

# CEO OF THE YEAR Awards

## 2023 WINNERS STAY IN THE HEADLINES

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# A Busy Docket for Device Maker Masimo

■ By YUIKA YOSHIDA

IRVINE — Things at **Masimo Corp.** (Nasdaq: MASI) were already busy for **Micah Young**. They're expected to get even busier in the next few months.

All eyes have been on Masimo since the medical device company, best known for its monitoring products used at hospitals, announced a potential spinoff of its consumer business last month.

Masimo is listening to its shareholders with the latest decision, Young said.

"I think it was challenging for stockholders to really understand how to value the company when it's more of a hybrid between healthcare and consumer," Young told the Business Journal.

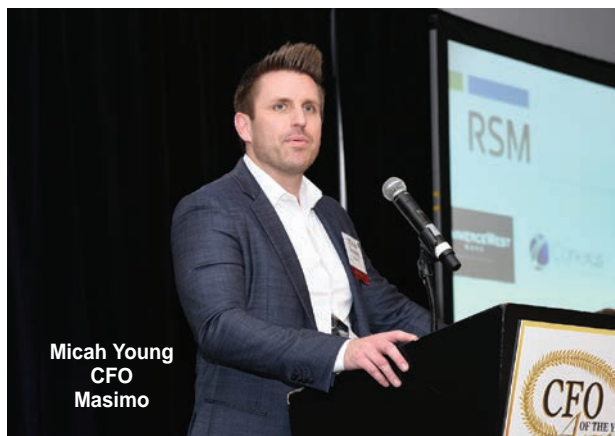
"We think the best opportunity is to separate it out where both companies can succeed and drive value for shareholders."

The announcement was met with positive initial reactions. Shares in Masimo went up 14% in after-hours trading the day of the news and opened at \$154 per share the following Monday, according to Young.

Masimo, now valued around \$7.5 billion, is still in the assessment phase of the spinoff but wants to move "as quickly as possible" so it can provide more details to its investors, Young said.

"There's many ways to separate a company, whether it's spinning it into a new public company or selling it to a partner, but our goal is to keep it fully [separated] from the healthcare business," Young said.

Young received the Business Journal's **CFO of the Year Award** in the public category last May for helping steer the company into new markets like watches and baby mon-



Micah Young  
CFO  
Masimo

itors. Those units would be part of the new consumer product company, if the spinoff moves ahead.

Young described 2023 as a difficult transition year for Masimo coming off the high demand it experienced during the pandemic.

Despite this, Masimo managed to finish the year strong, ending with \$549 million in fourth-quarter revenue, beating the **Zacks** consensus.

"We achieved over \$77 million in operating cash flow and that was really due to the strong earnings, as well as focused improvements in working capital," Young said.

Young said Masimo dealt with some distractions last year, including a challenging proxy battle with **Politan Capital Management**, which continues to push for change, as well as ongoing legal battles with **Apple**.

Masimo is now "laser focused" on the spinoff as it faces a second battle with the activist investor, Young said.

"We want to get back to that story of meeting and exceeding expectations," Young said. ■

# CathWorks, Medtronic Partner on Heart Technology

■ By PETER J. BRENNAN

IRVINE — **CathWorks' Mike Feher** has had his plate full since last May when he was honored by the Business Journal with a **CFO of the Year Award** in the private sector, for helping his company negotiate a \$75 million investment from **Medtronic PLC**.

"The past year has been a busy one as CathWorks has scaled its global co-promotion with Medtronic as it continues to expand the reach of its novel product, **FFRangio**, in all three major device geographies," Feher told the Business Journal.

As part of the 2022 agreement, Medtronic (NYSE: MDT) has the option to buy Irvine-based CathWorks by 2027 at a \$585 million valuation, plus other earnout payments.

CathWorks has developed a noninvasive way of diagnosing heart disease. In the standard testing procedure, a catheter is inserted into a heart and drugs are administered to dilate blood vessels to monitor blood flow. Physicians eyeball X-rays to determine if a stent should be inserted.

By contrast, CathWorks' FFRangio System uses a noninvasive five-minute procedure that doesn't require drugs. It's a combination

of advanced algorithms, artificial intelligence, machine learning and user interface to provide a 3D image of the heart that is color coded.

Feher, who learned his financial chops by working at two world giants in their fields—**Edwards Lifesciences Corp.** (NYSE: EW) in medical devices and **Allied Universal** in private security—twice took a chance to jump into a startup with CathWorks in 2019 and again in 2021.

"The biggest thing was seeing and believing in the technology," Feher said a year ago. "I couldn't pass up seeing that technology come to life."

About 19 million people globally, including 1 million in the U.S., die every year because of heart diseases, about 35% of total global mortality, making it by far the world's biggest killer, according to CathWorks.



Mike Feher  
CFO  
CathWorks

CathWorks Chief Executive **Ramin Mousavi** himself has twice won Business Journal awards: **Excellence in Entrepreneurship** in 2022 and **Innovator of the Year** in 2023.

Last June, CathWorks began enrollment in its clinical study, **ALL-RISE**, which is a prospective randomized controlled trial

(RCT) aimed at transforming the diagnosis and treatment of coronary artery disease by evaluating the clinical and economic benefits of the FFRangio System. The study, the first and largest trial of its kind to be conducted in the U.S., Europe, Japan and the Middle East, is expected to enroll close to 2,000 patients across 60 sites internationally.

It wasn't all work during the past year. Feher and his wife, **Christine**, enjoyed getting their 9- and 7-year-olds involved in a variety of sports. The family also took a surf trip to Costa Rica during the holidays where Feher said they found "great waves."

"The trip to Costa Rica with the family was amazing!" Feher said. "It was one of the best times of my life getting the kids in the water and they shredded." ■

# Goodwill Plots Next 10 Years

■ By EMILY SANTIAGO-MOLINA

SANTA ANA — **Goodwill of Orange County** is at the start of a 10-year plan to double its retail footprint and workforce development outreach, being led in part by Chief Financial Officer **Elizabeth Jensen**.

With its current count of 24 stores for the Santa Ana-based nonprofit, Goodwill OC is looking to approach a 50-store count by 2033.

The first store toward this goal opened last September in Anaheim at 790 North Brookhurst St.

It is Goodwill OC's largest store spanning 23,942 square feet.

A second store opened in Orange on Taft Street in October. Two more stores are expected to open this year, starting with a shop in Fountain Valley this month. Goodwill recently signed a lease for a new spot in Costa Mesa.

The organization is also opening a new Irvine donation center at **Irvine United Congregational Church**.

Jensen said with donations driving rev-

enue, Goodwill is aiming to open more centers in cities without a store.

"With this growth, we create new jobs," Jensen told the Business Journal. "That is the mission—creating a place where people can come work and build their careers."

Jensen was honored in the nonprofit category at the Business Journal's **CFO of the Year Awards** last May.

There's significant demand in OC for additional Goodwill stores, based on the volume of donations and same-store metrics, according to Jensen.

The local organization, which launched in 1924, reported \$169 million in local revenue for the 12 months ended June 2023.

Sales from its brick-and-mortar side are combined with Goodwill's growing online shop, which can generate almost \$270 million in sitewide sales, to fund the organization's job coaching and career support



Elizabeth Jensen  
CFO  
Goodwill of OC

services.

Online sales from **ShopGoodwill.com**, which is run out of Orange County, surpassed a cumulative \$2 billion last year.

ShopGoodwill brings together items from

130 Goodwill organizations across the country. Revenue is then shared among the participating organizations, though the local chapter has managed the website since its inception in 1999.

The website has 3.4 million registered customers as of 2023.

The nonprofit integrated the secondary e-commerce site **GoodwillBooks.com** into the website in October to help expand offerings.

Goodwill served 23,110 individuals in its workforce development programs last year and met its fundraising goal.

Fundraising fills in the gaps of funding Goodwill's programs that the retail stores cannot fully provide, Jensen said.

"We are responsible to ensure that we are good stewards of the funds that are entrusted to us," Jensen added. ■



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# Rising Star at Engineering Co. Rises to CFO

■ By KAITLIN AQUINO

IRVINE — Since winning the Rising Star Award at the Business Journal's **CFO of the Year Awards** in May 2023, **Grant Reindl** has taken on a host of new responsibilities at engineering firm **Salas O'Brien Inc.**, one of Orange County's fastest-growing private companies.

A month after receiving the recognition, Reindl was promoted from vice president of corporate development, financial planning and analysis to chief financial officer at the Irvine-based firm.

"It's been a great new challenge," Reindl told the Business Journal.

"Grant has had a notable impact on Salas in a relatively short period of time and is a natural

choice for this role," Salas' Chief Executive **Darin Anderson** said in a statement. "He has all the characteristics of a successful CFO."

Reindl joined Salas in 2020 and has since overseen 28 M&A deals, which have helped the company more than double its revenue from \$160 million to over \$500 million.

Salas today comprises 80 offices and 2,800 team members across North America, representing roughly 14% in headcount growth since the same year ago period.

Reindl in 2022 led Salas through eight mergers, despite global strategic deal volumes falling 9% from the year prior, according to a report from management consulting firm **Bain & Company**.



Grant Reindl  
CFO  
Salas O'Brien

bigger firms," such as Nashville-based consulting engineering firm **I.C. Thomasson Associates Inc. (ICT)**.

ICT, which has been in business for over 80 years and has about 275 employees, is more than double the size of most companies Salas has merged with, according to Reindl.

"It's exciting to see firms like ICT, which has a storied history and strong reputation, want to join Salas," he said.

Salas this year has also welcomed a new minority investor: **Blackstone Inc.**, the world's largest alternative asset manager (NYSE: BX). Terms of the deal were undisclosed.

The company is still majority-owned by its team members, officials said. ■

# IT Firm Technologent Ups Its Digital Platform

■ By MARK MUELLER

IRVINE — The wins keep coming for **Tammy Cooper** and **Technologent**.

The Irvine-based IT firm, which provides edge-to-edge information technology solutions and services for Fortune 1000 companies, late last year announced a partnership with **ReadyWorks**, a digital platform conductor from New York.

ReadyWorks' software is expected to boost Technologent's capabilities to: optimize on-premises, public cloud, and private cloud resources; automate business and IT processes; maintain cyber resiliency; and implement data management solutions.

The partnership "extends the services we are able to deliver to our customers," said

**Jack Pieracini**, area vice president at Technologent. "ReadyWorks addresses one of the biggest challenges felt across enterprises today—namely how to extract value from existing tech investments by leveraging the data they hold and automating responses to it."

The deal is expected to drive more business to Technologent, which has enjoyed over 20% growth in annual revenue in recent years.

Technologent helps clients outpace the new digital economy by creating IT environments that are "agile, flexible, efficient, transparent and secure," using a variety of hybrid infrastructure, automation, security and data man-



Tammy Cooper  
CEO, CFO, Chairman  
Technologent

agement products.

Owner **Tom Gallaway** founded Technologent as a **Sun Microsystems** reseller over 20

years ago, selling \$9 million in its first year with a single sales representative.

Cooper serves as the company's chief executive, chairman and chief financial officer, and the latter role earned her a **CFO of the Year Award** last May, when she received an award in the Lifetime Achievement category from the Business Journal.

It's the second recent Business Journal accolade for Cooper; in 2022 she was one of the honorees at the 28th annual **Women in Business Awards**. The firm's headcount is now nearly 265 employees, with about 90 of them in Orange County. In addition to Irvine, Technologent has 13 offices in the U.S., including San Diego and Las Vegas. ■



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## Master Cost Optimization in Uncertain Times The Secret Weapon for Financial Leaders Now

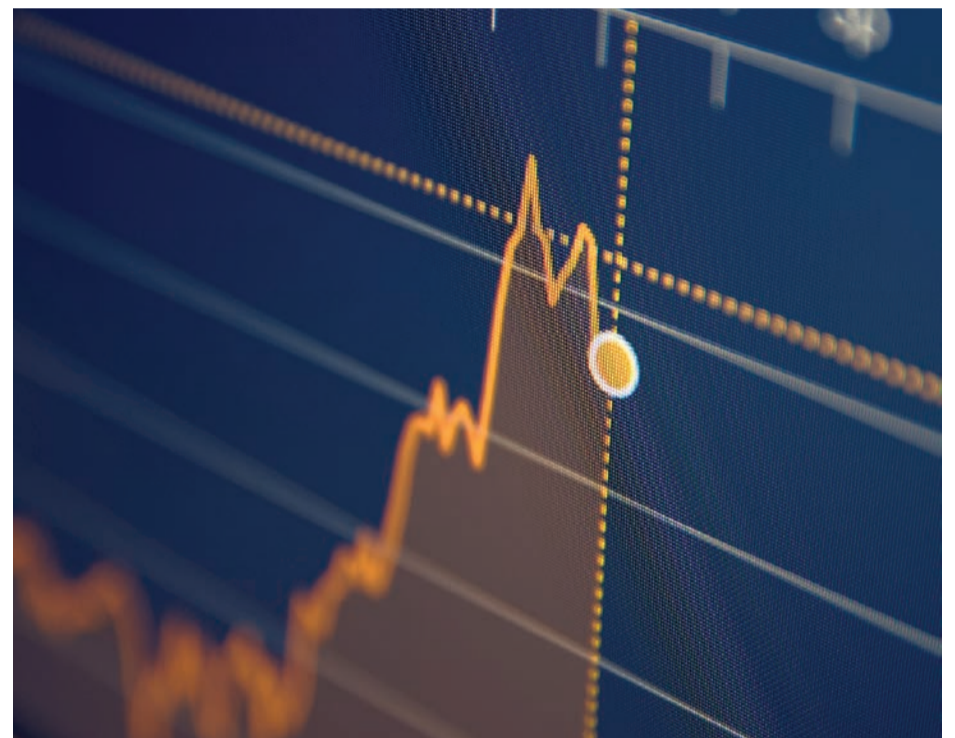
In current market conditions, middle market companies must navigate the tightrope between sustainable growth and financial health. Cost optimization—not simply cost-cutting but a true strategic evaluation of costs that leads to meaningful changes to the cost structure model—is a critical strategy that enhances a company's strategy and competitive advantage without compromising quality or innovation.

As a result, more business leaders are looking to optimize their cost structure to increase adaptability and build sustained growth. This checklist is a jargon-free compass for your cost optimization journey—it offers eight practical and powerful steps tailored to the unique challenges and opportunities faced by middle market companies.

Built from the insights of industry experts, each item in this checklist is a distilled action point that focuses on key areas, from technological upgrades to organizational restructuring. Whether you're a finance, operations or technology executive, these eight steps provide a clear road map to help you transform your company's cost structure, driving efficiency and fostering long-term, scalable success.

**As you navigate unprecedented challenges, don't let today's market conditions impede your growth.**

1. Develop a financial model.
  - Create a detailed model to identify potential savings from optimization initiatives.
  - Identify opportunities based on an analysis of competitors.
  - Incorporate different scenarios to understand the financial impact of various optimization strategies.
2. Evaluate current technologies and processes.
  - Conduct an in-depth analysis of existing technologies and processes.
  - Assess the alignment of current technologies with business goals and efficiency metrics.
  - Identify areas ripe for improvement, automation or updating.
3. Identify cost-saving levers.
  - Thoroughly pinpoint inefficiencies in current operations.
  - Identify key areas that offer significant optimization opportunities.
  - Focus on strategic changes that can transform both finance and operational processes.
4. Execute cost savings initiatives.
  - Rank initiatives based on impact potential and ease of implementation.
  - Develop a phased approach for executing these initiatives.
  - Set clear timelines for the expected realization of these savings.
5. Streamline organizational structure.
  - Analyze and redefine roles and responsibilities for efficiency.
  - Focus on reducing redundancies and enhancing communication.
  - Align organizational structure with strategic business objectives.
6. Consolidate technology and systems.
  - Assess and integrate existing technology platforms for better synergy.
  - Implement or upgrade to systems that meet specific business needs more effectively.
  - Aim for reduced complexity and increased efficiency in technological infrastructure.



7. Monitor and adjust the plan as needed to stay on the established timeline.
  - Establish a solid but flexible program management and governance structure.
  - Identify and implement tools and methods to monitor, measure and track progress for accountability purposes for executing against the timeline.
8. Manage business spend efficiently.
  - Implement strategies for smarter, more efficient expenditure management.
  - Regularly review and adjust spending to align with business objectives.
  - Explore new methods or tools for spend tracking and control.

### Takeaway

These eight steps ignite strategic thinking, drive meaningful structural change and are a gateway to understanding and mastering the art of sustainable growth through cost optimization.

The time is now to start looking at costs in a new way.

CFOs and other financial executives can find more resources on business operations and strategy services at: <https://rsmus.com/insights/services/business-strategy-operations.html>

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# Combating cyberfraud

As we celebrate the region's outstanding CFOs, it's a good time to examine the issues that are foremost in the minds of financial professionals and business owners. One of the main areas of concern involves fraud.

That's because fraud continues to be on the rise, taking on many forms and spurred by emerging technologies. At the core of every fraud is deception. While advances in technology can help uncover the deception, much of the work of fraud detection and prevention comes down to following best practices.

My colleague, Sue Witteveen, Senior Vice President & Head, Treasury & Payment Solutions, recently moderated a conversation with Derek Vernon, Head of BMO's North American Treasury and Payment Solutions Group, and Larry Zelvin, Head of BMO's Financial Crimes Unit, to discuss what we're seeing in fraud today, what the future might look like, and how we can all help successfully combat cyberfraud.

Following is a summary of our discussion.

## Fraudsters are changing their ways

While fraud has been around as long as money has existed, what's changed is the way fraudsters commit their crimes. Now more collaboration between criminal networks and nation-states in committing fraud, for example. Given that powerful entities are often behind cyberfraud events, the techniques they're using are becoming more deceptive.

Criminals often target your interactions with your financial institutions through caller ID spoofing—that is, pretending to be a bank or other organization that you do business with, urging you to provide sensitive information to solve a problem. Bad actors prey on creating a false sense that you need to take action. "They will look for opportunities to catch you off guard and instill a sense of fear or panic," Zelvin said. "Your sense of urgency is your biggest problem."

## The emergence of synthetic fraud\*

Advances in artificial intelligence (AI) are lowering the barrier to entry for aspiring fraudsters. "With technology like ChatGPT, a threat actor can automate writing an email," Zelvin said. "It is very early days with AI. The problems we are facing today are going to be very different from what we'll see in six months to a year from now."

One way AI is making fraud attempts harder to spot is through what's called "synthetic fraud." Vernon provided a chilling example of how fraudsters trick people into wire fraud.

"Your company's CFO just gave a speech and it's now available online," he said. "Did you know that fraudsters can use those voice clips to create a deep fake, which they then use to train their AI software to imitate your CFO's voice? Then they call and request an urgent payment. You think it's your CFO, because it sounds just like them, and proceed to send the wire."

## Best practices for fraud prevention

"It's important to ensure that you consistently and regularly educate your employees," Vernon said. "Educate them on how to verify incoming emails and make sure that they're legitimate and continue to remind them not to click on suspicious links."

Vernon outlined some of the best practices that can help prevent fraud, all of which organizations can implement fairly quickly.

### Systems

**Set up alerts.** Make sure they're activated for when new users are created within your digital platform, when a payment over a certain threshold is initiated, or when a significant balance change is reported, among other events.

**Review your user and activity reports regularly.** This helps make sure that any money movement taking place in your accounts, or that any user activity is exactly what you'd expect.

**Challenge your internal controls regularly.** Make sure you have up-to-date procedures in place for changing who has approval authority, as well as removing active users across your various internal systems, including access to banking platforms. Also, perform spot checks to make sure staff are executing these controls.

**Use tools such as positive pay,** debit block and account validation to help reduce your risk of fraud exposure.

**Set limits** on wire and electronic payments.

**Communicate with your banker** on how and when you should make adjustments to the tactics listed above.

### Behaviors

**Establish a culture of fraud awareness.** Make sure everyone has very clear instructions on how to handle various fraud scenarios.

**Make sure staff are aware of the red flags** to look for. That includes scrutinizing any urgent payment requests they might receive. Look carefully for disguised email addresses, which may include a domain name that looks very similar to the legitimate one.

**Verify, verify, verify.** Be especially attuned to a vendor or a senior officer asking to make a change or requesting to send out an urgent payment. Always confirm any unusual or suspicious requests by calling the requester back on a known legitimate number or through a quick video call to validate the authenticity of the requester.

## Fraud 911

Combating fraud is a matter of timeliness. When it comes to responding to an attack, speed is your friend. But it's also a game of chess, as fraudsters are constantly raising the bar. While technology is a critical component, the human element is the most important solution for—and the biggest obstacle to—combating fraud. "One of the biggest problems we're having is that many of our customers are emphatic they're not a victim of fraud; they don't believe somebody could be manipulating them," Zelvin said.

That's why if a fraud does occur, the first step is to acknowledge that you've been a victim. Then, report it immediately.

"First, people should report the fraud to the financial institution or the vendor where the fraudulent activity occurred," Zelvin said. "I would also suggest reporting it to the Federal Trade Commission. You can, if you wish, contact your local law enforcement to let them know what's going on. Because although these criminals may be on another continent, they could also be within the jurisdiction of federal, provincial, territorial or state law enforcement."

Also, as Vernon pointed out, make sure to suspend access to critical applications, including access to online banking platforms and other internal systems. Again, time is of the essence.

Finally, Vernon suggested developing a playbook for how to respond to a fraud event quickly and efficiently. "Build some muscle memory internally around what to do when this happens. You don't want to be fumbling around and trying to figure out what to do in the moment. Writing it down and practicing that playbook every once in a while is a good best practice."

Ultimately, preparation and swift action are the keys to success. Because despite all the advances in technology that enable bad actors to commit fraud, being vigilant and adopting best practices are what will help businesses of all types to identify deception and combat cyberfraud.

\*Synthetic identity theft is a special form of fraud in which a real person's social security number (SSN) is stolen and then a name, date of birth, mailing address, email account and phone number are made up and applied to that legitimate SSN to create a new identity.

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## How to Choose an Investment Banker

The right team makes all the difference when navigating complex financial transactions. And few transactions bring more complexity than raising third-party capital or engaging in mergers and acquisitions. That's why many businesses, once they've committed to a plan of action, bring on an investment banking partner.

A strong investment banking partner is priceless. They save you valuable time, ensure the right due diligence and preparation is done upfront, craft and deliver the right marketing pitch, and get your deal across the finish line. Inversely, the wrong partner can wreck your plans. With so much on the line, it's important to choose the best investment banker. But, as a business leader, you may not know how, or what to look for. You may be inundated with proposals or unsure how to initiate the process. You may not know what questions to ask. In this article, we'll walk through a simple, six-step process to help you assess potential partners and put your transaction in the right hands.

### Step 1: Understand the Role of an Investment Banker

Before calling a banker, make sure you know what you're calling to discuss. Make sure you understand the role of an investment banker—what the banking team should bring to the table, and what aspects of the transaction they will oversee. Top line, an investment banker is a financial services professional who helps facilitate large financial transactions, such as a capital raise, merger, sale or acquisition. They are usually industry experts with deep subject-matter knowledge in the field and knowledge of current trends. They're also experts in guiding transactions from start to finish. A strong investment banker brings a wealth of experience in managing the details of the transaction, including research, data analysis, marketing, documentation, negotiation, written and verbal communication, and more.

A strong investment banking team is composed of a diverse group of professionals, each with added expertise in a specific area. Additionally, investment banks and individual bankers may specialize. Specialist categories include the size of transaction, such as bulge-bracket, middle-market, or boutique. They also include the type of transaction, with some firms focusing on M&A involving public companies, including hostile takeovers and board fights, some focusing on serving private companies, some that spend most of their time focused on private equity and other large pools of capital and others who focus on equity capital raises through IPOs and public share offerings. One firm may focus only on a narrow industry sector (e.g., software companies, or trucking companies), while another may have knowledge and experience across a range of industries and sectors.

Knowing the role, strengths, and specialization(s) of an investment banker can help you narrow down your search and identify the right firm for your needs.

### Step 2: Identify Your Needs

The right investment banking partner is the one that meets your needs. So, before you consider potential partners, first identify the needs of your transaction.

**Transaction Type:** What aspects are unique to your transaction? It's important to align these factors with the investment banking team.

**Industry:** Does your transaction have industry-specific needs? If so, you may want to consider an investment banking team that has prior sector experience, or a specialization in your industry.

**Culture:** What type of team will you work with best? Here, you'll want to look internally at the team responsible for seeing the transaction across the finish line. Identify the culture and values of your team and your company.

**Experience:** What is the experience level of the bankers who will work on your deal? Have they worked on similar deals before? Do they have the perspective and judgment to add value and protect your interests throughout a complicated, high-stakes process?

### Step 3: Research Potential Investment Bankers

Do your homework. Time invested upfront to research potential partners will pay off later as you interview investment bankers. Start by verifying the FINRA licensing for any investment bank and investment bankers you're considering. This is a minimum requirement. From there, you can look at online write-ups and reviews.

As a warning, pay close attention to any mention of "bucket shops." These are investment banks with a reputation for taking on a high number of clients, but closing a small number of transactions.

Finally, narrow down your list. Identify specific team members you would be working with on the transaction. And ensure the investment banking team has the staffing needed to support your deal. Look out for the "bait and switch" - be careful to ensure that the investment banking team that "pitches" the firm to you is the same team that will actually work on your project.

Once you've conducted your research, you're ready to reach out for a consultation.

### Step 4: Ask the Right Questions

While many investment banks prioritize the needs of their clients, this is not always the case. Some banks, such as previously mentioned "bucket shops," focus on closing the deal over everything else. As such, you need to ask the right questions to break through sales speak and ensure you're working with a quality partner.

From there, clarify the team's process and timelines. Make sure you understand what it will look like to work with them on a day-to-day basis, who will be your main points of contact, and what you can expect in terms of communication and turnaround time. At this stage, it can also be helpful to identify the team's methodology for valuing your business.

Continue with discussion of fees and engagement terms. Start with what the fees are and how they apply. This includes pricing-based percentages and breakpoints. Then, talk about the terms of the engagement. Pay special attention to any "tail" that could extend the terms - anything beyond 12-18 months would need justification. Be sure to review timeline benchmarks that ensure the transaction is progressing. Lastly, a best practice is to consult with more than one firm. Speaking with multiple firms will enable you to compare discussions and terms, helping you spot important trends.

### Step 5: Evaluate Proposals and Engagement Letters

Following your consultation, banks will submit proposals, term sheets and engagement letters. This is where you consider the full package and begin to formulate your final opinion. Start with a thorough review of the documentation. Consider the terms of the agreement, including proposed retainer and success fee structures and payment terms. Also, take a close look at the firm's proposed strategy.

Once you have a strong understanding of the proposed terms and strategy, you move forward to negotiation. Here, you can negotiate on fees, such as structuring the fee agreement to create strong incentives for your bankers to perform. You can also negotiate on other terms of the contract, such as cancellation, break-up fees or a cap on expenses. Taken together, this step of the process should conclude with all the information you need to fully assess your potential bankers.

### Step 6: Make the Final Decision

Review the outputs from steps 1-5, taking special note of your needs and priorities. Consider the alignment between the goals you set at the start of the process and the information you received from potential partners. How closely do they align? It can sometimes be helpful to bring along a trusted outside advisor to provide a second viewpoint as you consider the finalists.

With this six-step process, you're on your way to choosing the right investment banker who will partner with you to achieve success.

**For more information or additional resources for understanding best practices in the hiring of an investment banking adviser, contact Comerica's Business Transition Planning Team or visit: [comerica.com/businsttransition](https://comerica.com/businsttransition)**



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## How to Enhance Your Company's Curb Appeal: What Buyers Look For

Before thinking of putting your business up for sale and finding a buyer, it's important to understand what buyers look for when evaluating a company. There are ways to help increase the attractiveness of your business before the actual sale process begins.

Some important elements that a buyer is looking at when they're looking to make acquisitions are things like:

- Is the company in a particular niche or a segment of the market that's differentiated?
- Do they have a value proposition that is meaningful to their customers and drives premium margins, recurring revenue, recurring business and revenue visibility?
- Does the company have a strong management team, one that has successfully grown the business and is still young, hungry and eager to continue growing the business?

Those dynamics can really make a business more attractive to a buyer. Melina Audinelle, Managing Director, Fifth Third Securities, shares insights:

### Q: What are some of the performance indicators buyers are looking for?

It is not uncommon for buyers to ask targets how they performed in prior economic cycles, be that a recession, a pandemic.

How that company performed in that environment is important in their diligence because it will help them risk adjust the return for the future if they believe that a recession is going to be on the horizon during that investment period.

### Q: What are the different goals strategic buyers have compared with a financial buyer like private equity firms?

They're really looking about operating businesses that can supercharge both the core business growth and then the growth of that acquired target. Financial buyers are a little bit different. For the most part, they are looking for a platform to invest in and they're not looking to run a business. So they're looking for a business that has a management team that has historically shown the ability to grow the business and can continue to grow it either organically or through acquisitions.

### Q: What steps can an owner take to enhance the curb appeal of their company?

Some of those things are very basic.

- Make sure you have a strong management team, a team that can facilitate the future growth of your business.
- Make sure that you have good financial reporting — being able to track the key performance indicators of your business.
- Are you on track to meet your goals or are there areas that you can improve within your business? Also, thinking about the customer.

The decision to sell a business is a big one, and the work involved is even bigger. So it cannot be underestimated the amount of resources it'll take to sell your business.

One key takeaway that we would provide to business owners is establish a team early on. And that team should include external advisors, both on the legal side, tax and accounting, and advisory on the sell side. Those teams can help you expand your pool of resources available to you, to effectively run a sale process while allowing you and your management team to spend as much time as possible running your business. There's nothing that can derail a sales process more quickly than the business going sideways because you and your team have been distracted. So really it's important to establish a pool of advisors that can help you.



### Q: What are some other pre-sale considerations that the right advisor can help with?

Estate planning is another very important consideration when contemplating a sale. And another important reason to plan ahead years in advance. Estate planning and tax strategies is not something that you can do overnight, and it's really important as part of a sale process to think about not just the sale price, but also the proceeds out of a transaction. The IRS can take a big chunk of that if you don't plan ahead well enough. And so it's important to involve your wealth advisors, your tax advisors to think in advance of a sale. What can be done to minimize the tax burden and maximize proceeds both to yourself and to your broader estate?

By understanding these important buyers' considerations, company owners can take action now to help increase the attractiveness of their firms before the actual sale process begins.

Fifth Third Bank has been looking towards the future and helping businesses shape what's next for 165 years—with more to come. We entered the California market in 2012 and expanded our focus beginning in 2018 to include Commercial Middle Market Banking with teams in Orange County, Los Angeles, San Diego, Inland Empire/San Gabriel Valley and in the greater San Francisco Bay area.

As one of the country's largest regional banks, we provide sophisticated solutions and expert guidance. At the same time, we are empowered to make local decisions and work from a foundation of strong community connections. This is the commercial banking value that only Fifth Third can deliver.

**For more information on how to prepare your business for a sale, contact Aaron Olson, Orange County Regional Manager for Fifth Third Bank at [Aaron.Olson@53.com](mailto:Aaron.Olson@53.com), (949) 307-2454 or learn more at [53.com/Commercial](https://53.com/Commercial).**



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# Remaining Prepared in an Uncertain Environment

Looking ahead, interest rates and the economy, uncertainty about geopolitical events, and a U.S. election year are the primary focus of most market participants. Many wonder, will the Federal Reserve pause or cut rates in the coming year, or will interest rates stay higher for longer?

In the presence of mixed indicators, it's important for businesses not to focus on pinning expectations to any one potential outcome. PNC Capital Markets LLC offers dedicated and highly experienced teams that help clients identify and manage their unique risk profiles.

## Interest Rate Derivatives 2024 Outlook

Volatility has been a consistent theme in financial markets over the past two years. For many businesses, minimizing exposure to interest rate volatility and risk remains a key objective. Actively addressing interest rate risk can help reduce rate impact on profitability. Additionally, this backdrop of uncertainty can create opportunity to manage risk. For example, an overreaction by the market to where rates are likely to move could create an opportunity to manage interest rate risk more advantageously.

## Fixed Income Securities 2024 Outlook

A divergence between what policy makers guide for rates and what the market expects remains and this will likely continue to drive volatility. This divergence represents an opportunity for investors. For example, at the front end of the rates curve today, opportunity remains for investors to achieve yield without adding longer duration assets. If guided by clear investment objectives, investors should continue to find opportunities even as the direction of rates starts to solidify.

## Foreign Exchange 2024 Outlook

Given monetary policy and geopolitical considerations for the U.S. dollar (USD), corporate treasury and finance teams must remain nimble in their

approach to currency risk management. Certain assumptions and strategies that have become comfortable in a sustained period of USD strength may be tested by a material shift with the dollar and/or increased currency volatility as the market works to identify which direction global economic winds are blowing. Having an established FX Policy supporting corporate decisions and actions when it comes to currency risk management can help address challenges.

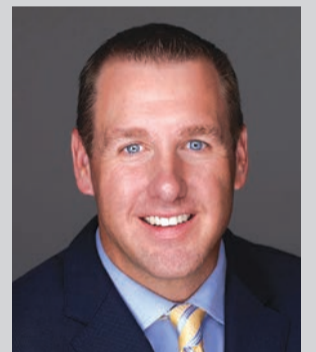
## Ready to Help

To learn more, contact Jarrod Ingle, PNC Regional President and Head of PNC Corporate Banking for Orange County, at [jarrod.ingle@pnc.com](mailto:jarrod.ingle@pnc.com).

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### Jarrod Ingle

Jarrod Ingle is the regional president and head of Corporate Banking for PNC Bank in Orange County-Inland Empire.



Ingle leads the Orange County-Inland Empire market, overseeing business development and client relationships for all business lines, as well as helping lead PNC's local philanthropic initiatives. Additionally, as head of Corporate Banking, Ingle serves as the senior executive leading business development and relationship management for middle market and large corporate banking clients.

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# Increasing Leverage and Lowering Volatility in Human Capital

By Justin Jessee, Founder and CEO of Impactful Resources



## Ongoing accounting shortages require CFOs to not only manage leverage and volatility in their organization's capital structure, but to oversee these principles in another capital: human capital.

Today, attracting and retaining top talent is a key issue for finance leaders and human resource managers alike. Lack of accounting talent is a risk factor and can increase the likelihood of errors as employees become overburdened with workloads. In California, two-year occupational employment projections from the Employment Development Department (EDD) forecast that 15,750 accounting and auditing professionals will transfer out of the occupation while 10,740 will exit the labor force entirely between 2023-2025.

The scarcity of accountants is an increasing problem for material weaknesses reported by public companies. A study conducted by KPMG found that "lack of accounting resources/expertise" was a primary issue documented in annual filings, starting at 34% (2021), growing to 48% (2022), and concluding at 55% (2023). As accounting professionals depart from their roles, organizations are presented with both the challenge of overcoming volatility in their absence while capitalizing on the opportunity to increase leverage with a new hire.

Human capital is high leverage. Exceptional employees serve as a multiplier for a company's revenue-earning potential. Thus, ROI is heavily dependent on a firm's ability to attract and retain top-notch professionals. Emerging AI tools can further enhance the multiplication force of employees by improving efficiency and productivity.

On the other hand, human capital is volatile. Employee turnover occurs in almost all organizations, and transition periods between full-time hires can be protracted and turbulent. Executives should address this potential instability by preparing contingency plans in advance.

### Increasing Leverage With Talent and Technology

High-caliber employees increase leverage for organizations by identifying cost savings and new opportunities for growth. For example, a previous manufacturing client experienced an abrupt vacancy in the controller position and within 24 hours, the Impactful team found an interim controller. This controller proceeded to identify \$2 million in expense savings and provided key profitability analysis.

Technology is another source of leverage for organizations, and advances in AI capabilities can be utilized to support essential finance and accounting tasks. Finance professionals can utilize AI to improve forecasting, analysis, and error detection. AI is also likely to start assisting professionals with more robust activities, such as crafting technical accounting memos.

### Attracting High-Leverage Professionals

#### Identify

High-leverage professionals are eager to adopt innovative technologies and willing to tackle projects outside of their core competencies. Candidates who take the initiative to use AI to support their role demonstrate curiosity, innovation, and drive. Furthermore, candidates who volunteer to work on projects outside of their regular scope will possess a more diversified skill set.

#### Hire

Top employees are usually disinterested in accepting new roles that mirror their current duties because their primary motivations are to increase job responsibilities and secure growth opportunities. This is where gap analysis comes into play. In gap analysis, interviewers aim to understand the "as is" and "to be" state of a candidate to determine if an interviewee can successfully meet future KPIs. Since high-achieving professionals are unlikely to accept a lateral move, it is the responsibility of the employer to articulate the growth trajectory of a role. Before attempting gap analysis, employers should have a clear vision of the role and understand its impact on the organization. Top-notch employees are attracted to roles that enable them to be impactful.

#### Retain

A key to retaining high performers is to match the ambition of a candidate to the growth of the role. It is not enough for employees to buy-in to an organization's future, they must also buy-in to their future at an organization. Top talent will move on if they no longer feel challenged by their tasks or if they do not have a clear understanding of growth within a company.

Career employers are few and far between in today's business landscape.

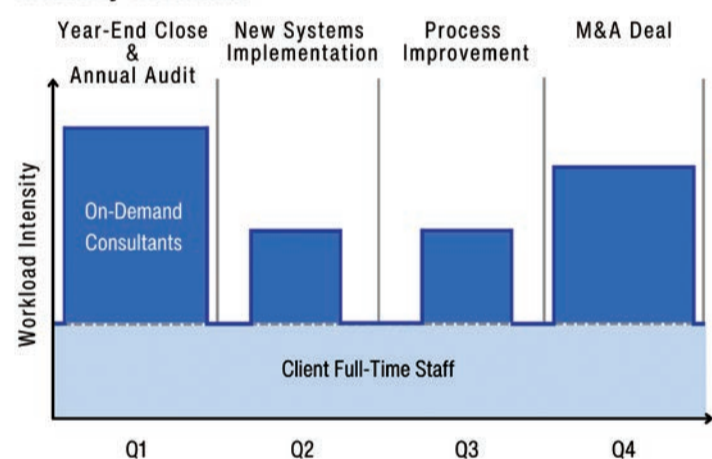
Recognizing that not every organization is the final destination for its employees, it is vital that employers communicate their employee value proposition (EVP) to team members. An EVP describes the value a company provides in exchange for employee's work contributions. This value can extend beyond compensation and benefits to include internal growth opportunities and mentoring. Unfortunately, it is not always possible to retain high-leverage team members. An untimely departure can have an adverse effect on performance if businesses are unable to swiftly backfill vacant positions.

### Reducing Risk With On-Demand Consultants: An Agile Solution to a Competitive Market

Complex talent challenges require creative workforce strategies. The market rate of direct-hire accountants is rising due to inflation and limited supply. To attenuate this challenge, businesses can employ on-demand consultants. On-demand talent offer cost-effective and essential interim relief to boost performance in periods of heavy workload.

Whether a firm needs assistance with year-end close, an annual audit, a recent M&A deal, process improvement, or a new systems implementation, project consultants can optimize operations by providing additional workload capability and capacity.

### On-demand staff offer teams relief during periods of high-intensity workloads



### Confidently Navigate All Market Conditions

Faced with accounting shortages, CFOs are tasked with reducing risk from employee turnover and maximizing leverage with top talent. By employing the appropriate resources, organizations can confidently navigate all market conditions and find leverage even during periods of volatility.

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Justin Jessee is a hands-on human capital executive with 20+ years of experience in finance, accounting, IT, and business development. Justin is the Founder & CEO at Impactful Resources establishing and overseeing the firm's client engagements. Justin has worked, consulted, and managed engagements from start-ups to Fortune 100 companies on a broad range of strategic, operational, and financial projects.

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## Beyond the Hype: The Tangible Benefits of AI in Managed Services

Bill Gates famously declared, 'The development of AI is as fundamental as the creation of the microprocessor, the personal computer, the Internet, and the mobile phone. It will change the way people work, learn, travel, get health care, and communicate with each other. Entire industries will reorient around it. Businesses will distinguish themselves by how well they use it.' 2023 proved Gates' prediction to be eerily accurate. We saw constant innovation, astonishing breakthroughs, and a flood of new AI products, making it challenging to keep up.

While it's easy to get swept up in the whirlwind of "revolutionary" new technologies, a clear trend is solidifying. As businesses of all sizes explore AI adoption, the use of AI Managed Services is emerging as a global favorite.

Here's the exciting part: AI empowers Managed Services to do more than just keep up. Managed Services leverages this powerful technology to improve operations, create new business opportunities, and build unique customer experiences.

Here are four key areas where AI significantly benefits Managed Services:

### 1. Elevated Customer Interactions through AI

In today's customer-centric world, offering a seamless and consistent customer experience across various channels and touchpoints is a top goal for every business. But moving fast to keep up with customer demands, scaling support, and translating customer service efforts into tangible bottom-line improvements doesn't come easy.

With a lack of skilled resources, keeping pace with technology changes while ensuring operational sustainability is a Herculean task. AI-enabled customer service is quickly proving to be the most effective route to deliver personalized, proactive experiences that drive customer engagement.

From speech recognition to natural language understanding, sentiment analysis, language generation, and dialogue management, AI empowers Managed Services to:

- Keep track of evolving customer requirements, identify service gaps, and adapt to changing situations better.
- Monitor interactions and uncover issues and outliers while offering higher levels of self-service.
- Allow bots to deliver human-like responses, handling a wide range of customer queries with efficiency and personalized responsiveness.
- Get suggestions on how best to handle different customer expectations across different situations.
- Create a unified view of the customer experience across various channels and touchpoints.
- Spend less time on administrative tasks and more time on solving complex customer problems.

### 2. Precision in Operations with Predictive Maintenance

According to a recent survey, the global predictive maintenance market is projected to reach \$60.13 billion by 2030, at a CAGR of 29.5% from 2023 to 2030. Advances in technologies such as AI and ML have been a significant factor in driving the growth of the predictive maintenance market.

By constantly analyzing system data, AI provides Managed Services with insights into system performance and maintenance needs. This empowers them to handle IT issues proactively, maintaining high customer satisfaction and loyalty. AI in Managed Services helps organizations:

- Monitor the health of their customers' networks and IT infrastructure and take proactive steps to ensure high uptime and availability of critical systems.
- Move away from making guesses about possible equipment issues and instead leverage data-based knowledge about how an asset is performing and when it will degrade.
- Get a more nuanced understanding of individual machines as well as the larger network of interdependent assets and make the right maintenance decisions.
- Identify unknown risks, such as possible outages, security threats, and data loss instances, and proactively address them as they emerge.
- Automate their system health checks, minimizing downtime, enhancing system reliability, and ensuring a consistent user experience.

### 3. Enhanced Productivity with Intelligent Resource Allocation

AI optimizes resource allocation in Managed Services by continuously analyzing real-time data and automating demand forecasting. This translates to better scheduling, staffing, and asset utilization, improving efficiency, scalability, and cost reduction.

AI in Managed Services provides:

- Real-time visibility into resources, allowing for dynamic allocation based on demand or project priorities.
- Effective resource management, maximizing utilization, and driving higher customer retention.
- Ability to deliver projects on time and within budget, enhancing service outcomes and customer satisfaction.
- Ensured smooth project execution by preventing resource overwork or underutilization.
- Seamless scaling of resources up or down based on real-time needs, maintaining service consistency at a lower cost.

### 4. Strategic Decision-making with Data-driven Insights

The ability to meet service-level agreements, adapt to evolving technologies, and stay ahead in a competitive landscape can get overwhelming. To avoid getting crushed under the weight of these decisions, Artificial Intelligence is a valuable tool. AI helps strike the delicate balance between service continuity and costs, minimizing the chances of service outages.

Using AI-powered recommendation and decision support systems, Managed Services provide:

- The ability to navigate the complexities of managed service delivery and make informed technology choices.
- Faster and more accurate decision-making in allocating resources, maintaining uptime, and improving service delivery, minimizing human intervention.
- Actionable insights based on accurate and objective data, reducing human error and bias while accelerating decision-making.
- The ability to easily assess and analyze various risk factors and devise effective mitigation strategies.

### Nurture a Culture of Managed Services Innovation with AI

From proactive issue resolution to personalized user experiences and automated workflows to strategic decision-making – AI in Managed Services helps deliver exceptional value to their clients.

As the potential of AI continues to evolve, the technology will play a pivotal role in shaping the future of managed services, allowing it to stay at the forefront of innovation.

If you are seeking to harness the power of AI in Managed Services, Synoptek can help! Contact us at [www.synoptek.com](http://www.synoptek.com) to take your technology organization to the next level.

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**Miguel Sanchez** is the Senior Vice President of Professional Services, which serves clients in the financial services, healthcare and life sciences, energy, manufacturing, software, higher education, nonprofit, and consumer product industries. In his role, Miguel is responsible for managing consulting, digital customer experience, digital enterprise, and cloud solution offerings.



**Jay Cann**, CTO, and AI expert: Jay Cann is the Chief Technology Officer of Customer Experience at Synoptek. With over 30 years of experience, Jay is responsible for the development and implementation of technology and applications.





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## The tech-savvy CFO

### Here's why emerging technologies matter for finance departments

Generative artificial intelligence (GenAI). Language models. Machine learning (ML). Augmented reality (AR). Everywhere you turn, it seems like someone is testing the capabilities of emerging technologies—which is why many CFOs and finance executives could be wondering what these technologies mean for their work and for the future. Leading-edge solutions will likely influence this department's evolution. But the question remains: How?

Continue reading to explore the evolution of emerging technologies, understand the roles they play, and keep tabs on the building blocks CFOs should have in place before investing in new tech. Then discover how Deloitte can serve finance departments and executives as they work to unlock innovation for their organizations.

#### The evolution of emerging technologies:

##### What's here now

###### Original AI

Artificial intelligence, or AI, has been around for years. But has traditional AI *delivered*? Many organizations ended up using AI to streamline individual tasks, not to achieve end-to-end outcomes. These technologies likely didn't achieve their true potential because expectations were set too low, and the solutions weren't implemented and scaled strategically enough.

###### Machine learning

A subset of AI, machine learning (ML), is a data analysis method that uses algorithms and historical data to identify patterns and make predictions; it learns from examples rather than following explicitly programmed rules. In finance, ML can be used for high-volume activities in which a judgment-based decision should be made to influence a next step. If CFOs are curious about generative AI, ML could be a good technology to start with. It can be applied to similar use cases, and is generally faster and less expensive (for now) than GenAI.

###### Generative AI

Speaking of generative AI (GenAI), the buzz only seems to be getting louder. It's a subset of AI in which machines can create new content such as text, code, voices, images, videos, and more—mimicking human work. GenAI has the potential to transform the work of finance leaders and departments across all domains—from financial planning, analysis, and tax to internal audit and controllership. The question is: Can you trust it? One of the hardest parts about implementing GenAI is knowing when it's wrong. Whether you can fully trust your GenAI depends on how your organization implements and uses it.

#### The evolution of emerging technologies:

##### What's next

###### Augmented reality

Augmented reality (AR) is a technology emerging (predominantly in the consumer space) that superimposes images over a viewer's real view of the world to build virtual experiences. So where does it hold potential opportunity for finance? It's when AR is combined with a **digital twin**—a virtual replica of a physical object, system, or process. With real-time data from its physical counterpart, the digital twin's value lies in performing scenario analysis and simulation to enable more data-driven decisions. For CFOs, digital twin technologies can help optimize costs, enable more effective capital planning, and even unlock insights that can improve operational and financial performance.

#### The Deloitte difference:

##### Here's how we can help

Deloitte professionals understand the part CFOs can play in implementing or investing in new technology. We also understand that technologies tend to change fast, which is why it's important that finance departments lead the way. Deloitte professionals can serve you and your team as you unlock innovation, generate new enterprise value, and accelerate your ambitions. We look forward to helping you reach and exceed your business goals—in emerging technologies and beyond.

#### Contact

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Orange County Managing Partner, Deloitte LLP  
[msolomon@deloitte.com](mailto:msolomon@deloitte.com)

#### The adoption of emerging technologies:

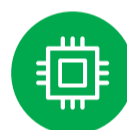
##### Four building blocks that can help lead to success

No matter what evolution of technology CFOs incorporate into their finance functions, investments in their people, processes, and core technology—including the way they deal with their data—are significant building blocks to helping adoption processes succeed. If finance functions can't trust the new tech they're investing in because the building blocks aren't there, then the investment likely isn't worth it at all.



###### 1. People

To prepare talent and an organization for the work ahead, a clear definition of the outcomes they're trying to drive (not to mention the way humans with machines will realize those outcomes) is very important. Questions should be asked like, what skills does my organization lack? And where will I build these competencies—in Finance, in IT, maybe both?



###### 2. Technology

If an organization hasn't moved from its legacy ERP solution to a next-generation ERP, now may be the time to do it, especially if the organization is planning to implement predictive or Generative AI. That's a core foundation that should be in place before leading-edge tech is layered on. Being smart about where leaders focus their time and money is becoming increasingly important, and finance leaders can play a role in driving those investment decisions.



###### 3. Data

Leading-edge tech is only as good—and as ethical—as the data it's built on. Organizations should get serious about their data and solidify its availability, completeness, detail, standardization, accuracy, credibility, and security. This generally means building a formalized finance data organization, automating data, and getting teams out of spreadsheets.



###### 4. Governance and controls

Leading-edge tech is also only as ethical as its governance and controls can keep it. Organizations that implement these technologies should strengthen their processes to detect risk, mitigate it, and build in systemic controls for protection. Why? Because users don't need any real knowledge of AI's power and limitations to implement and use it. Why do cars have brakes? So they can go fast. The same is true for governance and controls and organizations' ability to scale technologies.

# dayforce

## How Finance Can Win Amid the Complexity Crisis

### *Dayforce Conquers It!*

Today's finance leaders are facing a complexity crisis. CFOs are more involved than ever in predicting the future for their organizations, while facing renewed pressure to drive operational efficiency and control costs.

Keeping labor costs within acceptable ranges is increasingly challenging as organizations fight to attract and retain skilled workers.

At the same time, our now boundless workforce has further complicated compliance and added risk to organizations.

Now is the moment for finance leaders to invest in a single, global platform to simplify complexity and provide greater visibility and control across the organization.

Finance teams can conquer this complexity crisis by investing in a platform that helps them manage compliance risk, see around corners to prepare for an undefined future, control costs, and drive global operational efficiency.



Adam Masters

#### How Finance can win amid the Complexity Crisis

**Nail the hard stuff: Strengthen payroll and compliance:** Reduce payroll errors and risk while prioritizing privacy and security to operate your organization with full confidence.

**Be data-driven: Optimize with real-time insights:** Make better decisions faster and with confidence by investing in a platform with a trusted AI foundation and single data model that can surface insights in the moments that matter.

**Be ready for anywhere:** Leverage a global HR ecosystem: Tap into any labor market with help from our global HR ecosystem. Get local expertise at scale with trusted partners and powerful technology.

**Deliver quantifiable value:** Drive sustained ROI: Minimize risk as you modernize your technology stack to prepare for an increasingly automated future. Lower your cost center by building efficiency and control across your entire workforce operations.

**Empower your people:** Unleash your full workforce potential: Deliver personalized people experiences that delight and activate your people. Automate routine tasks to make more time for high-value, meaningful work. Offer self-service channels to help employees complete HR requests and find information faster.

#### How Dayforce can help Finance

Dayforce delivers simplicity at scale to help finance teams conquer the complexity crisis by providing cross-organizational visibility, built-in compliance expertise, and advanced workforce intelligence and forecasting capabilities.

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Your global solution to help simplify payroll complexity.

dayforce





## Why Project Work is a Smart Move

**At Conexus we are hyper-focused on helping our candidates find employment that enhances their skills while keeping them relevant in this hyper-competitive marketplace.**

- Many times, as recruiters we come across outstanding candidates that are hesitant to take interim work while searching for their next “dream job”. Little do they know that by playing the waiting game, they are likely to diminish their stock value in the open market.

**Scenario:** You’re recently unemployed and looking for your next “perfect” job. You don’t want to take the “wrong” job and are really focused on Culture, Growth Opportunity, Company Stability, and a commute situation that fits your needs. You would rather wait than jump into something that might not be the right long-term fit. You may not realize it, but you are a perfect contender for INTERIM / PROJECT BASED work. Why is that?

### The facts are:

- The current unemployment rate for CPA’s and MBA’s in Southern California is less than 2%. **You are always more employable when you are working now as opposed to currently unemployed.**
- **What you thought was your “Dream Job” may change** as you explore industries you’ve never had exposure to and companies that you may never have imagined working in.
- Other candidates with your same credentials and skill sets are actively engaged in project work while simultaneously looking for a long term, salaried position and **they always have an edge in landing their next role over someone who is currently unemployed.**
- In taking a project – **you will be able to work in different industries more easily** as it’s common for clients to be much more flexible in hiring people with non-industry backgrounds. **This is tremendously valuable**

for our candidate as it can open entirely new career opportunities and an entirely new network of professionals, they may have never had the chance to meet prior.

- In taking a project- **you will be exposed to new software / ERP systems – another huge value add to set you aside from other candidates.**

• **In taking a project- there is always a high percentage chance you will be made an offer to take a fulltime job** – at that point you would also be able to make a *very informed decision* as to whether the company/culture/people and work is what you want to commit to long term. You are not obligated – but **you have the luxury of choosing after having seen first-hand the inner workings of the company.**

- **Ask yourself- what is the downside to taking project work?**

### In Summary:

It’s important to understand your options and how best to utilize your skills in a market that is always moving forward and hyper-competitive.

Think of your resume as a *House for Sale*. The more that house sits on the market, potential buyers start looking at that house as a problem house. Otherwise – it would have sold by now.

Conversely, candidates that sit for months at a time in between roles while looking for their next long-term role limit themselves significantly in comparison to candidates that are working on a temporary project while selectively looking for their “perfect” long term home.

Ultimately, the benefits of short-term consulting in between jobs far outweigh the negatives. Contact us directly to learn more about our interim roles and opportunities.

## 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:
  - Vice President and above: less than 60 days.
  - Experienced hire and middle management: less than 30 days.

### **Our keys to success include:**

- Functional and regional focus.
- Extensive training with some of the top trainers in our industry.
- A heavy investment in technology to minimize time wasted on administrative tasks.
- A strategic, organized, disciplined search process.

- Passionate, intelligent employees.
- A mantra of consistently putting clients’ needs first.

Let’s discuss how we can help you with the most important ingredient tied to your company’s future success: your future employees.

Locations: Irvine (949) 525-9802 | Glendale/Playa Vista (213) 289-3477  
|Conexusrecruiting.com | information@conexusrecruiting.com



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# Make Financial Literacy Classes Mandatory



A California state legislative bill has been introduced to guarantee financial education for all high school students. It is being applauded by educators like Learn4Life public charter high schools, which has been teaching financial literacy to its students for the past eight years. Just 25 states mandate financial classes and only a few more require them to be available as elective courses.

High school graduates with financial education are less likely to fall prey to high-cost predatory loans (such as payday loans) than their peers without financial instruction. They are 21 percent less likely to carry a balance on a credit card while in college, and they apply for federal aid and subsidized student loans more often.

Learn4Life students learn to prioritize spending based on needs versus wants, how to read a paystub with withholdings and deductions, and they discover the beauty of compound interest when they are saving money, and the dark side of that when they are borrowing.

Our teachers see a trickle-up of financial knowledge when our students learn how to be fiscally responsible. They pass on the knowledge to their parents and siblings which helps the entire family be better off financially.

LearnLife student Roxeanna is on a path to financial literacy by building credit and getting a good job. She learned how to budget, create a financial plan and save money.

Financial education is essential for students of all socioeconomic levels. Of the 63 million adults who don't have a bank account, most are from low-income households, have less education or are in a racial or ethnic minority group. These "unbanked" individuals pay fees to cash their paychecks, purchase money orders or use a prepaid credit card.

**"I now realize why it's important to know about finances for your adult life," she said. "Budgeting needs to become a habit now so when I'm older I'll be in a great financial state."**



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# Congratulations

## Guita Sharifi

Orange County Business Journal Nominee  
2024 CFO of the Year Awards

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All the Best,  
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# 6 challenging points on the path to an IPO

The path to becoming a public company can take several months, during which key challenges can arise, from navigating the timeliness of the audit to issuing SEC-compliant financial statements. By anticipating these challenges, accounting and finance professionals will be empowered to navigate the IPO journey on schedule and with confidence.

## 1. Completing auditor independence procedures on time

During an IPO journey, a company must undergo an audit aligned with the requirements of the Public Company Accounting Oversight Board (PCAOB). At a recent conference, the PCAOB stressed the importance of enforcing audit quality. And, an IPO-related audit involves a greater degree of regulatory oversight, breadth, and rigor compared to the audits of private companies, with the goal of safeguarding stakeholders and ensuring financial transparency.

As audit preparedness measures are an essential part of IPO success, a timely audit process hinges upon the team's ability to proactively navigate auditor independence. Auditor independence is not the responsibility of management, as it entirely falls to the audit firm. But, when management notifies external auditors of the plan to go public, auditors must adhere to a new standard of independence and cannot perform any audit or review procedures without having their PCAOB level independence verified by their national compliance office. In the best-case scenario, these independence procedures only take a few weeks for the auditors to complete. In a worst-case scenario, the verification process can be quite lengthy, and in some instances, identified independence issues by the audit firm may require the company to switch auditors and have new audits completed over one or more annual periods, which could span months.

## 2. Preparing SEC-compliant financial statements

Similar to the uplift in auditor independence, there are more robust disclosure requirements for management to prepare and a higher degree of audit procedures required by the PCAOB. The introduction of new concepts can be complicated and unfamiliar for teams that have historically operated at privately held companies. Accounting and finance professionals anticipating an IPO will need to become well-versed in matters such as:

- Segments
- Earnings per share (EPS)
- Pro forma disclosures
- Enhanced revenue recognition disclosure

## 3. Communicating company performance via the MD&A

Management's discussion and analysis (MD&A) is an additional section within an SEC filing that focuses on the key drivers of changes in a company's performance over the prior period, such as changes in operating and

cash flow results as well as key risks, trends, and liquidity. While there are requirements and rules surrounding MD&A, it serves as an opportunity to discuss the business, risks, and results from management's point of view highlighting what a company does well and why.

## 4. Disclosing other financial statements, if applicable

Based on Regulation S-X for Annual Financial Reporting, the SEC may require additional financial statements to be disclosed depending on the timing of an IPO or other circumstances such as acquisitions. Below are various types of financial statements that might be required during a company's IPO journey.

- Interim financial statements
- S-X 3-05 or 3-09 financial statements

## 5. Presenting pro forma financial information to ensure comparability

Article 11 pro forma financial information is designed to show the financial position of the new company as if the IPO and any other transactions had occurred on the latest balance sheet date, and, for purposes of the statement of operations, as if the IPO and other transactions had occurred at the beginning of the earliest period presented (i.e., the latest annual and any interim period required).

While not required for every IPO, Article 11 pro forma financial information is often required and always required along with 3-05 financial statements noted above. This can often lead to additional valuation and tax-related efforts during the filing process.

## 6. Navigating non-GAAP measures according to Regulation G

While many companies already prepare non-GAAP measures for debt reporting, management reporting, or to drive bonus calculations, non-GAAP measures for an IPO are subject to Regulation G, which provides specific criteria for what is permissible, and this will likely drive adjustments to how management is currently calculating its non-GAAP measures for areas such as EBITDA, adjusted EBITDA, adjusted gross profit, free cash flow, and others.

## Position your IPO for success

While some IPO-track companies have the expertise and capacity to navigate the IPO process efficiently and effectively, most will require additional support from strategic advisors including accounting, tax, audit, and IPO experts alongside legal counsel and investor relations professionals. This collaborative approach enables management to focus on the strategic aspects of the business such as improving financial close processes and operations—and driving growth.

### 1 \ AUDITOR PROCEDURES

Auditor independence can often cause significant delays in the planned timing of an IPO if not prepared in advance.

### 2 \ SEC-COMPLIANT STATEMENTS

Management should ensure the company has the bandwidth and expertise to accommodate public company disclosure requirements and incremental demands — or engage external or interim support.

### 3 \ COMPANY PERFORMANCE

It is important to have a plan for the degree of specificity on quantitative disclosures required and to work through those disclosures with accountants, advisors, and legal counsel.

### 4 \ OTHER FINANCIAL STATEMENTS

By ensuring these material acquisitions have an audit or a review performed in advance of the registration statement, companies will significantly reduce the incremental work being done in parallel with the IPO.

### 5 \ PRO FORMA PRESENTATION

It is uncommon for private companies to compile Article 11 pro forma statements, so it can help to seek the guidance of an experienced advisor to provide specialized support.

### 6 \ NON-GAAP MEASURES

Management will need to carefully consider the adjustments, whether they are permissible under Regulation G, how that might affect their disclosure and, in turn, impact how investors view their business.

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Riveron is a leading business advisory firm. We partner with the office of the CFO, private equity, and other capital providers to elevate performance across the transaction and business lifecycle.



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**“I never saw myself doing anything else.”**

**- Kelsie Whitmore**

#### CSUF ALUMNA CHANGING THE GAME

Many professional baseball players launched their careers at Cal State Fullerton. Kelsie Whitmore is no exception. The former Titan softball standout made history when she became the first woman to play in the Atlantic League, one of four Major League Baseball partner leagues. The Class of 2020 and 2022 grad was empowered by her CSUF coaches, teammates, and professional development opportunities. “Their support helped me open up about my hopes for the future.”

Kelsie and Alexis are just two examples of graduates who experienced Cal State Fullerton’s commitment to advancing student success. This empowered them to pursue their passions and career paths.

From admissions through commencement, CSUF works to empower all Titan students to reach their fullest potential.

Learn more at <https://campaign.fullerton.edu/empowerment>



**“She believed in me. She looked at me, heard my life story, saw my academic history, and said, ‘You made it to CSUF... you can be a doctor’”**

**- Alexis Ruiz**

#### FUTURE PEDIATRICIAN EXCEEDS HER OWN EXPECTATIONS

Alexis Ruiz always knew she would graduate from college, but she never imagined she could attend medical school. It was the words of an assistant dean at Cal State Fullerton that ultimately changed the first-generation college student’s path for the better. “You made it to CSUF. If you can make it here, you can be a doctor.” Empowered by the support that she received, Ruiz graduated with a bachelor’s degree in Childhood Adolescence and Development. Ruiz plans to pursue her goal of becoming a doctor in pediatric oncology.



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# A BRIEF HISTORY OF DIVORCE: ANCIENT EGYPT

By Paul Nelson, Esq



## Introduction

Divorce, as a legal concept, dates back almost as far as marriage itself. It's a natural development that when people formalize their unions, they also create a legal way to dissolve them. Let's delve into the early history of divorce, starting with Ancient Egypt.

## Divorce in Ancient Egypt

The oldest recorded divorce document comes from the reign of Amasis II, an Ancient Egyptian Pharaoh who ruled from 570 to 526 BC.

## Reasons for Divorce

In Ancient Egypt, divorce could be requested by either spouse for several reasons:

- 1. Adultery:** Committing adultery by either party was grounds for divorce.
- 2. Infertility:** Infertility, often blamed on the wife, could lead to divorce.
- 3. "Irreconcilable Differences":** Couples who couldn't stand each other could choose to divorce.

## The Divorce Process

To initiate a divorce, the husband had to verbally declare, "I am leaving you." He then provided a written document signed by four witnesses, confirming the end of the marriage. This document allowed both parties to remarry if they wished.

## Financial Support

An interesting aspect of Ancient Egyptian divorce law was the husband's obligation to provide financial support to his divorced wife. Failure to do so could result in penalties for the husband.

## Conclusion

Ancient Egypt provides a glimpse into the early history of divorce as a regulated process. Divorce could be initiated by both spouses, with various grounds for separation. The process involved verbal declarations, written documents, and financial support for the divorced wife. This historical example sheds light on how societies have dealt with marriage and separation over time.

*Read more in Paul Nelson's new book,  
The Dissolution Solution, out now!*

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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 in 2024 — 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 few 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.

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

Employers need to think outside the box and adopt innovative strategies to attract new finance professionals. Here are some methods that have proven successful:

*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.

*Take on temporary professionals.* Employers continue to turn to consultants' specialized skill sets to complete key projects and temporary assignments. For hesitant businesses, this hiring approach also enables hiring managers to "try before they buy" for contract-to-hire or direct hire placements down the line.

*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.

*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.

*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 2024 Salary Guide, "obtaining market-rate salaries" remains the number one priority of accounting and finance professionals. This originally bumped 2022's priority of "growth potential and career challenge" to the number two spot last year, and "flexible work schedule" to a close third. Top priorities in mind, here are some tips on retaining your finance employees:



*Consider compensation.* 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. 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.

*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.

*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 2024, organizations must master the art of crafting sustainable flexible work arrangements to ensure their long-term success.

*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.

*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.

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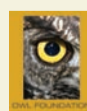


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## What's important to CFOs in 2024

### Five topics shaping the finance leader agenda

As the complexity and scope of the chief financial officer (CFO) role grows, so too does the finance leader's influence on your company's growth trajectory. And while fears of an imminent *recession may be fading*, it's wise to exercise caution. A brewing risk outlook—including potentially abrupt geopolitical and public policy shifts—promises more volatility. With a unique bird's-eye view of your company's financial health, CFOs are positioned to drive a nimble business strategy underpinned by a solid foundation structured on risk analysis and profitability—whatever the year ahead may hold.

#### Embrace the CFO's new mandate

The role of the CFO has become one of the most complex and demanding in the C-suite. From financial expertise to strategic decision-making to risk and stakeholder management, successful CFOs should possess a diverse skill set to help guide companies through ever more complex business landscapes and financial and regulatory environments.

Now, with technology powering much of business innovation and transformation, finance leaders are juggling a packed agenda. These demands will require you to call upon equal parts business savvy, strategic insight and tech experience as you work with your C-suite peers.

#### Looking ahead:

Amid persistent economic uncertainty, the value of a strong CFO can't be overstated. No longer confined to financial reporting, savvy finance leaders can harness the power of modern data, predictive analytics and financial intelligence. Your ability to foster cross-functional alignment and enable the business to be guided by data-backed decision-making can position your company for successful outcomes.

#### Unlock the ROI of reinvention

Top-performing CFOs recognize the need for a self-funding budget to help drive enterprise transformation. These CFOs don't hesitate to make strategic investments—introducing new revenue streams, entering new markets and integrating new technologies like GenAI—in their business models. Embracing technology can improve performance and productivity while maintaining or reducing costs. Tech tools can also enhance the return on investment for major expenditures, while prioritizing assessment of the total cost of risk at multiple levels—in business, programs, technology, data, security and controls.

#### Looking ahead:

To fund investments, CFOs are turning to technology to enhance productivity and reduce costs. To speed adoption, connect with your *chief information officer* and *chief transformation officer* to align budget priorities, integrate strategic planning decisions and respond swiftly to market changes.

#### Take action on climate

Growing environmental, social and governance (ESG) reporting requirements have created a sense of climate urgency among executives, including finance leaders. While complying with these requirements may require a complex transition to investor-grade reporting, experience in accounting and controls will be critical to a seamless transition.

Delivering reliable ESG reporting is just the beginning. *Nearly a third of CFOs* are analyzing how climate change scenarios could impact financial performance. Utilize your unique view and tools for forecasting to integrate sustainability into your business strategy, analyze risk and explore opportunities for growth through sustainable products and solutions.

#### Looking ahead:

While you're preparing for proposed and enacted ESG disclosure requirements, think long term. Sustainable strategies can deliver growth, viability for the future, return on investment and a positive impact on society—all while striving to meet decarbonization and other ESG goals. Consider also how tax incentives, renewable energy and green financing can help fund your sustainability strategies.

#### Modernize the finance function

As the role of the CFO expands, so does the influence of the finance function. With data volumes exploding, finance leaders are becoming data stewards. Using advanced analytics and cloud technology, CFOs can drive strategic insights to that can improve forecasting, better manage cash and even rethink organizational structures.

But talent with the necessary strategy and tech skills to help guide the enterprise through uncertainty is getting harder to come by. Demand is particularly high for those with skill sets like data analysis and forecasting—and knowledge of the tech that powers them.

#### Looking ahead:

Successful finance transformations start with people. To get there, reimagine roles and reskill staff to hone analytical capabilities, considering where you may need to attract specialized talent or explore a managed services model. Technical upskilling is important, of course, but investments that improve non-technical capabilities are just as critical — like data-driven storytelling, communication and innovation.

#### Practice trust as a discipline

As a primary point of contact for investors, analysts and other stakeholders, finance leaders should be able to effectively communicate financial performance and the company's strategic direction. As risks—including geopolitical tensions, digital advancements, regulatory complexity, cyber breaches and changing consumer expectations—multiply and converge, CFOs and the rest of the executive team may need to practice greater agility.

When your internal and external stakeholders know they can count on disciplined, transparent and accurate communication and controls, you send a clear message that you and your finance team have risk considerations versus profitability well in hand.

#### Looking ahead:

Are you fostering a culture of trust and resilience—both in your function and across the enterprise? By prioritizing funding for risk management, cybersecurity, governance and controls you can help drive a culture founded on transparency, accountability and trust.





## Navigating the Impact of ASU 2023-09 on Financial Transparency

As the business world evolves, so does the necessity for transparency in financial reporting. Recognizing this imperative, the Financial Accounting Standards Board (FASB) has introduced ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This groundbreaking update is set to transform the way income tax disclosures are presented in financial statements, enhancing transparency. Effective for public companies starting fiscal years after December 15, 2023, and other entities after December 15, 2024, ASU 2023-09 marks a significant shift towards achieving greater clarity, consistency, and comparability across financial reports.

### Delving into ASU 2023-09: A Closer Look

ASU 2023-09 is a meticulously structured framework that aims to enhance the disclosure of tax-related information. The update introduces several key requirements:

- **Detailed Tax Rate Reconciliation:** Organizations will need to provide a line-by-line explanation of the differences between their statutory tax rate and the effective tax rate reflected in their financial statements. This includes disclosing specific details of tax credits, exemptions, and other factors influencing the effective tax rate.
- **Carryforward Breakdown by Jurisdiction:** Companies must now disclose the amount of net operating loss and tax credit carryforwards within each tax jurisdiction, including the expiry dates of these carryforwards.
- **Insights into the Impact of New Tax Laws:** Organizations are mandated to disclose the effects of newly enacted tax laws on their financial statements. This includes detailing how changes in tax laws will impact deferred tax assets and liabilities.
- **Disclosure of Government Assistance:** For the first time, entities will be required to disclose information regarding government assistance received that is related to tax positions.

### Challenges and Strategic Implications

The requirements of the standard offer a strategic opportunity for businesses to refine their tax planning and reporting strategies. Complying with these enhanced disclosure mandates allows organizations to meet regulatory requirements and strengthen their financial narratives, offering stakeholders a more transparent and detailed view of their tax affairs.

#### Erik Tischofer, MAcc, Audit and Assurance Senior Manager

Erik has over 10 years of experience providing auditing and accounting services for publicly traded companies, governmental agencies and large private companies. Erik can be reached at (949) 852-1600 or [etischofer@rjicpas.com](mailto:etischofer@rjicpas.com).



#### Gordon S. MacLean, CPA, Partner in Charge of Audit Services

Gordon has over 35 years of experience, including 20 years at a Big 4 firm serving businesses in the manufacturing, technology, medical device, real estate, hospitality, distribution, and professional services industries. Gordon can be reached at (949) 852-1600 or at [gmaclean@rjicpas.com](mailto:gmaclean@rjicpas.com).



#### About RJI CPAs

Founded in 1980, RJI CPAs offers comprehensive accounting and consulting services and has earned a place on Forbes' list of America's Best Tax and Accounting Firms. As a PCAOB-registered entity, we pride ourselves on upholding the highest standards of audit and assurance. Additionally, we represent Southern California as part of DFK International, ranking among the top 10 global networks of independent accounting and business advisory firms. Learn more about our services and expertise at [www.rjicpas.com](http://www.rjicpas.com).



## Empowering CFO Excellence: Insights from Adams Corporate Law

As a corporate attorney in Southern California, I've witnessed firsthand the critical role Chief Financial Officers (CFOs) play in the development and growth of burgeoning businesses throughout the Golden State. As indispensable members of the C-suite team, their execution of the company's strategic vision, through perceptive financial analysis and shaping of long-term planning and investment strategies, catalyzes growth and secures the company's future. Their thorough management of financial risks, commitment to regulatory compliance, and precision in financial reporting build the trust and confidence of stakeholders and investors. Moreover, CFOs' strategic involvement in M&A transactions and capital financing underscores their essential influence on both the financial and strategic direction of their organizations.

Recognized as the "Lawyers who close deals," our team at Adams Corporate Law, works in close partnership with CFOs, offering specialized legal guidance and support in areas critical to their success, including mergers and acquisitions, securities offerings, and bank and investor financing. Our nearly three decades of experience enable us not just to serve as legal advisors but to act as strategic partners, fully understanding the challenges you face and providing solutions that boost your company's value and compliance stance.

This month, as the OC Business Journal honors CFO achievements, we extend an invitation for you to explore how partnering with Adams Corporate Law can transform your business. Our dedication goes beyond mere transactional legal support; we aim to be a steadfast ally in your company's journey towards sustainable growth and success. By collaborating with us, you can ensure your business is not just ready for the future but also primed to flourish through every phase of transition and growth. Visit us online at [adamscorporatelaw.com](http://adamscorporatelaw.com) to learn more, or call (714) 619-9360 to discuss how we can work together to elevate your business to new heights.

**M&A Attorney Addison Adams** is the founder of Adams Corporate Law. He is a full-service lawyer for businesses across all industries in California and acts as outside general counsel for many companies throughout the Golden State.

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([addison@adamscorporatelaw.com](mailto:addison@adamscorporatelaw.com))

## CFO OF THE YEAR WINNERS

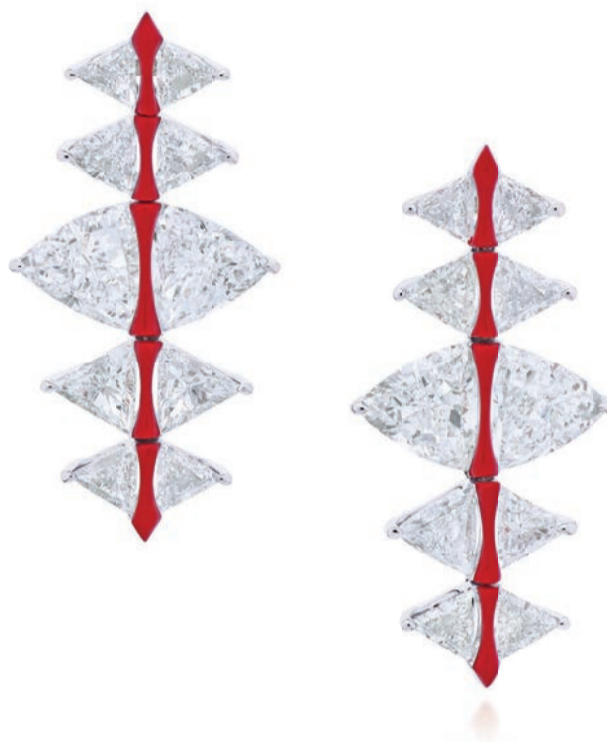
Lugano Diamonds congratulates the distinguished recipients of this year's CFO of the Year award, recognizing their indispensable contributions to organizational success through dedication, ingenuity, and exceptional achievements.

"We celebrate this year's awardees and the embodiment of the core values that define and inspire their companies," says Moti Ferder, Lugano Diamonds CEO and design director. "These individuals exemplify the same meticulous attention to detail and pursuit of excellence that define our own exquisite collection of wearable works of art."



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## Chapman Offers Paths to the C-Suite

Chapman University's Argyros College of Business and Economics offers programs that cultivate the skills necessary for leading companies to financial success. Climbing to the C-Suite requires education as a crucial ingredient, as emphasized by Mike Feher, CFO of CathWorks and a Chapman graduate from the Class of 2006. Feher acknowledges that his accounting degree laid a robust financial foundation, propelling him through his career. Interested in a graduate degree? Explore Chapman's Burra School of Accounting and Finance for diverse options:

**MS in Accounting:** The program offers prep for the California CPA exam and credits necessary for CPA licensure.

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



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## Resolving Legal and Business Disputes Through Mediation

Business leaders and corporations frequently face a crossroads when involved in legal disputes with competitors, customers, former employees or third parties. Facing the proverbial fork in the road, executives must decide whether to continue in litigation and expend further money and resources for legal fees, or look for an efficient and effective resolution to end the lawsuit. Frequently the most productive and meaningful process by which to accomplish these goals is through the process of formal mediation.

This article summarizes a number of powerful and practical mediation techniques that will help you resolve your business and legal disputes. I have handled over 1200 mediations in my career, typically handling approximately 50 settlement conferences per year. The following are some of the fundamental principles and practices that I have distilled from my years of mediation practice, designed to help you optimize your settlements and achieve your litigation and business objectives.

### 1. Trial Dates Settle Cases

This is the foundational principle of mediation success. The closer you are to trial, the more likely your case is to settle. This rule applies equally whether you are on the defense or plaintiff side.

There are many reasons for this. First, as a case approaches trial, both sides become more realistic about possibility of losing their case. Risk assessment becomes risk management becomes risk aversion. Second, the cost of preparing for and conducting trial increases exponentially as the trial date approaches. Thus, many parties will settle a case rather than pay the increased attorney's fees and costs for a trial. Third, senior executives and other critical decision makers frequently become more engaged in the settlement process as trial approaches. For example, a CEO or CFO may get involved just before trial and pull the plug on a lawsuit because of big picture business reasons.

### 2. Trial Attorneys Settle Cases

A corollary of the above principal is that trial attorneys settle cases. The skills and talents of trial counsel go to the heart of the settlement process. To put it bluntly, if your counsel has little or no experience at trial, your opponent will feel no pressure to settle. On the other hand, if your counsel is an expert trial attorney with many jury verdicts to her credit, you are in a strong negotiating position for settlement.

One of the true ironies of mediation practice is that the best settlements result from expert trial lawyers who have prepared their cases for trial. For example, I have successfully negotiated hundreds of highly favorable settlements in the years since Callahan & Blaine's \$934 Million jury verdict, which is the highest verdict in Orange County history. In the eyes of our adversaries, there is no question that our firm will take a case to trial if we do not get the optimal settlement for our clients.

### 3. The Harder You Try to Settle Your Case, the Less Likely You Are to Do So

This rule is reflected in life as well as the law. For example, the harder you try to convince a person to like you, the less likely you are to do so. The same principle applies in mediation. The other side will sense weakness when you try extra hard to convince the mediator or your adversary that they should settle the case. Settlement comes from leverage and power in litigation. This comes from taking effective depositions, filing successful motions, conducting effective discovery, obtaining key documents, strong expert opinions and preparing your case for trial. It does not come from going to mediation with hat in hand and asking your adversary to settle because it is "mutually beneficial."

### 4. Insurance Settles Cases

A further fundamental axiom of mediation is that insurance settles cases. Many lawsuits – including many business disputes — involve insurance and insurance issues. Further, insurance coverage and insurance bad faith arguments and issues are frequently the catalysts for settlement in mediation and control the settlement dynamic regarding the timing and amount of settlements. Accordingly,

it is critical that your counsel have insurance expertise so that they are able to maximize the availability of insurance proceeds at mediation. I frequently engage in tripartite negotiation at my mediations: litigation disputes are mediated simultaneously with complex insurance coverage issues.

### 5. Mediation Briefs Should Be Shared with the Other Side

One of the most ineffective approaches to mediation is the "confidential" mediation brief. Some counsel treat their briefs like state secrets. Such mediation briefs are a block to effective negotiation. It is difficult if not impossible to convince an adversary to settle a case without sharing your arguments and reasons why your case will succeed. Moreover, mediations are 100% confidential to begin with because of the Mediation Privilege, so there is no true reason not to share the brief to begin with. The bottom line is that mediation brief should be thorough and comprehensive and should be served upon counsel and the necessary decision-makers weeks before the mediation, so that the other side has time to review and understand the arguments.

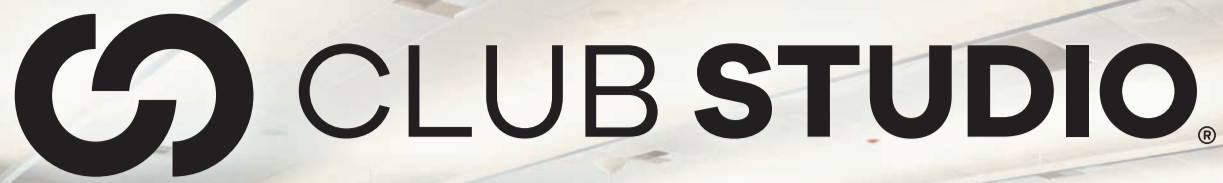
### 6. Strategies When the First Mediation Sessions is Not Successful

Many cases do not settle at the first day of mediation. Rather, the first session acts as a springboard or catalyst for further settlement discussions in the days, weeks or months after the mediation, perhaps with a mediator's proposal. Sometimes it happens after an additional session of mediation. Other times the mediator will keep engaged with the parties and conduct follow-up settlement discussions, keeping the mediation open.

Regardless of the process, experienced counsel will be strategic in their negotiations if the mediation is not successful the first day of mediation. It is axiomatic that your final settlement offer or demand at a failed mediation will necessarily be your starting point at the next mediation or round of settlement discussions. The last demand becomes the new ceiling, and the last offer becomes the new floor. Thus, if it appears that the mediation is not going to be successful, do not simply provide your full authority as your last demand or offer, to see if the other side will accept it. Rather, save your negotiations for the next settlement dialogue, whether at another mediation or simply negotiations between counsel.

**Edward Susolik** is the President and CEO of Callahan & Blaine, a powerhouse litigation firm in Orange County with 28 highly experienced litigation trial attorneys. Among its many accomplishments, Callahan & Blaine, which is celebrating its 40th anniversary this year, has a \$934 Million verdict in a complex business litigation case, the highest jury verdict in Orange County history. In addition to his extensive litigation experience, Mr. Susolik is generally recognized as one of the leading experts in the United States in mediation and settlement strategies, having successfully conducted over 1200 mediations. Mr. Susolik is also in charge of Callahan & Blaine's Insurance Department and is considered one of the top insurance coverage attorneys on the West Coast, having successfully handled over 2000 complex insurance disputes and represented hundreds of corporations in disputes with insurance companies in over 30 years. Mr. Susolik can be reached at [ed@callahan-law.com](mailto:ed@callahan-law.com) or on his cell phone at (949) 422-7900.





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# Companies Have Intellectual Property Even When They Don't Realize It

Tim, after building his company, is preparing to sell it identifying the company's assets. Tim and his CFO identify valuable tangible assets such as equipment, rolling stock, cash, and accounts receivable. They chronicle the balance sheet for review by their business broker, lawyer, and CPA.

Almost immediately, Tim's lawyer asks him about his intellectual property (IP). Tim states he has none — no patents, trademarks, or copyrights.

The attorney replies that of course, the company has IP. He reminds Tim that he doesn't do the same thing as his competitors in the same way.

This is IP. Tim wasn't aware of what it was, where it was, or how to protect it. The attorney cautions that Tim must get paid for it during the sale.

Seeking maximum value for the business, Tim does not wish to leave funds on the table because he failed to understand his ownership of valuable IP. His lawyer warns him that if he does not identify it on a schedule of assets disastrous things can happen:

1. Tim won't receive any value for the IP leaving money on the table.
2. If a competitor tries to compete by stealing any technology, or if a key employee walks away or goes

to work for someone else taking company knowledge, the seller (or the buyer) will have no chance to stop it because there was no representation that there was IP to protect.

## **But All Does Not Have To Be Lost**

On the eve of selling a company, it can be too late to start a conversation about protecting IP, but better late than never. Companies have IP, but they might not know where or what it is. Even though a business owner may not know how to protect it, or exactly how valuable it is (consult with your IP attorney), it needs to be identified. Work with an IP attorney to secure it and make it exclusive to you for your benefit.

## **Where Is This IP Typically?**

It's usually not in patents. Many companies, especially those in the B2B space without consumer-facing products or services, don't own trademarks. But almost every company has know-how. For example, do you have a unique sales or customer service technique that makes your customers loyal?

Do you have a business process that helps you deliver services faster, better, or cheaper? Do you have a way of creating a culture that keeps everyone pulling together to maximize creativity, revenue, and profitability?

Or how about this — you are a

manufacturing company that has 50 machines to make widgets. An employee figured out how to turn the knobs and pull the levers to make it run just a little better.

That know-how is IP. But wait, there's more! Does your company have a process for identifying important innovations so that instead of having one of 50 machines run better, that know-how is communicated so all 50 machines run better?

It is most likely that you have IP after all. If you identify it you can protect it. Information you don't wish others to know about can be protected by strict adherence to a trade secret policy which can be combined with strong security protections to ensure they are under lock and key.

Key employees, contractors, and business partners should be bound



by non-disclosure agreements to keep your information secret. The top innovators and business managers should collaborate periodically sharing valuable business improvements (like machine improvement) so the entire company can benefit.

If an innovation becomes public, such as a new product going to market where it can be copied, an IP lawyer can advise on the correct protections.

As it turns out, Tim does have IP he can identify. He just wishes he had gotten his IP lawyer involved sooner.

If you have any questions feel free to reach out to our partner, Jeff Verdon, at 949-333-8152.



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# Meet the Judges:



## **Julie Beckley - Senior Vice President, Wells Fargo Commercial Banking**

Julie Beckley is a tenured SVP - director of business development on the Southern California Commercial Banking team at Wells Fargo. She is responsible for the business development of new middle market relationships, targeting companies with sales in the range of \$25 million to \$5 billion in revenues with a focus on developing business in Orange County. Beckley's primary responsibilities include working closely with prospective clients to thoroughly understand their short- and long-term financial and strategic objectives and to provide appropriate thought leadership. Beckley provides an insightful understanding of the full range of credit and non-credit suite of products and services at Wells Fargo and her client centric approach is an asset to help meet the financial needs of OC companies across various industries.



## **Matthew Brahm - Business Development Manager, Southwest, Synoptek**

Matthew Brahm is a business development manager for Synoptek's Southwest region. With over 10 years of experience, Brahm has developed expertise in ITIL, Customer Service, Data Warehouse Management, and much more. In the past, Brahm has held various positions like consultant, account executive, sales associate, acquisitional integration, and operations support executive. From conception to deployment, he has directed cross-functional project teams and led complex infrastructure projects.



## **Erika Coniglio - Director, Business Development, RSM US LLP**

Erika Coniglio is a seasoned professional with over 25 years of experience in the consulting and professional services industry, contributing 14 years of dedicated service to RSM. During her career, Coniglio excelled in profit and loss management, notably steering an Orange County location to secure the #1 ranking on Inc. magazine's fastest-growing list in 2000. Her expertise revolves around C-level relationship management, spanning telecommunications, information technology, and finance industries. Coniglio spearheads the growth of the Southern California practice. She plays a key role in onboarding new clients and collaborates with the Irvine office to enhance support for existing clients. Her dedication and strategic vision make her an invaluable asset to RSM and a true leader in her field.



## **Devin Dickson - Managing Director, BMO**

Devin Dickson leads a team of middle market bankers in Orange County and San Diego, specializing in providing comprehensive banking solutions for companies with revenues ranging from \$20 million to \$500 million. As a native of Orange County, Dickson is passionate about providing local businesses with tailored financial solutions to help fuel their growth and success. Dickson holds a B.S. in International Business Management from Brigham Young University - Hawaii, and an MBA from Pepperdine Graziadio Business School. He resides in San Clemente with his wife and three children.



## **Joseph Gendreau - Relationship Manager, PNC Bank**

Joseph Gendreau is a relationship manager for PNC Corporate Banking. His responsibilities include delivering strategic financial guidance and solutions to help local companies grow, improve cash flow, manage payments and invest for the future. Gendreau and his team fulfill this mission by focusing on credit and lending, deposits and cash management solutions for privately held and public companies with annual revenues of \$50 million and higher. He has 15 years of banking experience.



## **Stacy Hubbard - Managing Director, Orange County Office, Marsh & McLennan Agency**

Stacy Hubbard is a principal and managing director for the Orange County office the associate managing director for the Los Angeles office. She specializes in employee benefits for both public and private industry sectors. Hubbard has been in the health care industry for over 28 years and has experience with fully insured and self-funded health plans. Her responsibilities include client consulting and management, compliance, strategic planning, and project management. Prior to joining MMA, Hubbard managed the client services department in Orange County at Gallagher Benefit Services for eight years. Prior to moving to the broker side of the industry, Hubbard worked for seven years at Beech Street, a national PPO network for self-funded employer groups. Hubbard earned a bachelor's degree in organizational learning and a master's degree in healthcare administration (MHA) from Chapman University.



## **Justin Jessee - Founder and CEO, Impactful Resources**

Justin Jessee is a hands-on human capital executive with 20+ years of experience in finance, accounting, and IT. As founder & CEO at Impactful Resources, Justin has spent the last 12 years supporting the Office of the CFO on consulting, interim, and executive search engagements with clients ranging from start-ups to Fortune 100 companies in Orange County. Jessee's pragmatic approach and steadfast integrity has earned him a reputation as a trusted advisor to clients. Prior to starting Impactful Resources, Jessee was a director of client services at Tatum and DLC. Early in his career, Jessee spent five years at the Boeing Company in various roles of increasing responsibility. Jessee holds an MBA from the University of Southern California and a BA in Economics from Rowan University.



## **Mary King - Senior Vice President, Team Leader, Fifth Third Bank**

Mary King is senior vice president and team leader of the Orange County Commercial Banking Office of Fifth Third Bank, based in Newport Beach. She manages a large, middle market portfolio and leads a team focused on serving middle market businesses with the credit, treasury management support and consultative advice they need. King has been with Fifth Third for over five years, helping to establish its middle market banking presence in California. She was a recipient of Fifth Third Bank's President's Circle in 2022 and 2023, an honor reserved for the Bank's top performers. She previously worked at Bank of the West for 20 years. King earned a bachelor's in business economics from the University of California, Santa Barbara.



# Meet the Judges:



## **Steve Krenik - Senior Vice President, Relationship Manager, U.S. Bank**

Steve Krenik is a senior vice president / relationship manager in the Orange County Commercial Banking office of US Bank. He has been with US Bank since April 2005. Mr. Krenik has more than 30 years financial services experience in commercial lending, commercial real estate, consumer lending, mortgage lending, merger/acquisition financing, and ESOP transactions. Prior to joining US Bank, he held similar positions with Mellon 1st Business Bank, City National Bank, Home Savings of America and Household Bank. His focus is working with companies with revenues between \$25 million and \$1 billion and providing a wide array of solutions those companies will require from their bank. Mr. Krenik earned his Bachelor of Science in Finance from California State University Northridge.



## **Gloria Lee - Client Relations Partner, Rutan & Tucker LLP**

Gloria Lee is the firm's client relations partner and responsible for the strategic growth of business development opportunities for the Firm's attorneys and the implementation of client relationship initiatives for the Firm. Prior to becoming the firm's client relations partner, Lee focused on the financing and development of commercial, residential and resort properties. Her practice included representing lenders, developers, landlords and tenants in all aspects of real estate transactions, including real estate secured financings, acquisitions, dispositions, title review and due diligence analysis. She also has experience with the structuring, development and regulation of residential, commercial, condominium, timeshare, and fractional use planned developments and associations.



## **Tom Lowrey - Senior Relationship Manager, PNC Bank**

Tom Lowrey is a senior relationship manager for PNC Corporate Banking. Lowrey is responsible for managing a book for corporate clients and driving new sales activity. He advises clients on solving complex problems in the areas of capital planning and structuring, investor relations, treasury operations, balance sheet and cash flow risk management, and liquidity/investments. Lowrey has over 20 years of banking experience.



## **Tim Meade - Director, PwC**

Tim Meade is a director in PwC's Private Company Services practice and focuses on business development efforts and relationship management in Southern California. He specializes in the identification and development of new opportunities and is integral in building and leading winning PwC teams. He also serves as lead relationship executive to a number of our most important SoCal-based clients, collaborating with key service Partners to leverage his knowledge of the client and translate issues into impactful solutions. Meade is well versed in all of PwC's offerings across the firm and serves as the "voice of the client" within our network of subject matter experts and leadership. He is well known in the business community as a super-connector and has more than 30 years of business development experience, including 15 in professional services.



## **Matt Primeau - Partner and Founder, Conexus**

Matt Primeau has over 16 years of executive staffing leadership and recruitment experience. Prior to Conexus, Primeau served as co-founder and partner for Citadel CFO, helping clients and candidates find the right match for their strategic business hiring needs and career path objectives. Having started his career placing interim and interim-to-hire CPAs and MBAs and degreed accounting and finance professionals, Primeau then shifted to placing direct hire finance and accounting professionals and passive candidates at the manager, director, VP, and C-Levels. Prior to co-founding Citadel, Primeau managed both direct hire and interim practices for large human capital companies where he served as branch manager, practice director and managing director all within the Finance and Accounting Staffing space.



## **Tom Spinogatti - Senior Vice President, Relationship Manager, Comerica Bank**

Tom Spinogatti, senior vice president and relationship manager with Comerica Bank Middle Market Group (since 2012), covering Orange County and the Inland Empire. He has a robust 25+ year history as a seasoned Commercial Lender deeply rooted in the local markets, specializing in collaborating with Manufacturers and Distributors ("M&D"). A career specialty within M&D includes working within the Food & Beverage ("FNB") industry, having attended numerous annual FNB Industry events. He has also served as a CFO/COO/investor to a confection importer/distributor in the San Diego market. Target market encompasses companies with revenues ranging from \$20 million up to \$750 million, providing Senior Debt in the range of \$5.0 million up to \$100 million.



## **Lisa Westhafer - Senior Vice President, Middle Market Banking, Fifth Third Bank**

In her role as senior vice president, Lisa Westhafer leads the marketing efforts for Fifth Third Bank's Commercial Banking office in Orange County, focusing on serving clients in the market with revenues between \$20 million to \$500 million. Westhafer assists privately run companies with their financing, treasury management and capital market needs. Lisa has been in the financial services industry for over 25 years. Prior to entering into the banking field, she worked for both the Walt Disney Company and Arthur Andersen. A Southern California native, Westhafer is married, has a 10-year-old son, and lives with her family in Nellie Gail. She earned her degree in business from the University of Washington and holds a CPA designation (currently inactive) and is Series 7 and 24 licensed. When not working or spending time with her family, Westhafer enjoys traveling, scuba diving, interior design and cooking.



## **John Yarter - Senior Vice President, Group Manager, Comerica Bank**

John Yarter is the group manager for Comerica Bank's Orange County and Inland Empire Middle Market Commercial Banking Group. He has 25+ years' experience as a Middle Market Commercial Banker in Orange County. Prior to his role as group manager, he was a relationship manager for approximately 12 years, which was preceded by various Credit positions spanning 10+ years. Yarter earned a Bachelor of Arts degree in Business Administration from California State University, Fullerton.

## CFO of The Year Award Nominees

**Jeffrey Alfano, CFO***Lendistry, Tustin*

Jeffrey Alfano came to Lendistry in 2022. As a lender, Lendistry was emerging from the marathon of the pandemic, in which it had put aside legacy lending programs to focus on PPP and grant deployment. Alfano led the finance team as the lender rebuilt its offerings for small business loans, SBA loans, and commercial real estate. He also established an internal investor relations team to attract new investors and keep current relationships strong. Under Alfano's leadership, Lendistry was granted a \$100 million bond guarantee through the U.S. Treasury's CDFI Fund in 2023. It also closed an \$85 million Senior Notes Offering with 25 socially-responsible banks, which was one of the largest institutionally-led capital raises by a CDFI in 2022. The notes received an investment grade "A" rating from Egan Jones. Alfano has over 30 years of experience in the financial services industry. Before coming to Lendistry, he served for 16 years as the chief financial officer of Oppenheimer Holdings Inc., a publicly traded middle market investment bank and full-service broker-dealer based in New York. Prior to that, Alfano was an audit partner at Deloitte where he spent 14 years providing audit and business advisory services to banking and securities industry clients out of New York, Tokyo, and Seattle.



vehicle production, and helped enable the company to raise \$13.7 billion in the sixth-largest IPO in U.S. history at the time. In only its 2nd full year of manufacturing and being a public company, Rivian reported full year 2023 production of ~57,000 vehicles, revenues of over \$4.4 billion, and no Material Weaknesses in its internal controls. Before Rivian, Baker was the CAO of Clorox, a divisional finance director at semiconductor manufacturer Cree, Inc. (now Wolfspeed), the Head of Global Accounting Research at the Coca-Cola Company, VP of Finance at Tech Data Corporation, and a senior auditor at Deloitte

**Tawnie Bassett-Parkins, CFO***Rand Technology, Irvine*

Tawnie Bassett-Parkins has led Rand Technology's finance and administration teams since 2015 and has more than 30 years of finance, accounting and operations experience. She leads all financial divisions of the company and oversees information technology, legal, human resources, risk management and communications. Bassett-Parkins is highly skilled in developing and implementing successful strategies for revenue growth, risk mitigation and focused financial forecasts. Her efforts for Rand have been instrumental in bolstering sales and identifying major opportunities and potential threats.

**Josh Alkema, VP of Accounting***Meridianlink, Costa Mesa*

In 2006, at the age of 25, Josh Alkema's journey into the world of accounting took an unconventional turn. Without a degree, he first ventured into the field as a third-party collector for past-due student loans. Excelling in this role led Alkema to take an internal collector position at an online marketing company in late 2009. Here, his curiosity about debits and credits was sparked, prompting him to approach the CFO about advancing within the accounting department. Eager to explore this newfound interest, Alkema took an accounting 101 course at Irvine Valley College in 2010. Over the next five years, he navigated the challenges of a full time job, a family and education, balancing night classes, online coursework, and summer sessions, ultimately earning a degree in Business with an Emphasis in Accounting in 2015. A strategic move during this time was working within accounting or finance departments, ensuring that when he obtained his degree, he wasn't starting from ground zero. During his time at Meridianlink, Alkema has helped lead the accounting team through the transition from a private to a publicly traded company while implementing rigorous SOX controls. Another accomplishment lies in maintaining an exceptionally low turnover rate—losing only two team members in nearly five and a half years. This accomplishment underscores his commitment to fostering an environment of trust, collaboration, and growth.

**Sandra Beaver, CFO***Evolus Inc., Newport Beach*

Sandra Beaver is the engine that drives Evolus' strong financial position. As CFO, she has worked tirelessly to help drive the rapid growth of Evolus' total net revenue in 2023, a 36% increase over full-year net revenues in 2022, positioning the company for continued growth and success into 2024 and beyond. In 2023, she supported and led the financial execution of milestones including the company's licensing agreements which expanded its product portfolio with the addition of late-stage dermal fillers in the U.S. and European markets while broadening the estimated total addressable market by 78%, as well as supporting the geographic expansion of the company's commercial footprint in Austria, Germany and Italy. Beaver continues to lead the organization to financial success and aspires to positively impact the company's mission through her strong leadership, guiding critical processes to drive smart strategic decisions and broadening the company's portfolio with aesthetic consumer brands. "

**Ilene Anders, CFO***Alliant, Newport Beach*

Since Ilene Anders became CFO in late 2015, Alliant acquired over 80 companies. Anders oversaw the integrations. She also led multiple large private equity transactions/recapitalizations seeing Alliant's valuation increase 10-fold. Anders helped launch the Alliant Insurance Foundation, focused on diversifying the industry and remain an active Board member. The Foundation started a risk management program at Southern University in Louisiana (HCBU) as well as a summer fellows program which provides opportunities to students to work in the industry. In addition, Anders serves as executive sponsor to an employee resource group, All-In, focused on diversity and inclusion for the LGBTQ+ community and allies. While Anders was CIO, Alliant was named to InformationWeek's Elite 100 for their mobile technology (client facing) strategy.

**Erica Berrios, CFO***Families Forward, Irvine*

Erica Berrios is an accomplished finance executive who serves as chief financial officer of Families Forward, an OC-based nonprofit dedicated to preventing and ending family homelessness by providing access to housing and resources that create lasting stability. She holds more than 25 years of experience in the nonprofit space and has a proven track record of improving financial performance, optimizing productivity, and enhancing internal controls. As Families Forward's first-ever CFO, Berrios leads and oversees the organization's financial strategy. She has enhanced day-to-day operations, is responsible for mitigating risk in all areas of the organization and plays an integral role in long-term revenue forecasting. As a trusted advisor, Berrios' experience in the nonprofit housing sector is pivotal as the organization seeks to grow its portfolio of affordable housing units for families in need. Her financial expertise allows the organization to assess every new housing opportunity from a lens of sustainability and strategic investment furthering Families Forward's vision of an Orange County where every family has a home and the opportunity to thrive.

**Scott Aubin, CFO***USA Water Polo, Irvine*

Upon joining, Scott Aubin continued to automate the Accounting and Finance function for USA Water Polo, shortening the time to process payments to vendors by 50%. He has worked with insurance brokers to reduce insurance costs by almost 30% over the past two years. Aubin led the process of converting to a new payroll processor, the 2nd change in the past three years. In addition, Aubin completed a difficult 2024 budgeting process for the upcoming olympic year, updated all accounting policies and procedures for the organization, and worked with 3rd party to finalize submission for employee retention credits that will provide an additional 5% in funding to the organization.

**Melissa Billiter, CFO***Zonda, Newport Beach*

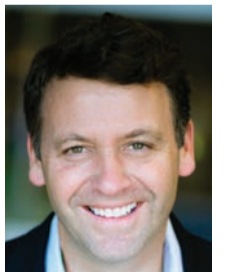
As CFO of Zonda, Melissa Billiter has been instrumental in the success of Zonda. In 2018 she led all financial aspects of the merger of Hanley Wood and Meyers Research, LLC, funded by the private equity firm MidOcean. After the initial merger, Zonda acquired eight companies and merged them into the Zonda family, including the recent large acquisition of Builder Homesite in March 2024. In addition, Billiter has worked on multiple refinancing of the company's debt instruments, expansion into five countries (UK, Canada, France, India, and Costa Rica) and managing the third-party banking, audit, and tax relationships. During her tenure she has built a formidable team of accounting and financial professionals to support the ongoing financial reporting, business partnering, budgeting, tax, and audit needs of the company. During her five years at Zonda, the company revenue has grown on average 10% per year and EBITDA has grown 30% per year.

**Lucas Baerg, CFO***PriceSpider, Irvine*

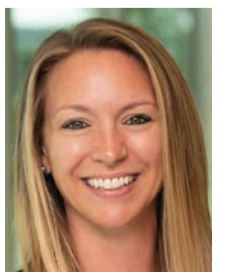
Lucas Baerg is a proven financial leader with 25 years of experience across multiple industries, ranging from B2B SaaS, business services and the entertainment industry. Mr. Baerg led PriceSpider through three acquisitions with two of those acquisitions based in Europe during the COVID-19 pandemic. Since Mr. Baerg joined PriceSpider in 2019, revenue has tripled and all international finance and back-office systems migrated into his Orange County based team. Over the past 10 years, Mr. Baerg has been CFO of three 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. Over the past year, Mr. Baerg and the company have increased EBITDA by over 400%. 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. In 2018, Frontier Growth private equity invested in PriceSpider to enable three acquisitions adding significant presence in Europe and Asia Pacific.

**Kurt Binder, CFO***Arlo, Irvine*

Kurt Binder has served as Arlo chief financial officer since September 2022 and as chief operating officer since February 2024. From July 2017 to September 2022 Binder was executive vice president and chief financial officer of CalAmp Corp., a provider of telematics devices and software services within the transportation and logistics industry. Prior to his time at CalAmp, Binder spent more than seven years as the chief financial officer at VIZIO, Inc., a U.S. television and consumer electronics company. Before Vizio, Binder was the chief accounting officer for Applied Medical Resources, Inc. and was also Assurance and Advisory Business Services Partner at Ernst & Young LLP from 1997 to 2009. Binder has both his BBA and MBA in Accounting/Finance from Loyola University Maryland.

**Kelly Blair, CFO***Mark IV Capital, Newport Beach*

Kelly Blair has been a key factor in getting the company through a very turbulent real estate market. Mark IV is well positioned to capitalize on opportunities with their strong balance sheet and access to low cost capital. Blair was also integral in restructuring her team, establishing clearly defined roles and infusing technology to aid in building a positive culture and a strong foundation for future growth that lies ahead for the firm.

**Jeff Baker, Chief Accounting Officer***Rivian, Irvine*

Jeff Baker has been instrumental in Rivian Automotive Inc.'s rapid growth since joining the company as its chief accounting officer (CAO) in May 2021. When he started, the company was private, and had no revenues or vehicle production. Less than a year later, he worked closely with plant operations to get financial controls around ramping





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**CFO of The Year Award Nominees**

**Jeffrey Bolton, CFO**

*Public Law Center, Santa Ana*

In May of 2023, Jeff Bolton took over as CFO of the Public Law Center, Orange County's premier pro bono law firm providing free civil legal services to the county's low-income and vulnerable communities. Bolton became CFO during a time of major transition for the organization, as its top officer, the executive director/general counsel, had retired in January of 2023 after 22 years leading the organization. When Bolton joined the organization, it had never had a C-level accounting officer. During the prior executive director's tenure, the organization grew from an operation of less than 30 employees and a \$1.5 million budget to over 60 employees and an over \$7.5 million budget, with a significant leap of growth occurring in the prior five years. The complexity of the pro bono law firm's accounting and financial management increased significantly during the latest period of growth, as it eventually grew to encompass over 45 different sources of grant funding, including grants at the federal, state, county and city levels of government. During his first year as CFO of Public Law Center, Bolton successfully shepherded the organization through its first-ever Single Audit, which is a more stringent level of nonprofit financial audit that is required when a nonprofit organization receives over \$750,000 in federal funds in one year. He also oversaw the organization's modernization and professionalization of its accounting and financial management, including the transition to new accounting software, the adoption of streamlining software solutions for better management of the organization's accounts payable and employee reimbursements, and the implementation of practices to give the organization's department heads greater input into and understanding of the organization's finances.



**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 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.



**Benjamin Brewster, CFO**

*Pathway Capital, Irvine*

Benjamin Brewster joined Pathway in 2018 and is the chief financial officer of corporate financial operations. He oversees the financial and accounting administration of Pathway and its related entities, the tax compliance for Pathway's legal entities and funds of funds managed by Pathway, and Pathway's valuation department. He also chairs Pathway's Valuation Committee. Prior to joining Pathway, Mr. Brewster worked as a managing director in the audit department of KPMG LLP, where he was responsible for overseeing the financial statement audits of SEC-registered investment advisers, private equity funds, hedge funds, senior debt funds, and other closed-end alternative investment funds. He also has experience performing audit and attestation services for various financial institutions, including publicly traded banks, broker-dealers, business-development companies, and specialty purpose acquisition companies. Mr. Brewster received a BA in economics from Brigham Young University and is a certified public accountant.



**Piero Broccardo, CFO**

*Unlimited Possibilities, Santa Ana*

Piero Broccardo's arrival to Unlimited Possibilities marked a paradigm shift, infusing the organization with an unprecedented level of financial expertise. He has been with UP for two+ years, oversees three divisions from a financial perspective. Broccardo was named in International Business Times top 10 business leaders to watch in 2023. His strategic acumen and innovative thinking have played a pivotal role in positioning the organization for sustainable growth. Broccardo's visionary approach has not only enhanced their financial stability but has also elevated the organization within the community. His ability to navigate the intricate landscape of healthcare finances, where managing changes in revenue and expenses is inherently challenging, sets him apart as a financial leader. Broccardo has an illustrious career in Tech (Accurate Background, SYSPRO, Mavenlink).



**Rosanna Carabeo, Controller**

*Acorns, Irvine*

Rosanna Carabeo's most significant business accomplishments were in the past three years with Acorns as they went through three acquisitions and two system implementations. 2023 was a monumental year for Acorns when they combined with GoHenry and Pixpay, taking the company global and serving nearly six million people. Carabeo is now proud to lead their accounting team through this deal from start to end as they build new processes, create synergies and navigate through the intricacies of the acquisition. They also implemented two new systems that built their payroll processing and equity management for better reporting and information management. She also leads the company's payroll team, which had a major involvement in both implementations. It was a learning experience as they transitioned their past processes into the new ones and designed how they wanted to see the information for better reporting and more efficient processing.



**Congratulations**  
**John Ing**  
 CFO/COO  
 Illumination Foundation  
 on his nomination for  
**CFO of the Year**  
 by  
 Chris Trudeau  
 and his team at Bowermaster



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CFO of The Year Award Nominees

**Donald Carter, CFO**

*GreenFruit Avocados, Newport Beach*

Donald Carter a dynamic CFO Joined GreenFruit in 2016 and has been a major contributor to the growth of GreenFruit. He is a hands-on leader and trusted strategic adviser with business insight. Carter has leading-edge knowledge in the following areas of Accounting, Finance, Banking, IT, and Human Resources, Compliance, and Dept. Carter is high energy, loves short- and long-term challenges, is a problem solver, with industry leveraging strong banking, and tax knowledge. He is a finance leader in software, hardware, SaaS, from start-up, high growth to public companies. Carter has a track record of originating and closing equity financing, banking credit lines. With growth year over year of 15% - 20% sales growth. The management team along with the help of Donald Carter were able to establish and expand a network of Warehouses throughout the US which are strategically located in the LA Market, Miami, Central US, Philadelphia, and Canada. They not only had to expand distribution, but had to expand infrastructure technologies to support the growth.



**Rob Carter, SVP Finance**

*The Oncology Institute of Hope and Innovation, Cerritos*

Rob Carter built TOI's first long-range strategic plan and designed and built the management presentation to guide their secondary offering. He successfully closed \$110 million convertible note from Deerfield Management Company, L.P. despite turbulent capital market. Carter also led acquisition of TOI's first pharmacy, introducing a net new revenue line, expecting to increase revenue by 10%. In addition, he established TOI's unit economics as a newly public company, informing investor presentations and enhancing investor engagement.



**Honeylyn Chang, CFO**

*Evriholder Products LLC, Brea*

Honeylyn Chang took over as CFO in 2016. She was able to save the business from potential bankruptcy in her early CFO tenure to grow revenue by more than six times. She was able to do this through process innovation and leadership. Chang has navigated over six acquisitions in recent years which has grown revenue from around \$75 million in 2018 to over \$300 million in 2022.



**Leeann Cochran, EVP & CFO**

*CommerceWest Bank, Irvine*

Leeann Cochran joined CommerceWest Bank in November of 2005. Under her financial stewardship as CFO, CommerceWest Bank remains true to its mission to redefine banking for small- and mid-sized businesses in California. Cochran and her team work to accommodate their clients, rather than force their clients to accommodate the bank, providing high-quality, low-stress, and personally tailored banking and



financial services. By employing a strategically selected team of experienced professionals, she and other members of the leadership team carefully shepherd the assets with which they are entrusted. As established financial experts, Cochran and the team strategically collaborate with clients to create a true business partnership. Cochran is a seasoned veteran with more than 30 years in her industry. Prior to joining CommerceWest Bank, she held various audit and accounting positions at First Interstate Bank, Kinecta FCU, Quaker City Bank, and Inland Empire National Bank.

**Michael Collins, CFO**

*Newlight Technologies, Huntington Beach*

Michael Collins has been instrumental in raising capital to keep the vision and dream of the founders alive. The company has faced multiple challenges over the years, challenges that would have sent most companies packing, but Collins has stayed the course and worked extremely hard at obtaining capital and managing the company's financial system so that they may one day save this planet from all petro-chemical plastic products that are ruining the earth and our oceans.



**Keith Crider, PBNA West Division CFO 2019-2023, PBNA Process Transformation Lead 2024**

*Pepsico, Aliso Viejo*

2023 was a very strong year for PepsiCo and specifically the West Division. Under Keith Crider's leadership as CFO, the West Division grew its multibillion revenue double digit and profits double digit, holding or gaining market share in critical channels: retail, restaurants, healthcare, college and universities while driving \$22 million in cost productivity. This is truly a team effort that Crider and the leadership team steers consisting of eight manufacturing plants, 70+ warehouses, and 12,000+ employees. And notably, this performance comes on the heels of several consecutive strong years in the West. In the fall of 2023, Crider was asked to be Pepsi Beverages North America Process Transformation Lead. In this new role, he wears two hats. Within finance, he is spearheading a multi-year initiative to modernize the finance function nationally. This includes transforming current systems and processes, leveraging data and AI for speed and accuracy, and driving efficiency through labor arbitrage and structural simplification. Likewise, Crider will be the project lead and oversee a similar journey across the other major corporate functions: sales/commercial, supply chain, marketing, and HR.



**Tony Dabbene, CFO**

*IHI Power Services Corp., Aliso Viejo*

Tony Dabbene boasts a distinguished professional track record, marked by significant achievements and transformative experiences. Since 2022, Dabbene has excelled as the chief financial officer at IHI Power Services Corp. (IPSC), achieving notable success in reducing employee turnover from 80% to 0%, building a strong finance department and leading a comprehensive Enterprise Resource Planning (ERP)



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THANK YOU

# Patrick Williams

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This nomination for CFO of the Year from OCBJ is a testament to your unwavering commitment to STAAR's financial excellence. We are grateful for your financial leadership and dedication to our vision and values. The entire STAAR organization extends our congratulations on this well-deserved recognition.

# **Fifth Third Bank congratulates the OCBJ CFO of the Year Awards nominees!**

Your business is unique. That's why we design custom solutions tailored to your specific goals and objectives. You define success, and Fifth Third can help you get there.

**Contact:**

Aaron Olson  
Orange County Regional Manager  
Aaron.Olson@53.com  
949.307.2454



**FIFTH THIRD**

Fifth Third Bank, National Association. Member FDIC.

## CFO of The Year Award Nominees

implementation. Initially brought out of retirement for a three-month stint to revitalize the financial department upon request from Steve Gross, then chief executive officer and president of IPSC, Dabbene's remarkable contributions quickly transformed his temporary assignment into a permanent role. Today, he leads a dynamic management team and remains dedicated to enhancing the company's ERP system and propelling strong organizational growth.

**Leo Debourne, Corporate Controller**

*Foundation Building Materials, Santa Ana*

Since joining FBM in August 2019, Leo Debourne has rapidly progressed from SEC reporting director to director of accounting (June 2020) to corporate controller (May 2021). In the past three years at FBM, Debourne has been in a key leadership role (primarily as corporate controller overseeing accounting group) as the Company's sales have more than doubled, primarily through the completion of more than 15 acquisitions. He also oversaw accounting team's implementation of Blackline system and participated in other system implementations including upgrade of existing ERP to cloud and implementation of a new payroll system. Most recently Debourne was a key member of executive team that led the diligence & financing effort as CD&R acquired a significant ownership position in FBM in January 2024.

**Steve DeSantis, CFO**

*Suvoda, Irvine*

Steve DeSantis has over 30 years of financial management experience in both the private and public sectors. As an accomplished CFO, he has spent the past 24 years leading seven technology companies. During that 20 year tenure, he has taken two companies public and completed four successful sales/acquisitions. Most recently, DeSantis was the CFO at Mavenlink where in 2021 he completed a private-equity buyout with AKKR and a merger/acquisition of a competitor resulting in a \$750 million+ Industry leader. Previously in 2017, he successfully completed an IPO on NASDAQ for ShiftPixy. He was also CFO of Predixion Software from 2009 to 2017. Predixion Software was successfully acquired by Greenwave Systems and Jvion Technologies. While at TCI, he grew revenue by 640%, took the company public under Reg. D, and sold the business at a premium to Retailix. In 2008, after growing revenue by nearly 400%, he sold DATAlegro to Microsoft for over \$300 million. DeSantis has raised over \$400 million in public, private, and venture equity.

**Mark Diment, CFO**

*SmartBug Media Inc., Newport Beach*

Mark Diment has played a significant role in SmartBug's growth since his hire more than four years ago. His PwC background enabled them to acquire three companies and complete a debt recapitalization, all of which helped them to make the Inc 5000 list of fastest-growing companies for the seventh year in a row while making the OC Fasting Growing Companies list several times. His financial acumen and approach to building a scalable finance engine have helped them grow to 280 people in seven countries. Diment combines the rigors of process, controls and data with an ability to move beyond the numbers and apply wisdom, vision and emotional intelligence to draw constructive conclusions from the data and collaborate with the rest of the leadership team to drive positive, value-enhancing solutions. Over the course of his tenure at SmartBug, he has steered the company through three acquisitions, integrations of the acquired companies, a debt recapitalization and organizational restructurings designed to streamline operations, deliver better customer service, and facilitate long-term scalable growth.

**Amy Djou, Chief Accounting Officer & Deputy CFO**

*First Foundation Bank, Irvine*

Amy Djou, a dynamic deputy CFO & chief accounting officer, brings over two decades of valuable experience in the banking industry. During her eight-year tenure at First Foundation Bank, she played a key role in guiding transformative financial processes across diverse teams. Joining in 2016 as a controller for the company with \$3 billion in assets, Djou contributed to the bank's growth to over \$13 billion in assets today. Her strategic insights were evident in leading teams through multiple acquisitions and streamlining procedures for improved efficiency and automation. Djou took on the interim CFO role in late 2022 and continued through the initial part of 2023, particularly during the challenging period of regional banking turmoil. Her decisions at this time reflected her ability to navigate complex financial landscapes. Currently, she holds a comprehensive role overseeing accounting, SEC and regulatory reporting, tax, and compensation. Her high-energy approach, coupled with a wealth of experience, positions Djou as a driving force behind her success.

**Kate Elder, SVP Controller**

*Emerald X, San Juan Capistrano*

Kate Elder joined Emerald in November 2014 and currently serves as SVP Controller, leading the company's accounting, tax, accounts payable, billing and collections, payroll, SEC reporting and internal audit functions. Elder worked through one of the most disseminated industries because of the pandemic. She handled multiple IPO preps and a successful IPO filing the old fashion non SPAC way. Elder has over 20 years' experience in building efficient and highly functional teams that provide reliable data and excellent customer service to both internal and external customers. Prior to joining Emerald, she served as the controller at Fitness International, LLC ("LA Fitness") and Advantage Sales & Marketing (now "Advantage Solutions"), and also served as an auditor with PricewaterhouseCoopers.

**John Finnucan, CFO**

*FirstElement Fuel, Irvine*

John Finnucan recently joined FirstElement Fuel, Inc. in November 2023 as its chief financial

officer. Since joining, focused on capital raising, forecasting, controls and processes around managing capital, financial reporting, and building cross-functional teams to position FEF for future growth. Additionally, Finnucan maintains and executes the Company's financial models and budgets and is an integral member of key strategic decision-making processes. Prior to joining the Company in 2023, Mr. Finnucan served as chief accounting officer at Fisker, where he built and led the Company's accounting practice and helped lead the execution of Fisker's public offering. Prior to Fisker, Finnucan had a 26-year career at Ernst and Young, where he most recently served as audit partner, Americas Professional Practice at Ernst and Young.

**Brianna Gerber, CFO**

*Chromadex, Tustin*

Brianna Gerber is the chief financial officer at ChromaDex. Gerber has over 20 years of diverse experience in investment management and finance at The Capital Group, Mattel and ChromaDex. She joined ChromaDex in September of 2018 and has been instrumental in driving operational and financial discipline across the company, including cost savings initiatives across the supply chain. Gerber regularly evaluates strategic partnerships, business development opportunities, and other financial transactions, providing strategy and decision support to senior leadership. From 2013 to 2018, she served in multiple leadership roles at Mattel in corporate financial planning and investor relations where she also developed strong cross functional relationships. Gerber has experience in the capital markets, including several capital raises at ChromaDex and a \$1 billion high-yield debt offering and ABL at Mattel. Before joining Mattel, Gerber spent 11 years at the Capital Group Companies, one of the largest active asset managers in the world. Mrs. Gerber was an Equity Research Associate conducting in-depth fundamental research on a broad range of industries and companies to influence investment decisions.

**Andrew Guarni, CFO**

*Hoag Health System, Newport Beach*

As the CFO of the leading hospital in Orange County, Andrew Guarni has been instrumental in managing the financial health of the hospital. His skill and foresight has positioned Hoag to expand throughout Orange County, acquire new practices, build new facilities and invest in new technologies and innovations. This last year, he successfully led Hoag's bond issuance of \$909 million to fund the Irvine expansion project. Guarni also implemented a strategic resource allocation process to support operating and capital budgets, as well as determine investment objectives using risk analyses. He also serves as the executive leader of Hoag Fellowship Program, which has been accredited by the ACGME.

**Laura Gutierrez, CFO**

*Lutheran Social Services of Southern Calif., Orange*

Laura Gutierrez played a major role in Lutheran Social Services receiving the \$35 million Homekey Grant early this year in conjunction with the City of San Bernardino and the nonprofit builder Dignity Moves. For the past year, she oversaw the application process including all budgeting aspects and requirements tied to the project's sustainability. Project Homekey was launched in 2020 as an extension of Project Roomkey which provided emergency motel rooms during the pandemic. The statewide effort to sustain and rapidly expand housing for persons experiencing homelessness or at risk of homelessness is funded by the Federal American Rescue Plan (ARPA) passed by Congress in 2021. Since Gutierrez has served as Lutheran Social Services CFO over the past three years, there have been no findings in the audits. Fueled by a genuine passion for uplifting underserved communities, she draws inspiration from her upbringing in a low-income community.

**Andy Hersh, VP of Finance**

*Super73 Inc., Irvine*

Andy Hersh joined Super73 in October 2021, swiftly ascending to the role of VP of Finance with global oversight of Finance, Accounting, and ERP functions. As part of the executive team, he plays a crucial role in executing the company's financial and strategic agenda, leading the annual operating plan and forecasting process, engaging with investors, and liaising with the board of directors. Under Hersh's leadership, Super73 achieved a ~50% improvement in profitability. He also automated and streamlined month-end processes, secured funding with a global strategic partner, and led the overhaul of systems to modernize reporting and drive efficiencies throughout the organization. Prior to Super73, Hersh worked at PepsiCo within the N.A. Beverages (PBNA) and Global Finance groups, building upon a foundation in investment banking and private equity, where he specialized in working with branded consumer businesses.

**Tim Hoffmann, VP Finance & Business Operations**

*Ossur, Irvine*

Tim Hoffmann is a seasoned finance professional and strategic thinker with extensive experience managing cross-functional teams focusing on business strategy and large scale finance transformations. He has 15+ years of experience in management consulting, financial planning & analysis (FP&A), strategy, market intelligence, operations and accounting across multiple sectors and industries. After navigating a 10+ year career in Deloitte's Strategy & Operations consulting group, Hoffmann currently serves as the VP of Finance and Strategy at Ossur a global, publicly traded medical device company. Areas of expertise include: leadership, corporate strategy, strategic planning, financial analysis, operations improvement, process optimization, financial modeling, valuation analysis, planning/budgeting/forecasting, financial close and reporting, business processes, technology strategy, and financial analytic capabilities. Hoffmann currently leads a team of seven Direct Reports + 60+ Indirect Reports and is responsible for the Strategy, Market Intelligence, FP&A, Accounting, Tax, Sales/Business Operations and Technology Strategy/Data.





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**Damon Smith**  
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**Tim Bishop**  
Head of Mortgage  
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## CFO of The Year Award Nominees

**John Ing, CFO & COO***Illumination Foundation, Santa Ana*

As the chief financial officer and chief operating 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. Guided by his compassion for the community and dedication to service, Ing shifted his focus from the world of corporate finance to serving the most vulnerable for the last decade. His breadth of experience has been essential to Illumination Foundation's mission, especially against the backdrop of significant financial and operational challenges posed by the pandemic. For the last six years both as a board member and CFO/COO, Ing has deftly balanced rapid growth while ensuring a fiscally responsible and strategic approach to maximizing the organization's impact. In 2023, Illumination Foundation was recognized by OCBJ as the 9th largest non-profit in Orange County. Ing is a mentor and inspiration to his colleagues; embodies what it means to be a servant leader; heads Illumination Foundation's housing initiatives; and spearheads the organization's focus on leadership development.

**Marc Johnson, CFO, Treasurer***North American Health Services Holdings Inc., Mission Viejo*

Marc Johnson is currently CFO at NAHS Holdings, Inc., an operator of 36 Skilled Nursing Facilities with over 5,000 employees throughout California and Washington. Johnson is responsible for overall financial management of the company, its financial reporting and transparency, and for multiple corporate functions including controllership, reimbursement, treasury, tax, IT, HRIS, and long-range planning. Johnson has over 25 years of financial and operational experience in healthcare and manufacturing. Prior to joining NAHS, he was the CFO of VQ Orthocare, a durable medical equipment manufacturer, and the VP of Finance and controller of Pasternack Enterprises, Inc., a global supplier of RF and microwave components. Before that, Johnson served as corporate controller at Metagenics, Inc. a global manufacturer and distributor of medical foods and supplements and held various roles such as director of internal audit and assistant controller, and with KPMG as a supervising senior. In these roles, he oversaw financial accounting, capital planning, treasury and taxes. Johnson's experience also includes key roles in supply chain and operations.

**Ricky Khetarpaul, CFO***Health-Ade LLC, Buena Park*

Since joining as CFO two years ago, Ricky Khetarpaul has led a financial turnaround of the Health-Ade business – across strategy, people and processes – to deliver industry leading top and bottomline growth in 2023. As a 10-year old, historically founder led business, Khetarpaul brought the financial professionalism and discipline to Health-Ade such that the brand is the #1 share performer and fastest growing kombucha in 2023, while expanding gross margins and building off a secure and solid financial base. Khetarpaul helped secure funding and new banking partnerships in a year of extremely tight capital markets. In addition, he helped forge strategic partnerships with Ryan Seacrest, iHeart Media and Los Angeles Dodgers to “mainstream kombucha” and improve gut-health for the masses.

**Hayden Killeen, CFO***Seager, San Clemente*

Hayden Killeen has helped bring Seager from a \$2 million business to a \$7.5 million business in a couple years. He helped create new operational systems to scale business and unite their workforce, all while fathering his first child and being an inspiration to the entire staff through his dedication to the company, his job, his health and his family.

**Bill Kilmer, CFO***Boiling Crab, Garden Grove*

Bill Kilmer has served as The Boiling Crab's chief financial officer since 2021, overseeing finance, legal & risk, tax, and corporate strategy. Kilmer began at TBC in 2012 as a consultant and corporate tax advisor. In 2015, he joined the TBC team as the controller. Prior to joining TBC, he spent eight years in public accounting specializing in mergers and acquisitions, and also working with corporations and high net worth families. Kilmer brings with him more than 19 years of experience working with restaurants and food distributors. Kilmer is a Certified Public Accountant and a graduate of the University of California at Santa Barbara.

**Mike Kovar, CFO***Acra Lending, Irvine*

As CFO of Acra Lending, Mike Kovar formalized a new budgeting process from top down to bottom up for 17 profit and cost centers, and implemented Loan Vision accounting system. He has implemented complex accounting loan-level accounting system called Loan Vision - which can identify individual income profile at loan level, among other automation features. The technology can provide P&L stratifications by loan, product, division or commission which is driving information critical for pricing decisions- information that the company has never had before. For the first time in the company's history, transparency exists at the individual budget level which assists in controlling costs and holds budget owners accountable. Loan Vision has transformed the accounting team to a technology leader in the organization.

**Quyen LaMorte, VP Controller***Auction.com, Irvine*

As described by her executive management, Quyen LaMorte is a top-notch accounting professional and first-rate Controller LaMorte has significant experience in both public and private companies across a variety of industries including technology - prop tech,

semiconductor, EV, and aerospace and defense, with a depth of financial and business experience from both startup and multi-billion-dollar corporations. LaMorte is currently the corporate controller, VP at Auction.com. Since joining Auction.com in 2022, LaMorte has been instrumental in driving both revenue and EBITDA growth by streamlining the financial close process, reducing costs, and improving efficiency. Prior to Auction.com, LaMorte was the corporate controller at Virgin Orbit where she guided the company to an initial public offering via a SPAC in 2019 with a lean Finance team. LaMorte was instrumental in two transformational ERP implementations at Broadcom during its reverse acquisition with Avago in 2015. LaMorte attributes her strong technical accounting and financial reporting acumen to her public accounting tenure at PwC in audit and capital markets.

**Tiffany Law, CFO***Orange County Power Authority, Irvine*

Born in Hong Kong, Tiffany Law was exposed to the impact of pollution on her health. She often had to breathe through a handkerchief while crossing the street at busy intersections. Later in life, she seized the opportunity to work for a startup specializing in local clean energy, aiming to play a role in reducing air pollution and its harmful effects on human health. As CFO of OCPA, a not-for-profit public agency, Law firmly believes that integrity is the foundation of financial practices, ensuring that all decisions are not only legally compliant but also ethically sound. She implements strong internal controls that are crucial in mitigating financial and operational risks, ensuring the accuracy of financial reporting, and maintaining the overall health of the agency. Transparency is paramount in fostering public confidence and trust, achieved through clear and honest communication about their financial practices. Under Law's guidance, OCPA is actively working towards securing its first investor-grade credit rating. Since the agency's inception, Law has played a crucial role in shaping its long-term fiscal strategy to ensure a positive financial outlook, as demonstrated by their audited financial statements.

**Michael Leahey, VP of Finance***Allied Universal Services, Irvine*

At age 29, Michael Leahey was promoted to VP finance to lead global corporate finance function under CFO Tim Brandt with the goal of ultimately executing one of the largest IPO's in Orange County history. He was a key player in building Allied Universal from a domestic operation into global multinational organization, scaling revenue from \$8 billion when he started to over \$20 billion and growing employee base to over 750,000 employees across 100+ countries. Leahey executed successful transformative acquisition of G4S in April 2021 (~\$9 billion revenue multinational) and subsequent integration and realization of ~\$160 million in synergies. Leahey was selected by Allied Universal CEO Steve Jones to take part in PE sponsors (Warburg Pincus) high potential financial leadership program open to top financial leaders among the firm's ~250 active portfolio companies, capable of serving as future CFOs within the portfolio.

**James Liu, Controller & Principal Accounting Officer***Oncocyte Corporation, Irvine*

James Liu joined Oncocyte Corporation (OCX) in July 2021 as the SEC reporting & compliance manager, with the intention to focus on technical accounting and SEC reporting. His role quickly expanded to leading the month end close and taking responsibility to lead an accounting department of six to close the books monthly and quarterly. He established a month end close timeline, checklist, and process to comprehensively and efficiently prepare accounting records for reporting. Concurrently, Liu successfully prepared all of the company's SEC reports while taking on FP&A responsibilities at a corporate level. As of September 2022, he was promoted to the controller & principal accounting officer and then interim principal financial officer in August 2023.

**Thomas Ly, VP FPA***Western Dental, Orange*

As VP of FP&A at leading DSO, Thomas Ly developed accurate production models and cash forecasts in current environment of more competition and high debt service costs. He modeled cash flows for interest rate swap executed for notional amount \$500 million+; ongoing proceeds exceeding \$20 million+.

**Chris McConnell, CFO***The Travel Corporation, Cypress*

Chris McConnell is the leader of all finance, accounting, FP&A, and IT as well as driving success regionally/globally. He has transformed a D+ finance & accounting team to an A- (CEO defined) in 18 months. McConnell clearly communicated/defined skills, motivation goals and expectations, while setting the paradigm of high performance. He also created FP&A, AP and Treasury functions to optimize the business cycle and maximize cash contribution. McConnell was responsible for the optimization of the real estate portfolio, focusing on maximizing the US property collection contribution while investing prudently and restructuring to create the best short- and long-term business results.

**Ashley Mercado, VP Finance***MemorialCare, Fountain Valley*

Ashley Mercado leads the finance team and is instrumental in the revamp of the physician

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Represented Gem-Pack Berries in acquisition of Well-Pict Berries



Represented Flywire in connection with its senior secured credit facility



moffatt & nichol

Represented Moffatt & Nichol in connection with its acquisition of New Orleans-based architecture firm, Waggoner & Ball



Represented P2S Inc in its equity recapitalization transaction



Represented Blower Dempsay in connection with its acquisition of Diamond Marketing Group



Represented Cambro Manufacturing in its acquisition of Nationwide Fab



**SIGNATURE**

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



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Represented Steven Label, LLC in its sale to Goldner Hawn



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



ADVANCED REAL ESTATE SERVICES

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



Joneca Company LLC

Represented Joneca Company LLC in its sale to NewSpring Capital



Represented Evans Manufacturing in its sale to HPG

Castheon Inc

Represented Castheon Inc. in its sale to ADDMAN Engineering



FENNEC PHARMA

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



POWERED SURGICAL SOLUTIONS

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

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## CFO of The Year Award Nominees

compensation model - driving the change that went live in January of 2024. She has aligned business metrics to help drive profitability and physician productivity. Mercado completely revamped the compensation model for Medical Group as well, streamlining it to enhance both profitability and productivity. The overall business growth in '23 up roughly 4 to 5%. Mercado oversees full P&L. She also led the drive to develop a costing model for the Foundation which is instrumental in helping to both increase margins.

**Steve Molineaux, CFO**

*Bradshaw Home, Rancho Cucamonga*

Steve Molineaux drove record-breaking 2023 company EBITA; up 28% vs. 2022. He partnered with the operations team in constructing and opening a East Coast distribution warehouse - a \$130 million investment - to optimize company network. In addition, Molineaux successfully drove market expansion into new retail channels, to grow topline.

**Kari Moore, CFO**

*JenaValve Technology, Irvine*

Kari 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. She completed an internal cross functional IPO readiness project, which included among other things, implementing policies and procedures to build infrastructure to support a public company. In addition, this process included implementing procedures to close the books on a public company schedule, prepare quarterly forecasts, draft public company filings, etc. Moore has also participated in numerous healthcare conferences and invested significant time strengthening relationships with analysts, bankers and strategics as part of the company's dual track strategy.

**Jeremy Moser, VP for Finance and CFI**

*Vanguard University of Southern California, Costa Mesa*

Jeremy Moser is a certified public accountant (CPA) and certified treasury professional (CTP) who holds an MA in Business Organizational Leadership and a BA in Accounting and Finance from Vanguard University. From 2011-2013 Moser served Vanguard University as a member of the Board of Trustees, the Executive Committee, the Finance Committee, and as Chair of the Audit Committee. In addition, he previously held the position of Secretary of the Board for the National Association of Church Business Administration (NACBA), CFO/Treasurer for Tahquitz Pines Christian camp, and Treasurer for various local churches. As chief financial officer, Moser now serves the finance and audit committees as a non-trustee and as treasurer of the Vanguard Foundation. He brings knowledge, experience, and expertise that continue to serve the institution well.

**Michael Narikawa, Chief Financial Executive**

*Bisco Industries (Parent Company EACO Corp), Anaheim*

Michael Narikawa is responsible for revamping the company's A/R credit process to include additional variables in its credit limit calculations to determine approval of customer credit. This change in process enabled the company to award larger credit limits to dependable & financially stable customers, while lowering or eliminating credit to customers that have high potential for bad debt. He was able to increase sales significantly over his tenure as CFE while keeping the current bad debt five-year average under 0.6% with an average A/R balance of \$37 million over that period. Narikawa implemented paperless system companywide that allowed for electronic document retention, electronic submission and approval of employee expense reports, and allowing electronic signatures for approval/authorization. These process changes eliminated paper filings and wet signature approvals from management, increasing efficiencies in all departments. Narikawa also played a large role in coordinating with consultants and putting together documentation to securing a Federal Employee Retention Credit(ERC) that granted the Company over \$10 million in tax credits during the Covid epidemic.

**Brett Noss, CFO**

*Advantage ColorGraphics, Anaheim*

Brett Noss has 37 years of experience in various capacities in business, including manufacturing, distribution, operations, finance and IT. He joined Advantage ColorGraphics in 2008. Prior to Advantage ColorGraphics, Noss served as CFO and VP of Operation for 10+ years at CLC Manufacturing, a \$125 million privately-held distribution company within the home hardware retail market. Prior to CLC, he has also held several positions such as the Controller and material manager at several middle market manufacturing companies.

**William O'Connell, CFO**

*Colette's Children's Home, Huntington Beach*

Mr. O'Connell (Billy), a retired Los Angeles Deputy Sheriff, founded and incorporated Colette's Children's Home (CCH) in 1998. CCH provides housing and supportive services to homeless women and children throughout Orange County and the surrounding areas. O'Connell has directed the development of 21 workforce, emergency, transitional, and permanent supportive housing projects since 1998. As CFO of Colette's Children's Home, he has been the guiding force behind the success of the nonprofit organization, which has housed and served over 6,000 homeless women and children, breaking the cycle of homelessness. CCH has helped over 1,700 homeless women obtain and/or maintain employment. CCH has also helped over 500 children reunify with their mothers. During the pandemic, CCH distributed food to over 30,000 families in need. O'Connell is also the founder and director of Sober Solutions, a detox and residential treatment center.

**Paul Ohta, Executive Director, Finance**

*City of Hope Orange County, Irvine*

Paul Ohta contributes to City of Hope's lifesaving work by brilliantly managing resources and streamlining processes to ensure more people have access to City of Hope's advanced cancer care. Ohta stands out as a relationship builder, a rarity among finance executives who must make tough decisions and rigorously enforce policies. He distinguishes himself by understanding the impact of his decisions on others. Proactively, Ohta engages with those affected, aiming for mutual agreements on implementing change. This approach is his magic formula. It enables him to not only achieve objectives but to do so with compassion and collaboration -the best way possible to effectively manage change in an organization. With the opening of City of Hope Orange County Lennar Foundation Cancer Center, Ohta recognized that it was important to begin the new era with the best possible processes. He did this by improving financial reports and analyses, thereby increasing financial transparency and operational accountability. These changes started the new cancer center on the right path and have continued to be effective as the center experienced increasing patient volume.

**Maria Oppegard, Vice President, Accounting**

*Akumin, Irvine*

Maria Oppegard's most significant business accomplishment over the past year, were navigating a cyberattack and successfully completing a Prepackaged Chapter 11 reorganization plan. This past year Akumin went through a transformative reorganization. The deleveraging and recapitalization transaction was implemented through a voluntary, court-supervised financial restructuring process, which was completed in February 2024. As a result of the deleveraging transaction, the Company became a private company, wholly owned by a private equity firm, StonePeak. The transaction was accomplished by a Prepackaged Chapter 11 plan, which created significant complexities to the transaction. Upon the close of the transaction, the Company has a much healthier balance sheet and has the strong financial support of its new Parent, StonePeak, which has \$61 billion assets under management. To add further complexity and challenges to the above transaction, just a week prior to filing Chapter 11, the Company was impacted by a cyberattack which impacted our operations in 46 states and to over 4,000 employees. Upon becoming aware, the Company took quick action to secure its networks, including shutting down systems. Once systems were secure and back on-line, the Accounting team had to restore and rebuild the month and quarter-end close and file the Company's Form 10-Q in a matter of weeks. It took significant cross-functional teamwork and dedication from the entire organization to restore the Company's operations and financial systems.

**Joyce Pae, CFO**

*Cadence Aerospace, Anaheim*

Joyce Pae has been through the wringer at Cadence with having survived the impact Covid had on the aerospace industry to the grounding of the Boeing Max 737 airplanes. Pae not only kept the company afloat during this turbulent time but helped the company develop an even strong balance sheet. She recently led an effort to split the company and is the CFO over both companies. A daunting task to say the least. Pae has also been instrumental in raising growth capital for the company. She also led two additional acquisitions in '23 and rebranding of her companies.

**Daniel Pencak, CFO**

*Akeso Occupational Health, Irvine*

Akeso Occupational Health was created to enable injured workers to return to work as soon as possible. When Daniel Pencak joined the company in late 2020, Akeso had two clinics and approximately 20 employees. Since then, the company has acquired ten additional companies and opened two de novo locations throughout California creating jobs for over 350 employees. Now with 21 clinics, they service over 1,300 patients on a daily basis. Pencak's responsibilities include managing the sourcing, diligence, and integration of these ten acquisitions in addition to overseeing the accounting, day to day financial operations, Financial Planning & Analysis, investor relations, and revenue cycle management to ensure the company is paid for the services our employees provide. The biggest accomplishment thus far in his tenure at Akeso is successfully integrating 21 clinics to a single platform and transitioning from a "mom and pop" environment to an enterprise ready organization.

**Romina Peralta, Director of Finance and Administration**

*Orange County Asian and Pacific Islander Community Alliance (OCAPICA), Garden Grove*

Romina Peralta helped to triple the annual budget of OCAPICA, a nonprofit community-based organization. She has trained so many individuals in nonprofit financial management and has built the agency's capacity and sustainability while also working successfully with all government and private foundation funders. In addition, Peralta has supported 40+ nonprofit subcontractors and their leaders and financial management staff to build their capacity, sustainability, compliance, and understanding of nonprofit financial management. She trains, provides support, compliance capacity building, and helps nonprofits understand the importance of planning sustainability. Every single subcontractor, funder, auditor, partner they work with are so thankful to Peralta for her knowledge, experience, support and incredible expertise in nonprofit financial management, auditing, and compliance. She has helped hundreds of nonprofits build their capacity and sustainability.

**Lukas Pieter, CFO & Chief Administrative Officer**

*Pathnostics, Irvine*

Lukas Pieter is an experienced finance leader having served as CFO at Pathnostics, Navican Genomics, LePort Schools, and Faribault Mills and director of financial planning & analysis at GenMark Diagnostics. Pieter also gained strategy consulting experience while at McKinsey &





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## CFO of The Year Award Nominees

Company where he developed growth, organization, and turnaround strategies and implementation plans for major companies. As an investment banker with Lazard Middle Market (previously Goldsmith Agio Helms), Pieter performed sale, restructuring, and valuation of companies. Lukas earned MBA from Columbia Business School and BS in Finance from the University of Economics, Prague, Czech Republic.

**Paul Potvin, CFO**

*California Fish Grill, Newport Beach*

Paul Potvin is part of the team that has grown California Fish Grill from eight restaurants to ending 2023 with 55 locations and from \$18 million in annual revenues to over \$130 million in 2023. He was involved in implementing infrastructure to scale the company, including transitions of accounting and payroll systems, transitioning to a paperless accounting process, and working with IT to develop, assess and implement an IT Road map which has included going to a cloud-based infrastructure, implementing point of sale systems, kitchen management systems, a theoretical food cost solution, a theoretical labor solution, implementing online ordering, implementing third party delivery solutions, rolling out an AI phone solution, and rolling out of self-service kiosk to name a few. Potvin was also a part of the pandemic response team to financially guide the Company through the Covid-19 pandemic including working with vendors on securing supply of seafood, ensuring the company had adequate funding, interfacing with landlords on negotiating rent waivers or deferrals, reviewing and securing governmental aid programs, and maintaining relationship with lender during a difficult time. Overall he helped grow from eight to 55 restaurants while only growing accounting/finance team from three to eight people.

**Steve Primm, Chief Accounting Officer**

*Nvision Eye Centers, Aliso Viejo*

Steve Primm leads several groups within the accounting team including general ledger, accounts payable, technical accounting, financial reporting, and acquisition related integration projects. Prior to joining Nvision, he held various accounting and finance management positions at Apria Healthcare, Ensign Services, and owned his own accounting consulting business. Primm started his career at Deloitte & Touche in the audit group in Orange County, California. Primm is a CPA and earned his Bachelor of Science in Accounting from Chapman University.

**Brian Profancik, SVP Finance**

*Sageview Advisory, Newport Beach*

Sageview is part of the \$60-100 million, 12 acquisitions growth. Brian Profancik led his team in the preparation of registration statement for company's successful initial public offering in May 2013. He played key role in \$580 million acquisition of two homebuilders in preparing due diligence, valuation and purchase accounting adjustments, as well as all subsequent integration of accounting systems, policies and procedures. Profancik led the finance team responsible for analyzing, implementing and testing accounting system migration. He also performed due diligence and prepared offering circulars for \$875 million in senior note offerings. Profancik developed internal reports and procedures to facilitate the company's successful prepackaged plan of reorganization. In addition, he prepared presentations to report financial results to management, board of directors, auditors, analyst, and investors.

**Ben Reynolds, CFO**

*Temco Logistics, Lake Forest*

During his time with Temco Logistics, Ben Reynolds negotiated Net 7 pay terms with all active clients, implemented GAAP and procurement controls and led the first financial audit in company history with Moss Adams. He also secured the first line of business credit in company history and led a cash flow growth effort from \$70 million to \$300 million while securing the Line of Credit. In addition, he implemented NetSuite, the FP&A team and Business Analytics function. Reynolds also expanded the accounting and finance function from five to 25 people, recruiting a CIO and VP Risk Management/GC.

**Ray Rindone, Deputy CFO & Head of Corporate Finance**

*Banc of California, Santa Ana*

Raymond Rindone joined Banc of California in November 2022 as executive vice president, deputy chief financial officer and chief accounting officer. Rindone led various financial and accounting workstreams related to Banc of California's transformational merger with PacWest Bancorp, which closed on Nov. 30, 2023. This was the largest merger in the banking industry in more than two years, and it closed in just over four months from the announcement date. In this reverse acquisition, Banc of California was the legal acquirer while PacWest was the accounting acquirer. Rindone led workstreams that included regulatory applications, filings and examinations, due diligence, daily financial forecasts (including the change in hedging positions), resolution of accounting issues and the development of memos. He also led teams in the development of financial reporting and financial forecast modeling while coordinating with Treasury regarding the repositioning of the balance sheet.

**Ruud Rinkel, CFO**

*Horizon Brands, Costa Mesa*

Ruud Rinkel is CFO 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 processes and systems. The company's sales have nearly tripled 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. Nama's sales will surpass the \$100 million mark for the first time this year. Prior to Horizon Brands and Namawell, Rinkel set up international markets and was involved with various acquisitions, including a one-billion-dollar business unit from Pfizer. He was engaged in restructuring debt to become profitable for venture capitalists-an endeavor that earned the company the "Corporate Turnaround of the Year" award from M&A Advisor magazine.

**Keyvan Samini, President & CFO**

*Mobix Labs, Irvine*

Keyvan Samini has more than 20 years of executive leadership experience in the semiconductor and software industries. Samini has a proven track record leading mergers, acquisitions, corporate development, finance, and governance. He has either led or represented such organizations as Western Digital, BioDiscovery, Dow Corning, Pitchtime, and Rfaxis, holding such roles as CEO, COO, CFO and corporate counsel. Samini has a proven track record in scaling and ramping growth in technology organizations and has worked closely with institutional investors in driving portfolio companies. Samini earned his Master of Liberal Arts, Finance at Harvard University, his MBA at the University of Southern California, and his JD at the Ohio State University.

**Tessa Sarrazin, SVP Finance**

*Advantage Solutions., Newport Beach*

During Tessa Sarrazin's time at Advantage Solutions, the company grew from \$400 million to \$2 billion and went public. She led the team of division controllers for financial statement reporting and financial analysis which includes month-end close processes as well as forecasting and budgeting. She provides finance leadership for Request for Proposals - worked with business leaders to price and cost new business/new client proposals. Sarrazin is also responsible for financial integration of recent acquisitions. Sarrazin is responsible for monthly financial reporting process and analysis/interpretation of operating results, including the CFO certification letter and management scorecard. She led the financial planning process with direct responsibility for development, analysis, and presentation of annual budget and financial estimates. In addition, Sarrazin redesigned and continuously improved reporting processes and financial models as the division was going through significant systems conversions and multiple executive management changes.

**Eddie Saucedo, VP, Accounting & Finance**

*ocVIBE / Anaheim Real Estate Partners, Anaheim*

Eddie Saucedo had to build the accounting infrastructure that will support the development and future operations of OCVIBE, the development project in Anaheim that includes a mix of sports, entertainment, residential and commercial spaces, as well as outdoor areas. This presents some challenges, but also offers a tremendous opportunity for their team to adopt an entrepreneurial mindset. To support the development, Saucedo and his team implemented a new accounting system and continues to introduce new processes that assist construction and operations teams. These processes require them to collaborate with all members of the organization on a daily basis in order to ensure their vision aligns with the organization's objectives. This fosters a cross-functional team commitment that makes it a fun and rewarding experience for everyone involved.

**Colin Severn, CFO**

*Trumark Homes Inc., Newport Beach*

Colin Severn is the chief financial officer of Trumark Homes, a homebuilder with operations in Southern, Northern and Central California and Colorado. His responsibilities include all of finance, accounting, board reporting and treasury. Severn is also a member of the company's Land and Compensation committees. He's been in the homebuilding sector for private and public companies for 25 years, working in Orange County. Severn has also worked for William Lyon Homes for 16 years, and Standard Pacific for two years. Severn has a Bachelor's Degree from Cal State University, Fullerton, and obtained his CPA from Ernst & Young.

**Guita Sharifi, CFO**

*Lifelong Learning Administration Corp., Irvine*

Guita Sharifi was able to drive the company's business diversification and grow business more than 40% 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 expand out of state multiple locations, diversity into private school model as well expanding online education capabilities. This helped with job creation, more opportunities for employees, flexibility more/better services nationally.

**Brian Simkin, Group VP Finance**

*VIZIO, Irvine*

During his time at VIZIO, Brian Simkin successfully led the 2021 Initial Public Offering on NYSE. He led public company readiness initiatives addressing compliance, guidance policy, external reporting, and operational effectiveness. Simkin provided foundational financial strategy to grow Platform revenue ~400% since 2020. In addition, he led technology efforts allowing finance and accounting to effectively scale the business. Simkin also developed KPIs to measure operating performance. He created VIZIO investor policy statement and stood up \$120 million bond buying program. Simkin also supports new business development by providing financial and strategic analysis.

**Diona Simoneit, VP, Corporate Controller**

*ATI Restoration LLC, Anaheim*

Diona Simoneit is one of three leaders for the company's implementation of a new accounting system which required extensive business process redesign that impacted every employee throughout the organization. She is a key member of the implementation team for the company's move from in-house payroll and HR to ADP. Simoneit was the accounting lead for the company's 10 most recent acquisitions (35 offices) which involved purchase accounting and the integration of each company into their financial close process as they are all on disparate systems. She was also a key member of the implementation team to transition 14 of the acquired companies to the new accounting system and ADP over the next three months. She is continuing to build out the accounting, payroll and shared





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**Wells Fargo Commercial Banking - Orange County**

Manishi Parikh, Relationship Management Head

949-251-4171

[manishi.g.parikh@wellsfargo.com](mailto:manishi.g.parikh@wellsfargo.com)

CFO of The Year Award Nominees

services teams while implementing process improvements and controls for more accurate financials.

**Randolph Siwabessy, CFO & SVP, Finance & Value Transformation**  
*UCI Health, Orange*

Randolph P. Siwabessy is chief financial officer & senior vice president, Finance & Value Transformation for UCI Health, Orange County's only academic health system. He has primary responsibility over the health system finance functions, including government reimbursement, accounting, financial planning & analysis, enterprise revenue cycle, enterprise contracting, supply chain management. Siwabessy also oversees the enterprise's population health portfolio and is the executive for the UCI Health ACO. He was a key leader in the recent UCI Health agreement with Tenet Healthcare Corporation to purchase Tenet's Pacific Coast Network of four hospitals and affiliated facilities to expand access to care across the region. Under Siwabessy's leadership, UCI Health financial performance has outperformed national benchmarks and reflects a double-digit year-over-year growth. His approach to financial management is focused on creating alignment across the enterprise among various stakeholders. He established a successful partnership with UCI Health Chief Medical Officer Joseph Carmichael, MD, that contributed to UCI Health achieving consecutive national Top 10 quality rankings in the benchmark Vizient, Inc. ratings for comprehensive academic health centers.



**Michael Swartzburg, CFO**

*Dermavant Sciences, Long Beach*

Michael Swartzburg's key strengths lie in his ability to build and grow companies, resulting in significant value creation most notably generating over \$2 billion worth of business mergers and integrations, IPOs and follow-on equity offerings in various leadership roles at prior companies, and executed \$200 million of financing deals at Dermavant. As Dermavant's CFO, Mr. Swartzburg has been integral in the launch of Dermavant's first FDA-approved product, VTAMA® (tapinarof) cream, 1% for adults with plaque psoriasis—growing Dermavant to over 300 employees and successfully positioning the company's financial assets to facilitate the distribution of VTAMA cream into pharmacies and patients' hands just days after receiving FDA approval (Normally, this is a process that takes companies a few weeks or even months). Mr. Swartzburg evolved and grew his local and global finance, accounting, and technology teams to seamlessly transition Dermavant from a research and development stage company to a newly commercialized company.



**Mimi Taylor, SVP & CFO**

*Roth Staffing Companies, Orange*

Over the past 20 years, Mimi Taylor has served as CFO of two well-known and highly regarded Orange County privately held companies, SC Fuels and Roth Staffing Companies, and has made a significant

imprint on the success of both organizations. At both of these family owned and operated large businesses, Taylor worked closely with the owners and senior leaders on a wide variety of matters, including banking and capital management, strategic planning, taxes and estate planning, risk management, benefits, M&A, as well as ensuring efficient and effective accounting and finance functions. Her ability to simplify growth strategies through innovative models has fostered an understanding of "the how" to get there for senior leadership. Never was this more apparent than in 2020 when she developed a weekly projection model that was instrumental in guiding the leadership team through the impact of the pandemic. In her current role, Taylor works closely with Adam Roth, CEO, and continues to help shape the future of the organization through her financial savvy and command of operational excellence.

**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. In her role as CFO at Orange County United Way, Tello played a key role in the organization's acquisition of 2-1-1 Orange County (211OC) in July 2023, leading the due diligence process and examining contracts to finalize the transaction. 211OC is a free service that connects residents to housing, food assistance, utilities, transportation and a host of other resources offered by local nonprofits and government agencies. 211OC also administers the Homeless Management Information System, the database that supports the community's efforts to address homelessness, for the Orange County Continuum of Care. Tello worked with Orange County United Way's auditors and internal accounting team on how to successfully bring the two entities together financially as well as manage them both at the same time. This required great amounts of detail, organization and rigorous backend accounting work. In addition, she leads payroll for all Orange County United Way employees. Since the acquisition of 211OC, the organization's overall employee count has nearly doubled in size. Tello also oversees Orange County United Way's IT and facilities departments.



**Sue Anne Tran, Associate Vice President, Accounting & Reporting**

*Alignment Healthcare, Irvine*

Sue Anne Tran is associate vice president, accounting & reporting at Alignment Health where she leads the Company's general ledger and accounts payable teams. Tran provided vital assistance with the Company's IPO in 2021 and assisted in preparing the Company to become SOX compliant. Prior to joining Alignment Health, she worked for several public companies in senior SEC reporting roles including AutoWeb (formerly known as Autobyte!) and California Pizza Kitchen. Tran started her career at Navigant Consulting (formerly known as Simpson & Company) in forensic accounting during the height of accounting investigations and the start of Sarbanes Oxley.



**Rich Trombino, CFO**

*Advance Storage Products, Huntington Beach*

Celebrating

EXCEPTIONAL  
FINANCIAL  
LEADERSHIP

COLIN SEVERN  
CHIEF FINANCIAL OFFICER

TRUMARK HOMES

Congratulations Colin!  
From all of us at Trumark Homes





# Leading the way to new healthcare horizons

**Randolph P. Siwabessy does more than ensure that Orange County's premier healthcare provider operates at peak efficiency.**

Under his leadership as senior vice president and chief financial officer, UCI Health continues to exceed national fiscal benchmarks with double-digit growth. This sound financial footing enables us to bring world-class care to patients this spring at UCI Health — Irvine and four newly acquired regional hospitals and affiliated medical offices.

Above all, his close collaboration with our clinical leaders means that Orange County's only academic health system consistently rates in the top 10 nationally for quality and patient safety.

**We celebrate Randolph Siwabessy, a trusted leader and financial steward.**

**UCI Health**

CFO of The Year Award Nominees

With a long history in both public and private manufacturing companies, Rich Trombino has spent his career developing highly effective teams that help build sustainably successful businesses in very competitive industries. Leading finance, accounting, IT, treasury, legal and supply chain functions at global companies, he has established legal entities in seven countries, and has served on the board of a Chinese joint venture. With a focus on helping businesses become leaders in their space, Trombino's accomplishments include company acquisitions and integrations, ERP implementations – Including SAP on a global scale – re-envisioning business models, and automating work processes, all of which increased revenue, earnings, ROI, and team development. Two years ago, he became CFO for Advance Storage Products – a leading engineering and manufacturing company with multiple operating sites and a “2023 Top Work Places USA”. With a “servant leadership” and “partner to management” approach, Trombino has been a key contributor to growing revenue 30%, doubling earnings, and setting the strategic course to ensure Advance becomes the best in the industry.



**Jeff Uttz, CFO**

*Kura Sushi USA Inc., Irvine*

Jedd Uttz led the sale of Yard House Restaurants to Darden Restaurants in 2012, resulting in a return of over 4x for private equity firm in five years. He led one of the most successful restaurant IPOs in the last ten years of Shake Shack, Inc. in 2015. Since joining Kura Sushi USA, Inc. as CFO, he has successfully reduced the company's general and administrative expenses nearly 100 basis points over the course of one year. Stock price was \$73 upon Uttz's hiring (10/3/22) and closed at \$98 as of the end of January.



**Steve Vermillion, SVP Finance**

*Marvell Technology, Irvine*

Steve Vermillion accelerated the integration of Broadcom Corporation into Avago Technologies to form a new company which maintained the Broadcom brand, Broadcom Limited. As the business unit CFO of Infrastructure and Networking at Broadcom, Vermillion drove the operational integration of the \$8 billion revenue firm within eight months. Upon day one as a new firm, he took the reigns as the vice president of finance leading all business units, support functions and cost/inventory accounting, exceeding and raising guidance consistently over his tenure which concluded in August 2019. Vermillion also negotiated one the largest and most significant IP licensing partnership in the semiconductor industry at that time, authorizing Marvell access to and usage of critical IP inside the business, over several years. He was a key decision maker in driving a strategic acquisition of Inphi at Marvell for \$10 billion. This transaction was completed approximately 5.5 months after deal announcement and was fully integrated a short-time later.

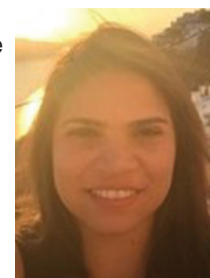


**Mariela Vinas, Director of Finance**

*TMC Hospitality, Irvine*

Mariela Vinas has an extensive background in finance and has held key roles in various hotels and

hospitality organizations, showcasing her expertise in managing financial operations and contributing to the success of these establishments over the years. She currently serves as the director of finance at TMC Hospitality since October 2023. Prior to this, Vinas held the position of director of finance for Practice Hospitality and Sydell Group, contributing to the financial success of boutique and large scale hotels including various esteemed establishments, such as NoMad Los Angeles, Saguaro Palm Springs, Martha Washington, Chelsea Hotels, and Crowne Plaza Times Square Manhattan. Vinas has built a solid foundation in finance, demonstrating expertise in roles ranging from Controller to Accounts Payable to Director. Her track record reflects a strong commitment to financial management within the hospitality industry.



**Drew Vollero, CFO**

*Reddit, San Francisco*

Drew Vollero is an accomplished executive with a unique blend of financial experience across the technology, consumer, and security industries. For over 30 years, his career has spanned Fortune 500 companies and startups, consumer products and digital innovators, and public and private organizations. Vollero has been a pivotal leader across financial, strategic, and operational roles, and has been core to some of the most critical periods during a company's lifespan. Since joining Reddit in 2021 as its first chief financial officer, Vollero has doubled the size of the financial team, grown their international operations, and added critical functions including Internal Audit, Treasury, and Investor Relations. His aptitude for building high-performing teams and driving efficiency has established a strong financial infrastructure at Reddit. Under Vollero's leadership, the company raised significant private capital at a \$10 billion+ valuation in the Fall of 2021 and is currently on file with the SEC to go public.



**Bret Wilkins, CFO**

*Versity Invest LLC, Aliso Viejo*

In late 2022, Bret Wilkins joined Varsity Invest as a corporate controller. Bret Wilkins is the chief financial officer of Crew Enterprises LLC. He oversees all financial aspects of the company including acquisitions, accounting, financial reporting, cash management, budget/forecasting, and investor financial reporting. Mr. Wilkins served as the corporate controller within the organization as of October 2022. As for many groups in the real estate industry, the last year plus has been a challenging time to manage through high-interest rates and other economic factors. While at Varsity, he submitted an SEC Regulation 1a offering to raise up to \$75 million in bonds, Varsity launched and seeded their first asset in the first student housing-focused REIT in the marketplace, and Wilkins was promoted to CFO.



**Patrick Williams, CFO**

*STAAR Surgical Company, Lake Forest*

Patrick 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 25%, from \$163 million in 2020 (the year Mr. Williams joined as CFO) to \$322 million in 2023. STAAR's cash balance has increased more than \$110 million during Williams' tenure as CFO, growing to approximately \$230 million at the end of 2023 from \$116 million in the second quarter of 2020 at the time Mr. Williams joined as CFO. Since Mr. Williams coming on board in 2020, STAAR has created nearly 550 jobs, growing from approximately 550 to 1,100 global employees at the end of 2023. Most of these jobs have been in and across its southern CA operations.



**Rebecca Williston, VP of Finance and Accounting**

*RxSight, Aliso Viejo*

Rebecca Williston was instrumental in the successful IPO of RXSight in 2021. The company has been so successful that they were unexpectedly hit with accelerated filer status which required the company to implement SOX 404 in a short time period. All indications reflect that SOX 404 was implemented successfully and they expect full auditor sign-off.



**Wesley Wilson, Partner & CFO**

*Avanath, Irvine*

Since joining Avanath in 2016, Wesley Wilson's dedication, innovation, and effective leadership style drove his quick advancement from director, to vice president, to CFO, to the youngest Partner in the firm's history-all achieved before the age of 34. A fiercely skilled finance guru, Wilson provides an essential service to the company with a depth of knowledge spanning strategic planning, institutional fundraising, financial analysis, and decisive leadership and management. He has played an integral role in the firm's growth since joining in 2016 has led the Avanath team successfully in investments, finance, strategy and fundraising. He is responsible for overseeing all financial performance for Avanath, which includes more than \$4 billion in assets under management-a figure that has grown 8x since his tenure -across more than 50 cities throughout the country.



**Dennis Yip, CFO**

*Avocado Green Brands, Fullerton*

Dennis Yip is the chief financial officer of Avocado Green Brands, a sustainable luxury home furnishings company celebrated for revolutionizing the sleep experience with organic materials and producing the #1 rated mattress for seven consecutive years (2018-24) according to Consumer Reports. In supporting the company's growth, Yip developed the financial plan to accelerate online and digital penetration, expand physical retail stores from two to 14 and partner with home retailers across over 100 locations. From the start of his tenure, he transformed the company's accounting practices by converting the company's accounting to be GAAP compliant, leading the company through its first time audit and reducing the month-end accounting close process in half. Yiplled the post-merger integration of Avocado Mattress and Brentwood Home and implemented the #1 cloud ERP, Oracle NetSuite. The company's revenue has more than doubled since the merger. Furthermore, Yip established the cost accounting and financial planning & analysis functions from the ground up to be private equity ready, resulting in multiple offers for equity investments and two successful debt refinancings with additional growth capital amidst challenging market conditions.



OCVIBE congratulates

**Eddie Saucedo**

VP, Real Estate Accounting & Finance

for his Rising Star Award Nomination.  
We value your contributions.





# Congratulations 2024 Nominees!

## PUBLIC COMPANY

Chromadex / **Brianna Gerber**  
 Evolus Inc. / **Sandra Beaver**  
 Kura Sushi USA Inc. / **Jeff Uttz**  
 Mobix Labs / **Keyvan Samini**  
 Rivian / **Jeff Baker**  
 STAAR Surgical Company /  
**Patrick Williams**

## PRIVATE COMPANY

Acra Lending / **Mike Kovar**  
 Advance Storage Products /  
**Rich Trombino**  
 Advantage ColorGraphics / **Brett Noss**  
 Akeso Occupational Health /  
**Daniel Pencak**  
 Alliant / **Ilene Anders**  
 Avanath / **Wesley Wilson**  
 Bradshaw Home / **Steve Molineaux**  
 Cadence Aerospace / **Joyce Pae**  
 California Fish Grill / **Paul Potvin**  
 Dermavant Sciences /  
**Michael Swartzburg**  
 Evriholder Products LLC /  
**Honeylyn Chang**  
 FirstElement Fuel / **John Finnucan**  
 GreenFruit Avocados / **Donald Carter**  
 Health-Ade LLC / **Ricky Khetarpaul**  
 IHI Power Services Corp. / **Tony Dabbene**  
 JenaValve Technology / **Kari Moore**  
 Lendistry / **Jeffrey Alfano**  
 Mark IV Capital / **Kelly Blair**  
 Newlight Technologies / **Michael Collins**  
 North American Health Services  
 Holdings Inc. / **Marc Johnson**  
 Pathnostics / **Lukas Pieter**  
 Pathway Capital / **Benjamin Brewster**  
 PriceSpider / **Lucas Baerg**  
 Rand Technology /  
**Tawnie Bassett-Parkins**

Seager / **Hayden Killeen**  
 Stretto / **Peter Bonfiglio**  
 Suvoda / **Steve DeSantis**  
 Temco Logistics / **Ben Reynolds**  
 The Travel Corporation /  
**Chris McConnell**  
 Versity Invest LLC / **Bret Wilkins**  
 Zonda / **Melissa Billiter**

## NOT-FOR-PROFIT ORGANIZATION

City of Hope Orange County /  
**Paul Ohta**  
 Colette's Children's Home /  
**William O'Connell**  
 Families Forward / **Erica Berrios**  
 Hoag Health System / **Andrew Guarni**  
 Illumination Foundation / **John Ing**  
 Lutheran Social Services of Southern  
 California / **Laura Gutierrez**  
 Orange County Asian and Pacific  
 Islander Community Alliance  
 (OCAPICA) / **Romina Peralta**  
 Orange County Power Authority /  
**Tiffany Law**  
 Orange County United Way /  
**Emilee Tello**  
 Public Law Center / **Jeffrey Bolton**  
 UCI Health / **Randolph Siwabessy**  
 Unlimited Possibilities / **Piero Broccardo**  
 USA Water Polo / **Scott Aubin**  
 Vanguard University / **Jeremy Moser**

## RISING STAR

Acorns / **Rosanna Carabeo**  
 Advantage Solutions / **Tessa Sarrazin**  
 Akumin / **Maria Opegard**  
 Alignment Health / **Sue Anne Tran**  
 Allied Universal Services /  
**Michael Leahey**  
 ATI Restoration LLC / **Diona Simoneit**

Auction / **Quyen LaMorte**  
 Avocado Green Brands / **Dennis Yip**  
 Banc of California / **Ray Rindone**  
 Bisco Industries (Parent Company  
 EACO Corp) / **Michael Narikawa**  
 Boiling Crab / **Bill Kilmer**  
 Emerald X / **Kate Elder**  
 First Foundation Bank / **Amy Djou**  
 Foundation Building Materials /  
**Leo Deburse**  
 Horizon Brands / **Ruud Rinkel**  
 Marvell Technology / **Steve Vermillion**  
 MemorialCare / **Ashley Mercado**  
 MeridianLink / **Josh Alkema**  
 Nvision Eye Centers / **Steve Primm**  
 ocVIBE / Anaheim Real Estate Partners /  
**Eddie Saucedo**  
 OncoCyte Corporation / **James Liu**  
 Ossur / **Tim Hoffmann**  
 PADI / **Chad Kuehn**  
 PepsiCo / **Keith Crider**  
 RxSight / **Rebecca Williston**  
 Sageview Advisory / **Brian Profancik**  
 SmartBug Media Inc. / **Mark Diment**  
 Super73 Inc. / **Andy Hersh**  
 The Oncology Institute of Hope and  
 Innovation / **Rob Carter**  
 TMC Hospitality / **Mariela Vinas**  
 VIZIO / **Brian Simkin**  
 Western Dental / **Thomas Ly**

## LIFETIME ACHIEVEMENT

Arlo / **Kurt Binder**  
 CommerceWest Bank /  
**Leeann Cochran**  
 Lifelong Learning Administration Corp. /  
**Guita Sharifi**  
 Reddit / **Drew Vollero**  
 Roth Staffing Companies / **Mimi Taylor**  
 Trumark Homes Inc. / **Colin Severn**



**Master of Ceremonies**  
**Murray Rudin**  
 Managing Director,  
 RLH Equity Partners  
**RLH EQUITY PARTNERS**

**Dinner & Awards Program**  
 May 9, 2024  
 6:30 p.m. – 8:30 p.m.  
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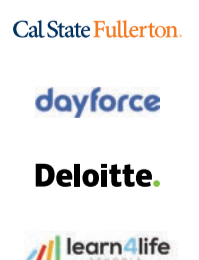
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