

FAMILY-OWNED

Business Awards



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Barry Family Engineers Firm That Stands Time's Test

64-Year-Old Business Shows Their Teamwork

By PETER J. BRENNAN

Bob Barry decided a decade ago to emphasize more family values at his dozen-employee firm, **John Barry & Associates**.

"If someone's got a situation in their family, we'll cover for them. If someone's been with us for a couple of months and there is this important wedding and he or she doesn't have vacation built up, go for it," Bob said during an interview in his office.

"I think the whole concept of a family feel is a big part of our success."

John Barry & Associates is a 64-year-old industrial engineering firm in a nondescript two-story building on Newport Boulevard next to Mama D's Italian Kitchen on Balboa Peninsula in Newport Beach. It specializes in improving manufacturing processes, helping companies move, and sometimes both—"improve while you move," Bob quipped.

"There is an interest when you're moving to a new building to take a clean sheet of paper for a brand-new look at your systems to see how you can improve."

The cost for his firm's services ranges from \$2 to \$3 a square foot, depending on the complexity. The job can be as complicated as moving 600 people and 400 pieces of equipment with minimal downtime. In recent years, it's picked up businesses affected by eminent domain seizures for the expansion of the (I-5) Freeway.

The firm's clients include small companies and well-known ones, including **Titleist**, **Hughes Aircraft** and **Disneyland Resort**. One past client is Irvine-based **Taco Bell**, which Bob helped boost service in the 1980s



Holding down the firm: Bob, Roberta and Ted—firm doesn't use formal titles—keep the business in the family after all those decades

by 15 to 18 meals per peak hour.

"If they can serve people faster, that maximizes their volume," he said. "A lot of work we do is the speed of throughput, whether you're making tacos or plastic parts or popcorn. We apply proven industrial engineering practices."

The Engineering Boys

Bob traces the firm's roots to his grandfather, **Emmett David**, who moved from Akron, Ohio, to Southern California in the

1930s, raising five boys here.

"My grandfather told the five boys they could study anything in college, as long it was engineering," Bob said. "One broke the rules and became a Catholic priest. My grandfather was happy with that."

His grandfather emphasized engineering because he believed it would be "a popular and fruitful career." The four boys attended schools like **CalTech**, **MIT** and the **University of California-Berkeley**, each starting his own management consulting engineering

firm with a variation of the Barry name.

"Sometimes we would compete against each other, and sometimes work with each other," Bob said. "The consulting is in the blood."

John, who was teaching at the **University of California-Los Angeles** and **Loyola Marymount**, began his consulting business in 1954, setting up shop in Newport Beach.

"A number of people thought he was crazy," Bob said. "Back then, most of the

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Bob's Watches CEO Calls Site Marketing Company

It's Top Online Seller; Seeks Larger Headquarters

By SHERRY HSIEH

"First, I am not Bob," said **Bob's Watches** owner **Paul Altieri**.

He laughed good-naturedly, admitting the name is perhaps not as sophisticated as something like Paul's Swiss Watches.

"But it's a good name. It's memorable, it's personable. If I had to go back, I wouldn't have changed anything."



Paul Altieri: got intrigued with Rolex as teen caddy

Huntington Beach-based Bob's Watches generated \$23 million in revenue last year and is projected to take in \$40 million to \$50 million this year.

Altieri paid \$8,000 for the business in 2010, buying it from retiring North Carolina dealer **Bob Thompson** and transforming it from a small local dealer to the world's largest online specialty retailer of preowned and vintage Rolex.

E-Commerce

"The watch industry is still an old industry when it comes to the internet," said Altieri, pointing out that the majority of luxury watch brands, particularly Swiss watchmakers, don't sell directly to consumers online.

He embraced a different approach from the



Submariner: Bob's marketing company first, Rolex watch seller second

onset. "We don't define ourselves as selling watches. We like to say we are a marketing company. Once you think you are a watch and widget company, you are dead," he said.

Companies can throw out buzzwords like social media, online presence and ROI, but there's nothing like a quick Google search.

Altieri typed keywords into his web browser, including "Rolex watches"—which generated approximately 109 million results—and "Where to buy Rolex watches"—over 3 million results. Each time, Bob's Watches showed up as one of the top results.

"You have ads and official Rolex pages be-

fore us, but after that we are up there. We work hard to make sure we come up high on a search result," he said, adding that to show up among the top 10 results "is expensive real estate, more valuable than Park Avenue."

Different studies have pinpointed that at a minimum, 75% of clicks go to the first page of search results. Google processes an average of over 40,000 queries a second, or more than 3.5 billion searches per day, according to Internet Live Stats, part of the Real Time Statistics Project.

The company's social media efforts include Instagram, Facebook and a tick of Twitter and

a tock of Pinterest.

"We spend about 80% of our effort on Instagram," said Altieri, who said the majority of its customers are men. It has over 98,500 Instagram followers, approximately 60% U.S.-based, 40% international.

New Office

As an online marketplace for people to buy, sell and trade vintage and used Rolex watches, Bob's Watches emphasized price transparency from the outset, Altieri said.

"We list both the buy price and sell price," Altieri said. Take an 18-karat yellow gold Rolex Day-Date—Bob's prices the timepiece at \$16,595, below the \$17,109 regular price and the \$31,350 retail price. It would pay the seller \$14,000 for the model. That's no secret; the numbers are on the website.

The Day-Date debuted in 1956 as the first wristwatch to display the date and day of the week spelled out in a window on the dial.

"There are a lot of unscrupulous players out there," Altieri said. "We have to be transparent about what we bring to the table ... it had to be done right from the get-go."

Altieri runs the company with his wife, Chief Operating Officer **Carol Altieri**, and Chief Financial Officer **Joe Alessandrini** from a 5,000-square-foot space in a Goldenwest Street shopping center.

Neighbors include the Mattress Place, a Cash 4 Gold store, 405 Tropical Fish and used-clothing Plato's Closet—hardly the type of next-door neighbors one associates with a luxury watch retailer.

Carol said the company wants to buy a build-

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They Feed Others From the Overflow of Kinship

Foodmakers Live Traditions, Ventures

By PAUL HUGHES

Family-owned food enterprises naturally have a special something in their recipes.

Many people go into entrepreneurship from a proactive pursuit of interests or opportunities, or simply what looked good in the college catalog. But fathers and mothers, sons and daughters, and grandparents get involved in family-owned efforts in reverse. They're more likely drawn by something in the blood, desires not quite explainable, and what ultimately seems inevitable.

"This was a legacy for my husband," said **Gretchen Shoemaker**, the matriarch whose vision and money launched soul-food specialist **Georgia's Restaurant** in 2014 at the Anaheim Packing House.

Daughter **Nika Shoemaker-Machado** handles community relations, and son-in-law **Marlon Machado** is chief executive.

Georgia's—ribs and chicken, tri-tip and catfish, jambalaya and pulled pork—honors Shoemaker's late husband, **George**, whose back-in-the-day help with her catering provided inspiration, and lifetime of work and saving gave \$170,000 to start it.

There's no "Georgia" behind the name; its family ties go deeper, Nika said, starting with George and adding one letter from each of his three daughters' names.

Georgia's was "profitable since day one," said Marlon, annual growth rates averaging 15% to about \$1.8 million last year, from just 1,100 square feet.

He wrote a meticulous business plan before launch.

"We hit our six-month projections in a month and half" after opening, he said.

The family is negotiating to open its second Georgia's in Long Beach at LBX, for Long Beach Exchange, a 266,000-square-foot retail



Georgia's on their mind: CEO and son-in-law of restaurant's owner, Marlon Machado, co-owner Gretchen Shoemaker, and her daughter, Nika Shoemaker-Machado at Anaheim soul-food eatery

and dining layout by Newport Beach-based **Burnham USA Equities Inc.** at Douglas Park, a master plan by Irvine-based **Sares-Regis Group**.

So far not a bad paean to papa George.

Breaking Bread

Other enterprises draw from similar stories.

Jonnie LoFranco, owner of Santa Ana-based **Bread Artisan Bakery Inc.**, said she has felt the presence of her late father, **Robert Peckham**, while she works. She got involved 10 years ago at **Breads and Spreads**, which he founded in 1995.

Her father's "bread made by hand" was popular, but his death in 2001 started a downhill slide. She'd come in to see if the venture could be saved, but the family closed it down.

"There was no good bread here," LoFranco said.

What's good is "true, hearty, crusty, European-style artisan bread," she said, clearly ready to say more if asked. A whole-grain foundation is just the starter. In fact, it's best if you get an

authentic baker and if you go to France to find one.

LoFranco's baker is **Yannick Guegan** from the Brittany region, who's also a partner in the business.

Bread employs about 60 and occupies 11,000 square feet between two buildings, about three-fourths of it to bake 30,000 to 40,000 items a day. A factory tour reveals a dozen kinds in one part of the process or another. The offices bear no sign, in order to prevent passersby from barging in for brioche.

Clients include **Disneyland Resort**, **Nick's Restaurants** in Irvine, and high-end hotels—**Montage**, **Pelican Hill**, **Paséa**, **Monarch Beach**, and the new **Lido House** on Balboa, for which she's baking squid-ink rolls.

The Business Journal estimates Bread's annual revenue at about \$5 million.

Secret Sauce

Data seems to show family businesses that continue in the same field through generations tend to be successful. The Wall Street Journal



The little bears: Dave, Fran, Karen and John Ursini and Laura Ursini-Marroquin at family business' Costa Mesa restaurant, Newport Rib Co.

reported last month on a study showing businesses begun by sons in the same field their fathers worked in widely outperformed all other entrepreneurial efforts by offspring.

Meet the Ursinis.

John and **Dave** co-own **Newport Rib Co.** in Costa Mesa and **Naples Rib Co.** in Long Beach, which their father, **Fran**, founded in 1984, and still works at every day, John said.

"One of his first nights off was his 25th wedding anniversary" with wife, **Karen**, said John and Dave's sister, **Laura Ursini-Marroquin**, who handles marketing, community relations and catering.

Fran had experience owning a beachside 1960s hamburger stand, and Tony Roma's was then the only rib game in town, so the family's homemade sauce slathered on meat seemed like a good shot.

Dave said, "It's sweet enough and spicy enough"—a reporter's taste test confirms this—and built off of an Eastern Carolina-style vinegar base.

The family started in Costa Mesa and moved to a former Sizzler site there in 1999 after adding Long Beach in 1992. The siblings own the real estate.

The Business Journal estimates company revenue at \$5 million to \$10 million a year.

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Bob's Watches

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ing on Bristol Street near South Coast Plaza in Newport Beach or Costa Mesa. She's responsible for staffing and all aspects—buying, selling and customer support—of nonvintage watches, which is "95% of our business," she said.

Altieri is responsible for vintage watches—rare, collectible, "watches that would show up in auctions," said Carol—and marketing.



Carol Altieri: hunting for office to offer up-graded viewing experience

"We started really small, with just the three of us, and it was all online," Carol said. The company bought the space next door about 2 1/2 years ago. It employs 22 and is outgrowing its headquarters. "The space can be eclectic, funky and fun, but I'd like a cool space that provides a unique watch shopping experience," she said, "have a glass of

wine, a cup of coffee—a space where people can come in and feel relaxed, intimate, more interaction with the staff when they first walk in and not the bullet-proof glass window."

She envisions the new space will be 8,000 to 12,000 square feet. "Definitely more private show rooms." She noted that customers "on the selling side, vintage side and celebrity side" have asked for more privacy.

Bob's Watches has a small showroom, by appointment only, and watches are brought out



Vintage, used: owner says company lists buy price and sell price upon request instead of displayed.

At First Sight

Altieri isn't coming to Rolex later in life.

"My fascination with Rolex watches started when I was working as a caddy at a private country club in New England" when he was 14, he said. "Playing golf, all the cool guys who were successful in business almost all wore a Rolex, so it became an aspirational goal of mine."

He started in the jewelry business immedi-

ately after graduating college, "Stuff like gold chains, no Rolex." He moved to ventures in the financial services industry that he later sold. Bob's Watches is the self-described serial entrepreneur's fourth business, and he said he has no intention to quit.

Carol previously worked in film and television production, including at **Warner Bros.**, **Viacom** and **ABC**. She took a hiatus after having children and returned to work as chief operating officer of Bob's.

Invested

Carol said she feels lucky that she gets a second career doing what she loves and working with her husband. And a new office means more employees, whom she's responsible for hiring.

"We are constantly hiring," she said, noting that she recently hired additional sales personnel and brought on a videographer and stylist to help up its social media content game.

The COO said she wants to create a family environment for employees, because nowadays "they need more than a paycheck." Perks include free lunch three times a week, and group bonding outings, including spin classes and bowling.

"The employees are kind of our kids, now that our children have grown up," she said. The couple has a daughter and son.

The site offers other luxury watch brands, including Patek Philippe and Omega, but it's known for Rolex. Altieri said popular models are the Daytona and Submariner. The former went from barely selling to becoming one of the most highly sought-after watches in the world after actor **Paul Newman** was captured on the

cover of an Italian magazine wearing one. Submariner captured fans' imagination when it appeared in the first few minutes of the 1964 James Bond movie "Goldfinger," when **Sean Connery**, fresh out of his wetsuit, checked the time on his wristwatch using his cigarette lighter. He'd earlier set a bomb to blow up a hidden heroin lab.

"We are here to stay," said Carol of the business' location in Orange County, which on top of being conveniently close to three airports: Los Angeles, Long Beach and John Wayne, is home.

Power Duo

Carol said online focus and marketing will continue to be central to the business. "Even though most of our business now is through word of mouth, we don't mess around. Everything is online, and there are several review sites where customers can write about their experience."

The company lists its address and contact information, including a phone number, on its website. "We try to take an old-school approach," said Altieri. "Yes, we know the world is changing and people want to buy online, but if a customer wants to call us and talk to us, he can."

Altieri said the company is focused on growing its business as is, growing its brand, and staying true to its belief of being consumer-centric. He said he hopes to eventually be able to offer brand-new luxury watches. For now, Swiss luxury watch brands don't sell their products online.

His personal collection numbers over 300 watches, all Rolex, of course. ■

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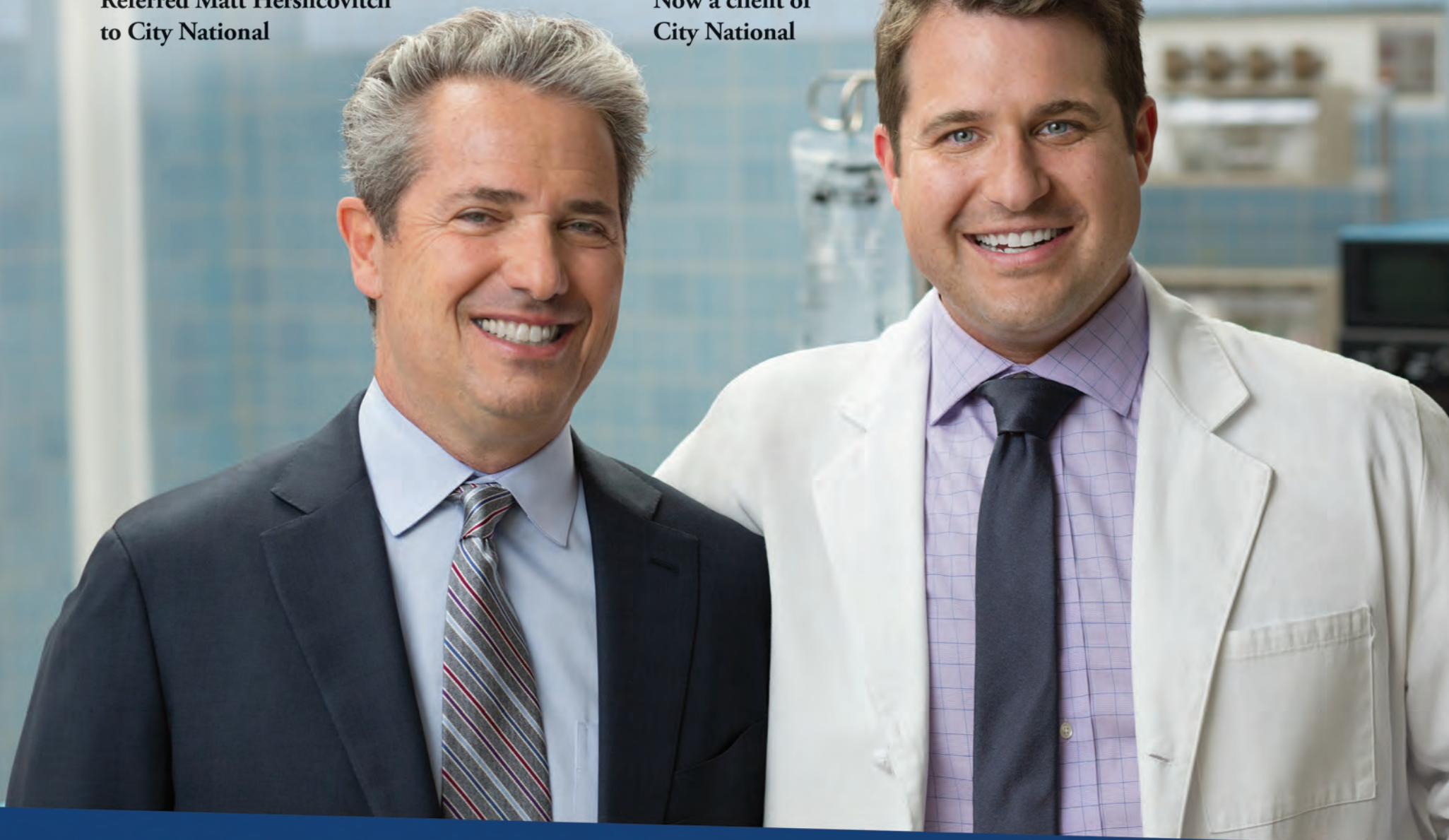
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Using an Employee Stock Ownership Plan to Exit Your Business

by Joe Yurosek, California Market President, Fifth Third Bank

Figuring out a solid exit strategy can feel like a daunting challenge for business owners. Finding the right buyer can be difficult and tricky. Some owners may choose to sell to a third party or wind down the business. But this can be a difficult decision; it could leave your employees out of work and end the legacy of your business.

If you want to keep your business locally rooted and your employees meaningfully employed, there's another option: an **Employee Stock Ownership Plan, or ESOP**. It's essentially a way to sell your business to your employees. In an ESOP sale, all employees gain partial ownership of the company. The longer they remain employed with the company, the more stock they stand to receive.

According to the **National Center for Employee Ownership**, as of March 2018 there were 6,669 ESOPs in the United States, holding total assets of more than \$1.3 trillion. These range from small private companies to large public companies, and just about every type of company in between. Depending on the size of your company, timeline and long-term business goals, this exit strategy could be a viable option. In deciding the best approach for your business, take these factors into consideration.

Weigh the tax benefits

While many exit strategies may seem appealing, ESOPs are worth exploring because of the tax advantages. On a net after tax basis, an ESOP sale often results in the seller receiving more than other third-party sales.

To encourage more business owners to sell to their employees, the government incentivizes these sales. As the seller, you can defer paying taxes on the sale thereby enhancing free cash flow. This is one of the biggest pros of an ESOP sale.

Many business owners consider selling to an ESOP because they can get a tax-advantaged sale while rewarding employees and continuing the existence of the company in its current form. Many ESOP companies pay little or no income tax due to their ownership by a Qualified Retirement Plan.

Shape the legacy of your business

You've worked hard to grow your company. Even if it's reached the time in the lifecycle of your business to transition out, you still want your business to thrive. An ESOP could be a viable exit strategy that fosters future business growth.

On average, ESOP companies grow 2% to 3% faster than would have been expected without an ESOP, according to the National Center for Employee Ownership. They also have lower turnover and 2.5% higher productivity.

These results are not automatic, however. For the most successful ESOP companies, NCEO sites one important factor: ownership culture. This means companies are more likely to grow post-ESOP if they are transparent with employees about financial information and involve them in making decisions.

Plan for the appropriate amount of time

If you're looking to quickly sell your business and move on, this might not be the right exit strategy. Generally speaking, the owner looking to cash out

tomorrow, without consideration of the future of the company itself, may not be right for an ESOP. It usually takes a few years for the seller to be fully paid out.

Like all third-party sales, there is some complexity involved in an ESOP, both initially and ongoing. You'll need some time to prepare your business for the transition. While not typical, it can take under six months. But more commonly, it takes up to 12 months of preparation.

Prepare to hire ESOP-knowledgeable tax, legal and banking advisors to guide you through the process.

Consider the size of your business

ESOP sales do require upfront and on-going maintenance costs. These costs will vary depending on the size of your business and other factors; estimates show that most ESOPs will pay between 2.5% and 5% of their sale price. Smaller deals will sometimes pay a higher percentage due to more fixed-dollar costs.

Very small businesses and those with very few employees are harder to make an ESOP the right fit. Due to the upfront and maintenance costs, it is commonly suggested that a minimum consideration would be 25 employees and \$1,000,000 in pretax income. It is still possible for smaller businesses to undergo an ESOP sale.

Generally, business owners should approach ESOPs just as they would any third-party sale; it's well worth it to focus on the value proposition.

Lastly, only certain business entities are permitted to undergo these sales. Only S-Corps and C-Corp ESOPs are allowed to do so. You may have to convert to or elect a different status for your business before moving forward.

Joe Yurosek

Fifth Third Bank hired Joe in December 2017 as California Market President to lead the Golden State's commercial vertical and market expansion strategy. An Orange County native and long-time resident, Joe has more than 25 years of banking experience; he joined Fifth Third from Comerica, where he served as market president for the Orange County region. He also was responsible for corporate middle-market strategy in Orange County, Long Beach and San Diego and co-led sponsor coverage strategy for Southern California. Joe holds a bachelor's degree from California Polytechnic State University – San Luis Obispo and earned his MBA from University of Southern California's Marshall School of Business. For more information, please contact Joe Yurosek at 562-706-1838 or joseph.yurosek@53.com.



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E-Commerce Companies Take Note: A Historic Tax Shift for E-Commerce Companies

On April 17, 2018, the United States Supreme Court heard arguments in the case of *South Dakota v. Wayfair, Inc.* ("Wayfair"). Previously, the South Dakota Supreme Court ruled that South Dakota's sales tax economic nexus provisions violated the physical presence requirements of existing U.S. Supreme Court case *Quill v. North Dakota* (1992). The *Quill* case made it clear that a state could not impose a sales or use tax collection responsibility on an out-of-state company without having some type of physical presence in the state.

What You Need to Know

South Dakota's efforts to impose a form of economic nexus for sales tax was halted by the most recent *Wayfair* case. It was the State's hope to impose a tax collection responsibility for out-of-state companies with at least 200 separate transactions (annually) or \$100,000 in sales (annually), *independent of physical presence in the state*. Due to the violation of the *Quill* physical presence requirement, the South Dakota Supreme Court ruled in favor of the taxpayer, halting the state's ability to expand its nexus standards.

South Dakota appealed the initial decision and was successful in its request to have the case heard by the United States Supreme Court. (Supreme Court) If the state is successful at the Supreme Court, it is likely that many states will join South Dakota and expand their tax collection requirement on eCommerce activity. Stores like eBay or Etsy



Javier Ramirez

as well as smaller independent online stores will lose the ability to sell without the imposition of sales tax. It has been South Dakota's position that the *Quill* physical presence requirement is no longer representative of the current marketplace, now dominated by ecommerce as opposed to catalog or mail order sales.

State departments of revenue and online sellers have struggled to find a solution (on a national scale) to the proper imposition of sales / use tax collection in jurisdictions where companies have no physical presence. For some large retailers (e.g. Amazon), the *Wayfair* outcome may be superfluous, since they've decided to collect tax in all U.S. jurisdictions. For small and mid-size companies not currently collecting tax on a national level the concern is more real, as overturning *Quill* may give rise to increased compliance costs. Based on the oral argument phase, the Court's ultimate decision may be based on consideration of several factors: economic concerns, concerns about retroactive application, general fairness, respect for prior decisions (*stare decisis*), and technological (i.e. software) barriers to compliance, to name a few. It is anticipated that the Court's decision will be issued in June or July of 2018.

What You Need To Do

If you are an e-commerce company who has never collected sales tax outside of California, now is the time to meet with your tax advisor to determine if you have potential exposure under current economic nexus and reporting rules, and whether a negative decision in *Wayfair* may affect your compliance responsibilities.

For more information on State & Local Tax matters, please contact Javier Ramirez, Lead State & Local Tax Partner at jramirez@singerlewak.com or by phone 949-261-8600.

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Solving the Succession Puzzle: Tips to a Successful Transition for Your Business



One of the most significant risks to the future of any business is often overlooked: What will happen when the ownership or leadership changes? Unfortunately, many business owners put off succession planning—to the detriment of family, employees, and the business itself. According to the Family Business Institute, only 30% of family businesses pass successfully to the second generation. Still fewer—only 12%—survive to the third generation.

Much can happen without an effective, up-to-date succession plan. One recent example is a company that had an outdated buy-sell agreement when a majority shareholder unexpectedly died. The agreement provided for the deceased shareholder's estate to receive an amount that far exceeded the actual market value of the business, which had declined due to economic conditions. The company did not have sufficient liquidity to pay off the deceased shareholder's estate and it was required to obtain a business loan just to meet the obligation. Unfortunately, this scenario is not rare. According to a recent survey, 50% of business owners claim to have a succession plan, but only 16% have a discussed and documented succession plan in place.¹

Ensuring a successful transition for your business is a critical goal for any business owner and one that can be achieved with planning and communication. With the guidance of an experienced wealth strategist, you can begin to identify and clarify your objectives. Once these objectives have been articulated, the next step is to analyze the business' current situation and devise appropriate wealth-transfer strategies as each business structure poses unique tax, operational, and legal issues. A wealth strategist can also assist you in the following ways:

1 Conversation from a "30 thousand foot view"

Owners are focused on the day-to-day of running their business. They've rarely ever transferred or sold a business. Wealth strategists regularly work with business owners who've gone through this process, and benefit from hearing the lessons that other owners have learned (some the hard way). The benefit of this accumulation of knowledge can assist business owner clients with taking this view and seeing both the good and the bad of what the owner will go through in their transition process.

2 Assessment of Entity Agreements including buy-sells

Buy-sell agreements and provisions should be reviewed to see if they align with the owners' objectives, making sure that all desired "triggering events" are covered, along with the terms of a buy-out, and whether it is mandatory or a right of first refusal. In addition, it is important to evaluate loan covenants to make sure that any proposed succession planning will not adversely affect any loan covenants for loans that will stay in place after the transition.

3 Business Valuation Process

A wealth strategists can help match business owner clients with valuation experts that can help both value the company with anticipation of a sale, as well as with anticipation of transition to family. The wealth strategist can help the client understand the process and understand what the valuation report really means.

Life is unpredictable. If you're passionate about your business, you should be equally passionate about protecting it in the event of your death or disability. While it may seem overwhelming, when you work with an experienced wealth strategist succession planning doesn't need to be daunting. Put a plan in place, and you can enjoy the peace of mind of knowing your business objectives will be addressed, both now and in the future.

For more information, please visit us at unionbank.com/theprivatebank to learn more about our wealth planning options or contact a Private Wealth Advisor: David Chavez at david.chavez@unionbank.com, John Coker at john.coker@unionbank.com, or Laura Dang at laura.dang@unionbank.com.

The foregoing article is intended to provide general educational information about business succession planning and is not considered financial or tax advice from Union Bank. Wills, trusts, foundations and wealth planning strategies have legal, tax, accounting and other implications. Clients should consult a legal or tax adviser.

¹ <http://www.pwc.com/gx/en/pwc-family-business-survey/assets/family-business-survey-2014.pdf>



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Securing Your Retirement: Best Asset Protection Your Lawyer Never Told You About

By Jeffrey M. Verdon, Managing Partner, Jeffrey M. Verdon Law Group, LLP

Life is full of little surprises. Wondering whether your retirement plan is "bullet proof" from future lawsuits and bankruptcy should not be one of them.

Imagine this...

You've worked your entire life to build a successful business reinvesting into your company all along. Your long-term plan was to sell the company when you turned 60 to retire to a life of leisure, living on the proceeds. Then disaster strikes. You and your company get sued resulting in a devastating multi-million dollar judgment. There aren't enough assets to pay off the debt and it's going to wipe you and your company out. Because you never saved for retirement you don't have enough protectable assets, such as a healthy IRA, to start over. And that "sell the company" retirement plan you worked so hard for? It's gone without a net.

Luckily, there is something you can do to avoid this fate.

If you live in California, you can create a Private Retirement Plan (PRP) to secure your retirement. PRPs are used for retirement savings and because it is statutory law, it is entirely exempt from judgments and bankruptcy. Sound too good to be true? Well, there is a catch. To qualify as a PRP, the plan must be operated strictly for retirement purposes and misuse of the plan disqualifies it.

Here's how it works: A business owner or professional with a successful company establishes a retirement plan funding it with personal and company assets. Because a PRP is not an ERISA qualified retirement trust and does not enjoy any special tax treatment, con-



Jeffrey M. Verdon
ATTORNEY AT LAW

tributions to and earnings. Your company can fund a PRP with a lump sum contribution or it can secure the funding commitment with its accounts receivables, real estate holdings, and intellectual property, to name a few. This prior lien for the PRP takes priority over any of the company's future claims including judgment creditors.

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PRPs are inexpensive to create and even less to maintain, especially when you consider the unlimited creditor protection it offers. PRP's are coordinated with your current qualified retirement plans.

If you're interested in learning more about Private Retirement Plan contact your legal or financial advisor, and if he or she isn't familiar with the PRP, contact our firm for a complimentary phone consultation. We would be pleased to help you secure your retirement.

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PRE 1 AUG 11 7:00 PM KABC-7	AT		WEEK 2 SEPT 16 10:00 AM CBS	AT		WEEK 7 OCT 21 6:30 AM CBS	VS		WEEK 13 DEC 2 10:00 AM CBS	AT	
PRE 2 AUG 18 7:00 PM KABC-7	VS		WEEK 3 SEPT 23 1:05 PM CBS	AT		WEEK 9 NOV 4 1:05 PM CBS	AT		WEEK 14 DEC 9 1:05 PM CBS	VS	
PRE 3 AUG 25 5:00 PM CBS	VS		WEEK 4 SEPT 30 1:25 PM CBS	VS		WEEK 10 NOV 11 1:05 PM FOX	AT		WEEK 15 DEC 13 5:20 PM FOX/NFLN	AT	
PRE 4 AUG 30 7:00 PM KABC-7	AT		WEEK 5 OCT 7 1:05 PM CBS	VS		WEEK 11 NOV 18 1:05 PM CBS	VS		WEEK 16 TBD DEC 22 OR 23	VS	
WEEK 1 SEPT 9 1:05 PM CBS	VS		WEEK 6 OCT 14 10:00 AM CBS	AT		WEEK 12 NOV 25 1:05 PM FOX	VS		WEEK 17 DEC 30 1:25 PM CBS	AT	

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Tremendous Rewards and Challenges of Family-Owned Businesses

by Craig Caliger, City National Bank

Running a family business can be equal parts rewarding and challenging. The rewards often come from working together with loved ones to build a successful and profitable venture that provides a living for both family and non-family employees.



sometimes go to one extreme or the other: either giving family employees preferential treatment, or treating them more harshly than non-family employees in an effort not to show favoritism.

But there can also be tremendous challenges in managing a family enterprise. Dealing with the dynamics of family relationships can be difficult enough in the home environment. When these dynamics are brought into the workplace, there is the potential for problems both in the office and at home.

The difficulties of keeping family businesses going from one generation to the next are born out in the statistics. According to the Family Business Institute, only about 12 percent of family businesses survive into the third generation.

Blurred Lines

Regardless of how hard owners try to keep business and family separate – to be both parent and “the boss” at the same time, and not to bring work home at the end of the day – the lines eventually become blurred at some point in the history of most family businesses. The keys to minimizing the problems this could cause are to recognize their potential to do serious harm to both your business and your family, and then take steps to nip the problems in the bud.

Consider these five suggestions for ways to strike a balance and achieve harmony in both your family and your business:

It can be easy for misunderstandings to crop up among family members in the work environment. Maybe Johnny assumes that he’s going to get a promotion because his dad is the boss, or Susie assumes she’s going to take over the reins after her mom retires.

1. Communicate Openly and Honestly

Set aside time for all family members who are involved in the business to meet together and talk openly and honestly about anything that might be on their minds. Discussions at these meetings should be business-focused — the time shouldn’t be spent talking about family issues or problems you might be dealing with at home.

2. Keep “Shop Talk” to a Minimum at Home

Conversely, set some boundaries for talking about business while you’re at home. It’s probably unrealistic (and even undesirable) to never talk about the business in your home environment. But you might want to set some boundaries to help keep the line between business and home less blurry. For example, maybe you decide that shop talk is off limits over the weekend, during dinner or while on vacation.

3. Treat All Employees Fairly

This can be one of the biggest challenges for family business owners, who

If non-family employees believe that family members are being treated preferentially, they will likely resent this and might even resort to looking for another job. Meanwhile, if family employees feel like they are being unfairly criticized or held to an unreasonably high standard, their morale and productivity will likely suffer – and hard feelings might carry over to the home environment as well.

4. Don’t be Afraid to Let Family Members Fail

Sometimes, family business owners can be overprotective of family members to the point of not ever giving them any real responsibility or decision-making authority. This is especially common with their children who are active in the business. But the most valuable business lessons often come from failure, so give your kids the freedom to fail in the business - ideally, while you are still there to help get things back on track.

5. Make Business Decisions Without Consideration of Family Repercussions

There are times when family business owners are faced with making decisions that are in the best interest of the company, but not necessarily a family employee. In these situations, you must make the right *business* decision, regardless of its possible impact on any single employee, including a family member. You owe this to the company and all of your other employees, both family and non-family.

Forming A Non-Family Board and a Family Business Constitution

Two other suggestions are to form a non-family board of advisors and to draft a family business constitution. Members of a non-family board – which might be comprised of your attorney, banker, CPA and/or outside business associates and advisors – can offer an outside perspective that helps you see family business issues more objectively.

A family business constitution, meanwhile, will put in writing the core principles governing the family business. These may include corporate governance, family employment and compensation guidelines, policies governing the ownership of business shares among family members, and the company’s mission, vision and values.

To discuss family business challenges and strategies in more detail, give me a call or contact us to request that a Relationship Manager contact you.

For more information, call Craig Caliger, SVP/Commercial Banking Manager, at 949-223-4078 or email Craig.caliger@cnb.com.



Tips for Seamless Due Diligence

Generational family transfers, private equity investors, a sale to a new owner or strategic investor, going public...Whether the result of your long-term strategic plan or being faced with a sudden opportunity to sell, a successful business is likely to undergo due diligence at some point. The onslaught of due diligence from a potential buyer can overwhelm your business if you're not ready for the level of scrutiny your organization will receive.

Here are some key suggestions to prepare for due diligence to help the process proceed smoothly.

Staff positions strategically

Ensure that you have the right people overseeing all essential internal and advisory roles. Due diligence digs deeply into numbers and performance, so you'll need to make sure that your leaders are prepared to deliver pertinent information without disrupting business operations. Sole owners should have strong management in place that will allow for a seamless exit upon sale.

Ensure your records are complete and accessible

Record retention issues can cause major snags during due diligence. Maintain a complete set of well-organized data, supported by a reliable backup system. Your data should be readily available and easy to navigate.

Maintain current compliance

Buyers or sellers will want to see evidence that you are current on all compliance issues, including income tax filing, payroll taxes, sales taxes, insurance, and other regulatory reports, such as FDA or EPA filings. They will also want evidence that your employee benefit plans (things like 401(k)s and profit-sharing plans) are being managed consistently and within all state and federal guidelines.

Don't allow due diligence to become a distraction

Just because you're undergoing a due diligence investigation doesn't mean that you can put your organization on hold. Business must continue to operate as usual. Ensuring that you have the right resources and information available frees up your staff to continue to focus on their daily responsibilities.

Coordinate your business advisors

When you are faced with a significant business event that requires due diligence, align your external business advisors to make sure everyone is working together. Your attorney, CPA, investment banker, wealth manager, and any other teams that provide critical business advisory services are all dedicated to helping you achieve your best outcome. Loop them in early.

Start planning early

Get organized well before there is any need to conduct due diligence on your organization. Thinking about your exit plan, even if it is on the distant horizon, will prepare you for this rigorous process once it's upon you. Be as efficient and effective as possible with the entire range of procedures that apply to your business, internally and with your customers and vendors externally. Ideally, yours should be a solid, well-run organization at every point in your company's lifecycle.

Don't wait until you're facing (or faced with) a transaction to get your operations, records and business processes in order. Documentation is one thing, but having a company that already runs efficiently and sustainably is better.

Wayne R. Pinnell

Wayne R. Pinnell, CPA is the Managing Partner of Haskell & White LLP, one of the largest independently owned accounting, auditing and tax consulting firms in Southern California. Haskell & White works with companies in a broad range of industries including real estate, manufacturing, distribution, life science, technology, and retail. He can be reached at 949-450-6200 or wpinnell@hwcpa.com.



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“ The most successful family businesses recognize the many challenges they will face, and they turn to professionals who know business and understand families for help. Weintraub Tobin offers its family business clients access to legal areas their companies need, allowing them to draw upon the experience of the lawyers throughout our firm in areas such as business structuring, finance, business contracts, federal and state taxation, estate planning, employment law, employee benefits, and all areas of dispute resolution and litigation. ”

Weintraub Tobin Supports Family-Owned Businesses

Weintraub Tobin has a long history of helping family businesses grow and succeed. With more than 70 attorneys spanning five offices throughout the state, we've assisted entrepreneurs both large and small, with everything from routine legal services to bet-the-company litigation. We pride ourselves in providing exceptional legal assistance at competitive rates.

Some of our clients have opened restaurants, bakeries, printing shops and manufacturing facilities. Others have forged paths in media, agriculture, healthcare and technology. All of them began with a little money, a simple idea, and a big dream. While each family-owned business is different, they all face the unique challenge of synthesizing organizational charts with a family tree. They must overcome the difficulties associated with running any sophisticated enterprise, while navigating the often complicated relationships that are distinctly inherent in family-run businesses. All of these issues must be understood, considered and supported.

Our lawyers recognize that what distinguishes family-owned businesses is family. We know that adding family values – pride, loyalty, cohesiveness, trust – makes it a stronger, more resilient enterprise. Furthermore, our attorneys are leaders in the

community, donating their time, energy and effort to support philanthropic and community-service organizations throughout the state.

We are more than just experienced lawyers; we understand the multifaceted nuances involved in leading a family business and can be there as your seasoned business counselors. Our lawyers work with first-generation businesses to show them how to operate professionally, while anticipating and avoiding problems. We also assist in the process of transferring the business to the second and third generations. Most importantly, we pride ourselves in providing creative and dynamic services that help our clients proactively address the legal challenges they face.

The most successful family businesses recognize the many challenges they will face, and they turn to professionals who know business and understand families for help. Weintraub Tobin offers its family business clients access to legal areas their companies need, allowing them to draw upon the experience of the lawyers throughout our firm in areas such as business structuring, finance, business contracts, federal and state taxation, estate planning, employment law, employee benefits, and all areas of dispute resolution and litigation.

Sherry Bragg

Sherry Bragg is a shareholder with Weintraub Tobin in the Litigation Practice and Employment Law Groups; the firm's former co-managing partner; and a former member of the firm's board of directors. As an AV-rated attorney, Sherry has represented both plaintiffs and defendants in a wide variety of business disputes and tort cases for 30 years. Sherry can be reached at sbragg@weintraub.com.



David Baker

David Baker is of counsel with Weintraub Tobin. As an experienced litigator, he concentrates his practice on Intellectual Property. He assists companies in building, enhancing and protecting their brands through the use of trademarks, copyrights, trade secrets and other intellectual property methods. David can be reached at dbaker@weintraub.com.



Jacob Gonzales

Jacob Gonzales is a shareholder with Weintraub Tobin and heads the firm's Litigation Practice Group. He is an experienced and highly skilled business trial attorney. Jacob handles an extensive range of complex business litigation matters including disputes related to real estate, shareholder and derivative suits, breaches of fiduciary duty, corporate governance, trademark, employment and contract disputes. Jacob is a recognized Super Lawyer, which signifies that he has attained a high-degree of peer recognition and professional achievement. Jacob can be reached at jgonzales@weintraub.com.



Darrell White

Darrell White is an associate at Weintraub Tobin, specializing in complex business litigation disputes. He also provides outside general counsel services to clients across the manufacturing, construction, and real estate industries. Darrell is active in the community, serving as president of the Orange County Hispanic Bar Association. Darrell can be reached at dwhite@weintraub.com.



Weintraub Tobin

Weintraub Tobin (previously practicing in Orange County as Waldron & Bragg) is a sophisticated provider of legal services. With offices in Newport Beach, Los Angeles, Sacramento, San Francisco and San Diego, we have been supporting California businesses since 1852.

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For Long-Term Success in any Business, Think Like a Farmer



Continuing its fourth generation of family ownership, **Michael Dierberg** serves as Chairman of the Board at FB Corporation (First Bank).

For those of us who live and work in cities, the world around

us is the here and now. We work in offices that are probably younger than most of the people working in them. The tools we use to do our jobs didn't exist years ago. Given our surroundings, often our perspective is narrowly focused on what is directly in front of us, or the here and now.

Contrast that with the perspective of a farmer. The farmer may live in the same home that his or her grandparents or great-grandparents built. Likewise, the fields may have been passed down by generations before.

All of this leads to several traits that are common among farmers: appreciation for the contribution of others; responsibility; a long-term perspective; a desire to leave things better; and a broader purpose than immediate financial gain. These traits fall under the umbrella common in the farming community — stewardship.

ATTRIBUTES OF A GOOD STEWARD

• **Appreciation.** The perspective of a good steward begins with an appreciation for the contribution of others in creating the opportunities for the good steward. Even if the good steward is a first generation entrepreneur, he or she will recognize the contribution and sacrifices others have made to position the entrepreneur for success. Just as a farmer understands that crops don't spring out from his own hands, good stewards recognize the resources they've been entrusted with present opportunities for which they should be thankful.

• **Humility.** Good stewardship is also founded on humility. Humility comes from doing whatever it takes to get the job done, no matter how unglamorous. It also comes from seeing yourself as part of a much bigger picture.

• **Long-term perspective.** Like a farmer contemplating previous generations who tended the farm and the generations after, the good steward's perspective is long-term. The good steward favors building lasting value because he or she is seeking to position the business for long-term success.

• **Responsibility.** Owners generally owe no duty to the thing they own — they can use it and discard it as they see fit. Good stewards, on the other hand, feel a deep sense of responsibility to dutifully tend to the resources given to them.

• **Helping the Enterprise Thrive.** Just as farmers strive to leave their farms better, good stewards of businesses also want to help all around them thrive.

Stewardship is what my father passed on to my siblings and me as fourth generation owners of a family business. His perspective as a steward is what gave him deep appreciation for previous generations, and a feeling of responsibility to the company and to the family to help them thrive long into the future. This is also what allowed him to grow a small bank in rural Missouri to a large organization spanning several states. While we now have offices in places like Newport Beach and San Francisco, our farming roots and striving to be good stewards, are never far from our hearts.

To find out more about First Bank, please contact Rich Reid, Southern California Sr. Group Manager, Commercial Banking, at (949) 475-6318.

firstbanks.com





“ Family-owned businesses account for about a third of U.S. firms, and they play a powerful role in the economy. From small businesses to large entities, there isn’t a one-size-fits-all approach for family-owned businesses and many have unique or complex arrangements when it comes to ownership, roles and responsibilities. However, one commonality that many family-owned businesses share is that they want their business to stay in the family for years to come. ”

Four Tips to Help Family-Owned Businesses Create a Successful Succession Plan

Family-owned businesses account for about a third of U.S. firms, and they play a powerful role in the economy. From small businesses to large entities, there isn’t a one-size-fits-all approach for family-owned businesses and many have unique or complex arrangements when it comes to ownership, roles and responsibilities. However, one commonality that many family-owned businesses share is that they want their business to stay in the family for years to come.

According to a Wells Fargo/Gallup Small Business Index survey, almost half (40 percent) of small business owners said they were motivated to open their business to provide jobs for children or family members in the future, and another 34 percent say that when they retire, they plan to transition their business to a family member. Yet how many family-owned businesses have a succession plan in place?

As you think about the future of your business, it’s a good time to evaluate the status of your succession plan so that you can leave a legacy you’re proud of when it’s time to pass down the business. Here are four things to consider when preparing to develop or update a succession plan for your family-owned business:

Define family members’ roles

Identifying roles and responsibilities for family members who are active in the business will help you articulate how the transition will impact each stakeholder, and what type of support the successor can expect. If you’re hoping to hand the business down to a son or daughter, now is a good time to check in to understand if he or she wants to be involved in the business long-term, and in what capacity. It is also a good time to take a fresh look at your company’s staffing structure, analyze performance, and assess who is most equipped to lead when you step down.

Explore financing options

As part of your succession plan, you will need to identify how to properly transition the business to the next owner from both financial and legal standpoints. Is your business a sole proprietorship or is it co-owned? Will your successor outright purchase the business, or will it be gifted to them? Does your business carry any debts? What are the tax implications? These are important questions to ask as you map out your departure from the business. Make sure you have a team of trusted professionals in place, including a banker, CPA and attorney, to help you answer these questions. Schedule time to meet with these professionals to learn more about how you can best fulfill your financial needs, and to design an agreement that’s fair for all family members involved in the business.

Set up a smooth transition

After you establish the financial and legal aspects of the succession plan, you’ll need to make sure your business is as organized as possible when you hand over the reins. One way you can do this is by creating an up-to-date, streamlined business plan. In a recent survey, only one in three small

business owners reported they had a formal, written business plan. To help make it easier for more business owners to prepare plans, Wells Fargo has a free, online Business Plan Center that provides step-by-step instruction to create or update written business plans. This step-by-step tutorial can be found at wellsfargoworks.com.

Establish a timeframe

As you finalize your succession plan you’ll want to make sure you have a timeline that works for both you and the successor. Build any remaining training into the plan so you can be certain that you’re leaving the business in capable hands. As you communicate your succession plan to family and staff, make your exit strategy clear so everyone knows your role in the business following the transition.

There are many emotions involved in selling or handing down a family business, and a well-organized succession plan will help save you time and money. It also will give your successor the best chance of long-term financial success. For more tips on succession and business planning, visit www.wellsfargoworks.com.

To help more small businesses achieve financial success, Wells Fargo introduced Wells Fargo Works for Small BusinessSM – a broad initiative to deliver resources, guidance and services for business owners. For more information about Wells Fargo Works for Small Business, visit: WellsFargoWorks.com. Follow us on Twitter @WellsFargoWorks.

Keith Kobata Region Bank President Orange County Region Wells Fargo & Company

Keith Kobata is the Orange County Region President, managing 79 Wells Fargo branches with over 1,200 team members and \$14B in deposits. His team is responsible for building relationships with existing and perspective customers by leveraging and optimizing Wells Fargo’s products and services to help our customers succeed financially. A 23-year banking veteran, Kobata was most recently the Area President for the Greater Orange County division where he was responsible for overseeing Wells Fargo’s Community Banking throughout North Orange County and Long Beach. Prior to his role as Area President, Kobata held various roles such as banker, branch manager and district manager. Kobata is actively involved in community events and nonprofits and serves on the board of directors for the Santa Ana Chamber of Commerce, United Way of Orange County, the Orange County Business Council, and Wells Fargo’s local Foundation Giving Council. He currently resides in Irvine, Calif.



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Marquee Staffing: A Dedicated Partner for All Your Business Needs

As we push through 2018, organizations nationwide will continue to see an imbalance between a tight labor supply and robust demand. Along with low unemployment rates, turnover will be a consistent issue for employers to address moving forward. Such a trend can increase demand for temporary, or temp to hire employees as clients scramble to fill their open job slots. In addition, as internal recruiters continuously see their job requisitions increase, the demand for outside staffing support will also grow.

What are you some advantages to partnering with a staffing firm?

Faster hiring. The job market has improved considerably over the past several years, and candidates now have the upper hand. This means the hiring process is now longer and more difficult. Utilizing outside staffing help will allow employers to tap into recruiters solely focused on their open roles along with focused expertise in the industry and a large network to call out to. Hiring efficiently and quickly might be the best strategy to beat the competition in this tight landscape.

Access to passive candidates and a wider network. Not everyone is actively seeking work and some of the best talent might miss an employer's job postings since they are not on the market! Partnering with a staffing firm will allow organizations to cast a wider net when it comes to job applicants including accessing the firm's network and wide pool of professionals. In addition, staffing agencies often have a high level of expertise relating to job knowledge, employment trends and recruitment practices due to continuous placement of employees.

Lower costs. Because staffing firms manage the entire employment process, they relieve employers of recruiting costs, including the time a recruiter would spend posting the jobs, screening the applicants and coordinating the interview process. Also, additional saving includes the costs related to pre-employment testing, background investigations and drug screening. Payroll processing and benefits administration are also cost-saving components to consider.

Higher retention. Should an organization decide to take the temp to hire route, employers are able to observe an employee's performance, skills and work habits before offering them a permanent job. With both parties being satisfied that the job is a good fit, this can substantially cut down on turnover.

Improve employee morale and productivity. When work schedules are overloaded, employees can easily become unmotivated, overwhelmed and unengaged. By bringing on temporary help to handle this overload, employers can prevent burnout of full-time staff so that they may better focus on their main job duties.

When choosing an agency to work with, employers should evaluate their business needs and take the time to research if that agency's processes and recruitment values are in line with their own. Sit down with the agency and see if they can truly bring value to your company – make sure the firm addresses you as business partner and not just a client!

About Marquee Staffing

Marquee Staffing specializes in key industries vital to the success and growth of Southern California businesses and professionals. Our focus, drive and local ownership provides you a dedicated partner in meeting your business and career needs. Our expert recruiters understand your industry and speak your language.

Our clients can choose from temporary (an assignment with a set start and end date), contract to hire (an assignment that is initially temporary, but is used to determine the candidate's long-term fit), permanent placement or executive search depending on their business needs.

Some of our specialties include accounting and finance, engineering, human resources, information technology, customer service/administrative support, manufacturing and warehouse.

In addition, as part of our process, every candidate is reference checked and drug screened with background checks tailored to clients' needs. If you have a referral or identified a candidate, but are not ready to bring them onboard, we would be happy to payroll them in the interim! Marquee Staffing associates also receive low-cost medical benefits, sick time, holiday/vacation bonuses and easy access to timekeeping via our online portal.

We believe in being an extension of our client's Recruiting Department, and have proven to continuously maintain and support our partners:

Partner with us and allow us to be your "one-stop shop" in all staffing needs!

To learn more about Marquee Staffing, please visit www.marqueestaffing.com.

“ Marquee Staffing has been our source for good quality candidates for close to a decade. Claudia Perez and her staff have consistently excelled at understanding our needs and providing personalized service. We recommend Marquee Staffing as the ideal solution for your staffing needs. ”

- Global Digital Print Firm

Tom Porter CEO/Founder

With a background in capital investment, Tom created Marquee Staffing in 1989 when he identified key staffing needs for the Southern California market. With a strong team to back him up, Marquee Staffing today has become one of the most respected local recruiting firms in Southern California. Having a strong presence within the community is crucial for Tom and his team to continuously build relationships with not only clients but candidates. Marquee Staffing supports various professional organizations including National Human Resources Association (NHRA), SHRM, ERE and OCEMA. In the past five years, Tom has served as a board member for PIHRA and other board affiliations including the Juvenile Diabetes Research Foundation (JDRF). Philanthropy support includes the American Heart Association, Ronald McDonald House, Working Wardrobes and other local charities.



Maximizing the 199A Deduction for Qualified Business Income

by Brett Simpson, CPA, Tax Manager, HMWC CPAs & Business Advisors

The Tax Cuts and Jobs Act (TCJA) introduced sweeping changes to our tax system. The new tax bill has cut tax rates, slashed some deductions, and created new deductions, all in the name of tax simplification. While Congress certainly didn't simplify the tax code, it did create situations that challenge the conventional tax planning wisdom of the last several decades.

One example of this is the reasonable compensation paid to shareholder-employees in a closely held S corporation. The long-held practice of only paying enough wages to satisfy the reasonable compensation requirements of the IRS, and then distributing out remaining profits, might no longer be the best approach as a tax minimization strategy.

The TCJA introduces the brand new Code Section 199A deduction for Qualified Business Income (QBI). In an effort to level the playing field after slashing the corporate tax rate, certain pass-through entities and sole proprietorships might be eligible to deduct up to 20% of their QBI. However, when the taxable income of a married filing jointly couple increases above \$315,000, there begins to phase in limitations to the 20% deduction. At \$415,000 of taxable income, this phase-in is complete. The filer is then limited to the lesser of 20% of QBI or the greater of 50% of W-2 wages or 25% of W-2 wages plus 2.5% of the unadjusted basis of depreciable property.



Brett Simpson

For instance, if you have an S corporation with one shareholder-employee that is very profitable and there is more than \$415,000 of taxable income at the individual level, the shareholder-employee will have his/her 20% QBI deduction limited to 50% of W-2 wages (assuming depreciable property doesn't factor into the equation). The once "sound planning" of keeping W-2 wages to close to the FICA limit would actually limit the 199A deduction. In this specific case, by increasing wages and paying the additional payroll taxes and fees, the filer will increase QBI deduction and lower his/her tax liability. The goal is to find the "sweet spot" where 20% of QBI equals 50% of W-2 wages, while still meeting the required reasonable compensation requirements.

Many factors will play a role in determining how to maximize the QBI deduction. The IRS still must provide guidance on multiple segments of the code section that remain vague.

If you have questions about how the new law affects your business, please contact us.

Brett Simpson is a tax manager at HMWC CPAs & Business Advisors (www.hmwccpa.com), one of Orange County's largest local accounting firms. Contact him at 714-505-9000 to discuss how your company or client could benefit from HMWC's services.



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Building on more than 30 years of culinary excellence on the Orange County dining landscape, Prego Mediterranean has settled into its new home at The District at Tustin Legacy. Long-time supporters and new guests have been enjoying the lively bar area and grand dining room at the new location, where Chef Ugo Allesina continues to lead the culinary team. With two decades of experience at Prego, Chef Ugo has brought back



Prego owners Ruth and Tony Bedi

signature items and has added new Mediterranean-focused dishes to the menu. The kitchen continues to focus on utilizing seasonal ingredients, the best meat and seafood, and freshly made pastas.

New Mediterranean-focused dishes include Seasonal Hummus of mushroom and truffle, sundried tomato and roasted garlic basil, served with house-made rustic flatbread; Golden Beet Salad with mixed baby greens, yellow beets, goat cheese and caramelized onions tossed in a balsamic reduction; and Lobster and Shrimp Stuffed Sole in a white wine, garlic, lemon and caper sauce.

Adding a splash of Mediterranean color to California, Prego Mediterranean features a lively exhibition kitchen, allowing diners to view the artful chefs creating their delicious dishes. With a capacity to seat more than 250 guests, Prego features al fresco dining, full bar, private dining and catering services.

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Ayres Hotels Returns to Their Roots

Through four generations of commitment and innovation, the Ayres Hotels have positioned themselves as leaders in developing and managing upscale boutique hotels throughout Southern California. Their rich history began in 1905 when Frank H. Ayres sought out to explore new land development opportunities in Los Angeles. While the Ayres Family continues to excel in the dynamic landscape of hospitality, they have since returned to their roots in home development with their latest project – Homes by Ayres.



Inspired by the "steadiness and consistency" of the generations before him, Chase Ayres was prompted with an opportunity to not only diversify the Ayres portfolio by developing Lincoln Walk, the first community from Home by Ayres, but also work and learn from his grandfather, Don Ayres Jr. Chase's commitment to add "a family touch to business" and a desire to adapt to the changing needs of the market reverberates through every aspect of the newly developed California bungalows which has become yet another proud addition to the Ayres family tradition of excellence.

Learn more about Ayres Hotels at www.ayreshotels.com and Homes by Ayres at www.homesbyayres.com.



Lin W. Lan, Founder and CEO of PPIG with her son Robert Lan, President of Pacific Pioneer Ins Co.



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FAMILY-OWNED BUSINESS AWARD NOMINEES

Anaheim White House, Anaheim*Bruno Serato, Owner**Sylvano Ibay, General Manager*

Bruno Serato immigrated to the United States with nothing more than a dream and \$200 in his pocket. Through hard work and dedication, he has created one of the culinary world's most respected fine dining establishments – the Anaheim White House – with presidents, royalty and A-list celebrities among his loyal guests. In homage to his own humble beginnings, Serato has made it a priority to give back to those less fortunate in the community. In honor of his mother, he founded Caterina's Club, an organization dedicated to making sure the region's most vulnerable population – its children – receive a hot meal before they are tucked into bed. Seven nights a week, he prepares dinner that is transported to the "motel kids," thus named as these children are forced to live in rundown motels. In addition to having served more than 1 million meals so far, he has begun placing some of these families into homes of their own. Serato was named one of CNN's 10 "Heroes of the Year" and has been featured in magazines, television and newspapers countless times.

**Andrei's Restaurant Corp., Irvine***Natalia Ostensen, Owner**Larissa Olenicoff, Marketing Coordinator*

Natalia Ostensen built and opened Andrei's Conscious Cuisine & Cocktails in 2009 after losing her brother, Andrei, in a car accident. Andrei had an eye condition, Retinitis Pigmentosa, which often causes severe blindness. Andrei's exuberance and creativity were a force to be reckoned with – especially in the kitchen and behind the bar. He was very committed to nutrition as healing and prevention, so in honor of his life, the restaurant's menu focuses on organic, local ingredients. In addition, Andrei's Conscious Cuisine & Cocktails operates as a nonprofit, donating all net proceeds to the Andrei Foundation. In 2014, the restaurant won the Nature Conservancy's "Nature's Plate" Award for LA/OC's favorite green restaurant, which was voted on by all Nature Conservancy members. Ostensen also serves as executive vice president at Olen Properties, overseeing the company's real estate operations.

**Antonello Ristorante, Santa Ana***Antonio Cagnolo, Owner/Chef**Fiorella Cagnolo, Culinary Advisor*

Antonio Cagnolo moved to California in 1975 and developed a thorough understanding of the U.S. restaurant industry before opening Antonello Ristorante in 1979. Highly rated in the Zagat Guide for several years, Antonello Ristorante has earned a sterling reputation for having served luminaries the world over, including presidents, foreign dignitaries, movie stars, entertainers, industrialists and other leaders. Antonio is a multiple winner of the Golden Scepter Award and Circle of Fame Awards, two of the most prestigious honors a restaurateur can receive. In the community, Antonio's devotion and time-honored commitment to children's charities and causes, such as breast cancer awareness, have been recognized numerous times.

**BakerStone International, Santa Ana***Tim Case, Founder**Tera Case, Director of Community Relations*

BakerStone International started as a simple idea and love for pizza. The company's Pizza Oven Box enables users to replicate the effects of a wood-fired brick oven, commercial deck pizza oven or convection oven, at a fraction of the cost. Launched as a Kickstarter campaign, and reaching its fundraising goal in 17 days, BakerStone was born. Today, the company specializes in innovative cooking products. Tim Case worked tirelessly during the day at a bank and dedicated all additional time and resources to growing his dream/company. He has worked countless hours to grow the business while staying involved in several associations and participating/donating to local charities like UCP, Cystic Fibrosis Foundation and Realtors for Kids. BakerStone International employs 13 people and has products in 25+ countries.

**Bemus Landscape, San Clemente***Corin Bemus, CEO**Bill Bemus, Founder**Jon Parry, General Manager**Colin Bemus, President**Spencer Bemus, Branch Manager*

Bemus Landscape has installed and maintained commercial and residential properties throughout Southern California over the last 45 years, providing full-service landscape management. The company is technically experienced, service-oriented and quality measured. Encapsulated by the mission statement – Serving Clients, Growing People – Bemus Landscape's commitment is to serve clients by delivering high-quality service and increased property values, while providing career opportunities for employees. The company was named as a *Lawn & Landscape* "Top 100 Landscape Company" in 2017 and won the 2016 California Landscape Contractors Association "Outstanding Achievement in the Retail/Office/Industrial Landscape Maintenance" Award.

**BEST-VIP Chauffeured Worldwide, Huntington Beach***Robert Vaughan, President/CEO**Jill Vaughan, Controller**John Vaughan*

BEST-VIP Chauffeured Worldwide began in 1995 as Best Chauffeured Worldwide and has grown from a one-person, one-limousine business, to an award-winning, first-class transportation provider. With the acquisition of its highly respected competitor, VIP Limousines & Coaches, BEST-VIP Chauffeured Worldwide was born, and the company now offers a united staff and an extraordinary fleet of 140+ vehicles. Starting with the purchase of one limousine, BEST-VIP Founder Robert Vaughan, has led the company through the impressive expansion. The company's commitment to providing clients with the freedom to make the most of their time – and their life – whether for business or leisure travel, has earned BEST-VIP an enviable reputation within the premium transportation services industry. In addition to serving an array of Fortune 500 executives, VIPs, celebrities and leisure travelers, the company continues to distinguish itself through its involvement within the community. Organizations such as Make-A-Wish Foundation, Cystic Fibrosis Foundation, Boys & Girls Club, and CHOC Children's are just a few nonprofit organizations that have benefited from BEST-VIP and its employees' volunteer efforts.

**Bonchon, Costa Mesa***Ben Xiang, Owner**Lianbin Xiang, Owner*

Bonchon brings its unique, world-famous Korean fried chicken to Orange County. As the first of five planned Bonchon restaurants in Orange County, Bonchon has a passionate fan following. The restaurant has been serving its fried chicken and popular Asian fusion dishes since the beginning of 2017. In addition to opening Bonchon, Ben Xiang is also an executive at Fortune 100 company, Ingram Micro, and serves on the board of directors of Sunwest Bank.

**Coastal Kitchen, Dana Point***Michael Grant, Owner**Christina Grant, Owner*

Michael and Christina Grant own and operate Coastal Kitchen. They both share a passion for the culinary arts and have extensive experience in the restaurant industry. Coastal Kitchen embraces the relaxed Southern California vibe through quality dishes of seafood, farm-fresh salads, sandwiches, and premium dry-aged steaks in a comfortable and friendly atmosphere. Michael takes the helm of the kitchen and offers delicious cuisine to Coastal Kitchen's guests while his wife, Christina, designed every aspect of the space from the light fixtures and color scheme to the leather on the booths.

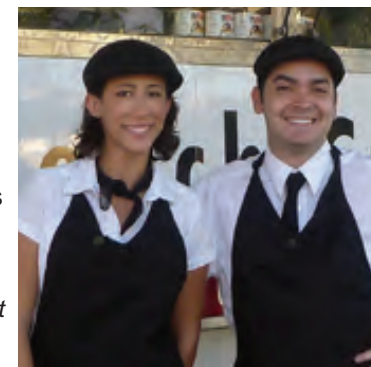
**CosmetiCare Plastic Surgery Center and MedSpa, Corona del Mar***Michael Niccole, Founder/Medical Director**Devon Niccole, CEO**Penny Niccole, Board of Directors**Charm Niccole, Digital Content Contributor*

Voted by his patients as one of the best plastic surgeons in Orange County, Dr. Michael Niccole is the founder and medical director of CosmetiCare Plastic Surgery Center and MedSpa. Since opening the doors in 1982, he has turned CosmetiCare into one of the most successful multi-specialty cosmetic rejuvenation centers in Southern California. Dr. Niccole and the CosmetiCare team help patients look and feel their best every day through state-of-the-art techniques and procedures, unparalleled experience and the highest standard of care.

CosmetiCare has become one of the most trusted and recognized names in plastic surgery in the United States largely due to its reputation and proven results. A portion of the revenue generated at CosmetiCare is donated to the Magic Mirror Foundation, a nonprofit that offers no-cost plastic surgery services to those in need, including domestic abuse and accident victims, children from third world countries living with abnormalities, victims of bullying, breast cancer survivors and others in need of reconstructive surgery.

**Crepes Bonaparte, Fullerton***Danielle Murcia, Chief Operations Officer**Christian Murcia, Chief Operations Officer*

Established more than 10 years ago by husband-and-wife team, Christian and Danielle Murcia, Crepes Bonaparte is Southern California's original crepe caterer. Crepes Bonaparte recreates the experience of enjoying French crepes on the streets of Paris, France with made-to-order savory and dessert style crepes. Under Danielle's direction, Crepes Bonaparte has been featured on Food Network's *The Great Food Truck Race* and *Giada at Home*, Cooking Channel's *Eat Street*, was named as one of the Top 20 Food Trucks by QSR Magazine, highlighted on Food Truck Fanatics, and more. Danielle oversees all operational and marketing aspects of the business, and has helped develop it from a catering-only offering to two food trucks and a brick and mortar storefront in Downtown Fullerton.





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FAMILY-OWNED BUSINESS AWARD NOMINEES

Dodge Probate, Irvine

Katie Bayliss, Attorney/Counselor at Law
Shaun Bayliss, Office Manager

Dodge Probate is a law firm focused on estate planning, business law and real estate law. It was founded by attorney and counselor at law, Katie Bayliss. Her husband and law school sweetheart, Shaun Bayliss, helps to manage the practice. After a near-death experience while giving birth to her second child, the Baylisses could have lost everything they worked so hard for. They came to realize how fragile life can be and how circumstances can change instantaneously. Most importantly, Katie learned how imperative it is to have a documented plan that protects oneself and one's family and assets. At Dodge Probate and at the heart of the Baylisses' mission as parents is to help serve families with young children plan for the unexpected. Their team provides premium legal services, where they customize and personalize drafting for the needs of each family. Bayliss is a member of WealthCounsel, an elite national organization for estate planners, as well as a member of the Trust and Estates Section of the Orange County Bar Association.

**Elite Productions International, Laguna Niguel**

Lili Shadab, CEO/Creative Director
Pawntra Shadab, VP, Special Events & Marketing

Elite Productions International was started in Lili Shadab's garage. Lili was juggling two young children while creating floral arrangements for a clientele list that included South Coast Plaza and Fashion Island. Momentum quickly built around her talent, and soon she was being hired to design, plan and manage large events for corporate clients. In 1993, Elite Productions International was born – a rebrand of her business to focus on newly found opportunities creating event experiences in the Southern California area. Today, clients include Fortune 500 companies such as ROTH Capital Partners, INTEL Capital, Blackberry, Infiniti, Saks Fifth Avenue, GRAMMY Foundation, Bloomingdales and more. The firm's finger-on-the-pulse of current trends combined with its high standard of work has lent itself to being featured in local and national press. As recent as this past summer, Elite Productions International was featured on Bravo TV's, *The Real Housewives of Beverly Hills*. From 2013 to 2017, Elite Productions International has been featured as one of the "Top 100 Events in the United States" by event industry authority, BizBash.

**Far West Industries, Santa Ana**

Scott Lissoy, President
Albert O. Lissoy, CEO
Eric Lissoy, Vice President, Far West Technologies LLC

Growing up as a self-described poor kid in the South Bronx, Albert Lissoy likely never could have envisioned a future where he would work with his two sons, Scott and Eric, to build a business that has risen to become one of Southern California's most successful private diversified real estate companies. However, with a ticket out of New York's tenements, courtesy of a basketball scholarship to the University of Arizona, and with subsequent stops as a police officer in the city of Tucson and manager of the western region of Peat, Marwick, Mitchell and Co.'s acquisition advisory services, Albert has made that dream a reality. Over the last 41 years, Far West Industries has grown into a multi-faceted real estate company that has built thousands of homes throughout Southern California, owns commercial real estate investments, manages a non-bank commercial lending portfolio exceeding \$100 million through its GF Capital subsidiary, and consults on network security and architecture for some of the region's largest banks, healthcare providers and other businesses through Far West Technologies LLC.

**Floral Creations by Enzo, Costa Mesa**

Enzo DeVita, Owner
Linda DeVita, Secretary

Vincenzo "Enzo" DeVita is a third-generation designer in the family's flower business. The family originally started the Ikebana Flower Shop in 1955 in Naples, Italy. In 1975, the DeVitas moved to Rome and started another successful location called, The Devita Flower Shop. Enzo came to the United States in 1987 with little money and very limited English. In 1999, Enzo opened Floral Creations. Since then, he has coordinated special events and weddings for Orange County's most prestigious businesses including, The St. Regis, The Ritz Carlton, Pelican Hill Resort, The Montage, The Hilton Waterfront, The Balboa Bay Club, Orange County Performing Arts Center, Pacific Symphony, Disneyland Entertainment and South Coast Plaza. His innovative designs are recognized and admired for their uniqueness and beauty. All the while, his wife Linda is by his side making sure the administrative duties of the business are attended to so he can be free to create and grow the company.

**Garnett-Powers & Associates, Mission Viejo**

Joan Garnett, Executive Vice President
Tom Garnett, President

Nick Garnett, Account Executive

Founded in 1987 by Tom and Joan Garnett, Garnett-Powers & Associates (GPA) have partnered with businesses, universities and individuals to assist in navigating the complicated world of insurance and compliance. Rather than settling for the status quo,

Tom and Joan decided to create an agency dedicated to putting the client first by providing stellar products and services, as well as hiring people who truly care about the outcome of their daily client and vendor interactions. GPA's rich past has served as a solid foundation for building a dynamic insurance brokerage unlike any other. This small, but vibrant company, is not only devoted to clients; it is also enthusiastically supportive of nonprofit organizations in Orange County, providing a means for their employees to be involved with philanthropic companies such as Fristers, Families Forward, Blind Children's Learning Center and Laura's House. GPA has grown from a simple mom-and-pop shop to a company delivering employee benefit solutions to 15,000+ people nationwide.

**gorjana, Laguna Beach**

Jason Griffin Reidel, Chief Energy Officer
Gorjana Reidel, Creative Director/President

Jason and Gorjana Reidel know how to put a plan into motion. On their second date, they discussed marriage and were engaged six months later. Soon after, Gorjana followed her creative impulse to design accessible fine jewelry. She and Jason combined their strengths and made the dream a reality. The couple hit the road with samples in tow, driving 50,000 miles selling her eponymous line. Orders were fulfilled from their apartment floor and they worked the tradeshow circuit as a team of two. The line has grown from a dream into a full-fledged business, still owned and operated by the couple. Today, gorjana jewelry is designed to live across seasons and generations.

**Grandma Lucy's, Rancho Santa Margarita**

Breann Shook, Co-Owner
Eric Shook, Co-Owner

Grandma Lucy's is a family-owned and operated pet food manufacturer specializing in high-quality, freeze-dried pet food and treats. The products are made from start to finish in the company's state-of-the-art kitchen. For almost 20 years, Grandma Lucy's has hand-selected only the best possible ingredients with specific health benefits in mind to bring pet parents a nutritious and safe diet. The company's quest for creating safe and healthy pet foods began with the company owners, Eric and Breann Shook, and her 11-year-old English Cocker Spaniel, Lucy. Lucy became extremely picky about food, and soon they began to home cook meals and treats because she deserved the same quality food as the rest of the family. The next step was to share the healthy and safe food they were cooking for Lucy with other families. Grandma Lucy's was one of the first companies to introduce 100% human-grade pet treats to the pet food market. Today, the company offers its products to thousands of pet stores across the U.S., more than 10 international markets and 100 charities.

**Happy Photos, Costa Mesa**

Xuong Do, Owner
Margie Lin, CFO

Award-winning photographer Xuong Do and the staff at Happy Photos strive to provide clients with the best in customer service. Xuong has photographed more than 1,000 events and charity functions for more than 14 years with organizations like Harvesters of OC, CASA, Girls Inc., Costa Mesa Chamber of Commerce, Huntington Beach Chamber of Commerce and many others. Xuong has also photographed people and places all over the world from California to Florida, and all over Asia. Creating wonderful memories for families has always been a passionate commitment for Xuong and his family, knowing that when they came to America as immigrants, they had to leave all their photos and memories behind.

**Haven Gastropub, Orange**

Wil Dee, Founder/CEO
Jessica Dee, CFO

As founder and CEO of Haven Gastropub, Wil Dee, along with his wife, Jessica, not only set the bar, but continue to raise it when it comes to the Orange County culinary and beverage scenes. Wil began his career in the service industry in the late 1990s, when the craft beer community had not come into existence. With the opening of Haven Gastropub in 2009, he brought one of the first true gastropub experiences to Orange County. Four years later, Wil opened the region's most diverse and extensive bottle shop and tasting room, Provisions Market, which follows his strict guidelines and system to ensure the very best selection of craft beer and wine on tap, and in bottles or cans. Wil's beverage programs have earned him numerous accolades, including "Best Gastropub" by industry authority, *Draft Magazine*; "Best Beer List" by locally driven Golden Foodie Awards; "Award of Excellence" from Wine Spectator for multiple years running; and numerous other nods, which serve to inspire him to reach even greater heights.



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FAMILY-OWNED BUSINESS AWARD NOMINEES

Hi-Time Wine Cellars, Costa Mesa*Diana Hirst, General Manager**Fritz Hanson, Founder**Jim McVay, Founder**Chuck Hanson, Founding Wine Buyer (semi-retired)**Harold Hanson, General Manager (retired)**Keith Hanson, Spirits Buyer**Don Hanson**Charlie Hirst, Internet Sales**Tracy Hanson, Head of Chocolatier and Gourmet Foods**Jordan Hanson, Specialty Beverage Buyer**Lynda Hanson, Associate Winemaker, Hanzell Vineyards*

Hi-Time Wine Cellars is a family-owned retail store founded by Fritz Hanson and his brother-in-law, Jim McVay. Hi-Time opened its cellar doors in 1957. In 1984, the company moved to its Ogle Street location in Costa Mesa, where it built one of the largest underground temperature-controlled wine cellars in the U.S. Truly a family operation, on any given day, there are three generations working at the store, as well as a dedicated and knowledgeable staff, many of whom have been with the store for 20+ years. Hi-Time's 3,000-square-foot underground, temperature-controlled cellar now includes a selection of 10,000+ wines from many different wineries from around the world. Today, along with the variety of rare wines, you will also discover hard-to-find spirits and exotic liquors from all over the world. Hi-Time also offers beers, tobacco, gourmet foods, specialty chocolates, cheeses and charcuterie.

**Kairos Investment Management Co., Rancho Santa Margarita***Carl Chang, Founder/CEO**Diana Chang, Partner/Advisory Board Member*

Kairos Investment Management Co. is an employee-owned real estate investment company founded by Carl Chang and the Chang family. Carl has directly acquired, developed and managed over \$1 billion worth of retail shopping centers, multi-family and multi-tenant light industrial properties. He has also successfully managed private equity investments in a number of early-stage companies. Kairos was established to focus on value-based real estate investments with favorable risk/reward characteristics, often with a contrarian investment approach. Kairos's philosophy enables the company to be both opportunistic and patient with investments, management approach and disposition strategies. The company has a flat management structure which enables the team to quickly evaluate projects and make investment decisions across several geographic markets. The team averages approximately 20 years of real estate experience across disciplines, including acquisitions, asset management, property management, development, redevelopment and distressed investing.

**KAP7 International Inc., Irvine***Bradley Schumacher, Founder/President/CEO**Antonella Castro, Co-Owner*

KAP7 was founded by two-time Olympic Gold Medalist, Bradley Schumacher, and his wife Antonella Castro, to provide the best products to water polo athletes. Beginning as a grass roots campaign, the company mailed one water polo ball at a time to various club teams, players and coaches. Today, KAP7 is the leading water polo brand in the United States, and quickly growing globally. KAP7 is proud to support the development of water polo through direct sponsorship, investing capital and products at all levels across the globe. KAP7 sponsors teams at the club, high school and university levels. The organization is also a proud sponsor of the U.S. Olympic water polo teams. A portion of every sale KAP7 generates goes back to the sport.

**Kestan, Costa Mesa***Stephanie Lin, CEO/Creative Director**Kevin Lin, CEO**Steven Lin, CFO**Annie Lin, Partner*

Kestan is an independent womenswear label run by a brother-and-sister duo, Stephanie and Kevin Lin. With one half handling creative designing, and the other managing business direction, the two came together to build a brand based on a mutual love for mindful clothing. Kestan officially launched April 2016 and quickly garnered attention for its modern designs and stance on ethical labor. Combining sleek silhouettes with feminine detailing, Kestan seeks to bring an elevated wardrobe for the modern and spirited women that is comfortable, sophisticated and fun. The company also includes eco-fibers in its collections, such as 100% GOTS-certified organic cotton and regenerated fibers such as Tencel, Rayon and more. In November 2017, Kestan launched its first flagship location at The OC Mix in Costa Mesa. Kestan is stepping into the future of fashion through contemporary styling and ethical production.

**Montessori Funtime Preschool, Irvine***Dr. Seema Choudhary, Founder**Dharmendra Pal, Administrator*

Dr. Seema Choudhary is a former UCI chemistry professor and current executive director of Montessori Funtime Preschools in Irvine and Lake Forest. Choudhary developed a passion for teaching and her endeavors are a testament to her dedication towards the field of education. Being an educator and a mother, she was inspired by the local Montessori preschools which her children were attending, but at the same time, saw room for improvement in what could be taught to children at the preschool age. Her pursuit of excellence in education led her to further training in early childhood education and the Montessori methodology of teaching. Montessori Funtime Preschool was founded out of her desire to create a better learning environment for kids at an age when they are at the apex of their ability to learn.

**New American Funding, Tustin***Rick Arvielo, CEO**Patty Arvielo, President**Tom Briggs, Branch Manager**Rob Briggs, Branch Manager**Jim Golay, Facilities Manager**Marcia Gregorio, Production Manager**Tara Briggs, Loan Consultant*

New American Funding is dedicated to helping other families and individuals improve their quality of living. The company is a Fannie Mae, Freddie Mac and Ginnie Mae direct lender; seller; and servicer; and even though they have thousands of employees, they're a family. Founded in 2003 by Rick and Patty Arvielo, the company is licensed in multiple states across the nation, funds approximately \$900 million in home loans every month and maintains a servicing profile of \$23 billion. New American Funding currently has 145+ retail branches and approximately 2,700 employees nationwide. The Arvielos remain active in the housing industry and community, fulfilling their passion of advocating for homeowners and underserved communities. They are active in the Mortgage Bankers Association, the National Association of Hispanic Real Estate Professionals and other organizations in the housing industry. They serve their community through a variety of philanthropic initiatives, including sponsoring community involvement among employees with their in-house Lending a Helping Hand program.

**Newport Rib Co., Costa Mesa***John Ursini, Co-Owner/Operator**Fran Ursini, Founder**Dave Ursini, Co-Owner/Operator of Naples Rib Co.**Laura Ursini Marroquin, Community Relations/Catering Manager**Amber Marroquin, Take-Out Staff**Angelo Ursini, Bus Boy*

In 1984, Fran Ursini had the goal of a bringing a traditional barbecue restaurant to Orange County. After months of research and development led by his cousin, Chef Ronald Bianco, Newport Rib Co. was established. By 1992, Fran's two sons, Dave and John joined the family business and together, they purchased a second location in Long Beach, Naples Rib Co. Since the restaurants' founding, the Newport/Naples Rib Co. have become recognized not only for delicious barbecue, but also for their dedication to supporting the community. Incorporating philanthropic giving into the business model came naturally to the Ursini family. Fran credits his wife, Karen, for instilling this important principle in their three children. Early on and to this day, the restaurant's community involvement is reflected in frequent gift certificate donations to be auctioned at local events.

**OC Autos, Santa Ana***Bushra Salman, CEO/President**Hanan Elaraby, Finance Manager**Samar Elarby, Director of Customer Service*

Bushra Salman's built OC Autos, a car dealership and full-service center, from the ground up. In this male-dominated industry, many doubted her success. She has been in business for eight years now, and each year has shown to be more profitable than the last. Almost two years ago, she expanded her company and went from being a small 30-unit car dealership, to a one-stop super center that includes sales, service and repair, paint and body, and an audio/tint shop. She has revolutionized the local car industry by bringing in a much more ethical and transparent way of doing business. Her efforts have resulted in many of her competitors having to follow suit. One of Bushra's primary goals with OC Autos has always been to give back to the community in every way that she can. She has successfully rolled out a program, Relief on Wheels (ROW), in which each quarter, her company donates a used vehicle to a family in need.

**Oggi's Pizza and Brewing Co., San Clemente***George Hadjis, Founder/President**John Hadjis, Founder/Vice President*

The Oggi's franchise was created by brothers, George and John Hadjis, who began serving their own pizzeria experience in August 1991. The family-owned pizza concept has defined craft brewing, fresh pizza and brewpub favorites in a sports-themed



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atmosphere. Oggi's Pizza and Brewing Co. has 16 locations in Southern California and Arizona. Oggi's is currently the official pizza of the Los Angeles Angels of Anaheim, and specific Oggi's menu items are also available at Angel Stadium. Oggi's award-winning brews have earned more than 50 medals in international, national and regional beer competitions.

Osmond Marketing, San Clemente

Dr. Amy Osmond Cook, CEO

Jeff Cook, CFO

Jason Osmond, Client Relations Director

Emily Woll, COO

Osmond Marketing is a woman-owned, full-service content marketing organization specifically designed to meet the needs of scaling businesses. Osmond Marketing's innovative model allows companies to expand services seamlessly as they grow. With unsurpassed quality and customer service, Osmond Marketing experienced 148% growth in 2015, and is on track to experience the same levels of growth this year. Osmond Marketing was ranked the 28th fastest-growing company at the MountainWest Capital Awards. Osmond Marketing was recently featured in Forbes and Huffington Post.



Pacific Pioneer Insurance Group, Cypress

Lin Lan, Founder/President/Chairperson

Robert Lan, President, Pacific Pioneer Insurance Co./CEO, UCA General Insurance

Tina Wu Bates, Manager/Broker, Unico Insurance Agency

Lei "Michael" Wu, Insurance Broker, Unico Insurance Agency

Mindi Wu, Underwriter, UCA General

Lin Wu Lan is the founder and sole shareholder of Pacific Pioneer Insurance Group (PPIG) and has served as president, CEO and chairwoman since its formation in the 80s. She has spent 30+ years in the insurance industry and has earned the C.P.C.U. designation. Lin is involved in the daily management of the business and sits on the board of directors for each corporation under the PPIG umbrella. Lin began her insurance career by starting Unico Insurance Agency in 1980, selling commercial insurance door-to-door. This business was developed in the immigrant Chinese-American communities of Southern California. Today, PPIG has



grown to become a holding company for an insurance carrier (Pacific Pioneer Insurance Co.), a retail agency (UNICO Insurance Agency Inc.), a commercial insurance wholesaler (Pacific Excess Insurance Marketing Inc.), an underwriting manager/general agent (UCA General Insurance Services Inc.), a third-party claims administrator (Precision Risk Management Inc.), and in-house law firm (Pacific Legal, a division of PRM).

Philly's Best Cheesesteaks, Irvine

Bob Levey, Co-Founder

Andrea Levey, Co-Founder

Philly's Best Cheesesteaks, Southern California's destination for authentic Philly Cheesesteaks and Hoagies, is celebrating 26 years of true Philly flavor. The company was started by native Philadelphians and husband-and-wife team, Bob and Andrea Levey, who wanted to bring the flavors of Philadelphia to their new home. In 1992, they opened their first Philly's Best location in Fountain Valley. The company's authentic flavors start with proprietary recipes, along with ingredients and products direct from Philadelphia, including Amoroso® rolls, Wise® Chips, Taylor® Pork Roll, Frank's® Soda, Pennsylvania Dutch Birch Beer® and numerous TastyKake® offerings. A unique Philly brand and concept, Philly's Best has grown to 21 locations throughout Southern California.



Prego Mediterranean, Tustin

Ruth Bedi, Owner

Tony Bedi, Owner

Brittany Bedi, General Manager

In 2009, Tony and Ruth Bedi took ownership of Prego, a restaurant that had been an Orange County dining institution for nearly 25 years. They made it their mission to remodel and refurbish the entire space – from replacing the floors and furniture to adding a sports bar – in efforts to keep the restaurant relevant and thriving in the OC dining landscape. In 2017, Prego closed the doors to its original Irvine location, and left the space it had called home for more than 30 years. Less than a year later, in early 2018, the Bedi family re-opened the restaurant as Prego Mediterranean at The District at Tustin Legacy. In its new home, Tony and Ruth Bedi, along with their daughter, Brittany, have ensured that Prego Mediterranean will be able to build on the more than three decades of success it has experienced in Orange County.



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R&B Wire Products, Santa Ana*Richard Rawlins, CEO/Owner**Lucy Rawlins, Owner**Grant Rawlins, Sales & Marketing Director*

R&B Wire Products is proud to be a fourth generation family manufacturing business. R&B manufactures more than 300 material handling carts and baskets that are used in health care, hospitality and coin laundry venues worldwide. The company was established at the end of World War II, and was purchased by Rea Rawlins in 1966. His son, Rick, started working at the business in 1968 during his summers off in high school. After receiving his business degree from USC, Rick joined R&B full-time in 1974. In 1977, the business moved from Maywood, Calif. to its current location in Santa Ana. Rick became CEO in 1984, having worked in all aspects of the business. Rick and his wife Lucy's son, Grant, joined R&B as director of marketing in 2016 upon graduating from Pepperdine with a degree in marketing. Lucy, a UCLA graduate, joined in 2017 with the recent expansion of the company. Grandson Owen Tift, 13, enjoys working at the company when he is not in middle school or playing sports.

**RC Electronics International Inc., Yorba Linda***Kim Myette, VP, Sales & Services**Rudy Corrales, President**Pam Corrales, CFO**Kathy Corrales, Director of Human Resources*

RC Electronics is a global information technology systems integrator and multi-vendor solutions provider serving the U.S. Federal Government and commercial accounts for 26+ years. Kim Myette has dedicated countless hours in education, training and learning how to support government agencies with services that are critical to long-term information technology hardware sustainment. She just completed a seven-month SBA Emerging Leaders program that has already made a significant positive impact on the business.

**SeneGence International Inc., Foothill Ranch***Joni Rogers-Kante, Founder/CEO/Chairwoman**Ben Kante, Chief Strategy Officer**Alan Rogers Kante, Chief Experience Officer*

Joni Rogers-Kante founded SeneGence® in 1999 and the company has since become a recognized, international leader in the cosmetics industry. To service and support its ever-increasing number of independent distributors, the company has established two corporate offices in Orange County and a distribution center in the Inland Empire. In

2017, SeneGence opened a corporate office in Joni's hometown of Sapulpa, Oklahoma, helping to revitalize the local economy. As the brand continues to thrive, SeneGence has expanded its operations to 11 countries and looks forward to opening new markets around the world. The company also surpassed the billion-dollar mark in sales, showing that SeneGence products are quality and high in demand, and that women throughout the world can achieve through the direct sales business model by representing products that really work. The company's mission to provide opportunity to women worldwide is strengthened by SeneGence's involvement with the nonprofit organization, The Make Sense Foundation®, which dedicates its efforts in helping women and children in need.

**StaffRehab, Newport Beach***Sara Palmer, Founder/CEO**Lindsay Joseph, Director of Sales**Greg Palmer, Board Member*

Founded in 2009, StaffRehab is a provider of candidates for school districts and health care facilities. StaffRehab's mission is to align candidates' and clients' values as the company's own. As experts in staffing, the firm partners with special education programs to provide specialists, such as physical therapists and physical therapy assistants, occupational therapists and occupational therapy assistants, speech-language pathologists, psychologists, counselors, school nurses, special education teachers, social workers, BCBA's, APE teachers, O&M specialists, VI teachers, and DHH teachers. StaffRehab has grown to employ more than 250 internal and contract employees. The company has served 10,000+ students in 95 school districts across the U.S. StaffRehab believes in giving back to the communities we serve. The company is a sponsor of Autism Speaks and is a founding member of Hope Builders' 100 (HB100) a community of leaders, partnering with Orange County nonprofit, Hope Builders, to pilot, develop and scale innovative solutions to Orange County's opportunity gap.

**Tevora, Lake Forest***Ray Zadjmool, CEO**Nazy Fouladirad, COO*

Founded in 2003, Tevora is a specialized management consultancy focused on cybersecurity, risk and compliance services. The company's experienced consultants

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are devoted to supporting the chief information security officer (CISO) in protecting an organization's digital assets. Tevora's mission is to ensure the CISO has the tools and guidance he or she needs to build their departments in order to prevent and respond to daily threats. The company's expert advisors take the time to learn about each organization's unique pressures and challenges, so they can help identify and execute the best solutions for each case. Tevora takes a hands-on approach to each new partnership and, year after year, apply its cumulative learnings to continually strengthen the company's digital defenses.

Tom Ferry International, Irvine

Tom Ferry, CEO

Kathy Ferry, Co-Founder

John Wesley, Director of Operations

Steve Belmonte, President

Joe Belmonte, VP of Sales

Tom Ferry is founder and CEO of Tom Ferry International, a real estate coaching and training company. Tom Ferry International is a group of experts led by master coach Tom Ferry, who has more than 30,000 hours of personal coaching experience and works daily to help agents and brokers grow prosperous businesses. Tom is the No. 1 "Real Estate Educator" as named by Swanepoel Power 200, a world-renowned speaker and the best-selling author of *Life! By Design*. He has influenced hundreds of thousands of real estate professionals by teaching multiple lead generation and conversion techniques focused on innovation and marketing.

**Trade American Card Corp., Irvine**

Michael Ames, Founder

Katheryn Picquille, President

Kim Ames, Vice President

Since 1970, the Ames family has owned and operated Trade American Card Inc. (TAC) – a barter services company. Since the company opened, more than 5,700 businesses have joined TAC as trade network members. Today, Michael Ames's two daughters continue to run the business from the main office near John Wayne Airport. TAC is the longest continuously running barter services network in the USA. TAC enjoys support from every professional sector including law, accounting, medical, optometry, dental and professional education. Trade American Card is active in 33 chambers of commerce, several professional associations and supports many nonprofit organizations.

**Wave Hospitality Advisors, Laguna Niguel**

Jens von Gierke, Principal/Founder

Nicole von Gierke, Partner/Co-Founder

Natalia von Gierke, Kids' Amenity Specialist

Sophia von Gierke, Kids' Sports Specialist

Jens von Gierke founded Wave Hospitality in 2009 during the economic recession.

What started purely as a hotel asset management group has evolved into a full-service hotel consulting and management company. With a team of consultants and projects across the globe, Wave Hospitality Advisors provides a variety of hotel and restaurant services, ranging from feasibility analysis, acquisition advisory, lender sourcing, asset management and development advisory support. The company's portfolio includes 15-20 on-going projects at a time. In addition to Wave Hospitality, Jens von Gierke established a partnership with a client and created, Ironwave Hospitality, a Marriott-approved third-party management company that, in its first year of operations, boasts a portfolio of nine hotels and restaurants. Jens's crowning achievement came with the acquisition of Timber Cove Resort on the Sonoma Coast, which was fully renovated and restored in 2016. Jens remains as owner of the resort, which is managed by Ironwave Hospitality.

**Ways & Means Oyster House, Huntington Beach**

Jennifer Delcham, Co-Owner/Founder

Parnell Delcham, Co-Owner/Founder

Dena Mathe, Partner

With two locations in Huntington Beach and Portland, OR (and three more slated to open before the end of the year – two in San Diego and one in Austin, TX), Ways & Means was created in the tradition of world-class oyster bars around the world. The restaurant features fresh, sustainably caught seafood and seasonal dishes. Ways & Means is also deeply committed to giving back to the local community, partnering with Papa's Pilar Rum, Puppy Hour and Negroni Week to raise awareness for several causes including autism, first responders, animal safety and more.

**WJK Development Co., Irvine**

Grant J. Keene, CEO

Barry Keene, COO

John Paul Keene, VP of Marketing

Ariana Keene, VP of Sales

Since its inception, WJK Development Co. has successfully built more than 20 brand new, luxury homes in Orange County and Los Angeles, and has sold select homes for record-breaking price tags in their respective neighborhoods. Started by Grant Keene in 2015, siblings, Barry, John Paul and Ariana soon came on board to keep up with high demand. Grant maintains oversight over various projects, while making plans for future builds and Barry manages the production of each house every day. John Paul runs the company's Marketing Division and Ariana is in charge of the Sales Division. Not much has changed since they built their first treehouse together in 1996. The teamwork, the camaraderie and the bond they share are what has kept them motivated and what keeps the business successful.



Restaurants

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Family First

At a Tuesday morning "board meeting" at "corporate"—John's joke on the Harbor Boulevard location—the Ursinis—the name is Italian for "little bear"—are like a family.

They talk all at once, finish each other's sentences, and pause only for the big stuff: tributes to Fran and Karen; championing charities, such as youth sports; or the annual 20 Days of Charity, when their diners can choose among 35 charities to donate 20% of their checks to in the first three weeks of November.

The company also caters an annual picnic for 3,000 staffers at the **University of California-**

Irvine.

The Georgia's trio laugh, recalling George and Gretchen preparing catering jobs in the early-morning darkness.

"He'd get up with me, put the coffee on, chop vegetables," Gretchen said.

Except when it was their song—or songs.

"Lou Rawls, the Temptations, Teddy Pendergrass," Nika said. "They'd be dancing and singing."

Back Door

The things family businesses are known for is often just the start. Both restaurants cater and



Which would you like?: Santa Ana artisan bread maker Jonnie LoFranco at benefit for The Ecology Center

offer delivery.

"Fifty-five percent of our revenue goes out the back door," said John Ursini. Common choices are party packs of ribs, chicken and coleslaw—which devotees say is even better the second day.

Georgia's has catered for **Vans** and **Expedia** in the Packing House's events space, Cook's

Chapel. LoFranco has considered expanding into retail—"love food, love shopping"—but

growth measured and sifted like flour has been her focus, and she's content to have done 30 pop-ups for, among others, **The Ecology Center** in San Juan Capistrano.

All three enterprises run delivery vans. On a recent Tuesday morning, one of Bread's trucks was at **North Italia** at Park Place in Irvine, and the previous Saturday a Georgia's van was headed north on the (I-5) Freeway.

The Newport-Naples barbecue spots' vans sport photos of John's twin boys and one of Dave's daughters—as babies splattered with barbecue sauce.

"Our wives took some ribs and let them mess around," John said. "After we stopped laughing, [we had a] marketing strategy."

The boys are now 19, the girl 20. Fran and Karen have eight grandkids, ages 15 to 22, several of whom work in the restaurants. ■

Barrys

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work was in Los Angeles and Pasadena."

John so loved the ocean lifestyle that included sailing that Catalina Island became a second home. The family bought lots of land on Lido Island when it was only a third built out. Bob said, "Real estate wise, it was brilliant" to move to Newport Beach.

All five of John's children, three boys and two girls, with Bob in the middle, worked at the family business off and on while growing up. Bob remembers using drafting boards and hand-cranking the mimeograph machine. He began consulting while a stu-

dent at UCLA and said he's "always loved the business."

"I've enjoyed the variety of work, the different companies, the manufacturing," he said. "It's fascinating how people will take an idea and run with it."

John would take each of the children on business trips, which Bob recalled as special "one-on-one time."

"My dad always had a philosophy that if you liked it and did it well, he'd embrace you. He also thought that we all should do what we have passion for."

The boys' two sisters weren't interested in engineering, instead gravitating to banking. **Nancy** attended **Stanford** and **Harvard Business School** and eventually became an

expert on microlending at **World Bank**. **Susie Baggott** worked for **Citibank**, and brother **David** is now a circuit board manufacturing executive at **Flex Ltd**.

Bob and Ted

Only Bob and **Ted** stayed in the family business, which sometimes goes by JBA. Bob and his wife, **Roberta**, own the company after buying out the others' shares. The couple handle sales while Ted designs new factories and oversees move management.

"Ted is the best I've ever seen in move management," Bob said. "He's a roll-up-your-sleeves guy. He's designed millions of square feet of space."

Bob said a successful family business requires a disciplined plan that compensates family members for the work they contribute. If a particular skill isn't in their repertoire, the family should feel comfortable enough to hire an outsider, he said.

Nowadays, Bob teaches industrial engineering part time at the **University of San Diego** and is helping **Chapman University** develop its engineering program. Time will tell if the couple's two children take over the business or if they sell it to employees or an outsider. While John and his wife, **Lorna**, are now gone, it's clear they left behind a family legacy.

"Their focus was for the five of us to stay close, no matter what," Bob said. "We've done that. We're good friends." ■

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