A company's top executive can't execute if no one is taking care of the books.

Everyone needs a CFO to keep the business in order. It's a must during normal economic times. It's even more urgent when events such as COVID-19 make waves within the economy.

The San Diego Business Journal will soon honor financial professionals with its CFO of the Year Awards. The 2021 event is virtual. It will be streamed over the internet from 2 to 3:30 p.m. on Thursday, March 25.

Thanks to event sponsors, viewers can attend for no charge. Pre-registration is required. To register, visit www.sdbj.com/2021_CFO_Awards/

Hugh Leslie, principal and life science and technology practice lead at Marsh & McLennan Agency, will moderate the afternoon event.

Lifetime Achievement Honors

A Lifetime Achievement Award will go to Jay Rembolt, vice president, finance, treasurer and chief financial officer of WD-40 Co. (Nasdaq: WDFC). The maker of the all-purpose lubricant and related products had $408.5 million in revenue in 2020, and saw sales tick up as more people stayed home.

The ceremony will also recognize top CFOs in the categories of Public Company, Privately Held Company, Nonprofit and Business Nonprofit. The Most Innovative Finance Team will be honored. A Public Service Award will go to a CFO in the government/education/municipal sector. And an Ethernet Award will be given to a CFO in the technology/education/municipal sector.

The judges are Michele Comtois, principal, executive liability practice with McLennan Agency; David Crean, president of the ACG San Diego (the Association for Corporate Growth); Event partners are Snake Oil Cocktail Co. and EventVision.

Pitch Event Preceded Awards

The March 25 event was preceded by a private Zoom reception on Feb. 23. There, each CFO finalist had two minutes to make a pitch before the judges.

David Dallal of cannabis retailer Torrey Holistics said his organization had to deal with being part of a new industry, with new laws and ever-changing regulations. San Diego's cannabis industry had $200 million in sales in 2020. Complicating matters, Dallal said, was that his business had no access to banking or credit cards. “We were constantly learning as we go and we had to overcome many challenges.”

Paycheck Protection and PPE

Not only was there an economic downturn. The federal effort to keep people employed also left CFOs and their bankers straining to keep up with initiatives like the Paycheck Protection Program (PPP), which offered forgivable loans from the U.S. Small Business Administration.

“I remember when the PPP launch came out, getting calls and saying ‘What does this mean? What are you hearing from other clients?’” said Leslie of Marsh & McLennan.

Jessica Groat of the Bill Howe Family of Companies recalled ending her maternity leave and abruptly having to step into the role of CFO. She dealt with PPP as well as PPE — that is, personal protective equipment for the company’s 120 field service staff. “I reallocated portions of our marketing budget to PPE purchasing … it was very hard to find biohazard suits, masks for them to go into people’s homes, and prices were skyrocketing for these things.”

CFOs had to find other creative ways to meet needs among their staffs. Finalist Ryan Gray of Ascent Funding told how his firm created a Community Fund for employees who were looking for help during the pandemic, whether in the form of mental wellness, childcare or tutoring services. “Employees were allocated funds, no questions asked,” Gray said. “What was great about this program was 75% of the employees opted out … which increased the fund size to benefit the 25% of the employees who actually had some of that need.” It was quite a year.

“In addition to running your own companies, you have all been cornerstones for the community in really reaching out to make sure that we’re keeping the local economy going and as many people employed as possible.”

HUGH LESLIE

James Masias of Optima Office said he had his mother and father to thank for any accolades from being a finalist. His family ran a small restaurant business in Southeast Colorado, and at 10 years old he was in charge of bank deposits. Masias, like so many others, recounted how his business and its clients had to pivot with the coming of COVID-19. Judges heard stories after story about changing plans.

“2020 was a whopper and it’s still ongoing,” said Kight of Union Bank, in remarks to the finalists. “So know you already difficult job was made even tougher in 2020. My hat’s off to all of you for your nominations.”

MARCH 15, 2021

CFO OF THE YEAR
2021 AWARDS

PREVIEW

CFO of the Year Awards Will Offer a Backstage Look at a Momentous Year

FINANCE: March 25 Virtual Event Will Celebrate Achievements

By BRAD GRAVES

Diamond sponsors are Deloitte, FEI and Union Bank. The event’s Gold Sponsor is the ACG San Diego (the Association for Corporate Growth). Event partners are Snake Oil Cocktail Co. and EventVision.

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“In addition to running your own companies, you have all been cornerstones for the community in really reaching out to make sure that we’re keeping the local economy going and as many people employed as possible,” Leslie told the event finalists. “So thank you for tirelessly working nights and weekends — and endless, endless Zooms — and doing all the contributions you are doing in the community here.”

To register for the CFO of the Year 2021 Awards, visit www.sdbj.com/2021_CFO_Awards/

For further information, call (858) 277-6359.
Virtual Event • March 25th 2021
2:00 pm – 3:30 pm

To register go to sdbj.com/bizevents

AWARDS CATEGORIES
Public Company • Privately Held Company
Most Innovative Finance Team
Nonprofit • Business Nonprofit
Public Service (Government/Education/Municipal) • Rising Star

LIFETIME ACHIEVEMENT HONOREE

Jay Rembolt
VP-Finance – Chief Financial Officer
WD-40 Company
As vice president, finance, treasurer and chief financial officer, Jay is responsible for overseeing the company’s financial operations, including the management of accounting, treasury, financial planning and reporting, investor relations and internal audit.

Jay joined WD-40 in December 1997 as manager, financial services and has held various financial leadership positions within the organization, including controller and vice president finance/controller. He assumed the role of chief financial officer in 2008.

Prior to joining WD-40 Company, Jay served in a variety of positions, including consulting roles in the tax practice of the public accounting firm Price Waterhouse LLP, now known as PricewaterhouseCoopers LLP, from 1991 to 1997.

Jay has a Master of Science in Accountancy from San Diego State University and a Master of Science in Executive Leadership from the University of San Diego. He earned his undergraduate degree from the University of California at Riverside.
Letter from the Publisher

We are just a few weeks away from the San Diego Business Journal’s CFO of the Year Awards, an event now in its 14th year. The virtual program honors financial executives who stand apart in the ranks of local CFOs. We will be honoring winners as well as all finalists on Thursday, March 25, 2021, the virtual program is from 2 to 3:30 p.m.

In this edition, we would like to introduce you to our finalists, more than 50 of them. A panel of independent judges, drawn from the region’s top financial leaders, selected the winners.

Judges are Michele Comtois, Marsh & McLennan Agency, David Crean, Cardiff Advisory LLC, Haney Hong, San Diego County Taxpayers Association, Karen Jordan, CFO Systems LLC, Joe Kight, MUFG Union Bank and Juli Moran, Deloitte Consulting LLP.

We want to thank our sponsors – Presenting sponsor Marsh & McLennan Agency and Diamond sponsors Deloitte; Union Bank; Financial Executives International; Gold sponsor, ACG San Diego and Event partners Snake Oil Cocktail Co. and EventAVision. This event is generously brought to you by our sponsors.

Registration is required. To register go to www.sdbj.com/bizevents.

Barb Chodos
President and Publisher
MARSH & McLennan Agency

As our working world changes rapidly, so do the needs of your employees.

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You are an INDUS Rock Star! During a year that saw unprecedented change you helped INDUS become a better company. Your vision helped us navigate a 7% increase in revenue and a 20% increase to INDUS’ Net Income line allowing INDUS to realize significant ESOP share price growth in a COVID environment.

While most companies were struggling during the pandemic, INDUS was thriving because you were out in front making sure we were prepared for every contingency. Your selfless devotion to your work helped INDUS finish strong with growth in revenue, team members, and new work.

Now San Diego knows what we have known all along – you are simply the Best!
Spotlight on leadership

Leaders are people who achieve the unexpected and have the vision and integrity to create an impact that matters in their organizations and their communities.

Chief Financial Officers have an integral role to play in building trust that creates enterprise value, and exhibited extraordinary resilient leadership through the challenges of last year and beyond. Deloitte is proud to recognize the nominees and finalists of the San Diego Business Journal’s 2021 CFO of the Year Awards.

www.deloitte.com

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IMPROVING LIVES

Congratulations to Joelle Verbestel, who has been selected as a finalist for Chief Financial Officer of the Year

Our mission is to reduce disparities in behavioral health care delivery by creating a diverse workforce that is culturally competent; promotes wellness, recovery, and resiliency; and improves the lives of individuals, families and communities impacted by behavioral health challenges.
ENABLING THE MIRACLES OF SCIENCE

Maravai LifeSciences, headquartered in San Diego, enables the development of cell and gene therapies, diagnostics and novel vaccines and supports research on human diseases through its portfolio of market-leading companies and proprietary technologies. From inventive startups to many of the world’s leading biopharma, customers turn to Maravai to address their complex discovery challenges and help them streamline and scale from research through clinical trials to commercialization. TriLink BioTechnologies, a Maravai Company also based in San Diego, is a global leader in RNA synthesis and scale up, including the yield-enhancing proprietary CleanCap® mRNA capping technology, that has become a critical component for mRNA vaccines and therapeutics, including several COVID-19 mRNA vaccines.

Congratulations
Kevin Herde
on being selected as a CFO of the Year Finalist

www.sdbj.com MARCH 15, 2021
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CONGRATS MIKE!
CFO OF THE YEAR 2021 FINALIST
Thanks for your role in making 2020 a record-breaking year and aligning Westcore with best-in-class capital partners.

WESTCORE

Viasat congratulates
Shawn Duffy
2021 CFO OF THE YEAR FINALIST

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Viasat
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Mike Fortin
Chief Financial Officer
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