

October 22, 2018

INSIDE



By all indications

Do you have a good feeling about the economy — in Utah or nation-wide? You have good reason to do so. Roger Christensen of Bank of Utah details the reasons for consumer optimism, which hit a 17-year high recently. He says that Utah is leading the charge as economic indicators are zooming all over the place.

page F11

Banking & Finance Lists

Wealth Managers

page F6

Credit Unions

page F8

Accounting Firms

page F10

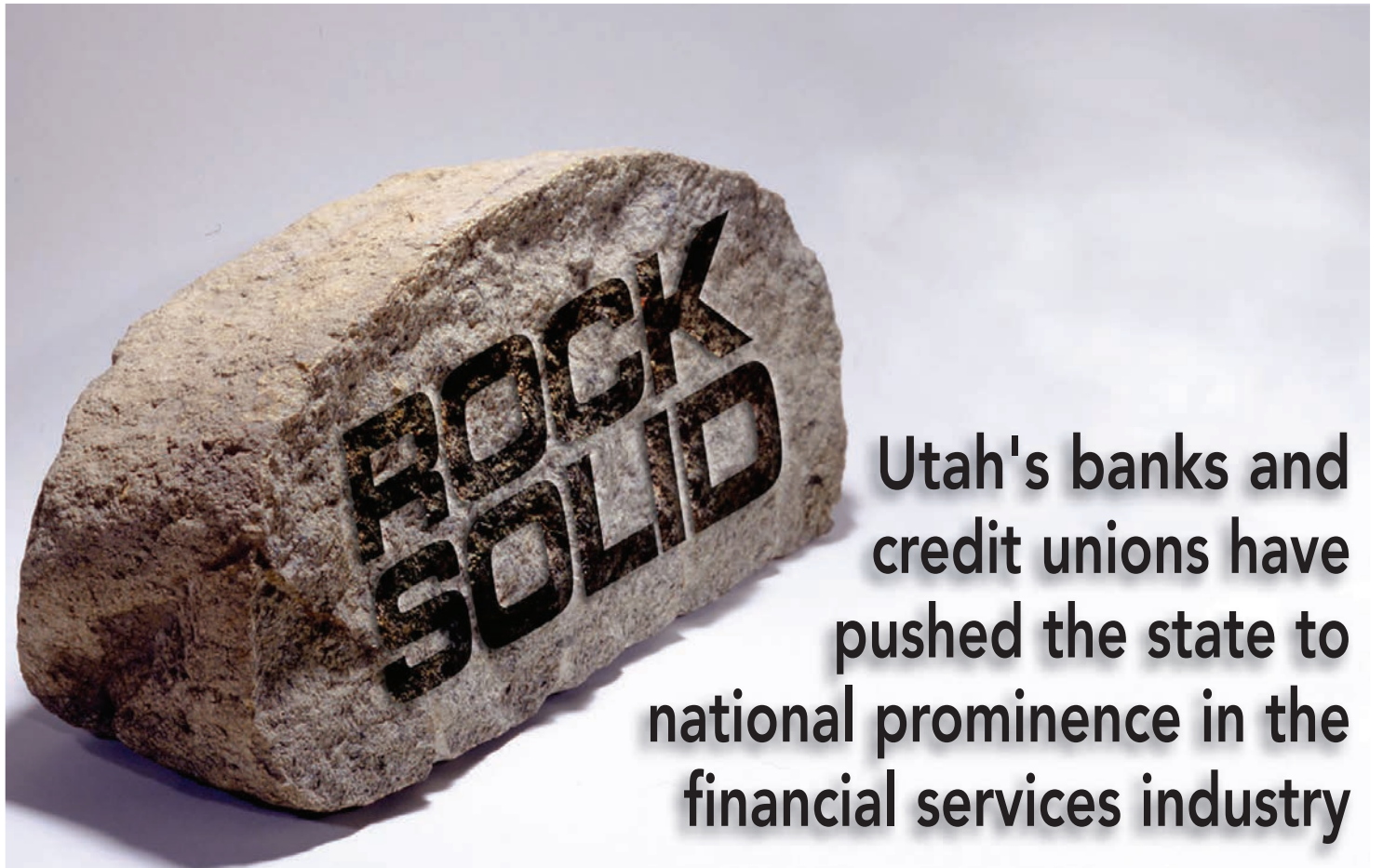
Banks

page F12

Issue Sponsor:



BANKING AND FINANCE



Utah's banks and credit unions have pushed the state to national prominence in the financial services industry

Bolstered by a strong presence of industrial banks, Utah has grown to become the fourth-largest banking state in the nation, trailing only New York, California and Massachusetts

Tim Gurrister
The Enterprise

“We’re No. 1!”

That could be the chant of Utah’s bankers if current trends continue, according to the industry’s leaders.

Utah is currently the fourth-largest banking state in the country, according to Howard Headlee, president of the Utah Bankers Association.

Utah should climb, Headlee said. “We could get to No. 2 in the next three years or so, and perhaps No. 1 in the next 10 years.”

“It’s conceivable,” agreed Scott Simpson, CEO of the Utah Credit Union Association.

“That’s a possibility,” said George Sutton, a lawyer with Jones Waldo and a former Utah commissioner of financial institutions.

Headlee said Utah’s economic success is broad-based, resulting from a foundation of sound tax policy, a pro-growth regulatory scheme, the

skilled and reliable workforce and “a wonderful standard of living. These factors have and will endure,” making for upward economic cycles that are stronger than the rest of the U.S. as well as milder downward cycles.

In terms of total banking assets, Headlee said, only New York,

overshadow the neighbors. Nevada totaled \$238 billion by the end of June this year, according to the FDIC numbers. Colorado had \$63 billion, Arizona \$25 billion, Wyoming \$8 billion and Idaho \$6 billion.

Bolstering Utah’s assets base growth are industrial banks. As the officials

explained, only eight states charter industrial banks, despite the obvious advantages, as federal lawmakers have always feared the mix of non-banking commerce with banking. The law allowing chartering of industrial banks about 30 years ago only came with a window of a year or less for states to line up.

These days only Utah and Nevada are involved heavily with industrial banks,

Sutton said. California, Colorado, Minnesota, Indiana and Hawaii have also allowed some industrial banks but Utah has chartered the most industrial



Howard Headlee
President
Utah Bankers
Association



Scott Simpson
CEO
Utah Credit
Union Association



George Sutton
Former Utah
Commissioner of
Financial Institutions

California and Massachusetts surpass Utah. Utah sports a current near-\$681 billion asset figure. New York topped \$1 trillion in 2017, then sagged a bit before jumping the \$1 trillion mark again in the first two quarters of 2018, according to FDIC figures.

Utah’s healthy assets completely

see **INDUSTRY** page F14



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ACCESS TO CAPITAL

Where will the money come from to grow your new business?

I spend every day helping small businesses obtain financing so that they can grow. I have recognized how important it is for small-business owners to have access to capital once the business is up and running. Capital can come from many sources.

Some small-business owners rely on their own cash to fund their businesses. Some obtain financing for the inception of their businesses. While both ways work, sometimes obtaining a small-business loan may help build credit for the business. On the other hand, financial institutions may like to see that small-business owners managed to put their own money on the line and did not rely on financing. Frankly, both ways can work. It may depend on what the business owners' preferences are. Some prefer financing while some have an aversion to debt and seek partners or other sources of cash.

If the business is profitable and not all the distributions are drawn, there may be retained earnings, which serve as capital for the business. In other words, if the funds are not all drawn

from deposit accounts after expenses are paid, there may be cash to help grow the business.

Often, during the expansion of the business, owners approach financial institutions for working capital lines of credit to help with the capital needs.



This makes sense because liquidity is very important during the growth stage.

It may be helpful for a small-business owner to apply for a line of credit when it is least needed. If the business owner has sufficient collateral and can demonstrate the ability to service the debt, that business owner should consider applying for a line of credit.

We have recently helped a start-up business with their financing by starting them at a low loan amount — but large enough to help them build business credit. As they grow and turn profitable, we will increase the loan amount. It also helped us feel more confident because they opened their account with us so we can see their flow of funds.

Sometimes business owners who wait until the last minute are not ap-

proved for financing when they need it. Just like in personal finance, we don't want to apply for a credit card when we are already extended on all other credit cards and our credit score is compromised. It can be helpful to apply for lines of credit or credit cards when we least "need" them because this is when we probably are in the best financial position to demonstrate the ability to pay those loans back.

A small-business owner may approach a financial institution and request a \$50,000 line of credit and use it here and there to demonstrate the payment history, build business credit, and then, as the need arises, use the line for additional capital during the growth stage.

Small-business owners should keep in mind that it can be more difficult for new businesses to obtain financing than it is for established businesses. Lenders like to see the outside sources of cash flow to help with loan repayment ability. Some new business owners keep their day jobs to help with a source of cash inflow until their companies are sustainable and show profits. Additionally, to mitigate the new business risk, lenders like to see whether a new busi-

ness owner has put "skin in the game," — personally-owned assets like a home or vehicle used as collateral for the loan.

In addition to conventional loans and SBA-guaranteed loans you can obtain at your local lender, there are other sources of funding you might consider. These include funds from friends and family in the form of gifts, part-ownership or loans. There are private equity firms that also offer financing. Hard money loans are available, but these are often on very unfavorable terms, so be sure to do research to assess the risk-reward factors.

Access to capital is important to keep your new business going or to grow your small business. If you haven't yet considered how access to funds might help your business, consider what you might be able to do if you have capital for your business now.

Aga Merx is a vice president and SBA department manager for Bank of American Fork. She formerly worked with the Small Business Administration's Small Business Development Center. She received her bachelor's degree in business administration and finance from Weber State University.

Helping employees manage their money helps business bottom line

When I ask people, “What comes to mind when you think about wellness at work?”, typically they talk about traditional employee benefits — health insurance, employee assistance programs and ensuring healthy snacks in the vending machine.

These are important benefits, to be sure, but employers should also take stock of employees’ financial wellness — employees’ ability to make confident choices so they avoid financial stress today and provide for secure financial futures tomorrow.

For employers, the lesson is

employees’ financial stress can’t always be cured with a regular paycheck. The other important lesson is understanding that employees’ financial stress impacts their personal well-being and their workplace contributions.



TERRY GRANT

Here are some sobering findings from the 2018 PwC “Employee Financial Wellness Survey”:

- Regardless of age — millennials, Gen X and baby boomers — financial challenges and money matters create the most stress in employees' lives.
- Despite a steadily improving economy and strong job market,

nearly half (47 percent) of employees report they are stressed dealing with their financial situation and 41 percent say their stress level related to financial issues increased over the past 12 months.

- Employees who are stressed about their finances are in worse financial shape compared with employees who are not stressed about their finances. For example, 37 percent of those feeling financial stress struggle to make minimum credit card payments each month, compared with 6 percent of employees not coping with financial stress.

- Research shows employees at times resort to taking time off to deal

with financial concerns. At times, the stress will cause employees to call in sick. Other times employees are present at work, but their attention is focused on resolving their financial problems. Willis Towers Watson research showed employees with financial worries lost 12.4 days to “presenteeism” — being present but significantly distracted — nearly four times the days lost to actual absences.

Workplace financial wellness programs are one solution to this ongoing problem. Employers considering a financial wellness program should look for the following services:

- Onsite sessions where employees can learn about financial wellness and best practices for understanding their personal finances and how to take control of their finances.
- Online resources so employees can track their spending, set budgets and document their progress.
- Personalized advice that is tailored to employees’ individual financial concerns, from getting out of the destructive payday loan cycle and understanding the home buying process to the benefit of workplace retirement accounts to employees preparing to retire.
- Banking products that support financial wellness.

Research shows workplace financial wellness programs make a difference. PwC reports 65 percent of employees who have workplace financial wellness programs tap those programs to get spending under control, prepare for retirement and pay off debt.

I can personally attest to how a worksite can make a tangible difference for employees: After a recent session, we were able to help four employees start the homebuying process because they learned their down payments could be less expensive than they thought.

Workplace financial wellness programs also let employers demonstrate how much they value their employees, providing real-life and tangible support that helps employees make confident financial choices.

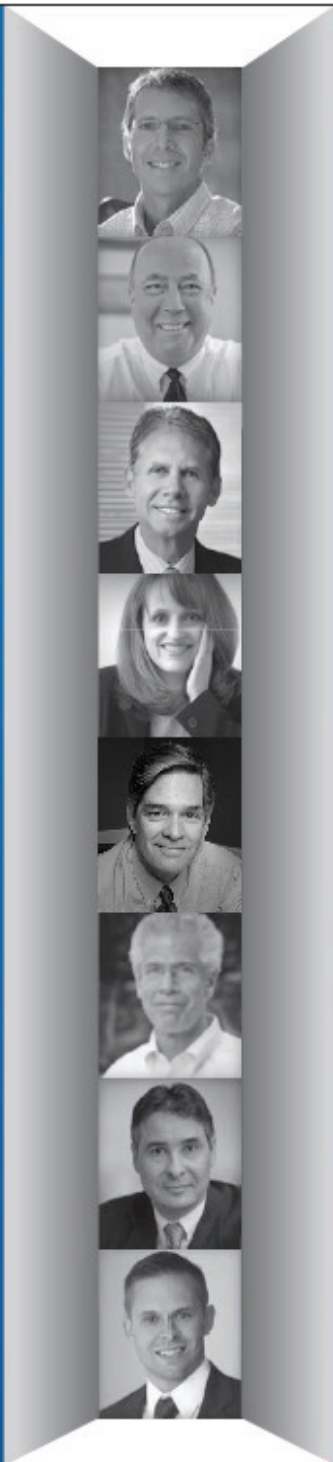
We know how much managers care about their teams. We know business owners consider their employees their most important asset. And they know that in a tightening labor market, workplace financial wellness programs can help retain valued employees and attract high-quality new talent, so their business can remain competitive.

Terry Grant is president of KeyBank’s Utah market.

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.



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HELPING People

That's how Utah credits unions see their role

Almost 22 years ago, as a college student, I was faced with a problem. My girlfriend and I had decided to get married. Yet as young college students, we didn't have any extra money for an engagement ring.

Of course, my wife-to-be had been planning her wedding since she was about 10 years old, so she already had the perfect ring selected and waiting for her. This was fine by me since that was one less thing to worry about. But how could we pay for this ring?

Together, we walked into our local credit union and asked about a signature loan. They couldn't have



DEREK KNOWLTON

been more excited to help this young couple get off on the right step. After they explained the ins and outs of credit to us, my soon-to-be fiancé got a small signature loan for the amount

we needed. The loan was in her name since she had a job and I didn't. She handed me the money and said, "Now go buy that ring!" Yes, my wife picked out and paid for her own engagement ring!

That was my first experience with a credit union. Obviously, a small signature loan isn't an earth-shattering event. However, it was an important step in our lives and it felt good to know that they were there to help us.

In my opinion, that is what makes credit unions different. Their mission is to help their members improve their lives.

This mission of helping people and the community became evident to me as I graduated from the University of Utah and got a job at a local credit union. As a new employee, I was taught the specifics of what makes credit unions different — things such as there being no shareholders and that each member has an equal vote, no matter if they have one dollar or a million dollars or that the members of the board of directors serve on a volunteer basis and don't get paid. These items, among others, make the credit union structure different than other financial

institutions. Yet it was not these organizational differences that made me realize what truly sets credit unions apart.

During my first few weeks as a new employee, I found myself in meetings with several top-tier executives of the credit union. As we discussed strategy and policies, one constant theme would be brought up every single time: What is best for our members? This question was the guiding principle in determining what direction the credit union would take. Many times I watched as decisions were made that would reduce profitability because it was better for the

see CREDIT UNIONS page F8

What to know before placing your wealth in cryptocurrencies

Innovators have considered the idea of creating an all-digital currency for decades, but the invention of blockchain by the pseudonymous Satoshi Nakamoto in 2008 provided the technology to make it a reality. Bitcoin, also introduced by Nakamoto, was the very first "cryptocurrency" and hundreds of other digital currencies have followed since. However, rather than being used as money, most cryptocurrencies have been used more as investment products.

As you plan for your financial future, you may be intrigued by this alternate investment option. The crypto market's novelty, lack of a central authority and seeming immunity to government interference are appealing to some who value those traits in an investment or currency.

Nevertheless, the crypto market is a place of uncertainty and unknowns. As you consider placing your wealth in cryptocurrencies, ensure you have an understanding of these four basic principles:

1. The Crypto Market Has Always Been Volatile. Crypto markets behave very differently than stock markets. There is no underlying production of goods and services driving value. Relative to stock markets, there is less foundation to support the assumption that crypto prices will rise in the long run. In the brief history of crypto markets, we have seen enormous swings in overall valuations to a far greater degree. Bitcoin alone, which makes

up slightly less than half of the total cryptocurrency market share, is down almost 70 percent from its 2017 peak. Thus, if you are planning to invest in cryptocurrencies, you must expect volatility.

Furthermore, cryptocurrency markets are unlikely to become less volatile. With no underlying production, valuations are determined entirely by supply and demand. Will digital coins



ever become acceptable for mainstream transactions? Will cryptocurrencies ever be approved by the SEC to be the foundation of a regulated investment vehicle? Will one coin ever emerge as the digital currency of choice? No one knows the answers to these questions,

but each are crucial to the eventual success or failure of cryptocurrencies.

2. What the Crypto Market Looks Like Now. The most recent crash in cryptocurrencies began in early August when the SEC delayed a decision on a bitcoin ETF (exchange-traded fund), after rejecting it twice before. This decision scared many into believing that the market may never get an ETF, which would decrease the prob-

ability of the institutionalized investor involvement needed to take cryptocurrencies mainstream. After a large run-up in prices across the crypto market in 2017, they have turned sharply downward in 2018. Overall, the cryptocurrency market has lost over \$600 billion

since January.

3. How Cryptocurrencies Fit into Your Estate Plan. If you do decide to invest in cryptocurrencies, be aware of how they fit into your estate plan. The crypto market is completely anonymous and every user possesses a random set of numbers that makes up their "address." Thus, if an investor dies without taking the appropriate steps to transfer their cryptocurrency, their money could be lost in cyberspace. There is no customer service or centralized recourse to recover lost addresses or passwords for many cryptocurrencies.

This problem has a simple solution. The wealth you have placed into cryptocurrency is considered an asset; thus, be sure to list it as an asset in your trust. In addition, ensure that your trustee has the ability to locate a detailed account of the access information.

4. The Power of Expert Advice. Are you considering incorporating cryptocurrencies into your financial plan? The crypto market is full of uncertainties. Ask a fee-only financial adviser so you can learn the pros and cons of making cryptocurrencies a part of your financial life. A financial adviser can provide expert knowledge, advice and planning specific to your current and future needs to ensure your financial goals are met.

This article was furnished by TrueNorth Wealth, a financial advisory firm in Salt Lake City.

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	\$16.8 billion
2	Bridge Investment Group 111 E. Sege Lily Drive, Ste. 400 Sandy, UT 84070	801-284-5880 bridgeig.com	150	5	\$12 billion
3	Grandeur Peak Global Advisors 136 S. Main, Ste. 720 SLC, UT 84101	801-384-0000 grandeurpeakglobal.com	38	12	\$4 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	LPL Financial (located at Mountain America Credit Union) 7181 S. Campus View Drive West Jordan, UT 84084	801-325-6260 macu.com	39	28	\$1.4 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
7	Peterson Partners 2755 E. Cottonwood Pkwy, Ste. 400 SLC, UT 84121	801-417-0748 petersonpartners.com	30	*	\$1.26 billion
8	The Karras Co. 4695 S. 1900 W., Ste. 3 Roy, UT 84067	801-825-3000 thekarrascompany.com	6	2	\$1.25 billion
8	Moreton Asset Management 101 S. 200 E., Ste. 300 SLC, UT 84111	801-869-4200 moretonadvisors.com	5	5	\$1.25 billion
10	Albion Financial Group 812 E. 2100 S. SLC, UT 84106	801-487-3700 albionfinancial.com	28	6	\$981 million
11	Summit Global Investments 620 S. Main St. Bountiful, UT 84010	888-251-4847 summitglobalinvestments.com	12	7	\$838 million
12	DW Management Services 1413 Center Drive, Ste. 220 Park City, UT 84098	435-645-4050 dwhp.com	25	*	\$800 million
13	UMA Financial Services 310 E. 4500 S., Ste. 550 SLC, UT 84107	801-747-0800 umafs.org	13	7	\$649 million
14	Cross Creek Advisors 505 Wakara Way, Ste. 215 SLC, Utah 84108	801-214-0010 crosscreekadvisors.com	8	1	\$647 million
15	The Insight Group 3115 E. Lion Lane, Ste. 100 SLC, UT 84121	801-944-7702 insightgroup.com	9	3	\$563 million
16	Lefavi Wealth Management 2323 S. Foothill Drive SLC, UT 84109	801-486-9000 lefavi.com	12	7	\$489 million
17	TrueNorth Wealth 1935 E. Vine St., Ste. 120 SLC, UT 84121	801-274-1820 truenorthwealth.com	12	3	\$425 million
18	Crewe Advisors 136 E. South Temple, Ste. 2400 SLC, UT 84111	385-355-2700 creweadvisors.com	12	8	\$382 million
19	Tanner Capital Management 3610 N. University Ave., Ste. 350 Provo, UT 84604	801-373-2475 *	6	2	\$343 million
20	Net Worth Advisory Group 75 W. Towne Ridge Parkway, Ste. 460 Sandy, UT 84070	801-566-6639 networthadvice.com	11	6	\$280 million
21	Rondure Global Advisors 136 S. Main St., Ste. 720 SLC, UT 84101	801-736-8550 rondureglobal.com	6	2	\$145 million

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CREDIT UNIONS

Ranked by Amount of Utah Assets as of 12-31-17



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	Company Name Address	Phone Web	Utah Assets as of 12-31-17	Utah Deposits as of 12-31-17	Out of State Assets as of 12-31-17	Out of State Deposits as of 12-31-17	No. of Utah Branches	No. of Members	No. of Utah Employees	Type of Charter	Top Local Executive
1	America First Credit Union P.O. Box 9199 Ogden, UT 84409	801-627-0900 americafirst.com	\$7.6B	\$6.8B	\$1.6B	\$1.3B	109	988,306	2,956	Federal	John B. Lund
2	Mountain America Credit Union 7181 S. Campus View Drive West Jordan, UT 84084	800-748-4302 macu.com	\$5.6B	\$5.2B	\$1.5B	\$1.3M	68	969,304	1,990	Federal	Sterling Nielsen
3	Goldenwest Credit Union 5025 S. Adams Ave. Ogden, UT 84403	801-621-4550 gwcuc.org	\$1.4B	\$1.2B	*	*	39	135,150	565	Federal	Kerry H. Wahlen
4	University Federal Credit Union 3450 S. Highland Drive SLC, UT 84106	801-481-8800 ucreditu.com	\$956M	\$849M	0	0	16	96,956	321	Federal	Derek Knowlton
5	Cyprus Credit Union 3876 W. Center View Way West Jordan, UT 84084	801-260-7600 cypruscu.com	\$854M	\$751M	0	0	19	105,184	337	Federal	Todd Adamson
6	Deseret First Credit Union 3999 W. Parkway Blvd. West Valley City, UT 84120	801-456-7000 dfcu.com	\$650M	\$564M	*	*	12	70,000	220	Federal	Shane London
7	Utah Power Credit Union 957 E. 6600 S. SLC, UT 84121	801-708-8900 utahpowercu.org	\$641M	\$554M	*	*	8	25,978	60	State	Ryan Pollick
8	Granite Credit Union 3675 S. 900 E. SLC, UT 84106	801-288-3000 granite.org	\$443M	\$380M	*	*	*	3,2858	99	Federal	Lynn Kuehne
9	Utah First Federal Credit Union 200 E. South Temple SLC, UT 84111	800-234-0729 utahfirst.com	\$350M	\$304M	*	*	10	21,476	91	Federal	Darin B Moody
10	Wasatch Peaks Credit Union 4723 Harrison Blvd. Ogden, UT 84403	801-627-8700 wasatchpeaks.com	\$309M	\$270M	*	*	7	31,862	110	Federal	C. Blake Burrell
11	Jordan Credit Union 9260 S. 300 E. Sandy, UT 84070	801-566-4195 jordan-cu.org	\$269M	\$245M	*	*	7	25,855	80	Federal	Lindsey Merritt
12	Weber State Credit Union 4140 Harrison Blvd. Ogden, UT 84403	801-399-9728 weberstatecu.com	*	*	*	*	4	*	42	Federal	Vickie van der Have



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CREDIT UNIONS from page F5

members.

This dedication to helping people is also the reason that credit unions are generally known for their friendliness and member service. Front-line personnel are trained to determine each member's needs and to find the right product for that member's situation, rather than being driven by sales quotas. Additionally, credit unions' nonprofit status allows for money to be given back to their members in the form of lower loan rates and lower fees than at other financial institutions.

I have often heard from some of my friends that they thought they would have to sacrifice convenience if they switched from another finan-

cial institution to a credit union. With the proliferation of online and mobile technology, convenience does not need to be compromised. As these technologies have become more common and more affordable, credit unions are able to offer online and mobile banking experiences that are equal to even the biggest banks. The ability to control your money has never been so convenient and you can find that high-level technology at your local credit union.

My wife and I often laugh at the fact that she basically purchased her own engagement ring those many years ago. Since that day, I have seen first-hand that credit unions have helped us improve our lives. We moved from our apartment to a new home, getting a home equity line of credit so we could put in a yard. Our family grew and we got an auto loan

for our new minivan. We refinanced our mortgage with our credit union and lowered our monthly payments.

Next came savings accounts for each child, along with checking accounts as they got older and needed access to their money. My teenage son now has a job and a debit card. He uses the mobile banking app on his phone to budget his money and track his spending, teaching him valuable financial skills for his future. We have paid for family vacations with Visa Rewards points, covered emergencies with lines of credit and set up retirement accounts for our future. With all of these milestones, we have been helped and supported in our financial dreams by a credit union. My point isn't that other financial institutions don't want to help, too; they have helped many others as well. However,

helping people isn't merely something credit unions do; it is simply what credit unions are.

Twenty years after my wife got that first loan for her engagement ring, I purchased a new wedding ring from the same jeweler for our 20th anniversary, giving her the surprise she didn't know she was missing. The money for that ring, as for so many other things throughout my life, was made possible because there were people there to help me do something special for my wife. Helping people — that's what credit unions strive to do for their members every day.

Derek Knowlton is the chief marketing officer at University Federal Credit Union in Salt Lake City. He has worked in product development and marketing for several credit unions throughout Utah. He received his MBA from the University of Utah.



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ACCOUNTING FIRMS

Ranked by Number of Utah CPAs



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	Company Name Address	Phone Web	No. of Utah CPAs	No. of Utah Partners	No. of Utah Locations	Year Est.	Specialties	Managing Partner
1	EY 15 W. South Temple, Ste. 1800 SLC, UT 84101	801-350-3300 ey.com	140	7	1	1989	Assurance, tax, transaction & advisory services	Shawn Goff
2	Eide Bailly LLP 5 Triad Center, Ste. 600 SLC, UT 84180	801-532-2200 eidebailly.com	97	*	4	1917	Audit, tax, R&D, technology, cyber-security, fraud & forensic services	Ted Hill
3	WSRP LLC 155 N. 400 W., Ste. 400 SLC, UT 84103	801-328-2011 wsrp.com	50	15	3	1985	Audit, tax, business valuation	Steven M. Racker
4	Haynie and Co. 1785 W. 2300 S. SLC, UT 84119	801-972-4800 hayniecpas.com	46	6	2	1964	SEC, audit, tax, small business, consulting	David Peterson
5	BDO USA LLP 299 S. Main St., 10th Floor SLC, UT 84111	801-269-1818 bdo.com	38	8	1	1910	Audit, tax, advisory, transaction advisory, alternative investments	Matt McReynolds Shane Grant
6	Cook Martin Poulson 2180 S. 1300 E. SLC, UT 84106	801-467-4450 cookmartin.com	13	7	2	1977	Income taxes, ERISA audits, retirement plan services & TPA, financial audits & reviews, business valuations, R&D, tax credits services, bookkeeping & payroll	Richard K. Poulson
7	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 admin. & consulting	Chesley Erickson
8	Karren Hendrix Stagg Allen & Co. 111 E. Broadway, Ste. 250 SLC, UT 84111	801-521-7620 khsa.biz	9	5	1	1971	Tax, attestation, write-up, payroll	Scott J. Hanni
9	Adam Smith CPA 7410 S. Creek Rd., Ste. 101 Sandy, UT 84093	801-495-2533 adamsmithcpa.com	7	13	1	2007	Business advisory, tax planning, tax compliance, accounting, bookkeeping & payroll	Tony D Wolff Mark Fankhauser
10	Teuscher Walpole LLC 11910 S. State St., Ste. 200 Draper, UT 84020	801-619-1400 teuscherwalpole.com	6	4	1	2010	Tax, audit, cost segregation, valuation & financial planning	Michael J. Teuscher
11	Squire & Co. 215 S. State St., Ste. 850 SLC, UT 84111	801-533-0409 squire.com	*	20	2	1944	Tax, audit, advisory	Jonyce Bullock



*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 2018 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.



tips to improve your savings rate

ately help you save more:

1. Get the Big Picture. How do you truly measure your personal financial standing? Is it the number on your paycheck, the dollar amount in your bank account or the assets you have obtained? In reality, one of the best ways to determine your financial standing is by determining your net worth.

Net worth is the difference between your assets and your liabilities. Assets include cash, savings accounts, retirement accounts, real estate, or anything else of durable value that you own. Liabilities, on the other hand, are things such as mortgages, credit card debt, student loans and other debts. In other words, your net worth is determined when you subtract what you owe from what you own.

Tracking your net worth gives you a clear, overall picture of where you stand financially. Once you know your net worth, you can then work on building that number. Building your net worth is crucial to your financial future because an increased net worth typically brings increased financial independence.

2. Make your Money Work for You. As you start to increase your savings, consider *where* you are saving your money. For example, contributing to a tax-advantaged account like a 401(k) or IRA will help your assets grow faster than in a normal after-tax account. Additionally, investing in diversified stocks and bonds will allow your money to grow over the long term and withstands the inevitable toll of inflation.

If you saved \$1,000 per month for 20 years at 8 percent interest, you would end with almost \$600,000. If you did the same for 40 years, you would have almost \$3.5 million saved. However, if your growth rate is only 4 percent, you would have \$366,000 at 20 years and \$1,181,000 at 40 years. How and where you save money matters, so make sure to do your homework and consult with appropriate investment experts to optimize your investment strategy.

3. Automate Your Saving. We have all heard the saying “pay yourself first”; however, most of us likely agree that this is easier said than done. Money in your checking account

The most crucial step in building and securing your financial future is saving. That said, saving is a principle that is often much easier to talk about than actually implement. As you make plans to save for your financial future, consider these five easy tips that, when implemented correctly, will immedi-

see SAVINGS page F14

ECONOMIC INDICATORS

All signs paint a positive picture for people who live and work in Utah

If you feel positive about the U.S. economy, you have good reason. The nation's wealth is on the rise, which has resulted in high levels of business and consumer optimism — hitting a 17-year high last November.

Here are some positive national economic indicators to support that confidence:

- A 3.3 percent gross domestic product growth rate in 2017 was the highest since 2014's third quarter. The GDP is expected to grow 2.8 percent in 2018, giving the U.S. the best back-to-back growth in more than 10 years.

- Consumer spending is expected to be strong in 2018, along with higher levels of business spending. Nationally, retail spending was up in June of this year.

- Job growth increased by 2.2 million in 2017, with similar growth in 2018.

And you have good reason to feel good about living and doing business in Utah as well. *Forbes* magazine has ranked Utah the No. 1 Best State for Business, six of the past eight years. According to the Kem C. Gardner Policy Institute, Utah's economy is one of the strongest in the nation, with growth last year in every major industrial sector. Here are some highlights:

- The number of jobs increased by 43,500 in 2017, for a total of 1.47 million.

- Utahns' personal income increased 6.3 percent in 2017, putting Utah in the top tier nationally for personal income growth.

- Utah's annual employment growth rate of 3.1 percent is on a par with the state's long-term average.

- Utah's homeownership rates rose in 2017 to 71.3 percent, a 1.4 percentage point increase from the previous year. This is respectable growth; however, Utah's home ownership rate lags its 2008 peak of 76.2 percent.

- This was the first time that homeownership rates have increased since the Great Recession negatively impacted the housing market in 2009. Utah ranks seventh in the nation for homeownership.

According to James A. Wood of the Gardner Institute, the number of residential units in Utah is forecast to

increase by 2,000 in 2018, with a 16 percent increase in single-family housing — the largest sector. Multifamily permits will remain strong and are expected to shift to more condominiums and townhomes, with a slight decline in apartment construction.

In non-residential construction, it is predicted that office, retail, industrial, medical and church building

construction will continue to be strong throughout 2018.

The economic outlook for the rest of 2018 should remain strong and present a positive environment for business owners to invest in their own economic growth, and for home builders to create new housing to help meet the growing demand for home ownership brought on by a strong job market and an expanding population. However, keep your eye on rising

interest rates.

It's a good time to do business in Utah, whether you've come from out of state to start a business here or you represent a Utah-based company. Utah's young, educated workforce, stable state and local governments and a Utah's lower cost of doing business create a positive climate for success.

Roger Christensen is the senior vice president of marketing, communications and business development at the Bank of Utah in Ogden.



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BANKS

Ranked by Amount of Utah Assets as of 12-31-17



List Development Laneace Gregersen | laneace@slenterprise.com

	Company Name Address	Phone Web	Utah Assets as of 12-31-17	Utah Deposits as of 12-31-17	Out-of-State Assets as of 12-31-17	Out-of-State Deposits as of 12-31-17	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	\$13.6B	\$26B	\$1.7B	\$1.6B	98	1,374	1873	Federal	Scott Anderson
2	People's Intermountain Bank 33 E. Main St. American Fork UT, 84003	800-815-2265 peoplesutah.com	\$2.1B	\$1.8B	\$15.6M	\$48M	24	492	1913	Commercial	Rick Anderson
3	Bank of Utah 2605 Washington Blvd. Ogden, UT 84401	801-409-5051 bankofutah.com	\$1.2B	\$950M	0	0	14	350	1952	State	Doug DeFries President /CEO
4	Central Bank 75 N. University Ave. Provo, UT 84601	801-375-1000 centralbankutah.com	\$1B	\$879M	0	0	11	225	1891	State	Matt Packard President
5	Washington Federal 405 S. Main St., Ste 100 SLC, UT 84111	801-366-2202 washingtonfederal.com	\$827M	\$309M	\$14.8B	\$10.7B	10	55	1917	National	Marlise Fisher UT-NV Regional President
6	Celtic Bank 268 S. State St. SLC, UT 84111	800-363-6500 celticbank.com	\$701M	\$504M	*	*	1	187	2001	Industrial	Reese S. Howell Jr.
7	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
8	First National Bank of Layton 12 S. Main Layton, UT 84041	801-813-1600 fnbutah.com	\$320M	\$2.7M	*	*	6	84	1905	National	K. John Jones CEO
9	First Utah Bank 3865 S. 2300 E. SLC, UT 84109	801-272-9454 firstutahbank.com	\$308M	\$247M	\$28M	\$13.4M	7	114	1978	State	Brad Baldwin President
10	Brighton Bank 7101 S. Highland Drive SLC, UT 84121	801-943-6500 brightonbank.com	\$209M	\$175M	*	*	4	56	1978	State	Robert M. Bowen President/CEO
11	TAB Bank 4185 S. Harrison Blvd. Ogden, UT 84403	800-624-5000 tabbank.com	\$138M	\$24M	\$611M	\$548M	1	216	1998	State Commercial	Curt Queyrouze President/CEO
12	KeyBank 36 S. State St. SLC, UT 84111	801-297-5711 key.com	*	\$4.2B	\$138B	\$105.2B	26	311	1825	National	Terry Grant
13	U.S. Bank 170 S. Main St. SLC, UT 84101	800-872-2657 usbank.com	*	\$2.6B	\$449B	\$318B	71	543	1863	National	Mark Herman Market President
14	Wells Fargo Bank 299 S. Main St. SLC, UT 84111	800-869-3557 wellsfargo.com	*	\$12.5M	\$2B	\$1.3B	104	3,788	1852	Federal	Matt Bloye Jim Erickson



*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 2018 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.





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INDUSTRY

from page F1

banks, he said — somewhere between 12 and 15.

The result is that BMW has a bank in Utah and General Motors did at one time. Pitney Bowes, noted for making postage meters, has a bank here. Sutton said industrial banks may account for as much as \$50 billion of Utah's total bank asset picture.

The Community Reinvestment Act (CRA), enacted by Congress in 1977, ensures the benefits of all those assets is passed around the community. While complicated, the act basically requires that banks determine the needs of their community and develop plans to respond with appropriate levels of investment — even five-year plans — which are reviewed federally for CRA compliance, the banking leaders noted.

“It's a gigantic advantage to a community,” Simpson said. “It adds up to real money for under-served areas” such as low-income housing developments — even the arts and charities. The act fits with the social mission that is part of any credit union's activities, he said.

CRA was promulgated in response to banks “red-lining” low-income neighborhoods as too high-risk for loans, the officials said. It was a major problem in areas like the northeastern United States, Sutton said, where banks were actually drawing red lines on maps around such areas “which condemns those neighborhoods to die.”

The CRA process is involved and ongoing, Sutton said, but basically requires a minimum of 1 percent of a bank's assets include areas covered by the act. “Utah has always had a satisfactory or outstanding rating as far as CRA compliance,” he said.

This summer's loosening of regulations on banking levies following the 2008 recession should only speed Utah's fiscal growth. “When many of the regulations directed at Wall Street inadvertently hit Main Street, they had especially harsh and unintended consequences in Utah,” Headlee said.

“However, the one issue that Democrats and Republicans agreed upon in the last two years was the right-sizing of these regulations,” said Headlee.

“I think Trump's appointments to the regulatory agencies have generally been very good,” said Sutton. “They are experienced people who understand more than just political issues in Washington.”

The main effect, he said, is more

development than has been allowed in the past 10 years. “From 2008 to 2016, almost no new banks were formed in the entire country. Today I am working on several applications for new banks in Utah.”

“Virtually no new banks were formed between 2008 and 2018, which is unprecedented in the history of the country,” Headlee expanded. In detailing a recent fix, Headlee said the regulatory classification of Zions Bank as a Systemically Important Financial Institution (SIFI) was implemented at the \$50 billion asset level. “Zions was the smallest SIFI and it cost them millions of dollars a year in compliance — entirely unnecessarily. [The asset level] has since been increased to \$250 billion. I could go on and on.” (Zions Bank has since successfully appealed its SIFI status.)

Simpson also lauded the recent regulatory relief, since resources that could be “deployed and leveraged to grow opportunity for Utahns is instead devoured by the cost of dealing with increasing regulation.”

His favorite “nip” in the recent deregulations is the expansion of financing to allow up to four doors

on eligible residential properties. That means small rentals can still remain in the residential category, Simpson said, instead of classification as a business — a category that comes with a financing cap. “That's tangible relief we got as credit unions.”

Something Utah's banking leaders said may challenge regulators in the future are the growing technological advances in finance and banking, sometimes referred to as “fintech.” “Fintech is all about speed and convenience,” Headlee said. “Assuming people are going to want a mixture of touch points with their banks, the traditional banks are well-positioned.” Face-to-face interaction is still critical for certain customers, he said. “But for those that just want speed and convenience, their options are growing every day.”

The impacts are broad but affect younger people more, said Sutton, with some youngsters banking solely with their smartphones. “Ask them if they've ever been in a bank branch.”

A core of customers still prefer dealing with a person, and financing businesses and developers remains central for local banks, Sutton said.

“What bankers are paying more attention to now is avoiding cybercrime and anticipating new technologies that could significantly change how consumers bank. Electronic banking is much more efficient and cost-effective — and, therefore, more profitable.”

But Simpson worries. “Tech is a little tricky for credit unions,” he said. “First, it is really changing the retail footprint, and to the benefit of consumers. Branches are still going up but you'll notice they're not your mother's bank branch. The footprint tends to be much smaller because mobile options have reduced branch traffic. As such, teller lines are starting to look different.”

Fintech is also expensive — prohibitively so for smaller institutions in some cases,” he said. He also sees “a constant threat from the financial technology space to all brick-and-mortar financial institutions. Credit unions are running pretty hard to keep pace with consumer expectations.”

Simpson said fintech could change retail finance dramatically. “Look what Amazon did to Sears. With Apple, could we get iTunes credits instead of U.S. dollars?”

SAVINGS

from page F10

always seems to find a way to get itself spent. Automating the growth of your wealth is the solution.

One way to achieve this is to opt into your employer's retirement plan, which is most often a 401(k). When these automatic deductions are in place, money will come straight from your paycheck and you will not even know you missed it. Additionally, these contributions will decrease your income tax bill for that tax year.

In addition, try setting up automatic transfers or a direct deposit to a savings or investment account with each paycheck. This prevents you from seeing the money in your bank account and being tempted to spend it. Instead, a portion of each paycheck will be automatically placed in an account where it can grow and benefit you in the long run. This method can be both the simplest and most effective route to boosting your savings rate and growing your wealth.

4. Use Raises to Your Future Advantage. Increasing the amount of money you save each month can be difficult because it requires sacrifice. You have to take money from somewhere else in order to add it to your savings. An alternative to this presents itself when you get a raise; instead of using that extra money to increase

your current cost of living, you can put a portion of it into savings every month.

For many people, a raise means a nicer car, house, phone or maybe an expensive vacation. However, before you up your cost of living, consider investing in your future self. When you commit a portion of your raise to ensuring your financial future (through a savings account, 401(k), 529 college savings plan, etc.), you commit to save before you are accustomed to receiving a larger paycheck. You can continue living the same lifestyle as before while still dedicating a larger sum to savings.

5. Take Baby Steps. Don't make goals that are beyond your capacity to

reach. Start small. Perhaps you decide to increase your savings by 1 percent each month for 6-12 months. Maybe you create short-term saving goals like saving \$20 a week. You can even begin by simply saving any change you receive. These “baby steps” can change your attitude about saving and eventually lead to noticeable results. Rome wasn't built in a day and neither was your retirement account. The small changes you make today can have an immense impact on your future financial life.

This article was furnished by TrueNorth Wealth, a financial advisory firm in Salt Lake City.

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