

Focus

The Enterprise **F1**

December 4, 2017

INSIDE



Need a commercial loan?

Doug Birrell of CBRE says that the local lending market is highly beneficial right now for commercial real estate owners. Fueled by Utah's strong economy and positive national press, there is a significant appetite for both lenders and investors. But Birrell also explores how long this situation might last.

page F5

Banking & Finance Lists Lists:

Wealth Managers

page F6

Accounting Firms

page F10

Credit Unions

page F12

Banks

page F14

Issue Sponsor:



Banks understand the importance - and value - of having women in influential positions. But a tight labor market and old stereotypes are working against them

Financial services industry leaders have long heard the statistics: When more women are involved in upper management, companies experience stronger financial performance and



SCOTT
ANDERSON

long-term success. So, it should be easy for banks to just hire and promote more women, right?

But it's not that easy. In today's tight labor market, it can be challeng-

ing for banks to compete with other industries like technology, healthcare and e-commerce in talent recruitment. On top of that, stereotypes of bankers reinforced through media portrayals don't help either.

At the American Bankers Association's annual convention held in Chicago this past October, a surprising speaker was spotted behind the podium: Academy Award-winning actor Geena Davis. The founder of the Geena Davis Institute on Gender in Media, Davis was there to share

her nonprofit's recent research about film portrayals of women who work in banking in finance.

A far cry from "It's a Wonderful Life"

Davis' academic researchers analyzed fictional characters working in banking and finance from the top 100 films released from 2006 to

2016. Eight popular films from the past decade fit this criterion: "The Wolf of Wall Street," "The Big Short," "Margin Call," "Wall Street: Money Never Sleeps," "Too Big to Fail,"

see **ROLES** page F8



A group of local women bankers poses during the Utah Bankers Association's annual Women in Banking conference. The popular gathering, attended by more than 250 women, focuses on education for career development, leadership and management.



GAME TICKETS, HOTEL, AIRFARE, AND A \$200 GIFT CARD TO THE RED ZONE!

SCORE A BOWL GAME WEEKEND!

Text GoUCU to 53535 for more info



University
FEDERAL CREDIT UNION



UTAH **RED**
ZONE
THE UNIVERSITY OF UTAH CAMPUS STORE

Score a business loan...

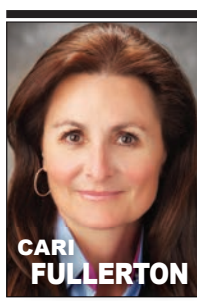
...by playing by the rules of the game

It's late in the fall and football season is winding down. Whether you root for a local high school team or you're a fan of the NFL, you must know the rules of the game to enjoy watching. And no self-respecting football coach goes into the season without a game plan if he intends to win.

It's the same with getting a business loan. You need to understand the rules and have a solid game plan for your business to get approval on a commercial loan. So, here are some rules to play by to

help you "win" that business loan.

First Down: The first thing you need to understand is that a bank uses its depositors' money to fund its loans. This means the bank is going to be very careful in choosing companies and individuals who are a good risk and will provide a good return on their investment. Banks typically run on a net profit margin of only 1 percent, so they have to get it right. That's why banks may seem rather rigid in their lending decisions and why they are



CARI FULLERTON

heavily regulated by the government. It's important to show that your company is a safe bet and can continually get 10 yards play after play, all the way down the field for a business loan win.

With that understanding, take a good look at yourself and your business through the bank's eyes. Do you have a good credit history? Do you understand how your company makes money? Do you have a good understanding of how the loan will add more value to your company? A business loan is a lot like a consumer loan. Good credit is a must. No one is en-

titled to get a loan.

Second Down: Not everyone is an eligible receiver and can catch a forward pass toward a loan. Certain businesses tend to have more risk. For instance, banks will give more scrutiny to a startup because the failure rate is high. If your business is a startup, be sure to have a sound written business plan. This will not only help you understand all the factors in operating a new business, it will help the bank gain insights into

SCORE
from page F3

how you will operate the company. An experienced banker can be an excellent asset to you in the startup phase. Making the jump from being the expert to owning the business is one of the biggest challenges of any industry and banks are very careful before they throw a “Hail Mary” pass. Misunderstanding this rule could result in loss of yardage.

Don’t Fumble: My advice to small businesses is to manage your growth so you can keep up with your cash flow and avoid dropping the ball on potential problems. Many businesspeople do not realize the amount of cash it takes to grow the business.

Therefore, it is smart to complete pro-forma cash flows for the current and following year of business. Going slowly and working through your issues while you’re still small is a better approach. Then, it’s not catastrophic when you make mistakes.

Many people think it’s easy to become a developer. Sadly, 90 percent of these would-be developers folded in the most recent downturn. They let the ball drop before scoring because they didn’t have the cash flow to cover the challenges of doing business. These challenges may include not getting paid, re-dos, insurance, salaries and vendor costs.

Get a Secondary: The next rule of the game to get a business loan is to show proof of a secondary source of cash flow to keep your business afloat — via income from investments, an-

nualities or a co-borrower or guarantor. If you don’t have a co-borrower, another strategy would be to have something you can put up for collateral. The bank wants you to succeed as much as you do and will work with you to ensure that if the company does struggle, you have the means to pay your debts.

Third Down: Another rule for being a successful business and being eligible to win a commercial loan is to avoid creating a business in a narrow field, making you vulnerable to easy tackles. In the spectrum of industries, the most successful businesses use crowd-pleasing, basic durables such as groceries, shelter, cars, medicine or health as a core business. Keeping away from niche markets will ensure your business’ ability to gain yardage. Banks typically lend to a business that

is in an industry with the greatest appeal and audience. Businesses with mass buyer appeal also tend to receive the best terms. Niche companies are higher risk, and will most likely be asked for more money down and receive shorter loan amortization and higher interest rates.

Fourth Down: This is it. You have one more chance to gain the remaining yards. We want a nice, clean finish, so be sure to always communicate honestly with your coach (your banker), even if it’s bad news. While some borrowers deem this an obstacle, “winning” borrowers appreciate third-party experts’ review and analysis of their business. Withholding information at this point in the game will only cause a heartbreaking loss. To illustrate the importance of honesty, banks with honest relationships with their clients suffered minimal loss in the downturn. A bank and its customers succeed through good times and bad if they both know the situation and can strategize a game plan together to move the ball forward.

Touchdown! So, you’ve got good credit, have a solid secondary source of income for the loan, have good collateral, and your business has broad appeal and a good opportunity for growth and you’ve been straightforward with your bank loan advisor.

Post-Game Analysis: The real value that a seasoned commercial loan officer can add to your business, besides giving you the loan, is experience. Over the years, they have accumulated knowledge that has helped businesses grow, survive and work their way out of difficult situations. Using the loan officer as an advisor will be one of the most valuable assets available to keep your business scoring touchdowns and advancing the ball.

When you have a good game plan and play by the rules, you are much more likely score that business loan.

Cari Fullerton is a senior lender and team leader for commercial real estate at Bank of Utah.

PERSPECTIVE.

The **COMMERCIAL LENDING AND BANKING GROUP** at Jones Waldo comprises a team of attorneys who have years of experience representing banks and other financial institutions. Their expertise runs the gamut: negotiation and documentation of sophisticated real-estate and asset-based financings, construction lending and acquisition financings. The firm has also represented banking industry clients in foreclosures, workouts and recognitions. The expertise of the firm’s commercial lending group, as well as that of individual members of the commercial lending group, has been recognized in national publications and rating services.

JONESWALDO.COM + 801-521-3200
SALT LAKE CITY
PARK CITY
PROVO
ST. GEORGE
CHICAGO



PASSION.
PERSPECTIVE.
PEOPLE.



If you need a commercial real estate loan right now, Utah is a good place to be

Commercial real estate owners in Utah are currently the beneficiaries of a lending environment that offers a plethora of loan alternatives, attractive rates and unprecedented interest from institutional lenders and buyers. The persistent strength of the local economy, healthy market fundamentals, and positive national press have combined to generate a significant appetite for lenders and investors to enter or expand their presence in the Utah market.

In many ways, Utah has finally been discovered and the universal conclusion seems to be the same: This is the place!

But how long can the current lending environment continue its course? Let's look at some of the key components that have helped Utah stand out and discuss where the lending market may be headed in the future.

Commercial lending: Where are we now?

Whether it is Salt Lake's ranking as the 3rd-best market in the recently released "2018 Emerging Trends in Real Estate" report, Provo's top spot on the "ACBJ Economic Index" or the state's multi-year claim to the top spot on *Forbes'* "Best States for Business" list, word about Utah is spreading.

The Wasatch Front offers a young and growing population, features a diverse economy and benefits from a unique geographical layout and location, resulting in a dynamic market poised for continued growth and prosperity. Such accolades have motivated lenders and investors to pay more attention to the Beehive State.

Salt Lake is not alone among secondary markets experiencing this phenomenon. Investors are currently being driven to smaller markets in the pursuit of higher cap rates and yields than they can achieve in coastal and primary markets, such as Los Angeles, Chicago and Boston.



**DOUG
BIRRELL**

Fueled by strong market fundamentals that drive demand for commercial real estate, Utah is considered an emerging market with exciting potential. One of the few limiting factors to Utah's commercial real estate finance

volume is the general lack of available product. Also, local investors have historically maintained longer hold periods for their investments, which correspondingly limits supply availability.

The property types most highly sought by lenders and investors are industrial and multifamily. Within these categories, Salt Lake is well-positioned to continue being a hot commodity for many reasons. As previously mentioned, Utah boasts fundamental

strengths like a young population and strong job growth and is home to several local universities and a well-educated workforce, which help fuel multifamily demand. The state also boasts a strategic location as the "Crossroads of the West," which drives industrial demand. The state has invested a great deal in infrastructure and has focused on expanding mass transportation.

In addition, Utah benefits from stable state and municipal credit ratings. Lenders have taken note of the growth and expansion in this area from market-leading companies such as Goldman Sachs, Adobe and Amazon, and now have a desire to actively participate in the state's growth. This level of investor activity is expected to continue in the near term.

Commercial lending: Where are we headed?

When pursuing commercial real estate opportunities, investors have benefitted from the historically low interest rate environment, which has translated into aggressive cap rates and spurred transaction volume in the commercial real estate finance industry. Property owners have achieved very attractive prices on sales and low interest rates on refinances. The only two limiting factors that have decelerated transaction volume over the past several years have been the relatively high prepayment penalties and seller uncertainty that available replacement properties can be found.

see LENDING page F12



WEALTH MANAGERS

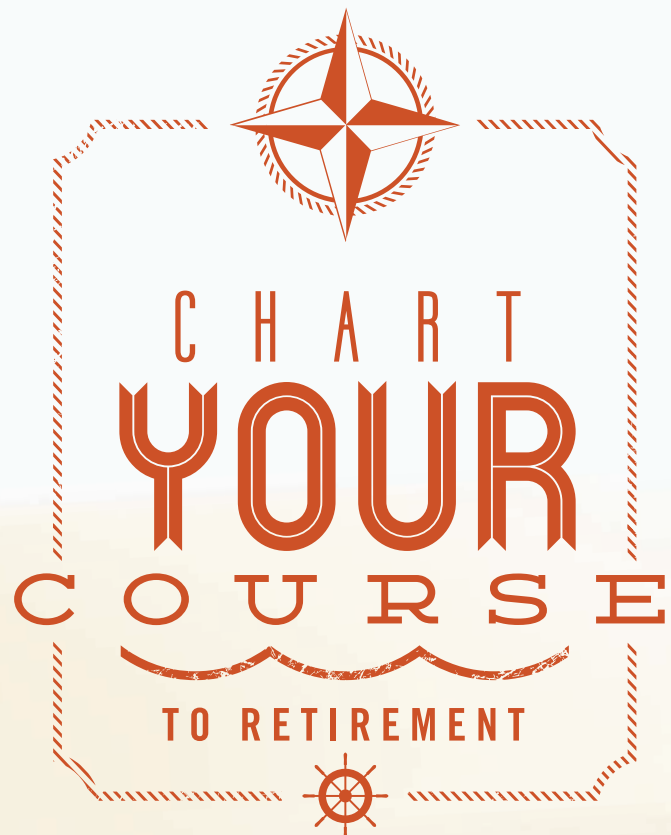
Ranked by Assets Under Management



List Development Laneace Gregersen | laneace@slenterprise.com

	Company Name Address	Phone Web	Number of Utah Employees	Number of Utah Advisors	Assets Under Management
1	Wasatch Advisors 150 E. Social Hall Ave. SLC, UT 84111	801-533-0777 wasatchfunds.com	85	32	\$15.1 billion
2	Bridge Investment Group Partners LLC 5295 S. Commerce Drive, Ste. 175 SLC, UT 84107	801-284-5880 bridge-igp.com	50	7	\$6.7 billion
3	Grandeur Peak Global Advisors 136 S. Main, Ste. 720 SLC, UT 84101	801-384-0000 grandeurpeakglobal.com	39	12	\$3.8 billion
4	Alta Capital Management 6440 S. Wasatch Blvd., Ste. 260 SLC, UT 84121	801-274-6010 altacapital.com	15	8	\$1.65 billion
5	Soltis Investment Advisors 20 N. Main St., Ste. 400 St. George, UT 84770	435-674-1600 soltisadvisors.com	24	14	\$1.4 billion
6	Peterson Partners 2755 E. Cottonwood Pkwy., Ste. 400 SLC, UT 84121	801-365-0180 petersonpartners.com	30	*	\$1.26 billion
7	The Karras Co. 4695 S. 1900 W., Ste. 3 Roy, UT 84067	801-825-3000 thekarrascompany.com	6	1	\$1.25 billion
8	LPL Financial located at Mountain America Credit Union 7181 S. Campus View Drive West Jordan, UT 84084	801-325-6260 macu.com/wealthmanagement	39	28	\$1 billion
9	Moreton Asset Management 101 S. 200 E., Ste. 300 SLC, UT 84111	801-869-4200 moretonadvisors.com	4	4	\$1 billion
10	Albion Financial Group 812 E. 2100 S. SLC, UT 84106	801-487-3700 albionfinancial.com	28	6	\$981 million
11	DW Management Services 1413 Center Drive, Ste. 220 Park City, UT 84098	435-645-4050 dwhp.com	23	*	\$800 million
12	Summit Global Investments 620 S. Main St. Bountiful, UT 84010	888-251-4847 summitglobalinvestments.com	12	*	\$700 million
13	UMA Financial Services 310 E. 4500 S., Ste. 550 SLC, UT 84107	801-747-0800 umafs.org	11	7	\$649 million
14	The Insight Group 3115 E. Lion Lane, Ste. 100 SLC, UT 84121	801-944-7702 insightgroup.com	6	6	\$563 million
15	Cross Creek Advisors 505 Wakara Way, Ste. 215 SLC, Utah 84108	801-214-0010 crosscreekadvisors.com	6	3	\$528 million
16	Lefavi Wealth Management 2323 S. Foothill Drive SLC, UT 84109	801-486-9000 lefavi.com	12	7	\$489 million
17	Crewe Advisors 136 E. South Temple, Ste. 2400 SLC, UT 84111	385-355-2700 creweadvisors.com	14	8	\$382 million
18	Tanner Capital Management 3610 N. University Ave., Ste. 350 Provo, UT 84604	801-373-2475 *	6	2	\$343 million
19	Net Worth Advisory Group 9980 S. 300 W., Ste. 110 Sandy, UT 84070	801-566-6639 networthadvice.com	11	*	\$258 million
20	Rondure Global Advisors 136 S. Main, Ste. 720 SLC, UT 84101	801-736-8550 rondureglobal.com	5	2	\$100 million

SCHEDULE A FREE MEETING TODAY



- ▶ 401(k) Rollovers
- ▶ Life Insurance
- ▶ Retirement Income Planning
- ▶ IRAs

1-800-540-7670
macu.com/retirement

Securities and advisory services offered through LPL Financial, a registered investment advisor. Insurance products offered through LPL or its licensed affiliates. Mountain America Credit Union and LPL Financial at Mountain America are not registered broker/dealers and are not affiliated with LPL Financial.

Not NCUA Insured

Not Credit Union Guaranteed

May Lose Value

*Insurance products may also be offered through Mountain America Insurance Services, LLC.

 **LPL Financial**

LOCATED AT



MOUNTAIN AMERICA
CREDIT UNION

ROLES

from page F1

“Arbitrage,” “Cosmopolis” and “Equity.”

What they found was a far cry from the heroic portrayal of George Bailey working at Bailey Brothers’ Building and Loan in “It’s a Wonderful Life.” In fact, all the films portrayed the industry in a negative light — with 12.5 percent portraying the industry as *somewhat* untrustworthy, and 87.5 percent as *very* untrustworthy.

None of the films portray banking as an industry driven solely by merit. Seventy-five percent of the films show employees as benefitting from a combination of merit, cronyism and bending the rules.

With regard to gender and diversity, women and people of color were vastly underrepresented, which gives viewers the impression that banking is an industry for white men.

In terms of leadership and occupations, male characters were three times more likely to be shown in senior executive positions than female

characters. And male characters were twice as likely to be shown as leaders and as more ambitious than female characters (46 percent compared to 22.5 percent).

Clearly, there is a tremendous amount of negative stereotyping and bias about the banking industry in entertainment media. And this presents a huge opportunity to disrupt all of the negative stereotyping and encourage more women and girls to pursue careers in banking.

Momentum is building for women’s advancement in banking

Davis’ organization also surveyed a cross-section of female bankers across the country. There were 805 female respondents from 83 different banks and financial institutions of different sizes, with an average tenure of 17 years of experience. Respondents had many ideas about how they would like to see the banking industry presented in entertainment media.

“I have little expectation that community banking can be meaningfully or successfully portrayed in TV or films,” one anonymous banker surveyed responded. “This is precisely because it is such an ordinary business with very little drama or intrigue. The

stories that will get told about banking will always involve scandals and huge sums of money, none of which is really relevant to my experience of banking at the community neighborhood and city level.”

What is more relevant to women working in the industry is receiving support along their career paths. Researchers found that an impressive 57 percent of women respondents have a mentor in banking. It is notable that women of color and white women in banking are equally likely to have a mentor. Additionally, 40 percent reported having a sponsor who directly advocates for their career advancement. These figures show we’re moving in the right direction and that momentum needs to continue. Banks can help by building formal programs into their long-range talent strategies.

“As a woman and a minority working in the banking industry, I think we’ve come a long way from what the banking culture used to be like,” commented another anonymous survey participant. “Women are no longer relegated to only secretary roles and more and more women are being appointed to the C-suite. I personally know several women in leadership positions who give me inspiration to

reach higher.”

Locally, the Utah Bankers Association has hosted a Women in Banking conference for the past 11 years — one of the organization’s most popular annual events. More than 250 women representing all sizes of banks from across the state attend and learn about career development, leadership and management.

“We’re focused on supporting the next generation of bankers early in their careers so they’ll stay in an industry that has so many opportunities for them,” said Howard Headlee, president and CEO of the Utah Bankers Association. “We know that helping women build their leadership experience strengthens banking overall.”

A culture of inclusion can combat discrimination and harassment

The Geena Davis Institute on Gender in Media also asked women bankers whether they had ever faced gender discrimination in the industry. Unfortunately, 67 said they have experienced gender discrimination

see **ROLES** page **F10**



BUSINESS REWARDS AS EASY AS 3-2-1



GET \$250 CASH

When you spend \$2,500 in the first 90 days.

START EARNING YOUR REWARDS TODAY.

Use your AmaZing Cash for Business credit card to pay for common business expenses and earn **3% Cash Back**. And for travel-related expenses earn **2% Cash Back***. Your business will still receive **1% Cash Back** on all other net purchases*.

3X CATEGORIES:	2X CATEGORIES:	1X CATEGORIES:
» Cellular Services » Internet » Office Supplies » Cable TV » Telecommunications (Landline)	» Airlines » Car Rentals Book directly with airline or car rental company	» Everything else

APPLY TODAY AT YOUR LOCAL ZIONS BANK.

ZIONS BANK®

*AmaZing Cash® Back for Business – Cardholder will earn cash back on all net purchases. 3% cash back is earned on office supplies, wireless telephone services, computer network services, and telecommunications services and equipment. 2% cash back is earned on airlines and car rentals when the purchase is made directly with the airline or car rental company. 1% cash back is earned on all other. 3% and 2% cash back apply to the first \$150,000 in combined purchases per calendar year, then 1% cash back applies thereafter. Cash Back is not earned on transactional items such as cash advances, balance transfers, returned merchandise, etc. Must have at least \$25 earned cash back in order to redeem. Account must be in good standing. See the AmaZing Cash Back for Business Program Terms and Conditions for full details.

*Credit cards are subject to credit approval. Terms, conditions and restrictions apply.

Trademarks and trade names used herein are owned by parties not associated with the bank. Use of such marks does not imply any sponsorship by or affiliation with third parties and we do not claim any ownership of or make representations about products and services offered under or associated with such marks.

Effective 2/01/2017

A division of ZB, N.A. Member FDIC

SCAM ALERT!

Increased reliance on technology in banking opens the door for scam artists

Technology continues to change the way consumers interact with their financial institutions and handle their financial needs. It is no longer necessary to set foot in the bank to handle the vast majority of daily banking activities. Not only has this shift caused financial institutions to look at ways to remain engaged and create a positive interaction with its customers, but the increased reliance on, and use of, technology for financial matters has opened the door to scammers to take advantage of this increased comfort with financial matters being handled with little or no face-to-face interaction.

While the imposter coworker-sent, vendor-sent or customer-sent wire transfer emails have been around for years, the FBI released an alert in early 2017 addressing the surge in fraudulent wire transfer request scams. According to the FBI, the last seven months of 2016 experienced a sharp increase in this email scam. From October 2013 through December 2016, these scams amounted to \$5.4 billion in requested funds.

While the increase in awareness and education has increased over time, the 2013-2016 period resulted in over \$2 billion of collected funds worldwide as a result of these efforts, with over \$1.5 billion being U.S. victims alone. The result of such transfers can lead to extensive pain, frustration and clean-up.

These scams take a variety of forms. They may be from an actual hacked or compromised account — literally coming from the user's email box — or they may be from accounts similar enough to not raise a red flag to a rushed employee responding to a seemingly logical request. Sometimes they masquerade as coming from a coworker. Other times they may come through as a vendor or supplier requesting payment for product or services. Additionally, they have been known to come through as a trusted advisor — banking, legal, real estate, etc. — dealing with “time sensitive” situations geared to cause the receiver to act more quickly and overlook more potential red flags than he/she may otherwise notice. As long as thieves are having some financial success, this scam is likely to continue. Therefore, it is important to determine the best ways to minimize the chances of this occurring in your organization, or in

those of your customers, by taking steps to educate and proactively minimize the risk of falling victim.

A non-exhaustive list of suggestions is:

1. Educate. When people know this is a problem, they are more likely to be skeptical of any request to wire money than they would have before becoming informed. It is also important to constantly inform other employees and your IT provider of any suspicious

emails or telephone calls you receive. The greater the knowledge, the lower the success of such scams. If you are a victim, reporting the situation immediately to the financial institution as well as the FBI is needed.

2. Slow down. In accordance with education, when people are asked to process payments, wire money or even open attachments or review documents accessed through provided links, it is incredibly important to determine the authenticity of the request. While the grammar quality has generally

increased significantly, often slight variations in the wording or grammatical style of the writer may serve as a red flag. Additionally, when the thief is using a similar email, but not a hacked account, slight variations in the email may be the trigger. For example, if the email handle is @abc_corp, a quick look may not recognize the email coming from @abc-corp. By slowing down and considering

see SCAM page F14



BAHAR FURGESON

Many Small Businesses are Using SBA 504 Loans to Succeed. YOURS SHOULD BE NEXT!



Kids Village



Canyonland Village/Zion Canyon Visitor Center



Awaken Studios



S&S Steel

SBA 504 Loans: The Most Powerful Financing Solution for Small Businesses

- Purchase land and equipment
- Buy, build or remodel a building
- Lower monthly payments
- 10- to 20-year fixed rates
- As little as 10% down

Utah's #1
Small Business
Lender



Mountain West
Small Business Finance

GROWING SMALL BUSINESSES, JOBS, COMMUNITIES

801.474.3232 | mwsbf.com

For operating capital needs, talk to us about SBA Community Advantage (7a) Loans.

ACCOUNTING FIRMS

Ranked by Number of Utah CPAs



List Development Laneace Gregersen | laneace@slenterprise.com

	Company Name Address	Phone Web	Number of Utah CPAs	Number of Utah Partners	Number of Utah Locations	Year Est.	Specialties	Managing Partner
1	Eide Bailly LLP 5 Triad Center, Ste. 600 SLC, UT 84180	801-532-2200 eidebailly.com	109	26	4	1917	Audit, tax, accounting services, technology, business valuation, cyber security, fraud & forensic advisory, international business services, wealth planning, etc.	Ted L. Hill
2	WSRP LLC 155 N. 400 W., Ste. 400 SLC, UT 84103	801-328-2011 wsrp.com	54	12	3	1985	Assurance, tax and advisory services	Steven M. Racker
3	Cook Martin Poulson 2180 S. 1300 E., Ste. 430 SLC, UT 84106	801-467-4450 cookmartin.com	15	5	2	1977	Taxes, retirement plans/TPA, business valuations, ERISA/401(k), audits, financial statements	Richard Poulson
4	Huber, Erickson & Bowman LLC 375 S. 300 W. SLC, UT 84101	801-328-5000 hebsolutions.com	12	5	1	1977	Tax, audit, accounting, payroll, 401(k), third-party administration & consulting	Chesley Erickson
5	Pinnock Robbins Posey & Richins 215 S. State St., Ste. 850 SLC, UT 84111	801-533-0409 cpaandmore.com	12	5	1	1944	Individual & small-business taxes, tax planning & consulting	James R. Beaudoin
6	Karren, Hendrix, Stagg, Allen & Co 111 E. Broadway, Ste. 250 SLC, UT 84111	801-521-7620 khsa.biz	10	7	1	1971	Individual & corporate tax, audit, fiduciary services	Scott J. Hanni
7	Teuscher Walpole LLC 11910 S. State St., Ste. 200 Draper, UT, 84020	801-619-1400 trwllc.com	8	*	1	2010	Audits, reviews & compilations of financial statements, corporate, partnership, individual, business valuation, etc.	Kelly Priestley
8	BDO USA LLP 299 S. Main St., 10th Floor SLC, UT 84111	801-269-1818 bdo.com	*	8	1	1989	National assurance, tax & business advisory services, flat business structure & uniquely collaborative approach	Matt McReynolds Shane Grant



*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. All rights reserved.
Copyright 2017 by Enterprise Newspaper Group.
The Enterprise strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slenterprise.com.

ROLES

from page F8

and 39 percent reported three or more incidents of such discrimination.

One survey respondent described the gender discrimination she has observed working in the industry: “I have seen men with lesser qualifications get promoted ahead of their female counterparts. I have heard men in positions of power make comments to women, such as work-life balance/ domestic life/child-raising comments, that they would not make to a man.”

When asked whether they had ever experienced sexual harassment, a regrettable 40 percent of respondents said yes.

At a time of heightened awareness of sexual harassment in a variety of workplace environments, financial industry leaders can do more. They can reinforce training opportunities and policies for a harassment-free workplace. They can support those who report it. Today’s groundswell

of voices speaking against harassment reminds us there is an opportunity for more training on zero-tolerance policies. Beyond just diversity training, companies can do more to foster a culture of inclusion across an organization.

Pledging to help women advance

Under the direction of CEO Pat Jones, the Women’s Leadership Institute (www.wliut.com) is working to improve salary equity, board participation and political involvement among women in the state of Utah. To date, the Women’s Leadership Institute has rallied 161 companies (including several banks) to accept the ElevateHER challenge — a formal, public pledge to help women rise through the ranks.

As more financial services companies make the commitment to increase the percentage of women in senior leadership positions while monitoring gender gaps in pay, the future for women in banking looks brighter.

Scott Anderson is the president and CEO of Zions Bank in Salt Lake City.



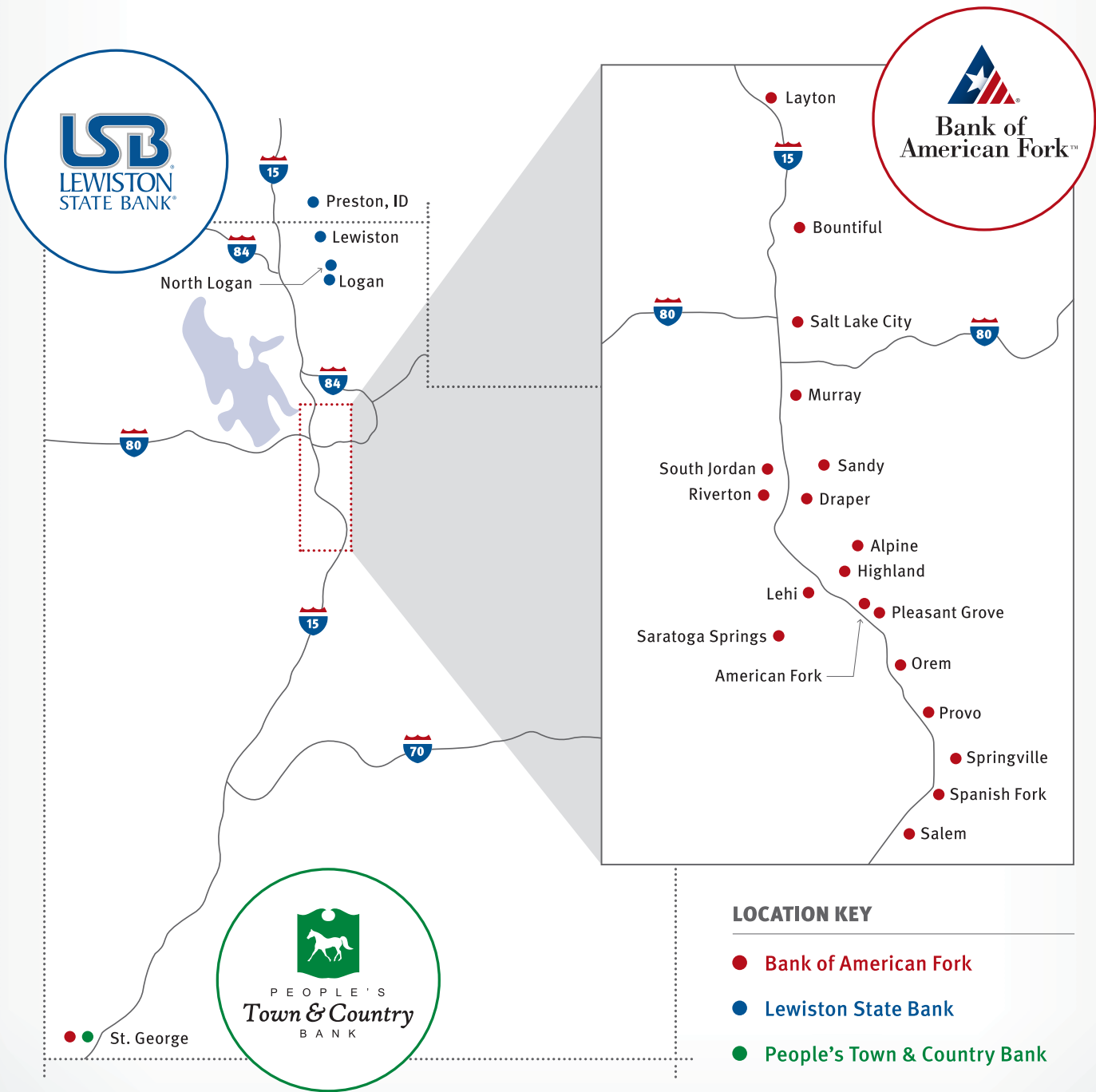


Bank of American Fork™

CUSTOMERS NOW HAVE ACCESS TO 25 LOCATIONS



Access your account statewide at any of these locations



For more information, visit pi.bank/community-banking

CREDIT UNIONS

Ranked Utah Assets as of 12-31-16

THE

List

List Development Laneace Gregersen | laneace@slenterprise.com

	Company Name Address	Phone Web	Utah Assets as of 12-31-16	Utah Deposits as of 12-31-16	Out-of-State Assets as of 12-31-16	Out of State Deposits as of 12-31-16	Number of Utah Branches	Number of Members	No. of Utah Employees	Type of Charter	Top Local Executive
1	America First Credit Union P.O. Box 9199 Ogden, UT 84409	800-999-3961 americafirst.com	\$8.2B	\$7.2B	\$8.2B	\$7.2B	109	818,947	2,738	Federal	John Lund President & CEO
2	Mountain America Credit Union 7181 S. Campus View Drive West Jordan, UT 84084	1-800-748-4302 macu.com	\$4.9B	\$4.5B	\$1.2B	\$521M	66	707,816	1,786	Federal	Sterling Nielsen
3	Goldenwest Credit Union 5025 S. Adams Ave. Ogden, UT 84403	801-621-4550 gwcu.org	\$1.2B	\$1.1B	*	*	38	126,854	555	Federal	Kerry H. Wahlen President & CEO
4	University Federal Credit Union P.O. Box 58025 SLC, UT 84158	801-481-8800 ucreditu.com	\$864.9M	\$763M	*	*	16	*	*	Community	Jack Buttars President & CEO
5	Utah Power Credit Union 957 E. 6600 S. SLC, UT 84121	801-708-8900 utahpowercu.org	\$606.1M	\$524.7M	*	*	8	26,574	54	State	Dennis J. Hymas President & CEO
6	Deseret First Credit Union 2480 S. 3850 W., Ste. C SLC, 84120	801-456-7000 dfcu.com	\$372M	\$482M	\$37M	\$44M	11	60,000	175	Federal	Shane London President & CEO
7	Utah First Federal Credit Union 200 E. South Temple SLC, UT. 84111	801-320-2600 utahfirst.com	\$308.8M	\$271M	*	*	10	21,417	94	Federal	Darin B Moody President & CEO
8	Horizon Credit Utah 225 S. 200 W. Farmington, UT 84025	801-451-5064 myhorizoncu.com	\$134M	\$119M	*	*	5	11,227	52	Federal	Randy S. Gailey
9	Chartway Federal Credit Union 25 E. 1700 S SLC, UT 84115	800-678-8765 chartway.com	*	\$491.1M	2.1B	1.4B	16	62,215	110	Community	Skip Wilsom Regional President
10	Weber State Credit Union 4140 Harrison Blvd. Ogden, UT 84403	801-399-9728 weberstatecu.com	*	*	*	*	4	*	42	Federal	Vickie van der Have

THE

Enterprise

UTAH'S BUSINESS JOURNAL

*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. All rights reserved.
Copyright 2017 by Enterprise Newspaper Group.
The Enterprise strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slenterprise.com.

LENDING

from page F5

The commercial real estate finance industry has enjoyed an eight-year bull run following the global financial crisis that began in 2008. The previous cycle boom and subsequent crash were largely driven by loose regulations and underwriting standards, which led to highly leveraged loans. But the current cycle has been primarily defined by low interest rates. The low rates have helped the industry absorb and refinance the majority of rolling maturities, including the ultra-aggressive CMBS loans originated during the previous cycle from 2005-2007. The long-predicted impact of the “wall of maturities” — the accumulation of maturing loans from the previous cycle — has largely been muted due to the favorable lending conditions, allowing owners to escape relatively unscathed.

Given the length of the bull market (eight years), many market observers feel that the industry is

mature in the current cycle. Unlike the last cycle, lenders have generally maintained better discipline relative to loan-to-value ratios and implemented underwriting techniques to help offset some of the exposure to interest rate movement and risk. However, borrowers have become highly accustomed — and almost addicted — to low interest rates, just like they were previously dependent upon leverage. Sellers have come to expect low cap rates that occur as a result of the current low cost of borrowing. As rates stay low, velocity will continue unimpeded. However, it is almost like a game of musical chairs. The music stops any time rates increase. This reality has been observable in two notable cases in recent years, where rates raised rapidly: the “taper tantrum” in the summer of 2013 (the surge in U.S. Treasury yields that resulted from the Federal Reserve’s use of tapering to gradually reduce the amount of money it was feeding into the economy) and the market following the 2016 presidential election. Whenever interest rates rapidly increase, borrowers tend to pull

back and re-evaluate their strategies, which suggests that regardless of all the positive press and discussion of fundamentals, much of the recent market activity — within Utah and otherwise — has been driven by the low cost of capital and excessive market liquidity.

So, the longstanding question remains: How much longer will rates stay low and what will happen when they increase? The Federal Reserve (Fed) has already increased the federal funds rate three times in 2017 and rates are expected to increase once more in December. It is also likely that rates will increase two to three times (at 25 basis points each time) in 2018. If the Fed follows through with such a plan and long-term rates don’t increase at a comparable pace, there is the threat of an inverted yield curve, where short-term rates are higher than long-term rates. This occurrence has preceded each of the past seven recessions.

One key factor to keep an eye on is the Fed’s planned balance sheet roll-off during the coming years. The wind-down process will increase in

earnest during the latter half of 2018. (This roll-off is the act of the Fed paring down its bloated balance sheet that occurred as a result of quantitative easing.) Redemptions are scheduled to total \$1.14 trillion (46 percent of total Treasuries) between 2018 and 2022, which could result in a material impact to bond markets. When combined with the reduced volume of loan maturities from the previous cycle, rising interest rates will almost certainly lead to the first reduction in commercial real estate finance volume since the Great Recession began.

As we approach the end of the current cycle, many borrowers are opting for longer-term fixed rates in an effort to take advantage of the historically low interest environment while they can. For now, the lending market continues to be very favorable to borrowers. For lenders and borrowers looking at commercial real estate opportunities in Utah, this is the place and now is the time.

Doug Birrell is a first vice president of debt and structured finance in the Salt Lake City office of CBRE.



OPEN *for*
YOUR BUSINESS


AMERICA FIRST
CREDIT UNION



1-877-AFCUBIZ



americafirst.com



120+ locations

Put America First to work for you. We've got everything from low-rate commercial loans for getting you started, to Visa® cards for operating expenses, to merchant services that allow you accept payment from your customers. It's our business to help yours succeed.

FEDERALLY INSURED BY NCUA/EQUAL HOUSING & OPPORTUNITY LENDER

BANKS

Ranked by Utah Assets as of 12-31-16



List Development Laneace Gregersen | laneace@slenterprise.com

	Company Name Address	Phone Web	Utah Assets as of 12-31-16	Utah Deposits as of 12-31-16	Out of State Assets as of 12-31-16	Out of State Deposits as of 12-31-16	No. of Utah Branches	No. of Utah Employees	Year Est.	Type of Charter	Top Local Executive
1	Zions Bank 1 S. Main St. SLC, UT 84133	801-844-7000 zionsbank.com	\$14B	\$16B	\$1.6B	\$1.6B	99	1,334	1873	Federal	Scott Anderson
2	Bank of Utah 2605 Washington Blvd. Ogden, UT 84401	801-924-5000 bankofutah.com	\$1.1B	824M	*	*	18	333	1952	State Charter	Doug DeFries President
3	Central Bank 75 N. University Ave. Provo, UT 84601	801-375-1000 cbutah.com	\$986M	\$855M	\$0	\$0	11	210	1891	State	Matt Packard
4	JPMorgan Chase 201 S. Main St. SLC, UT 84111	801-715-9204 jpmorganchase.com	\$472M	\$14.3M	\$1B	\$1.3B	52	495	1799	Federal	Rob Carpenter
5	First National Bank of Layton 12 S. Main Layton, UT 84041	801-813-1600 fnbutah.com	\$314.4M	\$270.7M	*	*	7	98	1905	National	K. John Jones
6	Brighton Bank 7101 S. Highland Drive SLC, UT 84121	801-943-6500 brightonbank.com	\$197.8M	\$166.4M	*	*	4	52	1978	State	Robert M. Bowen
7	TAB Bank 4185 S. Harrison Blvd. Ogden, UT 84403	800-355-3063 tabbank.com	\$147M	\$192.6M	\$524M	\$271.5M	1	205	1998	State Commercial	Curt Queyrouze President & CEO
8	Celtic Bank 268 S. State St. SLC, UT 84111	800-363-6500 celticbank.com	\$140M	\$77.9M	\$404M	\$344.6M	1	173	2001	Industrial	Reese Howell Jr.
9	Bank of American Fork 33 E. Main St. American Fork UT, 84003	801-642-3998 peoplesutah.com	*	*	*	*	17	405	1913	Commercial	Richard T. Beard
10	First Utah Bank 3826 S. 2300 E. SLC, UT 84109	801-272-9454 firstutahbank.com	*	*	*	*	7	107	1978	State	Brad R Baldwin
11	KeyBank 36 S. State St., 25th Floor SLC, UT 84111	801-297-5716 key.com	*	\$3B	\$136B	\$104B	32	268	1825	National	Terry Grant
12	Washington Federal Utah Regional Headquarters 405 S. Main St., Ste 100 SLC, UT 84111	801-366-2202 washingtonfederal.com	*	\$280.5M	\$14.9B	\$10.4B	10	55	1917	National	Marlise Fisher SVP UT/NV Regional President
13	Wells Fargo Bank 778 S. Main St. SLC, UT 84101	800-869-3557 wellsfargo.com	*	*	*	*	118	3,800	1870	Federal	Dee O'Donnell



*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. All rights reserved.

Copyright 2017 by Enterprise Newspaper Group.

The Enterprise strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slenterprise.com.

SCAM

from page F9

the request, it allows the employee to determine if there is anything strange about the request they may not notice if they are simply rushing to complete a task. If you have questions, pick up the phone and call the individual or the company making the request to ensure authenticity. Remember, call the number you have for them, not the number provided in the email.

3. Implement a two-step process. This can be fantastic for financial transfers as well as the release of other sensitive information (W-2s, etc.). Whether as simple as picking up the

phone or walking down and getting verbal or written approval, or implementing a hold process with the financial institution in cases of wire transfers for secondary approval prior to the sending of funds, a second layer may help reduce the chances of the success of these scams and the subsequent losses to the company. Just remember, replying to that email causes more problems and is NOT an appropriate second step.

4. Switch to a company email. Skip the free web email programs and create your own emails tied to your domain. Additionally, have a password reset process in place requiring the changing of passwords regularly. This will help fight against being hacked

and having fraudulent emails come directly out of a legitimate mailbox. Many programs have a harder time replicating an email signature, which can be a great red flag when receiving a scam email. However, this is not the case if they hack into your actual mailbox. So, diligently changing passwords and maintaining a strong password will help minimize the odds of getting hacked that way.

5. Protect information. Be wary of oversharing on public forums because scammers are creatively building these scams based on the job role or function, key transactions (i.e., real estate purchases, legal matters, etc.), wording and word choice of individuals, the hierarchy or job roles of specific

individuals, knowledge of events or vacations to improve chances to be deemed authentic, etc. These pieces of information can create emails that are much more difficult to spot as being suspicious, therefore resulting in a greater number of individuals following through with the fraudulent request. It is important to be wary of what information is shared and available to anyone with an Internet connection.

As the scammers and potential thieves continue to become smarter, it is essential we do the same in order to better protect ourselves and our companies.

Bahar Fergeson is president of Wasatch I.T., a Utah provider of outsourced I.T. services for small and medium-sized businesses.



UTAH'S CONSTRUCTION LOAN EXPERTS

No two businesses are alike. That's why at Bank of Utah, we structure our loans* to meet the needs and capabilities of your unique business. We offer a full range of loan products, including A&D, construction, bridge, and permanent loans.

Do you need a loan fast? No problem! All loan decisions are made locally—so you'll get the loan you need, when you need it.



*Loans subject to credit and underwriting approvals.

BankofUtah.com 801-409-5000



*Free business
checking*

Business
high yield money
market account

One Great Bank.
Two Great
Products.

At First Utah Bank, your business is our first priority. That's why we offer two products, Free Business Checking and Business High Yield Money Market Accounts, to help your money grow.

Free Checking allows you to retain more money in your account by not paying unwanted fees. And rather than the fractional interest rates for business savings available at most places, First Utah Bank's High Yield Money Market Account pays a full 1.0% annual percentage yield (APY) on balances between \$25,000 and \$250,000. Your funds won't be tied up in certificates or other investments, giving you access when you need it.

For more information call 801-308-BANK. First Utah Bank puts the success of your business first.



www.firstutahbank.com

