3</div> <p>ESG & SUSTAINABILITY</p> <hr style="width: 20%; margin: 10px auto;"/> <p>Guiding differentiation through environmental, social, and governance initiatives</p>
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Congratulations to the 2023 CFO of the Year Award Nominees

Stepping into the future of controllership

In this time of rapid transformation, navigating the current and future state of controllership creates many unknown variables. With the controllership of the future becoming more of a present-day reality, we wanted to find insights into the state of controllership and expectations for the future demand of the function. To find these answers, the Deloitte Center for Controllership™ collaborated with IMA® (Institute of Management Accountants) and conducted a global survey of more than 1,300 finance and accounting analysts, managers, directors, controllers, and CFOs to understand how prepared controllership is to meet future business demands and to highlight some insights for leaders to consider that may increase their preparedness.

For controllers and accounting professionals on the transformation journey, stepping into the future of controllership starts with answering some specific questions, including:

- Am I ready?
- What does the future look like?
- What is my function doing to prepare for the transformation journey?
- How can we mature into a new role to meet future demands?

Here are some additional questions and insights to consider on the road to a new financial controllership.

What does the current and future state of controllership look like?

First, it is important to understand that the controllership of the future is already here. The rapid pace of change has prompted the acceptance of a new reality in which accountants and financial professionals leverage digital technology to modernize their roles and refocus attention on strategy. During the height of the pandemic, controllers experienced increased demand for elevated strategic insights, supporting leading real-time data and analytics tool integration, and more efficient and agile operations to meet the needs of flexibility in finance cycles. This increased demand accelerated the pace of an already evolving landscape.

Controllership in the green

Whether it is now or further along the transformation journey, envisioning a future state needs a framework. To determine respondents' current and future maturity, our survey questions leveraged Controllership in the Green™ (CiG), Deloitte's dynamic framework for the future state of controllership. CiG serves as a roadmap for where controllers want to be ("in the green")—reflecting financial health, business growth, technological advancement, and sustainability.

The CiG framework focuses on core domain areas of controllership and key enablers designed to effect change and drive maximum value. They include financial close, consolidation, reporting, and financial planning and analysis (FP&A). Controllership functions that have begun their transformation journey are strengthening these core domains through key enablers such as technology enablement, data and analytics, governance and compliance, and delivery models.



How prepared are controllers to meet expectations?

The short answer—controllership is not quite ready. While controllers can identify which core domains and key enablers require prioritization to meet future demand, many still do not feel prepared for evolving expectations of the function, and more than 60% of survey respondents claim they do not feel prepared to meet future demand.¹

The longer answer is that controllership functions have begun their transformation journey, but are not yet prepared to meet the expectations of the future function. Each controllership role has a mix of strategic and tactical responsibilities. The challenge is striking a balance between both responsibilities when real-world circumstances tip the scales in favor of strategic activities over traditional core tasks, which might increase risk, compromise assurance, or weaken core domains.

Roadblocks to transformation

According to our survey, the top four barriers to successful transformation initiatives are a lack of time to devote to transformation, limited financial resources, limited resource capacity, and lack of expertise to progress implementations. With that in mind, the following are some strategies across each domain area that controllership functions can consider to help close the maturity gap—the gap between where many are and a controllership “in the green.”

Redefine the finance data model

Redefining the finance data model starts with expanding the definition of data. Broadening the data model to include a mix of drivers, internal and external information, and flexibility for unstructured and asynchronous data supports both transactional processes and reporting requirements in finance. It also expands its utility to inform strategy and planning, market and competitive research, and business operations.

Remodel finance analytics

Planning and forecasting have always been critical to anticipating future needs and events for overall success in finance. Prioritizing and improving financial analysis with enhanced planning and scenario modeling can drive agility, resilience, and more informed strategic planning for an organization. Moreover, gathering and processing more extensive amounts of internal and external information or pairing financial and nonfinancial data to factor in relevant context can aid in the refinement of analytics exercises and reimagining the art of the possible.

Utilize new tools to prioritize efficiency

As many controllership functions have yet to fully step into their roles as strategic business partners, the persistence of manual tasks, limited resources, and rigid processes are often barriers to progress. However, business process reengineering and automation of manual activities can help strengthen or expand core skill sets; create more time to focus on higher-end activities; and deliver insights that yield more confident, risk-intelligent decisions. In addition, as the financial close remains essential, prioritize the financial close with automation and cloud-based systems as the adoption of continuous reporting advances toward the eventual move to a fully automated close and real-time reporting structure.

Leverage new delivery and workforce models

As the transformation moves toward automation and complex real-time insights, the opportunity emerges for integration and collaboration across functions. Alongside the ability to produce real-time information, these integrated functions can then utilize new delivery models to realize more tangible value, empower well-informed and agile forecasting and decision-making, and provide greater contributions to the business strategy. To accomplish this, controllership functions can redefine their organizational structure to break down historical silos and introduce new delivery models that leverage alternative talent models—such as hybrid work environments—and process standardization.

To learn more

To learn more about Deloitte's CiG services, contact one of our Orange County leaders:

- James Chergey, Advisory Partner, Deloitte & Touche LLP, jchergey@deloitte.com
- Gregory Palme, Audit & Assurance Partner, Deloitte & Touche LLP, gpalme@deloitte.com
- Marshall Solomon, Managing Partner, Deloitte Tax LLP, msolomon@deloitte.com

¹Kyle Cheney et al., *Stepping into the future of controllership: From accounting to insight*, Deloitte and Institute of Management Accountants, 2022.

Holland & Knight

Turbulent Economic Times Can Add Degrees of Difficulty to M&A Deals

By Bryan S. Gadol and Scott Syverson

While overall deal volume last year was higher on average than before and during the pandemic, the second half of 2022 was marked by a slowdown in merger and acquisition (M&A) activity that largely carried over into the first quarter of 2023, but will it continue? At the start of 2023, "uncertainty" was a central theme in the analyses produced by many investment banks looking ahead at U.S. M&A activity for the year. That forecast has generally proven accurate as historically reliable participants ease into the market amid conflicting indicators.

Despite persistent economic headwinds, significant appetite for M&A activity remains as strategics and financial sponsors look to deploy record-high levels of cash on corporate balance sheets and capital raised. Rising interest rates have made leveraged buyouts more costly and added difficulty for companies looking to traditional lenders for capital infusions as a way of avoiding a sale or taking on a new equity partner. Higher interest rates may also generally reduce enterprise valuations, but certain assets exhibiting high growth and low revenue concentrations may continue to command premiums from buyers comfortable with additional risk. For strategics with strong balance sheets and private equity (PE) platform companies, 2023 may be the right time to acquire a longtime partner or competitor through an add-on. Strategics may also seek to carve out high performing assets for discerning buyers.

Although the general consensus among deal professionals is that the long-awaited recession will likely arrive in 2023, it is expected to be relatively mild despite volatility generated by recent financial sector headlines. Healthcare, technology and consumer products companies will likely remain closely watched targets for strategic and financial buyers, and growing customer needs in the energy sector may force consolidation to allow smaller companies to remain competitive.

In uncertain times, sophisticated and experienced legal counsel can add significant value for both buyers and sellers. Deal complexity often increases when financing is more difficult to obtain, and ripples throughout the economy can have an even greater impact on company performance between signing and closing. Nearly 40 percent of M&A practitioners surveyed recently stated that

volatile markets make the deal process take longer (source: Bain & Company). Strong guidance from counsel should include creative proposals to address gaps in perceived valuation, appropriate risk-shifting, and closing conditionality to keep the deal moving forward. Earnouts are again becoming more prevalent in the market as tools to address differences in perceived enterprise value. This requires clear understanding by all parties of objective milestones which should contain equitable and clearly articulated guardrails to avoid future disputes. Similarly, seller notes may assume a larger role in deals this year if traditional lender capital is too expensive, onerous or generally difficult to obtain. Buyers and sellers alike will be even more focused on any value leakage through financial term definitions in definitive purchase agreements, which should be closely reviewed by legal counsel, financial advisors and tax preparers. Buyers may become even more wary of insufficient indemnity coverage for breaches of representations, warranties and specific indemnities, and sellers will need to understand the impact of longer or larger escrows or buyer holdbacks to avoid excessive opportunity costs. With enhanced scrutiny of all deal terms, principals rely on their legal counsel to help preserve the value of the business through creative solutions required to consummate transactions in an uneven market.

Bryan S. Gadol is a partner in Holland & Knight's Orange County and Century City offices where he leads the firm's California Corporate, M&A and Private Equity practice.



Scott Syverson is a partner in Holland & Knight's Los Angeles and Orange County offices where he advises private equity firms and portfolio companies with a focus on mergers and acquisitions.

Holland & Knight congratulates the California Corporate, M&A and Private Equity Team on the successful closing of these transactions.

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 integrative sports & spine Integrative Sports & Spine Inc. in connection with the sale of the company to Integrated Rehab Consultants	 SOLIS CAPITAL PARTNERS Solis Capital Partners in its platform acquisition of Premier Auto Supplies LLC	 ENDEAVOUR Endeavour Capital in its platform acquisition of Forrest Machining Inc.	 LUGANO DIAMONDS Lugano Diamonds and Jewelry Inc. in the platform acquisition by Compass Diversified	 Systema Technologies Systema Technologies Inc. in connection with the sale of the company to Karman Missile & Space Systems	 Autonomy Autonomy in its acquisition of the Autonomy brand from Micro Focus	 Valta Energy Valta Energy in strategic investment by Longroad Energy
 MODERN GOURMET FOODS Modern Gourmet Foods in its purchase of substantially all assets of Knackshops Inc.	 OUTLAW Outlaw Inc. in connection with the sale of the company to Filevine Inc.	 SYSTEM PAVERS System Pavers in connection with the sale of the company to Cranemere Group	 STREET MEDIA Street Media in its acquisition of MVR Publishing, McElvy Vasquez and Charlotte Media Group	 Electrical Source HOLDINGS CEO of Electrical Source Holdings in connection with the sale of the company to Radwell International	 CAREER RESOURCES Career Resources Inc. in connection with the sale of the company to OutSolve, a portfolio company of The Riverside Company	 Landmark Event Staffing Services Landmark Event Staffing Services Inc. in connection with sale of the company to Allied Universal

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For someone aiming to rise to the level of chief financial officer (CFO), Chapman University's Argyros School of Business and Economics can equip them with degrees in several programs that offer the skills required to lead companies to strategic financial success.

Making it to the C-suite can be a climb, but education is a key ingredient.

"My degree in accounting gave me a very strong financial foundation that has served me throughout my entire career," says Mike Feher, CFO of biotech company CathWorks and a 2006 Chapman graduate who started his career at Deloitte. "It paved the way for me to be at Deloitte and taught me how to create value for an organization."

Degree options

For those interested in a graduate degree, Chapman's new Burra School of Accounting and Finance in the Argyros School of Business and Economics offers:

- **MS in Accounting:** preparing college graduates for careers in public accounting, industrial accounting, government and nonprofit. The program offers prep for the California CPA exam and credits necessary for CPA licensure. Participants can take advantage of evening classes, career services, distinguished research centers, conferences, case competitions, leadership opportunities and networking with top executives.
- **MBA:** Chapman's top ranked MBA (#3 private program on the west coast according to *US News and World Report*) offers several options, including part time and executive tracks. Curriculum includes financial accounting and management. Participants have access to career services, industry networks, and leadership development.

For those who haven't yet earned a bachelor's degree, Chapman offers:

- **BS in Accounting:** the foundation to becoming a CFO in any industry. Learn to solve business problems and help organizations meet their financial goals. Students have the chance to intern at major firms.

Soft skills

In addition to education, aspiring CFOs would do well to develop their soft skills. These include critical thinking, professional ethics, building and managing teams, and leadership, according to a CPA Journal article, "The Many Skills of the CFO."

"Chapman is paying attention to teaching those skills, in addition to accounting and finance," says Argyros School Dean Henrik Cronqvist.

"If you're going to be a business leader, a lot of it has to do with relating to, working with, and leading people," he says. Chapman's business education meets industry and leadership demands of the next decade and beyond.

For more information about Chapman business programs, please visit Chapman.edu/business or call (714) 997-6684.



#3

Best Private Business School
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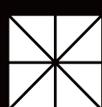


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The Labor Market for 2023 – and What it Means for Your Hiring Outlook

After the ups and downs prompted by the pandemic, the labor market found itself strong and resilient as 2022 turned to 2023. Yes, interest rates were up and rumors of a recession floated around the country — but jobs continued to grow, with unemployment falling to historically low levels.

What does this mean for your hiring outlook in 2023? The economy is still in flux, and job-seekers hold the upper hand in the labor market currently — so the long-awaited “return to normal” may still be in the future. The observed changes in the workplace still have yet to produce a long-term effect, however, you should be able to face your hiring issues with some confidence. Especially if you work with a strong staffing agency that can calm any troubled waters. Let’s take a look at the labor market outlook for 2023 so you can understand what to expect and how to respond.

A Strong Labor Market — With Rumbblings Underneath

The labor market ended 2022 in a strong position, with 260,000 jobs added in December 2022 and a phenomenal 517,000 new jobs added in January 2023, beating all estimates robustly. Unemployment, currently at 3.4%, is at its lowest rate in more than 50 years. Strong job gains were made in the healthcare sector and food services, business, and professional services. The hospitality, personal services, and temporary help job categories also saw an uptick in jobs added.

The Federal Reserve Board has tried to keep weaker aspects of the economy under control by raising interest rates and is anticipating to continue doing so. Since the labor market and the economy typically grow (or shrink) hand-in-hand, it can be confusing to try to assess what’s actually going on as the United States overall tries to adjust to its new post-pandemic normal. On top of that, some sectors, notably information technology, show signs of contracting. In general, 2023 looks healthy in terms of demand for in-person services, while some higher-wage sectors may start to tighten.

Workers Still Hold the Upper Hand

With the rise in job openings through late 2021, and 2022 and continuing into 2023, workers have been in high demand. As the Bureau of Labor Statistics reports, November 2022 brought 10.5 million job openings, with 1.7 openings for every job-seeking worker. That puts job seekers very much in control of the hiring process.

This situation gives them a level of leverage that they haven’t seen in many years. Job seekers have placed a greater emphasis on the work culture, level of compensation, and benefits packages that they desire, with companies having to invest more than in the past for the right candidates. During 2023, we should see which of these gains will become normalized and which may fluctuate depending on how workers view their importance.

Many workers have taken advantage of newer opportunities, leaving their previous jobs behind for higher pay as the demand for labor is generating better packages from employers. This makes employee retention that much more challenging as other opportunities could become more desirable than their current ones.

Because of the high turnover (especially in healthcare, hospitality, and retail), many employers are turning to staff agencies. Working with a staffing agency can provide access to a pool of talented, hard-working candidates that have already been vetted rather than giving immense responsibility to their HR department.

The record numbers of recent months are likely to have peaked or to peak very soon, but unemployment rates are expected to stay quite low, probably not rising above a still-low 5%. That means a tight hiring market is anticipated to continue well into 2023.

Changes to the Work Week

The pandemic upended what many people have long expected regarding the work week. Indeed, not all positions can be fulfilled remotely, but many people came to treasure the work/life balance they discovered unexpectedly during Covid. As a

result, professionals and office workers in particular are demanding a greater level of flexibility in their work week.

Many employers have found that a hybrid work schedule is needed to keep their most valuable employees happy. Employees increasingly want to handle their work from home, on their schedule, and many are willing to quit if they’re not offered this flexibility. For many businesses, if a hybrid method has kept work productivity steady or even improved it, then this new flexibility is a benefit they’re happy to offer. Companies will need to continue strategizing the flexibility they are willing to offer to retain their top talent as well as attract further valuable new hires.

Salary Transparency — and How It Affects Your Hiring

Another major change in the labor market in 2023 is the growth of salary transparency. Several states, including California, have recently enacted laws requiring the disclosure of salary information for all open positions. Many major companies have declared their intention to post salary information for all open positions, even in states where doing so isn’t mandatory.

As the trend toward salary transparency continues, employers must consider how it affects their hiring practices. Some people believe it will make it easier for job seekers to narrow their searches, while others figure that it benefits businesses by streamlining their searches to candidates that would be satisfied within the pay range. This will also provide insight to companies to see what their competitors are offering. Businesses can also use this data when calculating competitive raises for their most valuable employees that will help retain them.

Of course, salary transparency also helps create a more equitable playing field, since it reveals salary disparities across racial and gender categories — one of the key reasons these laws are being enacted. Salary transparency is expected to have an outsized effect in healthcare and tech, where salary ranges can be extremely variable.

Working With a Staffing Industry When Facing Hiring Challenges

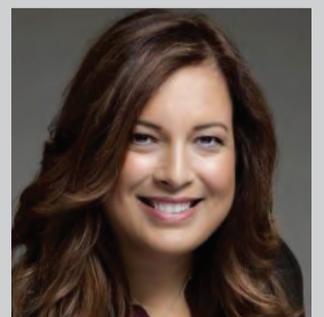
Companies must be strategic when facing a labor market that favors job seekers. Staffing industries have become the first resort for many businesses that don’t want the fluctuations of the hiring market to affect their day-to-day productivity. With the high demand for workers continuing into 2023, companies that seek the help of a well-positioned staffing agency put themselves ahead of their competitors in the search for employees who will make a difference to the bottom line.

At the top of the list for many Orange County businesses is Marquee Staffing. This specialized staffing agency understands the local hiring marketplace like none other, with the nationwide outreach needed to fill those hard-to-fill spots. Marquee Staffing has long had the reputation of staying on top of the marketplace, and its relationship-oriented approach to hiring makes the process easy and smooth for job seekers and hiring managers alike. Whether your company is ramping up your staffing needs or facing real challenges finding the people you need, connecting with the right staffing agency can make all the difference.

Claudia Perez

Sr. Vice President of Operations

As the Sr. Vice President of Operations, Claudia oversees strategic operations, including implementing marketing projects, increasing recruitment efficiency, and growing Marquee Staffing’s healthcare recruiting division. With her strong background in business development, she continuously strives to build lasting partnerships with clients by helping their teams grow. As a result, her team focuses on quality, customer service, and strategic placements.





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Illumination Foundation Continues to Shine After 15 Years

By Erika L. Silver, Ph.D

Founded in 2008, Illumination Foundation is unique as a nonprofit working to alleviate homelessness; it doesn't focus on just healthcare or housing, but integrates both, providing an innovative model of care that supports clients from street to home. Over the past 15 years, Illumination Foundation has become a nationally-recognized and leading provider of housing and healthcare services, taking an innovative and collaborative approach to meeting the needs of the most vulnerable individuals, families, and children experiencing homelessness.

By integrating physical and behavioral health services, emphasizing intensive case management and housing navigation, expanding children's programming, increasing housing resources, and emphasizing data collection and analysis, Illumination Foundation has built an impactful housing and healthcare program. Guided by the vision that every person has an intrinsic right to home, health, and dignity, Illumination Foundation ensures that their clients are provided with the support and resources necessary to succeed and attain the highest quality of life possible. Throughout all their programming, they serve clients who come from diverse ethnic, cultural, and linguistic backgrounds. They also work to provide their clients with the tools they need to overcome historic, systemic barriers to healthcare and housing.

Illumination Foundation hosted their 10th Annual Chef's Table gala on March 12, 2023 at the Disneyland Hotel in Anaheim. Top tier chefs prepared and served a multiple-course gourmet meal tableside to help raise funds to provide housing and healthcare services to those experiencing homelessness in the community. Andrew Sutton, Executive Chef Disneyland Resort; 40 acclaimed chefs; and 400 philanthropic individuals, businesses, and community leaders all gathered to support Illumination Foundation as they celebrated 15 years of disrupting the cycle of homelessness.

Mr. Jack Toan, Co-CEO of Illumination Foundation, explains: "Chef's Table is a wonderful opportunity for the community to come together and get a better understanding of our mission. Last year, Illumination Foundation served nearly 6,500 clients through our shelters, family emergency homes, recuperative care centers, multi-service centers, micro-communities, housing programs, and other community support services."

Chef's Table 2023 raised \$1.5M for Illumination Foundation's services and programs. Dr. Pooja Bhalla, Co-CEO of Illumination Foundation, adds, "We are grateful to our partners, sponsors, and supporters for making Chef's Table such a successful event. All the funds we raised support individuals and families experiencing homelessness on a journey to recovery. We have earned a reputation as one of the most impactful organizations addressing the crisis of homelessness, and the community support of our programming is very important and gratifying."

Illumination Foundation's service model is based on the critical melding of housing and healthcare. Illumination Foundation provides comprehensive wraparound services to people experiencing homelessness, including housing navigation, case management, primary medical care, dental care, behavioral health and substance use counseling, and connections to other services. Illumination Foundation's goal is to increase clients' health, wellness, income, and self-determination to ensure long-term housing stabilization.

Throughout the four counties it operates in, Illumination Foundation currently has five recuperative care centers; four family emergency shelters, including one for children with disabilities; one navigation center; two multi-service centers; one Project Homekey motel site; one LifeArk modular housing community; 21 micro-communities; and 197 scattered housing sites. Micro-communities are shared living that serve five or six individuals.

Illumination Foundation also partners with IFMG, an independent medical group, to provide primary care and behavioral health services. They have also forged several new partnerships and collaborations to help provide families with needed services. These include the University of California, Irvine Eye Mobile; Healthy Smiles dental mobile clinic; CHOC Health Alliance; and parenting classes provided by Olive Crest.

The best way to demonstrate the impact that Illumination Foundation has on its clients is to tell some of their stories:



Sheila

Prior to being with Illumination Foundation, Sheila was a talk show host and a red carpet interviewer. Sheila had a double stroke in the cerebellum part of her brain which completely turned her life upside down. She lost her job and was unable to keep up with the medical bills. While in physical therapy, she was introduced to Illumination Foundation's Recuperative Care program. The program helps the unstably-housed recuperate after being discharged from the hospital. Through Illumination Foundation's services, Sheila is now housed and medically stable.



Regina

Regina is a single mother with two teenage daughters. Tragically, she lost her young son in June 2021 when he was killed in a car accident because her husband was driving under the influence. This led to her being the sole supporter of her broken family. Regina and her two daughters were unstably housed after this tragedy. When Regina and her family were

introduced to Illumination Foundation and their wrap-around services, Regina started working, and they were able to remain housed. Regina works at My Day Counts, a nonprofit in Anaheim that assists individuals with developmental disabilities, and has recently obtained her AA degree.



Simone

Simone, a hard-working single mom, entered Illumination Foundation's Bob Murphy Family Emergency Shelter with her four children after fleeing domestic violence. Simone and her children were living out of their car. During her stay, which began in July 2021, Simone utilized many of the services and resources

Illumination Foundation offers, such as attending her case management appointments, and getting her school-aged children connected to School on Wheels tutoring services. She also attended our on-site parenting classes. With staff support, Simone was able to qualify for a housing voucher and obtain permanent housing. In addition, she was able to secure a stable part-time job.

In 2022, Illumination Foundation served 6,423 clients, providing 392,391 safe bednights; recuperative care for 1,192 individuals; permanent supportive housing for 476 individuals and 321 family members; and services for 258 children and parents in their family emergency shelters. For more information, to donate, or volunteer, please visit www.ifhomeless.org or e-mail us at info@ifhomeless.org.



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ILLUMINATION FOUNDATION raised \$1.5 million at their 10th annual Chef's Table Gala on March 12 at the Disneyland Hotel in Anaheim. Forty acclaimed chefs and 400 philanthropic individuals, businesses, and community leaders gathered to support Illumination Foundation as they celebrated 15 years of disrupting the cycle of homelessness. Event proceeds provide ongoing programming support for the most vulnerable individuals, families, and seniors experiencing homelessness.

Thank you to all our Chef's Table sponsors, speciality sponsors, and in-kind donors.

Thank you to all our restaurant partners who generously donated their time and talent.

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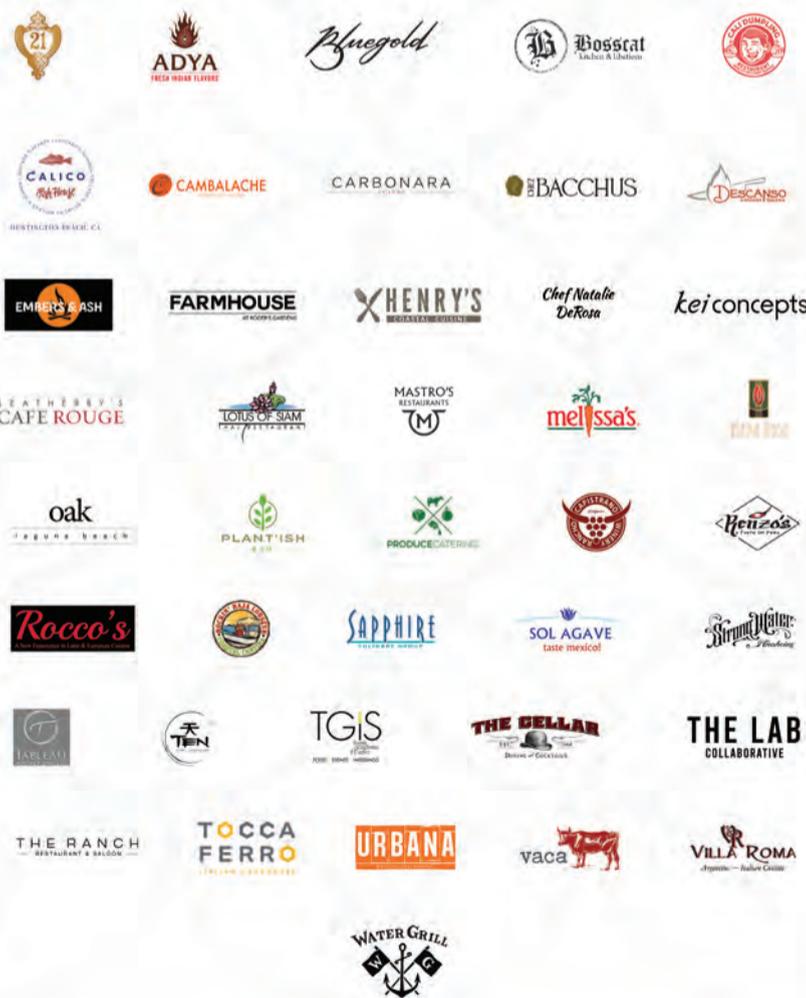


Shining Silver

Marc Carlson and Dr. Jacqueline DuPont-Carlson

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Howard and Ellen Mirowitz and Drs. Greg Buchert and Arline Tsuchiya

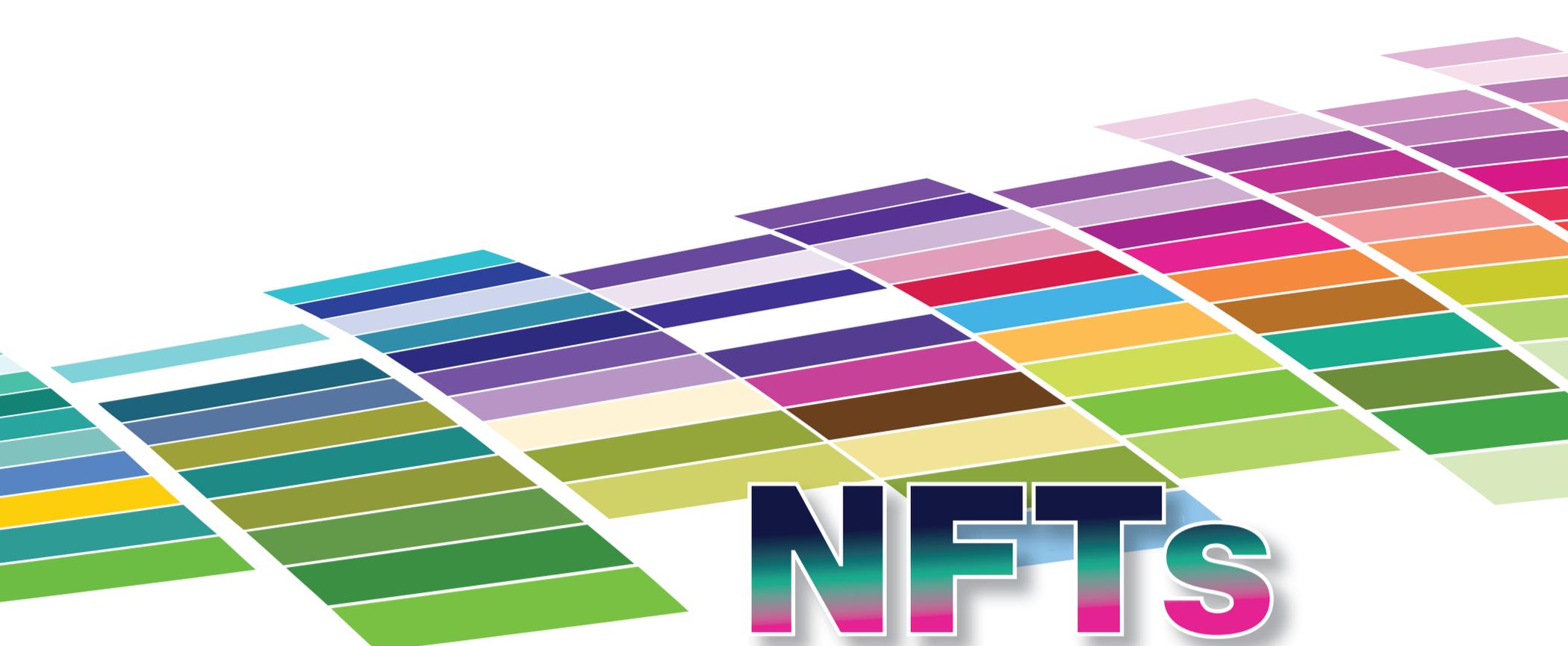


Thank you to Chef's Table Co-Chairs: Illumination Foundation Board Chair Dr. Jacqueline DuPont-Carlson and Board Member Karen Jordan.



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NFTs

Nonfungible Tokens (NFTs) Can Be Artwork. Are NFTs Now Taxable At A Higher Rate?

The Internal Revenue Service (IRS) recently issued a notice (the “Notice”) regarding its intention to provide guidance related to determining when nonfungible tokens (NFTs) will be treated as collectibles under the Internal Revenue Code (the “Code”). This planned guidance would have important consequences for NFT enthusiasts: collectibles are taxed at a higher capital gains rate on sale (28%, as opposed to the normal 20%), and Individual Retirement Accounts (IRAs) cannot hold collectibles as a matter of law. Currently, tax practitioners must make difficult judgment calls in assessing their clients’ NFT portfolios and applying old standards to new technologies.

In its most basic form, each NFT represents an individually exchangeable *token* that

provides the holder with an “associated right or asset” that is stored digitally and can be bought and sold on online marketplaces.

An NFT asset for the holder may include:

- a digital image
- a digital sports “moment” (akin to a physical sports card)
- a game
- the right to attend a ticketed event; or
- the right to ownership of a plot of virtual land.

For purposes of the Notice, the IRS makes a distinction that it intends to assess whether an NFT is a collectible by applying a “look-through analysis” to determine whether the NFT’s associated right or asset meets the definition of a collectible under the Code. This means the IRS would ignore the NFT itself and look to the corresponding

right or asset when determining tax treatment.

Under the current definition of a “collectible” under the Code, it is reasonable to question whether it must be a “tangible” item. It is safe to say that NFTs themselves are not tangible property and do not meet this aspect of the statutory definition. Nevertheless, it is unclear whether the holder of an NFT’s associated right to digital art should be construed as a collectible under the tax law.

Of course, until recently, it was inconceivable that a work of art selling for thousands of dollars in a marketplace would be intangible, despite the notion that an NFT may be colloquially regarded as something that is considered valuable by collectors.

For most, the practical

importance of whether an NFT is treated as a collectible under the Code stems from its relevance to the sale or exchange of collectibles. In general, when a collectible is held for more than one year, it is subject to a maximum 28% capital gains tax rate, versus the current 20% long-term capital gain tax rate for other non-collectible capital assets.

The IRS is presently seeking commentary related to its proposed tax treatment for NFT collectibles. Either way, taxpayers and their advisors should bear in mind the IRS’s current proposal when taking relevant positions on tax returns before a final notice is released.

If you have questions regarding how NFTs may impact your business or personal finances, please contact FRB partner Matthew Rappaport at mer@frblaw.com.



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CFO of The Year Award Nominees

Robin Abrams-Duarte, CFO

One Source Industries, LLC dba OSI Creative, Santa Ana

Robin Abrams-Duarte not only has industry-leading financial talent but also has the people skills to hire, train, mentor, and retain a top-rated financial team. Abrams-Duarte ran point during the pandemic to ensure that the company's financial health remained strong, and during the process successfully attained both Paycheck Protection Program loans with the associated forgiveness. Over the past two years, she has managed the company through incredible growth, more than doubling revenues in 2022. During this time, she helped to negotiate and integrate four separate acquisitions as part of the company's growth strategy. While the pandemic and a hyper-growth environment would be too much for many CFOs, Abrams-Duarte went far beyond these challenges. Over the past year, she has led effort to completely relaunch the ERP system, including significant new custom programming. She did not stop there and re-negotiated banking covenants to include only two very straightforward items making it much simpler to measure and stay in compliance. She also did all of this with a team that was only one person larger than when they were half of current revenues, significantly helping the ratio of SG&A to revenues.



Richard Almeida, VP Controller

Fastspring, Fountain Valley

Richard Almeida joined FastSpring in the summer of 2021, when the team was in the middle of their first PCAOB audit as the company was considering going public in the near-term. After assessing the situation, team, and regrouping with auditors, they developed a plan to finish the two-year audit in five weeks. He was also key in dealing with Russian/Ukraine payment processing matters after the US and Europe imposed monetary sanction to Russian banking institutions and individuals. Almeida has also done a significant amount of work to employee development, helping employees with growth plans, encouraging career development and changes.



Debbi Anders, CFO

DMG Corporation, Orange

Debbi Anders completed a major acquisition in late 2022, including handling the financial due diligence for operations in the US and México and obtaining a 125% increase in the bank line of credit to fund the acquisition and increased working capital needs of the combined businesses. With offices in California, Hawaii, and Reno, NV, DMG mechanical and sales engineers provide innovative HVAC solutions with the latest energy-efficient technology and the best operational costs.



Kim Ausk, CFO

Envoy, Irvine

Kim Ausk joined the Envoy team in 2021. She has transformed the F+A department, bringing in-house all aspects of finance and accounting, building a team and credibility to

our F+A dept. She has been able to partner with managing directors/founders and bring budgets to life, able to translate in Lamons terms and make numbers fun.

Lucas Baerg, CFO

PriceSpider Holdings, LLC, Irvine

Lucas Baerg is a proven financial leader with 25 years of experience across multiple industries, ranging from B2B SaaS, business services and the entertainment industry. Mr. Baerg led PriceSpider through three acquisitions with two of those acquisitions based in Europe during the COVID-19 pandemic. Since Mr. Baerg joined PriceSpider in 2019, revenue has tripled, and all international finance and back-office systems migrated into his OrangeCounty-based team. Over the past 10 years, Mr. Baerg has been the CFO of B2B SaaS companies, migrated all company's accounting systems to modern platforms, acquired eight companies worth over \$500 million while establishing best-practice accounting and FP&A processes. PriceSpider pioneered Where-to-Buy technology and digital shelf data acquisition over 20 years ago in Irvine. Today, PriceSpider is the world's leading Brand Commerce Platform enabling Digital Commerce Enablement and Digital Shelf Analytics with the largest global network of brands and retailers.



Derek Baker, CFO

Targus, Anaheim

As CFO of Targus, Derek Baker worked with the CEO and leadership team to drive the company to a record profit year for fiscal 2022. He also worked with the CEO to lead a marketing and diligence effort that led to the sale of the company to B. Riley Financial, a publicly traded diversified financial services company. Prior to his time at Targus, Baker had a 20+ year career at Oakley where he served many different roles.



Ali Bhola, CFO

Unitek College, Newport Beach

Ali Bhola took on the CFO post at Unitek Colleges immediately after they had closed on an acquisition of a company with known issues. Unitek was already a profitable organization. Some accomplishments include implementing a three-year strategic forecasting & operations plan, this was a huge accomplishment. As an executive group, this helped with the strategic direction for the company. Bhola helped taut out non-core classes that were not germane to their core education and made sure students had high pass rates for the board exams (increased pass rate to 85% and placement rate). In addition, Bhola has helped restructure debt with private equity investor, restructured bank agreements, and started partnerships with hospital to address nursing shortages.



**The True MVPs of Any Business:
Celebrating CFOs**

March Madness may have come to an end, but this season taught us that the power forward is often the unsung hero of the basketball team, quietly dominating the court while the point guard steals the show. In the same way, the CFO is the unsung hero of the business world, enabling the CEO's vision while often flying under the radar. Without them, the team wouldn't stand a chance.

As the ultimate multi-tool, the CFO is responsible for understanding and reporting on the finances of the business, managing cash flow, and planning ahead for needed financing. They ensure that the organization has the resources it needs to execute its strategy with the same determination and precision as a power forward driving to the basket. But the CFO's expertise doesn't stop at accounting and financial management. They are also the ultimate problem solvers, using their expertise to optimize the organization's operations, reduce costs, and improve efficiency, like a veteran point guard who knows all the plays and can execute them flawlessly under pressure.

As a corporate attorney who works with many growing businesses, I have seen firsthand the impact that a great CFO can have. They enable the company's visionary goals to become a reality and ensure that the company is well-positioned for long-term success.

Our team at Adams Corporate Law is here to provide the transactional legal support you need to succeed. With expertise in mergers and acquisitions, securities offerings, bank financing, investor financing, and other critical business contracts we guide our clients through the negotiations and legal issues growing businesses face.

To all the CFOs out there – thank you for being the MVPs of your company. You are the ones who keep the team moving forward and putting points on the board. Keep being the power forward that your organization needs, and when you need an assist, or a block, our team at Adams Corporate Law will be there every step of the way. Contact us today at (714) 619-9360 to learn how we can help you move your team forward.



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CFO of The Year Award Nominees

Laurie Blanton, SVP & Chief Accounting Officer

HireRight, Irvine

Laurie Blanton joined HireRight in April 2020, and is now the senior vice president and chief accounting officer. In this role, she is responsible for managing the Global Accounting, Billing and Collections teams, as well as overseeing reporting to the Securities and Exchange Commission (the SEC) through the SEC Reporting team. Prior to her role at HireRight, Blanton held accounting and financial reporting leadership roles in global public companies in manufacturing, life sciences and retail industries. She brings over 20 years of experience bridging executive concerns and technical accounting requirements. Blanton earned a Bachelor of Business Administration in accounting from the University of Michigan and maintains her CPA active status credentials.



leadership team of the 47-year-old organization, whose staff is composed of 80% people of color. His vast experience in both the for-profit and nonprofit sectors contributes to his wide-ranging thinking, aligning elements from both into success for IHO.

Peter Bonfiglio, CFO

Stretto, Irvine

Peter Bonfiglio is a high-energy chief executive officer with more than 25 years of experience in helping companies grow both organically and through acquisition. As a dedicated manager, he has led teams through a range of transformational financial processes. Throughout the course of his career, he has specialized in financial planning and analysis, acquisition integration, forecasting, consolidations, enterprise resource planning (ERP) implementations, Sarbanes-Oxley compliance, and managing business unit profit & loss statements among many other areas of expertise. As chief financial officer at Stretto, Bonfiglio has successfully directed Stretto's financial performance as the company continues on its strong growth trajectory. He develops and tracks key metrics to conduct dynamic business analysis and facilitate data-driven decision making. Bonfiglio oversees financial reporting, strategic planning and budgeting as well as managing the company's balance sheet to enhance profitability and mitigate risks. In addition, he cultivates and maintains effective relationships with Stretto's coast-to-coast bank partners. As a member of Stretto's executive management committee, he works with other team members to identify and pursue new business relationships with strategically aligned financial institutions.



Sean Blitchok, CFO

MeridianLink Inc., Costa Mesa

With more than 25 years of global financial leadership experience at world-class organizations like Salesforce.com, BlackLine, Hewlett-Packard, and Honeywell International, Sean Blitchok joined MeridianLink as CFO in early June 2022. He has broad experience across cloud/SaaS, professional services, and hardware. As CFO, Blitchok has already positioned MeridianLink for success - with a priority on strategy, growth, innovation, and leadership. His most significant business accomplishments include coming up with new revenue algorithms to focus on customer-centric areas of the MeridianLink organization that will accelerate growth. Despite rising inflation and interest rates in a challenging market, Blitchok helped MeridianLink adapt to changes and continue providing unique, industry-first solutions - while maintaining a 30%+ EBITDA margin and 8% growth rate. He also improved service delivery margins by 10%. This has cemented MeridianLink's position as a leading provider of mission-critical software solutions for financial institutions.



Jennifer Bright, CFO

Biolase, Foothill Ranch

Jennifer Bright joined Biolase in December 2020. She helped complete \$16.5 million in equity raises, and had to build capital immediately after taking the helm. Bright focused on improving the top-line in her first year with the company. A NASDAQ deficiency notice was received last year when stocks were trading below \$1/share. Biolase had popular support from shareholders for doing the reverse stock split, but they had an issue with meeting quorum in order to get enough votes to move forward. Through a preferred stock dividend, Bright was successful with a reverse-stock split June 2022. This allowed Biolase to continue trading above \$1 per share and regain NASDAQ compliance.



Ezra Bolds, CFO

Innovative Housing Opportunities, Santa Ana

Ezra Bolds, Jr., is responsible for managing a \$2.2 million annual operating budget at Innovative Housing Opportunities (IHO), a Santa Ana-based nonprofit developer that enriches communities by creating high-quality affordable housing. During the past three years, when many nonprofits struggled to stay afloat, Bolds' strategic guidance was responsible for not only sustaining the organization during the turbulent time, but also nourishing IHO's significant growth in portfolio, performance, and operating reserves. As CFO, he is in charge of IHO's budgeting, reporting, financial analysis, strategic planning and guidance, risk management, asset portfolio management and investment strategy, and supervision of the finance team. Bolds, who is Black, is a member of the executive



Piero Broccardo, CFO

Unlimited Possibilities, Santa Ana

Piero Broccardo brought a level of expertise to our organization that never existed. His strategic and innovative thinking on how to poise the organization for growth and sustainability is a crucial part of the organization's relevance to our community. Managing changes in revenue and expenses in healthcare is not easy, however with



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Guita Sharifi

Orange County Business Journal Nominee
2023 CFO of the Year Awards

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Represented Gem-Pack Berries in strategic partnership with Red Blossom Sales



Represented Renovo Solutions in connection with its receipt of growth investment from Water Street Healthcare Partners



Represented Evans Manufacturing in its sale to HPG



Represented Joneca Company LLC in its sale to NewSpring Capital



Represented Steven Label, LLC in its sale to Goldner Hawn



Represented Castheon Inc. in its sale to ADDMAN Engineering



Advised Tamme, Inc. d/b/a Signature Party Rentals in their sale to Shadow Laker Partners



Represented Tattooed Chef (NASDAQ: TTCF) in its \$25M acquisition of New Mexico Food Distributors, Inc.



Represented Achates Ventures and RCap Equity in their acquisition of a controlling interest in Roadrunner Restoration



Represented Advanced Real Estate Services in connection with \$250 million real estate investment fund



Represented cPaperless (SafeSend) in its recapitalization transaction with Lead Edge Capital



Represented Wharton Automotive Group (which includes McLeod Racing) in its acquisition of Silver Sport Transmissions



Represented Qmerit in private equity joint venture and serial acquisitions of electrification businesses



Represented Fennec Pharmaceuticals Inc. (NASDAQ:FENC) in its \$34 million underwritten follow-on public offering



Represented Pro-Dex, Inc. (NASDAQ:PDEX) in its \$25 million at-the-market offering

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CFO of The Year Award Nominees

Broccardo leading financials they are able to prepare for the fulfilling vision of Unlimited Possibilities.

Irene Chen, CFO

Clearview Hotel Capital, Newport Beach

Irene Chen has been a driving force in the growth and management of Clearview. She has led the closing process on a number of acquisitions (including the Marriott Newport Beach Bayview, Westin Rancho Mirage, River Street Inn (Savannah, GA), Tampa Renaissance, Westin Savannah, Sofitel Philadelphia and The Madison Hotel (Morristown, NJ) aggregating over \$500 million), dispositions (over \$300 million) and mortgage financings (including the Washington Hilton and many other, aggregating over \$500 million). She is also responsible for a number of important functions within the company including risk management (she manages a property insurance program with over \$1.5 billion of TIV as well as liability, workers comp, cyber, and many other coverages), human resources, investor relations, accounting, tax, cash management, finance and IT.



Tammy Cooper, CFO

Technogent, Irvine

Tammy Cooper is a senior management leader responsible for the oversight of the corporation including the strategic planning, finance, and HR functions of Technogent. She presided over an unprecedented growth period for the corporation leading it through an expansive 21 year period from a 20 employee startup to its current 265 employee operation (2022) with an established tier 1 client base of multi-billion dollar clients including American Express, Farmers Insurance, NBC, Discount Tire, State of Texas and key partnerships with Arrow and Synnex distribution and key OEM suppliers including DellEMC, Cisco, and Oracle with over 15 corporate offices nationwide.



Keith Crider, CFO, PepsiCo Beverages North America - West Division

PepsiCo Beverages North America - West Division, Laguna Beach

PepsiCo focuses on seven key employee behaviors that help build a faster, stronger, and better company. One of these seven behaviors is acting as an owner, and Keith Crider embodies this behavior by continuously seeking new growth opportunities and cost efficiencies; takes calculated risks and stimulates others to do the same; and does what is best for PepsiCo as a whole, and not just for his own area. He led the 2022 Annual Operating Plan process ensuring the commercial and operational strategies delivered on PepsiCo's short-term objectives, while also enabling longer term goals. In 2022 under Crider's leadership, PBNA's West Division achieved 10% revenue and 10% profit growth while holding margin - no easy feat while the organization, and country, navigated a volatile consumer and supply chain environment with inflation at its highest



since the early 1980's.

Gavin Curran, Assistant City Manager & CFO

City of Laguna Beach, Laguna Beach

Gavin Curran has a total of over twenty-five years of municipal government and finance experience; 18 of those dedicated to the City of Laguna Beach. Over his 18-year career with the City of Laguna Beach, Curran has proven an outstanding ability to lead projects, build consensus and navigate the unique complexities and opportunities at the City, introduce greater efficiencies into ongoing City operations, streamline and enhance our delivery of services to the community, and devote time and resources to employee wellness, growth and development. Gavin Curran began as finance officer for the City of Laguna Beach in 2004 and was named director of finance and information technology services in 2008, and director of administrative services in 2017. During his tenure he has overseen the City's Finance, Budget, Information Technology, and Human Resources/Risk Management and the City's website.



Mark Czepiel, CFO

Menlo Micro, Irvine

A fast-growing, venture-backed startup like Menlo Micro requires extraordinary CFO leadership to deliver breakthrough technology at scale. Menlo Micro is deep in the growth stage of deploying its revolutionary Ideal Switch technology to dozens of top-tier customers in markets and industries that impact all aspects of daily lives. The opportunity to reinvent something as fundamental as the ubiquitous electronic switch comes along just once a century. The combined industry prowess and financial acumen of Menlo Micro CFO Mark Czepiel has helped transform switching into a scalable, commercially viable process. By working closely with the Menlo Micro leadership team, Czepiel's unmatched experience and financial vision has elevated Menlo Micro as a leading innovator in the semiconductor industry. Under his guidance, Menlo Micro's comprehensive patent portfolio, proven technology, blue-chip customer list and market release of six new Ideal Switch products, Menlo Micro is well positioned for accelerated growth in 2023 and many years ahead. The addition of domestic manufacturing, backed by the recent Series C funding, provides a solid foundation to meet long-term demand expansion for Menlo Micro's transformative Ideal Switch products.



Leo Deburse, Corporate Controller

Foundation Building Materials, Santa Ana

In the past couple of years, Leo Deburse led the SEC reporting team and worked with the Foundation Building Materials legal department to successfully de-list the company from the SEC as a result of the Company being acquired and taken private by American Securities. He worked with legal, external advisors, and executive management to



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put together 300 pg. + offering memorandum that was key to the company obtaining the financing necessary to complete the acquisition of BECN interiors. Deburse led the accounting team through complex accounting associated with merging with a new private equity partner and acquiring Beacon Interiors. He was promoted to corporate controller (direct report to CFO) in May- went from a team of two direct reports to overseeing an overall team that went from 15 people to 25-30 individuals.

Amy Djou, CAO

First Foundation, Irvine

Amy Djou, who has served as chief accounting officer of the Bank since March 2021, also serves as interim chief financial Officer of First Foundation Bank. Ms. Djou joined First Foundation Bank in May 2016. She served as senior vice president, controller of the Bank between January 2018 and March 2021 and as vice president, controller of the Bank between May 2016 and January 2018. Ms. Djou is a Certified Public Accountant, licensed in the State of California since 2002.



Mike Feher, CFO

CathWorks, Irvine

In July of 2022, Mike Feher completed a Global Co-Promotion/\$75 million investment with Medtronic with a path to acquisition. As part of the agreement, Medtronic will invest up to \$75 million and immediately begin co-promotion of CathWorks' FFRangio® System in the U.S., Europe and Japan, where it is commercially available. As part of a separate agreement, Medtronic will have the option to acquire CathWorks once certain undisclosed milestones are met. CathWorks will also have the right to compel Medtronic to acquire the company if Medtronic chooses not to exercise its option. The acquisition option agreement will expire in July of 2027, with an estimated acquisition of up to \$585 million and potential undisclosed earn-out payments post-acquisition. Medtronic has held a minority investment in CathWorks since 2018.



Lynn Fiene, Director External Reporting, Tax, & Compliance

Coolsys, Brea

Since joining CoolSys, Lynn Fiene has had the opportunity to lead and participate in the accounting of 17 acquisitions and support the transitions of the entities into CoolSys. CoolSys was sold to a new PE investor, Ares, and Fiene led the accounting related to the transaction and two subsequent syndicated financing transactions, which support the company's acquisition strategy. Developing new processes to improve the organization is key to Fiene's role and professional success. She led the ASC 606 and ASC 842 adoptions and implemented new software to centralize the lease portfolio. Operating in a fast-past private equity environment, Fiene works with Controllers of the operating companies to report accurate financial results. She provides technical



guidance and support to the M&A team as new businesses are acquired and integrated into the CoolSys company.

Richard Fiore, CFO

King's Seafood Company, Costa Mesa

Richard Fiore has served as King's Seafood Company CFO since 2018. In 2022 he helped increase overall sales by more than 26%. Fiore has transformed the finance organization and processes (business partnership, planning & forecasting, analysis). He oversees finance, product cost and IT organizations. Prior to his time with King's Seafood Company, he worked 16 years for multi-industrial Fortune 100 Company, Honeywell. There he held multiple executive roles including VP Engineering & Technology, Functional Transformation (FP&A), Financial Planning & Analysis, and Integrated Supply Chain.



Gorety Geiger, Global Financial Planning & Analysis

Kofax, Irvine

Gorety Geiger has been the head of FP&A in the food business, software and SAAS business. She integrated the Imaging Division and grew the FP&A team to partner with various business units. Geiger is actively engaged in companywide system upgrade projects including designing and migrating Hyperion Planning on premise version to the cloud version (PBCS), SFDC and CPQ (automated quoting system) and NetSuite. She has also improved monthly business information reporting and forecasting processes to meet private equity owners' requirements. Geiger actively participates in M&A activities including preparing long range planning, detailed budgets for post-acquisition integration and execution, due diligence and quality of earnings reviews. During her time with the company, she has grown the FP&A team to one VP, three directors and seven professionals.



William Han, EVP + CFO

Genesis Bank, Newport Beach

William Han has more than 17 years of banking industry accounting and finance experience. He currently serves as executive vice president, chief financial officer for Genesis Bank, where he is responsible for overseeing all finance, treasury, accounting, and financial reporting functions of the Bank, while also facilitating its strategic direction, growth, and initiatives. As one of the founding members of the Bank's executive team, Mr. Han directly contributed towards the planning, building, development, and regulatory approval process to launch Genesis Bank as a new financial institution in August 2021. Pursuant to the initial launch of Genesis, Mr. Han directly participated in all the key efforts to open and operate the Bank. These include drafting the business plan application for its regulators, completing the initial capitalization, implementing the technology platform and ancillary systems, preparing policies and procedures, designing



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2023 CFO of the Year Nominee Dave Quimby

We appreciate your strategic contributions and leadership in helping us achieve our goals.
We are proud to have you on our team!

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CONGRATULATIONS!

Gavin Curran
Assistant City Manager/ CFO

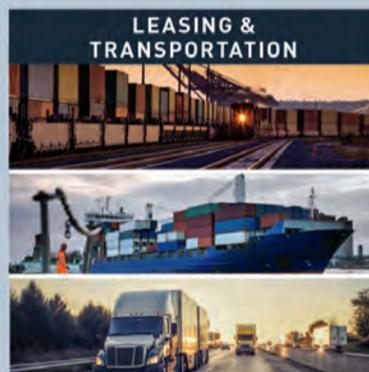
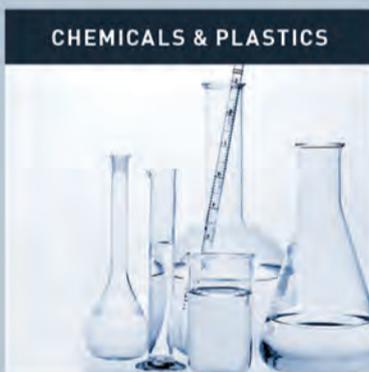
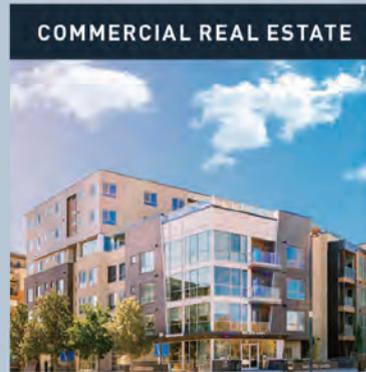
The City of Laguna Beach congratulates our AMAZING Assistant City Manager/CFO Gavin Curran on being nominated as a 2023 Orange County Business Journal CFO of the Year. Gavin is a dynamic leader with a total of over 31 years of municipal government and finance experience; 18 of those dedicated to the City of Laguna Beach.

During his career with the City of Laguna Beach, Gavin has proven an outstanding ability to lead projects, build consensus and navigate the unique complexities and opportunities at the City, introduce greater efficiencies and transparency into ongoing City operations, streamline and enhance our delivery of services to the community, and devote time and resources to employee wellness, growth and development.

Under Curran's leadership, the City of Laguna Beach has won the Certificate of Achievement for Excellence in Financial Reporting for six consecutive years. This is the highest form of recognition in government accounting and financial reporting.

Gavin leads with kindness and truly cares about every staff member at the City of Laguna Beach. Congratulations, Gavin!

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CFO of The Year Award Nominees

process flows to support day-to-day operations, employee hiring, and gaining regulatory approval necessary to operate as an FDIC-insured banking institution.

Taylor Hawes, CFO

Pacific Dental Services, Irvine

Taylor Hawes joined Pacific Dental Services in June 2019, focusing the company on driving cash flow and profit. The company achieved profitability in 2020, in spite of COVID, and has remained profitable through 2022. 2019-2022 revenue grew by 30.7%. Hawes successfully recapitalized the company in April 2020. Pacific Dental Services is the highest rated (Moody's and S&P), lowest leveraged DSO against its peer group, which reduces the cost of capital and provides ample capital to continue its growth strategy. Hawes proactively leads initiatives to scale with automation, robotics, and machine learning that will allow the company to expand its bottom line margin while continuing to grow.



Tanya Hayden, CFO

Fox Racing, Irvine

Tanya Hayden is CFO of Fox Racing, she is currently responsible for FP&A, Accounting, Treasury, IT, Sales Operations, and Legal. She has been able to drive five times EBITDA for the company. Prior to Fox Racing, Hayden worked in many roles at Procter & Gamble for over nine years.



Eileen Hill, VP of Finance

Pinnacle Petroleum Inc., Huntington Beach

Eileen Hill managed an initial public offering (IPO) in her early 30s and a secondary offering a few years later. She managed over \$2.5 billion in mergers and acquisitions, successfully lead projects to move Mexico operations to the US including selling a Mexico subsidiary, coming in under budget and saving over \$1 million in annual operating expenses, resolved indenture compliance issues saving the company from default. Hill worked with global investment firm, Carlyle Group, to divest multiple entities and wind up over \$1 billion in investments in multinational group. She successfully lead IT operations in VoIP and WAN deployments. Hill established new fixed asset policies and procedures, which eliminated significant deficiencies for SOX compliance for the first time in three years. She has over 25 years of experience in global taxation and IFRS and GAAP.



Nancy Huang, CFO

CalOptima Health, Orange

CalOptima Health CFO for the past four years, Nancy Huang, MBA, has provided extraordinary financial leadership during one of the most complex and challenging times in health care. CalOptima Health is the not-for-profit agency responsible for the careful stewardship of \$4 billion in annual revenue that provides access to health care for 950,000 low-income Orange County residents. Ms. Huang ensures that CalOptima Health's finances support our mission "to serve member health with excellence and dignity, respecting the value and needs of each person." Ms. Huang's most significant business accomplishments reflect her deep knowledge, integrity and diligence in directing day-to-day operations as well as strategic efforts that support CalOptima Health's long-term financial stability.



John Ing, CFO

Illumination Foundation, Orange

As the chief financial officer of Illumination Foundation, John Ing is a transformational leader applying his immense expertise to the mission of disrupting the cycle of homelessness. Ing received his MBA from the USC Marshall School of Business where he specialized in corporate finance and marketing. His investment banking and corporate finance career spanned over two decades, and focused on sell-side advisory as well as strategic and operations consulting. Illumination Foundation is an innovative leader in the field of homeless services that has developed a unique model of integrated care that links the provision of housing with healthcare. Under Ing's financial leadership, the organization has grown into one of the largest nonprofits in Orange County with an annual operating budget in excess of \$40 million and staff approaching 400. Serving the most vulnerable at this level requires managing a complex network of funding streams and resources, each with its own reporting requirements and obligations. Ing deftly navigates this complexity with steady commitment, ensuring that every dollar furthers the organization's mission and that every contractual, ethical, and stewardship obligation is met.



Ryan Ippolito, SVP Finance

Microvention, Aliso Viejo

Ryan Ippolito has been actively practicing accounting for over twenty years, primarily in the life science sector. He is currently the VP of finance with MicroVention and teaches at Liberty University as an adjunct professor. Previously, Ippolito worked as senior group controller at a different division of Terumo where he investigated and implemented new technologies to automate their financial processes. A graduate of Villanova University and a New Jersey CPA, Ippolito started his career working for several divisions of Johnson & Johnson. He later joined several small start-ups in the pharmaceutical and technology sectors and acted as a controller for Convatec, a spin-off of Bristol-Myers Squibb.



Elizabeth Jensen, CFO

Goodwill of Orange County, Santa Ana

Elizabeth Jensen joined Goodwill of Orange County, the County's largest nonprofit by revenue, in February 2022 as chief financial officer. Since joining, she has helped lead an effort to develop a multi-year strategic plan for the organization, which is about to

celebrate its 100th anniversary in 2024. In her first year in the role, Jensen worked to ensure the proper stewardship of Goodwill's donations for the more than one million donors who entrust the organization with their used goods and/or financial donations every year. Also under Jensen's leadership, Goodwill earned a four-star rating from Charity Navigator, the highest possible rating from the nation's leading charity evaluator. This recognition includes the highest marks in financial health noting Goodwill's financial efficiency, sustainability, trustworthiness, and commitment to governance practices and policies.



Vikash Jhunjunwala, VP Finance

Western Dental, Orange

Vikash Jhunjunwala has overall responsibility for supporting the finance and accounting functions, including reporting and analysis. He has over 20 years of experience in finance and accounting, including 12 years with publicly traded companies, including Aramark Corporation and Republic Services, Inc. Prior to Western Dental, he served as vice president of finance for Athens Services, a leading Southern California environmental services firm, where he built a strong team while working closely with the leadership to support effective decision-making. He has extensive experience in financial modeling, pricing, contract negotiations, strategic planning, acquisitions and annual budget preparation, and he is adept at making financial analysis easy to understand and helpful to Operations. He began his career in public accounting, in India, with M.G. Todi & Co., where he was a senior auditor. Jhunjunwala earned a bachelor's degree in Accounting from Calcutta University, India and a Master of Business Administration from UCLA Anderson School of Management.



Tucker Johnson, CFO

EnergyCap, Irvine

Tucker Johnson is the chief financial officer of EnergyCAP and is based out of Orange County, California. As a key member of the executive leadership team, Johnson provides financial leadership as well as administrative discipline and structure to support the growth and scaling of EnergyCAP. He partners closely with management to drive achievement of the Company's strategic and financial goals. Prior to joining EnergyCAP, Johnson served in senior finance roles at various PE and VC backed SaaS companies. His experience includes both organic and inorganic growth as well as both domestic and international operations. His past experience includes a broad array of infrastructure improvements including building financial models, implementations and integrations, as well as the automation and streamlining of processes. Johnson's ability to help scale operations has driven acceleration of growth which has ultimately culminated in successful exits.



Bryan Jones, VP of Finance

5.11 Tactical, Costa Mesa

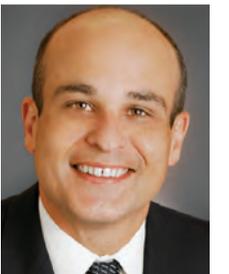
In the seven years Bryan Jones has been at 5.11 he has helped the company grow from three owned and operated retail stores to 110. He has implemented a process for capital expenditures, including hurdles that must be met from an ROI perspective. Jones developed the FP&A team and function, implementing a cross-functional budget process as well as a monthly financial forecast that allows 5.11 to provide dependable and accurate forecasts to the owner. In 2021 when 5.11 pursued a public offering, Jones took lead on the S-1 filing (specifically financial areas) allowing 5.11 to meet all filing deadlines with minimal SEC comments. He also supported investor day in Las Vegas, as well as presented to analysts during a financial deep dive of 5.11. (IPO was pulled due to market conditions; however still a pursuit of 5.11 when the market is more favorable).



Amir Kahana, Managing Partner

KAHANA FELD LLP, Irvine

Amir M. Kahana, Esq. is the firm-wide managing partner of Kahana Feld. He is an AV Preeminent Rated business litigator and trial attorney who has extensive experience in civil litigation, including partnership and shareholder disputes, contract claims and business torts, as well as employment litigation. Mr. Kahana has a long track record of success, including obtaining one of the largest jury verdicts in Orange County history, recovering over \$50 million on behalf of his clients, and litigating over 1000 defense cases to a successful conclusion. After starting his career at Gibson, Dunn & Crutcher, Mr. Kahana left big-law in 2006 to start his own boutique practice focused on serving small and mid-sized companies that require efficient and thoughtful representation. These clients include companies in the financial services, construction, and healthcare industries. As Kahana Feld has grown into a mid-size firm, Mr. Kahana has expanded his clientele to include large corporations and insurance companies looking for an attorney that understands business and the importance of strategy in obtaining optimal outcomes. KF is the 7th fastest growing company in OC and has increased in size and revenue by over 120% in the past five years.



Harmon Kong, Founding Principal & CFO

Apriem Advisors, Irvine

Born on the island of Oahu, Harmon Kong CFP, AIF, bases his business approach on his life value of "Ohana," meaning family. For three decades Kong has operated in finance with this mentality, leading him to cast a vision for Apriem on how they could better help people, not how they could profit from them. Apriem was built on the foundation of intentionality. While the company services over 700 national, multigenerational families, Kong is more concerned on



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John Coker

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NMLS ID #723463

Paul O'Mara

Managing Director
paul.omara@unionbank.com

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making each client feel as if they have the firm's full attention. Kong has kept an awareness for the underserved sectors of the economy through initiatives that service women, retirees, and charities leading to Apriem winning Investment News' Diversity and Inclusion award. Kong has never been one interested in accolades, having lived his life with an "others first" mentality. His greatest accomplishment is his sincerity, and it runs through the channels of all that Apriem does.

Thomas Magee, CFO

Virtium Parent LLC, Santa Margarita

Thomas Magee leads the finance team, ensuring strong and stable financial performance and structure to support Virtium's business. He ensures the company maintains its strong values and its keen focus on performance to complement the well-developed controls environment. Magee has more than 25 years of executive, operational, and financial management experience with leading organizations. He has served as VP Finance, CFO, or a business unit leader for a number of technology and professional service firms. As CFO he has partnered with the Founders to secure growth capital and help lead the business through 3-4x growth in revenue and EBITDA.



Jura Mazuran, VP Accounting

Xponential Fitness, Irvine

Jura Mazuran joined Xponential Fitness in October 2021 in a technical accounting and reporting role. Shortly thereafter, in January 2021, he assumed the role of vice president of accounting. Mazuran was faced with the challenge of going through a first annual audit as a public company while writing the 10-K as a part of a two-person reporting team, transitioning the accounting team due to a co-sourcing international arrangement agreed to prior to his promotion in addition to normal monthly closing procedures. During his first year in the role, Mazuran identified issues in the amount of manual work being performed and is currently spearheading the transition to a new AP system, new revenue recognition and expense allocation modules in order to reduce manual workload, improve processes, internal controls and shorten the close.



Mike McGee, CFO

Lugano Diamonds and Jewelry, Newport Beach

Mike McGee is the chief financial officer at Lugano Diamonds. As a Certified Public Accountant (CPA) with over 30 years of experience leading finance, accounting, IT, and legal teams, McGee brings a tremendous amount of value and expertise to the forefront of the business. His extensive resume includes key positions at companies such as Disney, Anaheim Ducks Hockey Club, Palace Entertainment, and Discovery Cube. Prior to Lugano Diamonds, he spent time at the California Academy of Sciences; an aquarium, planetarium, and natural history museum in San Francisco that is heavily involved with restoring coral reefs around the world and fighting famine. In his first nine months the Company revenue grew 60% and EBITDA grew 65%, employees doubled from 50 to 100, the company opened two new stores with four more under construction, and the company donated several millions in the communities it serves to support the arts, education, and healthcare causes.



Jim McGinty, CFO

5.11 Tactical, Costa Mesa

The business accomplishments that Jim McGinty is most proud of would start with developing a world class finance team at 5.11 Tactical. 5.11 Tactical is an extremely complex business that includes retail (over 100 stores in the US), a large E-commerce business, a domestic wholesale business that includes professional (agency) and everyday consumers. In addition to those channels, 5.11 does over 20% of its revenue outside of the U.S. and generates sales in over 100 countries. It takes a focused and diverse accounting and finance team to provide financial stewardship to grow both the top and bottom lines of the business in a responsible manner.



Anders Meier, CFO & COO

Vivid Energy LLC (formerly Grid Energy LLC, acquirer of Enersponse Inc.), Newport Beach

Anders Meier is a senior finance and business executive with over 13 years' experience as a Group CFO & VP Global Finance, over seven years' experience as an external audit professional. He has comprehensive practical and theoretical knowledge in accounting, finance, tax, and law, strong managerial experience in finance, operation and corporate strategy at startups and international corporations, and M&A experience. Meier is one of the original members of Enersponse, Inc. (acquired by Vivid Energy LLC in 2022), which specializes in automated energy management for multi-site organizations, partnering with technology providers to enable reliable and automated curtailment. In addition to providing Demand Response program payments, the company also helps customers identify and receive lucrative utility rebates towards controls projects. In February 2023, Meier closed a \$10 million credit line for Vivid Energy LLC. In his role with Vivid Energy, he manages the accounting, legal, HR and energy market and operations teams.



Kari-Lyn Moore, CFO

Jenavalve, Irvine

Kari-Lyn Moore joined the JenaValve team as chief financial officer in April of 2022 and brings over 35 years of extensive financial and operational experience in the medical device and healthcare industry. Prior to joining JenaValve, Moore served as the chief accounting officer at Envista Holdings Corporation, a global dental products company, where she was responsible for the worldwide accounting, treasury, and shared services functions. Prior to that, she was the chief accounting officer at Applied Medical

Corporation, a global medical device company providing technologies and solutions for minimally invasive and general surgery, as well as bariatric, cardiac, colorectal, gynecologic, obstetric, and vascular specialties. Moore began her career at PricewaterhouseCoopers where she was an audit partner and specialized in the life sciences industry. Over her 20-year career, she took many companies public and assisted them with acquisitions, divestitures, and debt offerings.



Danielle Nagao, CFO

Project Access, Orange

Danielle Nagao has been the company's chief financial officer for over three plus years. She left a high profile position at Deloitte to join the non-profit sector at Project Access, which is a nation wide company providing resources to vulnerable communities across the nation. Bringing her expertise and background with her to the NPO has been transformational in not only business acumen and rigor, but also in human capital and assets with oversight of both people operations and technology during COVID as the company continued/continues to evolve and perform to meet the ever-changing needs of our communities in this economy across the nation. Nagao is an out of box thinker and is truly an exemplary model of what a CFO should strive to be, not only accounting for fiscal resiliency, but altruistic resiliency in preserving and fostering human capital and communities both externally and internally with the team.



Rachel Nelson, CFO

CBT, Orange

Rachel Nelson's accomplishments include securing a significant capital investment to successfully fund the transition and growth of CBT from a "Value Added Reseller" to a "Domain Expert Integrator". Nelson's financial leadership led to an increased EBITDA of 720% during fiscal years 2017 through 2019. Further, Nelson's financial acumen and continued learnings empowered her to lead CBT through difficult macro-economic challenges, specifically, 2008 recession and COVID-19. She knew the correct steps to take in preparation for these events and how to execute during extended periods of market volatility. CBT is positioned better in 2023 to continue its leadership in Information Technology and Operational Technology convergence. This, with IoT market leadership position empowers customers to deliver on business transformation initiatives. Nelson's commitment to CBT and employees allows them to continue to invest in the addition of new people/talent, enhancing employee benefits, while increasing their ability to do better by the community through philanthropy.



Andrew Otfelie, CFO

Orange County Transportation Authority (OCTA), Orange

Andrew Otfelie has served as the chief financial officer for the Orange County Transportation Authority since 2013. OCTA is the county transportation planning agency, responsible for funding and implementing transit and capital projects for a balanced and sustainable transportation system that reflects the diverse travel needs of the county's 34 cities and more than 3.2 million residents. Reporting directly to the chief executive officer, Otfelie oversees a staff of 165 employees and directs and manages all financial and administrative functions for OCTA including public finance, investor relations, treasury, financial planning, budgeting, accounting, financial reporting, revenue and grants administration, information technology, contracts administration and general administration. Otfelie also serves as the Board-appointed Treasurer of the agency.



Joyce Pae, CFO

Cadence Aerospace, Anaheim

Joyce Pae has served as interim chief financial officer of Cadence Aerospace since September 10, 2018. In her role as CFO, she is responsible for optimizing the financial performance of Cadence Aerospace, including managing the company's finances, financial planning, risk management, record keeping, liquidity, financial reporting and return on investment.



Steven Primm, Chief Accounting Officer

NVision, Newport Beach

Steven Primm owned a consulting business for six years before returning to a full-time position with NVision in 2021. His clients included small startups that grew to multi-million dollars in annual revenue. Primm currently leads a team of 17 as chief accounting officer of a PE-backed national healthcare company. Primm leads several groups within the accounting team including general ledger, accounts payable, technical accounting, financial reporting, and acquisition related integration projects. He was integral in reducing the month-end close by several days at various companies (public and private) and improving financial reporting.



Dave Quimby, CFO

Rod Fraser Enterprises Inc, Orange

Dave Quimby is CFO of Rod Fraser Enterprises dba Rodrigo's Mexican Grill, a private, family-owned chain of restaurants in southern California operating since 1972. He is responsible for all finance, accounting, and various administrative operations for the company. Quimby managed the closure and conversion of longest-owned property, Rod's Liquors, into a tenant-operated restaurant, Bosscat. He also upgraded payroll operations by evaluating vendors and managing a payroll conversion at the end of YR 2022.





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FIFTH THIRD BANK

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Deposit and credit products offered by Fifth Third Bank, National Association. Member FDIC.

CFO of The Year Award Nominees

Grant Reindl, VP Finance & Corporate Development*Salas O'Brien, Santa Ana*

Grant Reindl leads corporate development and financial planning and analysis for Salas O'Brien. Salas O'Brien is a comprehensive, integrated engineering firm with over 60 offices and 1,800 team members, focused on providing sustainable, energy-efficient solutions that meet the unique needs and long-term goals of clients across North America. Prior to joining Salas O'Brien, he worked for PricewaterhouseCoopers LLP advising private equity and strategic clients making investments in the AEC industry. Over his career, Reindl has served in a number of roles including M&A, strategy, integration, finance, and operations. Reindl holds a Bachelor of Accountancy and Master of Science of Accountancy from the University of San Diego, and he is a Certified Public Accountant in the State of California.



University of Texas, Austin, TX.

Guita Sharifi, CFO*LifeLong Learning Administration Corporation, Lancaster*

Guita Sharifi was able to drive the company's business diversification - in California, there was a moratorium on non-profit education which was going to greatly inhibit the company's ability to grow within the state. Sharifi helped the company open new locations out of state as well as expanding online education capabilities. This helped with job creation, more opportunities for employees, and more/better services nationally.

**Randolph Siwabessy, CFO***UCI Health, Orange*

Having joined two years ago as UCI Health's chief financial officer in the middle of a global pandemic, Randolph P. Siwabessy weathered the COVID-19 storm and has helped the enterprise come out even stronger. He led efforts to stabilize UCI Health's financial performance by focusing on financial strategies that improve short-term and long-term performance. UCI Health financial performance has outperformed national benchmarks. Siwabessy's approach to financial management is focused on creating alignment across the enterprise among various stakeholders. By creating a collaborative culture across the clinical enterprise, colleagues seek Siwabessy's counsel, which paves the path for collective success for the health system. By taking an integrated approach, Siwabessy's leadership has propelled UCI Health clinical enterprise revenue to grow and reflect a 15% increase year over year.

**Ruud Rinkel, VP Finance***Horizon Brands, Costa Mesa*

Ruud Rinkel is VP Finance and member of the executive leadership team of Horizon Brands, a consumer products company, and Namawell, a related company that sells high-end cold press juicers to everyday consumers. He oversees finance operations, strategic planning, growth initiatives and scalability of process and systems. The company's sales have doubled during Rinkel's tenure. He has been with Namawell from its inception, where he built the entire e-commerce organization and infrastructure from the ground up, and is now selling to customers all over the world.

**Randall "Randy" Roisman, CFO - MemorialCare Medical Foundation***MemorialCare, Long Beach*

Randall Roisman is the chief financial officer of MemorialCare Medical Foundation, the physician enterprise of MemorialCare. He has over 25 years of experience in healthcare finance, strategy and operations, including multiple C-level and executive-level roles in various complex and well-respected health systems and healthcare organizations in Southern California in both for-profit and non-profit environments. Roisman joined the Medical Foundation in middle of the pandemic and has assisted the organization expand its footprint through opening of new sites (both de novo and acquisitions) and the addition of multiple providers across a variety of specialties. In addition, he has worked to streamline financial operations and reporting, as well as identify multiple cost-saving opportunities. One of Roisman's significant accomplishments over the past year was that he created and developed a transformative, industry-first joint venture partnership between MemorialCare, and Pacific Dental Services, to build 25 co-located medical and dental offices over the next five years in which primary care and dental providers will address the connections between oral and systemic health, provide patients with access to comprehensive healthcare focused on the health of the whole person, and reduce the total costs of care.

**Tobin Sloane, CFO/EVP***Ware Malcomb, Irvine*

Tobin Sloane is CFO / EVP at Ware Malcomb, a contemporary and expanding full-service design firm providing planning, architecture, interior design, branding, civil engineering and building measurement services to commercial real estate and corporate clients. Sloane is a key member of the executive team, Board of Directors and provides oversight, vision and direction to the finance/accounting, human resources, and administration functions of the firm. Sloane is an accomplished financial professional and business-savvy leader, bringing more than 25 years of experience in financial analytics, accounting, management, and operational leadership. He is well known for his strategic and innovative approach to the company's financial management and growth. Sloane has a strong commitment to fiscal discipline to ensure the overall health of the firm.

**Kevin Rubin, CFO***Alteryx Inc., Irvine*

Kevin Rubin is the chief financial officer of Alteryx, responsible for all aspects of its global financial operations, including finance, accounting, tax, treasury, investor relations, corporate development and Alteryx Ventures, and global real estate and workplace services. Rubin brings 20+ years of experience in the industry, leading both public and private technology companies through rapid growth and expansion. At Alteryx, he has been instrumental in the growth and success of the company, helping to grow the company's revenue 15x.

**James Spier, Divisional CFO at Experian North America***Experian, Costa Mesa*

James Spier is divisional CFO at Experian North America where he oversees FP&A function for all of North America. He helped close the largest deal in Experian history (\$800M+ over three years) and partnered with Business Development to set deal pricing, defined deal terms and internal processes, and secured internal approvals. Spier directed the financial business partnering and accounting functions of an \$850 million business unit, supporting customer acquisition, customer care, marketing, product management, M&A and business development, overseeing four direct reports (total of 11 employees). Spier also partnered with sales/marketing teams in optimizing a \$250 million marketing budget. He established and evolved insightful metrics and processes that ensured the business had a real-time view of the ROI on spend.

**Dana Sadarangani, CFO***X Engineering & Consulting, Santa Ana*

Dana Sadarangani has held every job in the accounting business for 13 years. As CFO at X, he oversees the overall strategic direction and operations of the accounting department. Sadarangani has developed his skills and experience through different industries and expertise with crypto currencies. Assisting clients ranging in size from small, family-owned businesses to corporations, he has also consulted on issues including financial analysis with a number of companies on their general business operations including workflow, waste reduction, strategy, growth and profit initiatives.

**Desiree Swanson, CFO***Vuori, Carlsbad*

Desiree Swanson is the CFO of Vuori, during her time she has helped establish the accounting & finance departments. She is also implementing new ERP & overseeing IT, and leading international expansion. Swanson joined Vuori in 2020 when the Company had just 75 employees. At that time, the Company had an outsourced accounting and finance organization, making Swanson their first accounting and finance hire. Just two months after joining the Company, COVID hit and she partnered with the founder/CEO to determine how to best navigate the pandemic. This included processing payroll for all employees herself on a bi-weekly basis, until a payroll department could be established. Over the past three years, the Company's revenues have grown at a 134% CAGR, and the employee headcount has grown to a team of approximately 1,100 strong.

**Jessica Schilling, Controller***Viant, Irvine*

Jessica Schilling was a CPA then went to work for Billabong and was involved with working with over 12 brands with \$500 million in revenue, she spent some time as a business unit controller, was promoted to global FP&A Director implemented best practices and formal reporting process among all business units from scratch. Schilling then moved to Viant as controller did the IPO, headed up taking them public, currently oversees all accounting, investors relations and equity financing been involved in several acquisitions and integrations

**Mark Sweetman, CFO***SA Recycling, Orange*

SA Recycling has grown from a Southern California regional metal recycler with 20 locations in 2007 to become the largest metal recycler in the USA with 130 locations across 16 states today. Over the last fifteen years, they have completed nearly fifty acquisitions worth over a billion dollars. SA Recycling was recently named the fastest-growing large private company in Orange County.

**Andy Schmidt, CFO***Sientra, Irvine*

Andy Schmidt joined Sientra in July 2021. He brings to Sientra more than 20 years of financial leadership experience and has successfully directed the financial, M & A and capital market strategies of numerous publicly held companies. Most recently, he served as the CFO of Guardian Health Sciences, a Nasdaq-listed company focused on clinical nutrition, diagnostics, and medical devices. Previously, he served as the CFO of Iteris, Inc., a publicly traded global technology company. With a focus on internal and external strategic development and execution, Schmidt accelerated growth and achieved record stock performance. Prior, he was the CFO of publicly traded Smith Micro Software, Inc. and Genius Products, Inc. Earlier, he served in financial leadership roles with Peregrine Systems and Mad Catz Interactive. Schmidt received a Master of Science in Accountancy from San Diego State University and a Bachelor of Business Administration in Finance from the

**Emilee Tello, CFO***Orange County United Way, Irvine*

Emilee Tello, chief financial officer of Orange County United Way, is responsible for the financial administration of the organization and has served in this capacity since 2018. Under her tenure, the organization grew from an \$18 million annual budget to \$70 million in the fiscal year 2021-22 due to the organization's important work with the pandemic-related Emergency Rental Assistance Program (ERAP). In her role as CFO at Orange County United Way and as a key member of the executive team, Tello led the team in the administration of approximately \$81 million for the ERAP, an enormous and time-sensitive undertaking that required precision and speed, while also interfacing and managing relationships with multiple government agencies, vendors, consultants, and technical providers. Despite the complexity of her position, she navigated her responsibilities with grace and integrity, all while ensuring every



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CFO of The Year Award Nominees

dollar was spent to prevent homelessness for more than 8,931 Orange County families. Prior to becoming CFO, Emilee served as Orange County United Way's Controller for six years. She is a CPA and has worked for large public companies including PriceWaterhouseCoopers, Pepsi Co, Taco Bell, B. Braun McGaw, and Printronix.

Kenny Timmering, CFO

Orange Theory, Costa Mesa

Kenny Timmering is CFO of Orange Theory. He has redesigned the company's back-office staffing, systems and processes which enabled the company to report timely and accurate financial statements to both internal and external stakeholders while reducing overall overhead expense. Timmering transitioned the company from a legacy 45+ separate accounting reporting units to a robust single ledger system (NetSuite). He also transitioned the company to a new bank and treasury platform increasing visibility to the company's cash flow, increased security, and significant expense reduction. Timmering also took the company's medical benefits out to bid which resulted in significant savings to the company and encouraged the owners to divert a portion of that savings to its employees to reduce their out-of-pocket premium expense. Timmering restated the company's annual/periodic financial statements which were not GAAP compliant ahead of the company's annual audit which was then re-reported to external stakeholders.



Bill Tolmasoff, CFO

Harvest Landscape Enterprises Inc, Anaheim

Bill Tolmasoff, Harvest CFO, joined the company in 2017, bringing with him 25-years of accounting and finance experience. With almost five years of leadership at Harvest, Tolmasoff has seen the company through some of the most challenging and exciting times in the company's 20-year history. Tolmasoff successfully navigated the company through various headwinds, making way for more than 200% top-line growth, adding 200% growth in maintenance and service division locations, and multiple acquisitions to propel the company's position within the nation's top 100 landscape companies. Strategic growth initiatives in 2022 include growth both organically and through M&A, and increased focus on scalability and sustainability.



Barry Villines, CFO, Chief Compliance Officer & Investment Committee Member

IHP Capital Partners, Newport Beach

IHP is a trusted fiduciary and a tactical partner for developers and homebuilders. The firm facilitates a path to success for its investor and development partners by providing equity for residential projects throughout the Western U.S. Since Barry Villines assumed the role of IHP's CFO in 2016, the business has flourished and continues to reach new heights each year, thanks to his strategic leadership, keen financial acumen and dedication to excellence in delivering high-quality investment results. Villines' tireless efforts and contributions to the firm and industry have led IHP to achieve countless milestones and set new success metrics. In addition to strengthening and enhancing IHP's finance and accounting departments over the past decade, Villines' current role as CFO entails evaluating and structuring all new investment opportunities on behalf of IHP, in addition to creatively structuring capital and equity interests to maximize return on investment. Under his leadership, IHP has secured and maintained more than \$500 million in capital commitments, closed dozens of significant real estate transactions, and built and closed thousands of homes and several hundred residential rental units throughout California and other states.



David Walker, CFO

Arbitech, Irvine

David Walker has been instrumental in helping the company achieve more than 100% growth over three years. He has been CFO for five different entities that are consolidated, all entities have seen dramatic growth. Walker has helped expand operations internationally - opened an office in Dubai and is in the process of opening a configuration and distribution office in the Netherlands. He also helped expand offices from just CA to Philly, Arizona, Nevada, Montreal and has employees in several other states. He also oversaw the purchase of a distribution building and the transition of a portion of the business to Las Vegas. Walker also oversees HR and operations of the company and was directly working with operations until a director of operations was hired in 2022 and from that point on the director of operations reported to him. For his HR responsibilities, the company grew from 83 employees in 2019 to 187 in 2022.



Chris Wampler, CFO

Ducommun, Santa Ana

Chris Wampler was elected CFO of Ducommun in 2019 after joining the company in 2013. He helped lead the longest-running company in California (Ducommun or DCO, started in 1849) as they navigated the impacts of the Boeing 737 Max tragedies and the COVID-19 pandemic in a manner that drove strong performance and further enhanced trust in the DCO business. During 2022, the business grew back to its pre-pandemic levels, while better diversified and positioned for the future. Wampler continues to refine the culture for the Team of 75 Finance professionals across the company including the Corporate Headquarters (in Santa Ana) with consistent emphasis on people, process, collaboration and communication. He also led an opportunistic refinancing of our credit facilities in July 2022, which enables continued execution of our long-term strategy including our acquisitions strategy.



Ryan Waring, VP of Finance & Interim CFO

Tebra, Corona Del Mar

Ryan Waring was instrumental in the successful combination of Patient Pop and Kareo. Through his leadership, critical thinking and



ability to accomplish complex business analysis. Waring is highly respected in the organization by his subordinates, peers and the C-suite for his ability to communicate financial and operational issues and solutions effectively. His team appreciates the commitment he reflects every day to their ongoing development.

Patrick Williams, CFO

STAAR Surgical, Lake Forest

Patrick Williams joined STAAR in July 2020 as chief financial officer. He brings over 20 years of financial and operational management experience with public companies. Mr. Williams has introduced new processes and initiatives to ensure STAAR is appropriately scaling for future levels of high growth. STAAR's annual sales have grown at an annual rate of approximately 32%. Mr. Williams was most recently at Sientra, Inc., a medical aesthetics company where he initially served as the chief financial officer before transitioning to the General Manager of the miraDry® business unit. Prior to Sientra, Mr. Williams was chief financial officer of ZELTIQ Aesthetics, Inc., a publicly-traded medical device company that was acquired in 2017. Mr. Williams has also served as vice president at NuVasive, Inc., a San Diego-based medical device company, in strategy, finance and investor relations roles.



Lori Wright, CAO

Pacific Premier Bank, Irvine

Lori Wright, CPA was controller of a public bank that grew dramatically and then was acquired. She came to Pacific Premier in 2016 as CAO and the company had \$173 million in revenue and \$4.8 million in assets...today they do \$800 million and are \$20 billion in assets. Wright was part of the leadership team on four large acquisitions between \$1-\$3 billion in assets. Through leadership, efficiency and automation her team barely grew during that period and the bank is more profitable today than it was then. Wright oversees Accounting, Reporting, Tax, Loan Accounting and Wire treasury Operations. Wright also helped the company get through ESG certification.



Chris Yamashita, VP, Finance

Pacific Dental Services, Irvine

Chris Yamashita is VP of finance for Pacific Dental Services, where he partners with senior operating executives to lead and execute the financial strategy for \$2+ billion organization supporting 16,500+ team members. The company's vision is to be The Greatest Dental Company in America. They do whatever is in their power in supporting dentists and team members to provide the highest quality dental care to patients of supported offices. Pacific Dental Services is an organization founded on a core set of values that guides their daily lives, distinguishes the strength and character of the organization and directs all critical decisions. Yamashita drove Pacific Dental to become the largest and fastest-growing DSO in the country. He has guided enterprise-level change and some of the world's largest global companies through financial and technology-driven engagements with CEOs, CFOs, and their teams.



Micah Young, CFO

Masimo, Irvine

Since joining Masimo in 2017, Micah Young has delivered strong shareholder returns, including total shareholder return (+104%) has outpaced the S&P 500 (+63%) by over 1.6x. He has increased Masimo's annual investor outreach to over 20 events and more than 1,400 investor contacts (4x 2017 volumes). Young played a critical role (i.e. deal structure design, due diligence and integration) in the execution of six acquisitions and one licensing deal, which have collectively added over \$60 billion to Masimo's total addressable markets. Young also developed financial models to serve as a detailed roadmap for achieving Masimo's long-range financial goals, which has helped the company exceed expectations over the last five years.



Michael Zemetra, EVP, CFO & Treasurer

Veritone, Irvine

For more than 20 years, Michael L. (Mike) Zemetra has held senior financial positions with a number of publicly-traded SaaS, technology and digital media companies. Since October 2020, he has been the executive vice president, chief financial officer, and treasurer for Veritone. Since joining Veritone, Zemetra has overseen all aspects of the Company's supporting functions in 2022, including finance, accounting, investor relations, human resources, corporate development, tax, certain aspects of IT and financial systems. Zemetra helped facilitate Veritone's +2.5X revenue growth in two years, including growth in employees from approximately 300 to over 700 in that same period. He also helped raise over a quarter billion in debt and capital financings, improving Veritone's cash position to over \$200 million as of September 30, 2022. Zemetra rebuilt the entire finance team, improving the quality and timeliness of financial reporting and establishing a near real-time forecasting process.



Michael Zilis, EVP & CFO

Ingram Micro Inc., Irvine

Since he joined Ingram Micro in 2006 as senior VP and corporate controller, Mike Zilis has held a number of roles where he has helped the company expand into new services and geographies, both organically and through dozens of acquisitions, while driving consistent improvement in customer and partner experience and delivery of tremendous growth and expanded profitability. At the beginning of 2020, Zilis returned to his finance roots taking over as EVP and CFO for Ingram Micro Inc. In this capacity, Zilis oversees the company's global finance organization, including financial planning and analysis, mergers & acquisitions, treasury and risk management, financial operations, accounting and reporting, internal audit, tax, enterprise risk management and global business processes.





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Congratulations 2023 Nominees

PUBLIC COMPANY

Biolase / **Jennifer Bright**
 Ducommun / **Chris Wampler**
 Lugano Diamonds and Jewelry / **Mike McGee**
 Masimo / **Micah Young**
 MeridianLink Inc. / **Sean Blitchok**
 PepsiCo Beverages North America – West Division / **Keith Crider**
 Sientra / **Andy Schmidt**
 STAAR Surgical / **Patrick Williams**
 Veritone / **Michael Zemetra**

PRIVATE COMPANY

5.11 Tactical / **Jim McGinty**
 Apriem Advisors / **Harmon Kong**
 Arbitech / **David Walker**
 Cadence Aerospace / **Joyce Pae**
 CathWorks / **Mike Feher**
 CBT / **Rachel Nelson**
 Clearview Hotel Capital / **Irene Chen**
 DMG Corporation / **Debbi Anders**
 EnergyCap / **Tucker Johnson**
 Envoy / **Kim Ausk**
 Genesis Bank / **William Han**
 Harvest Landscape Enterprises Inc. / **Bill Tolmasoff**
 IHP Capital Partners / **Barry Villines**
 Ingram Micro Inc. / **Michael Zilis**
 JenaValve / **Kari-Lyn Moore**
 Kahana & Feld LLP / **Amir Kahana**
 King's Seafood Company / **Richard Fiore**
 Menlo Micro / **Mark Czepiel**
 One Source Industries LLC (dba OSI Creative) /
Robin Abrams-Duarte
 Orange Theory / **Kenny Timmering**
 Pacific Dental Services / **Taylor Hawes**
 Pinnacle Petroleum Inc. / **Eileen Hill**
 PriceSpider Holdings LLC / **Lucas Baerg**
 Rod Fraser Enterprises Inc. / **Dave Quimby**
 SA Recycling / **Mark Sweetman**
 Stretto / **Peter Bonfiglio**
 Targus / **Derek Baker**
 Technolgent / **Tammy Cooper**
 Unitek College / **Ali Bhola**
 Virtium Parent LLC / **Thomas Magee**

Vivid Energy LLC (formerly Grid Energy LLC, acquirer of Enersponse Inc.) / **Anders Meier**
 Vuori / **Desiree Swanson**
 Ware Malcomb / **Tobin Sloane**
 X Engineering & Consulting / **Dana Sadarangani**

NOT-FOR-PROFIT ORGANIZATION

CalOptima Health / **Nancy Huang**
 City of Laguna Beach / **Gavin Curran**
 Goodwill of Orange County / **Elizabeth Jensen**
 Illumination Foundation / **John Ing**
 Innovative Housing Opportunities / **Ezra Bolds**
 MemorialCare / **Randall Roisman**
 Orange County Transportation Authority (OCTA) / **Andrew Offelie**
 Orange County United Way / **Emilee Tello**
 Project Access / **Danielle Nagao**
 UCI Health / **Randolph Siwabessy**
 Unlimited Possibilities / **Piero Broccardo**

RISING STAR

5.11 Tactical / **Bryan Jones**
 CoolSys / **Lynn Fiene**
 Experian / **James Speir**
 FastSpring / **Richard Almeida**
 First Foundation / **Amy Djou**
 Foundation Building Materials / **Leo Debourne**
 Fox Racing / **Tanya Hayden**
 HireRight / **Laurie Blanton**
 Horizon Brands / **Ruud Rinkel**
 Kofax / **Gorety Geiger**
 Microvention / **Ryan Ippolito**
 NVision / **Steven Primm**
 Pacific Dental Services / **Chris Yamashita**
 Pacific Premier Bank / **Lori Wright**
 Salas O'Brien / **Grant Reindl**
 Tebra / **Ryan Waring**
 Viant / **Jessica Schilling**
 Western Dental / **Vikash Jhunjunwala**
 XPonential Fitness / **Jura Mazuran**

LIFETIME ACHIEVEMENT

Alteryx Inc. / **Kevin Rubin**
 LifeLong Learning Administration Corporation / **Guita Sharifi**

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CFO | 5.11®, INC.

5.11 is proud to recognize our CFO, Jim McGinty, on his nomination for the Orange County Business Journal 2023 CFO of the Year Awards.



BRYAN JONES

VP FINANCE | 5.11®, INC.

5.11 is proud to recognize Bryan Jones, VP of Finance, on his nomination for the Orange County Business Journal 2023 CFO Rising Stars Awards.