

**BANKS TREADING IN TROUBLED WATERS**

But there's safety and security at your community or regional bank

The year 2023 has been a roller coaster ride for the banking industry and consumers and businesses have also been jostled along the track as we experienced the most accelerated interest rate hikes in a generation by the Federal Reserve. Higher rates thrust some banks into precarious liquidity situations, leading ultimately to sudden and surprising bank failures, driving uncertainty in the system.

As the threat of recession looms, the banking industry must not let this crisis go to waste. While many individuals and businesses may have initially shifted their deposits to larger global banking organizations because of perceptions of their stability, deposits in smaller institutions are stabilizing because regional and community banks are uniquely positioned to respond confidently to economic and market challenges. Indeed, regional and community banks play a critical role in our shared economic future.

**Local Banks Are Safe**

Utah's banks provide a safe, secure and reliable place for their clients' money, 24/7. It's important to know that not a penny of FDIC-insured bank deposits has ever been lost. Businesses and consumers work hard to earn and save, so banks have aggressive fraud protection and fraud monitoring systems in place to keep their customers' money protected. The American Bankers Association partnered with Morning Consult to survey consumers in October 2022. What they found is that consumers trust banks more than any other entity — including healthcare providers, non-bank payment providers and the government — to keep their information secure and private. Financial institutions do not take this responsibility lightly. Regional and community banks recognize their important responsibility to their clients and

stakeholders and continually work to fortify their capabilities to protect customers.

**While the Banking Industry Has Changed Over Time, Local Banks' Focus Endures**

**SCOTT  
ANDERSON**

For decades, banking laws prohibited financial institutions from expanding across state lines. Regulators were concerned that outside banks would enter new markets but fail to meet the lending needs of local businesses and consumers. The agricultural industry, for example, would be better served by local bankers who understood variable weather affecting farmers' crops from season to season. But in 1994, the U.S. Congress allowed banks to expand across state lines. The shift ushered in consolidation within the industry. From 1995 to 2001, the number of banks in the U.S. fell from 10,000 to 4,200, while the number of bank branches rose as many national banks expanded rapidly. But large banks can generate capital through global markets, while earnings for regional and community banks are more closely tied to extending credit to their local small businesses, startups and farming operations. The difference is "patient capital," as Robert Hockett, a banking expert at Cornell Law School, explained in a *New York Times* article on regional banks in April. Local banks are in it for the long haul, and they can work with clients to weather the ups and downs in their industries.

**Regional and Community Banks Have a Stake in Their Community's Growth and Vitality**

Banks are partners in their local economies, and they have a direct interest in the economic growth, health and vitality of the communities they serve. Regional and community banks only succeed when the communities they serve also grow and thrive. They have skin in the game to help create stable, prosperous communities. That's why regional and community banks are focused on providing capital to help small businesses get started, grow and thrive. In doing so, they help these businesses create jobs and fuel their local economies. Additionally, regional and community banks are the nation's largest supplier of credit to farmers and ranchers.

**Local Banks Play a Crucial Role in Promoting Economic Inclusion**

Because of their strong ties to their communities, regional and community banks may be more invested in and willing to serve underbanked consumers and businesses who may be

overlooked by larger institutions. For example, in May 2020, Zions Bancorporation Chairman Harris Simmons read a local newspaper article about a minority-owned small business that had been unable to access federal relief funds after applying through various financial institutions. Simmons called the business owner personally and introduced him to Zions Bank's Murray branch manager, who was able to help the company secure a Paycheck Protection Program loan. Local bankers know that financial inclusion is not merely a buzzword; it's about people and small businesses in their neighborhoods that they care about and want to see succeed.

**Local Bankers Keep Their Ears Close to the Ground**

Successful regional and community bankers have community mindshare. They're often involved in their local chambers of commerce, Rotary and Lions clubs, and other civic and nonprofit organizations at leadership levels. It's not uncommon for bank leaders in their communities to also hold positions as city mayors, council members, and on local school boards. They contribute to the fabric of their region over the long term.

Regional and community banks make monetary contributions to local sports teams, educational organizations and nonprofits that help solve local community challenges. These local banks work with partners to address issues ranging from affordable housing to redevelopment. Keeping ears to the ground allows local bankers to find opportunities to meet the unique needs of their neighborhoods.

**The Future is Bright for Regional and Community Banks**

As we wait to see the next move the Fed will make with interest rates to stave off a recession, economic uncertainties persist. But I'm confident the future is bright for regional and community banks. Through my involvement over the years in the Utah Bankers Association and the American Bankers Association, I have been repeatedly reminded and had my long-held belief reinforced that banking is a truly noble profession. Regional and community bankers care about creating value and "lifting all boats" through the rising tide of prosperity in rural areas, Main Streets and commercial hubs. Even with all the technological and digital improvements in the banking industry, our foundations remain unchanged. We are committed to the communities we serve.

Scott Anderson is Zions Bank's president and CEO in Salt Lake City. He served as the American Bankers Association chair from 2021 to 2022.

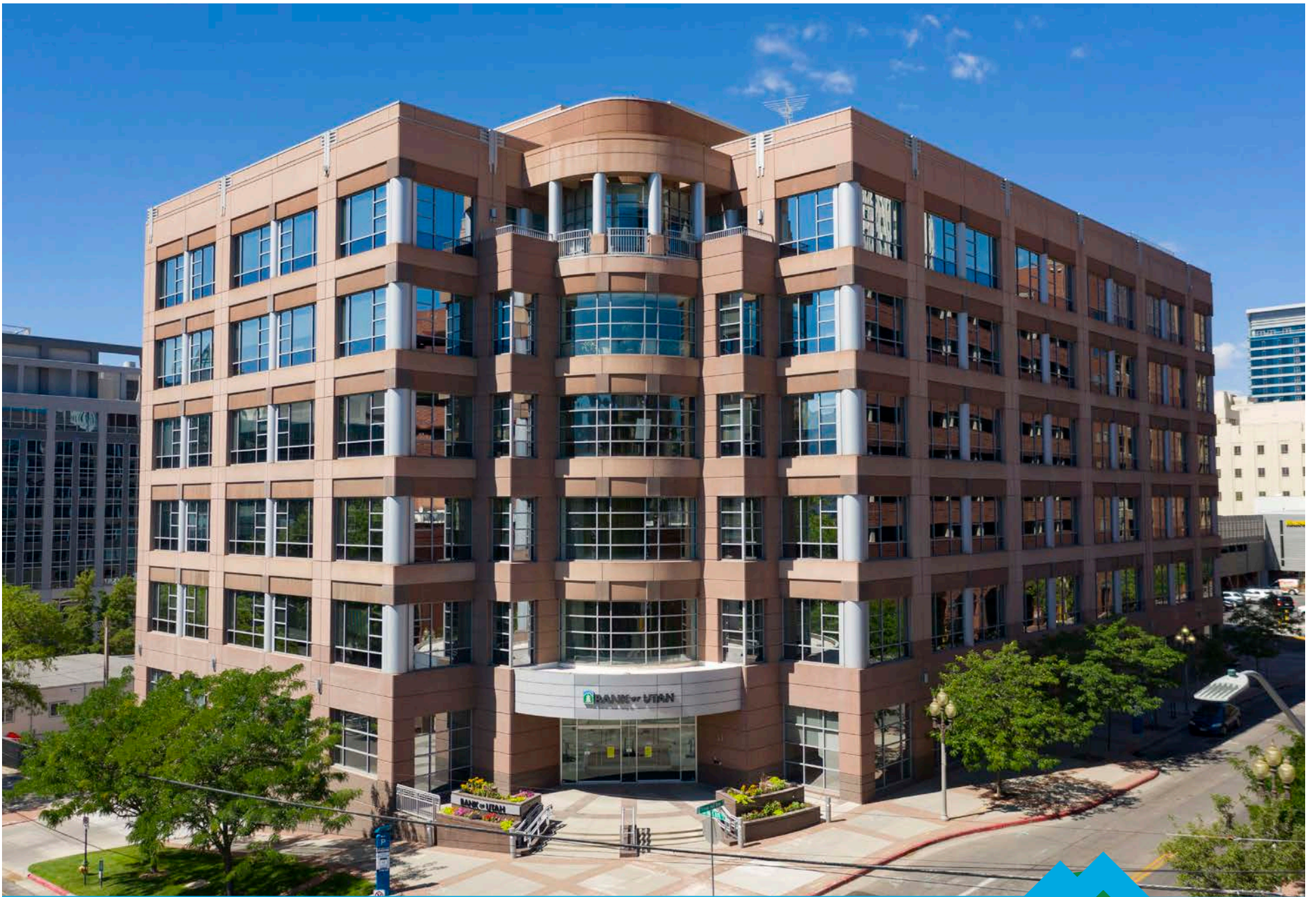


## BANKS

Ranked by Amount of Utah Assets as of 12-31-22

SALT LAKE  
BUSINESS  
JOURNAL **List**

	Company Name Address	Phone Web	Utah Assets as of 12-31-22	Utah Deposits as of 12-31-22	Out-of-State Assets as of 12-31-22	Out-of-State Deposits as of 12-31-22	Number of Utah Branches	Number of Utah Employees	Type of Charter	Year Est.	Top Local Executive
1	<b>Zions Bank</b> 1 S. Main St., 7th Floor SLC, UT 84133	801-844-7000 zionsbank.com	\$21.9B	\$19.9B	\$1.9B	\$2.3B	95	1,748	Federal	1873	Scott Anderson
2	<b>Celtic Bank</b> 268 S. State St. SLC, UT 84111	801-320-6565 celticbank.com	\$4.2B	\$957M	0	0	1	269	Industrial	2001	Reese S. Howell Jr.
3	<b>Altabank</b> 33 E. Main St. American Fork, UT 84003	800-815-2265 altabank.com	\$3.4B	\$2.8B	\$15.8M	\$70M	25	457	Commercial	1913	Terry Grant
4	<b>Cache Valley Bank</b> 79 S. Main St., Ste. 100 SLC, UT 84111	385-313-9197 cachevalley bank.com	\$3.08B	\$2.57B	*	*	21	293	State	1981	Bruce Rigby Craig Maughan Rick Skidmore
5	<b>Bank of Utah</b> 2605 Washington Blvd. Ogden, UT 84401	801-409-5000 bankofutah.com	\$2.15B	\$1.832B	0	0	18	370	State	1952	Doug DeFries President /CEO
6	<b>Central Bank</b> 75 N. University Ave. Provo, UT 84601	801-375-1000 cbutah.com	\$2.023B	\$1.7B	0	0	12	250	State	1891	Mark Packard President
7	<b>State Bank of Southern Utah</b> 397 S. Main St. Cedar City, UT 84721	435-865-2300 sbsu.com	\$2B*	\$1.78B*	0	0	16	283	State	1957	Eric Schmutz President & CEO
8	<b>WaFd Bank</b> 405 S. Main St., Ste. 100 SLC, UT 84111	801-366-2238 wafdbank.com	\$1.1B	\$949.6M	\$20.0B	\$15B	9	65	State	1917	Marlise Fisher UT-NV Regional President
9	<b>First Community Bank Utah</b> 12 S. Main St. Layton, UT 84041	801-813-1600 fcbutah.com	\$874.3M	\$748.9M	\$25.9B	\$21.3B	10	120	*	1905	Shelly Holt, CEO
10	<b>First Utah Bank</b> 3865 S. 2300 E. SLC, UT 84109	801-272-9454 firstutahbank.com	\$624M	\$610M	\$92M	\$12M	7	113	State	1978	Mark Zupon President
11	<b>Chase Bank</b> 201 S. Main St. SLC, UT 84111	801-364-3101 jpmorgan chase.com	\$472M*	\$14.3M*	\$1B*	\$1.3B*	52	495	Federal	1799	Rob Carpenter
12	<b>Brighton Bank</b> 7101 S. Highland Drive SLC, UT 84121	801-943-6500 brightonbank.com	\$269.4M	\$239.2M	0	0	4	52	State	1978	Robert M. Bowen President/CEO
13	<b>D.L. Evans Bank</b> 375 N. Overland Ave. Burley, ID 83318	208-678-9186 dlevans.com	\$249M 9-30-23	\$103M 9-30-23	\$3.09B 9-30-23	\$2.58B 9-30-23	7	51	State	*	John V. Evans III CEO Jim Evans Chief Lending Officer
14	<b>TAB Bank</b> 4185 S. Harrison Blvd. Ogden, UT 84403	800-624-5000 tabbank.com	\$105M	\$28M	\$908M*	\$765M*	1	300	State Commercial	1998	Curt Queyrouze President/CEO
15	<b>Holladay Bank &amp; Trust</b> 2020 E. Murray Holladay Road Holladay, UT 84117	801-272-4275 holladaybank.com	68M	25M	0	0	1	12	State	1974	Katie Spratling President
16	<b>Wells Fargo Bank</b> 299 S. Main St. SLC, UT 84111	800-869-3557 wellsfargo.com	*	\$13.06M	\$1.35T	*	76	*	Federal	1852	Matt Bloye Jim Erickson
16	<b>U.S. Bank</b> 448 E. 6400 S., Ste. 150 SLC, UT 84107	800-872-2657 usbank.com	*	\$12.5B	\$499B*	\$318B*	71	543	National	1863	Isaac Allen Market President
16	<b>KeyBank</b> 36 S. State St. SLC, UT 84111	801-297-5711 key.com	*	*	\$170.3B*	\$135.2B*	29	300	National	1825	Drew Yergensen



My Utah Is

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# Staying resilient: Local bankers are invaluable in times of economic uncertainty

Recent news has many businesses and investors feeling on edge — understandably. Geopolitical tensions, wars, inflation, rate hikes, the looming possibility of a government shutdown and changes in congressional leadership have created a cloud of uncertainty over the nation's economic climate. Consequently, this cloud has cast a shadow on already-volatile financial markets. Stocks have experienced abrupt declines, sudden stabilization and unexpected surges; bonds, too, have seen more than their fair share of turbulence.

In the midst of this turmoil, it's important to remember that the markets have a history of rebounding from downturns, even after major crashes such as the Great Depression, the dot-com bubble burst and the subprime mortgage crisis. They have weathered 21 government shutdowns over the past 48 years. During the longest shutdown in history, from December 2018 to January 2019, the S&P 500 initially fell by about 5 percent but later recovered significantly, ending with a 28 percent gain.

Volatile markets are disruptive, certainly, but keep in mind that history tells us what matters is the long term. Don't lose sight of the fact that, over the past 50 years, the stock market has averaged a 10 percent annual return, even in tough economies. That's a good return on investment, even if you do experience periods of turbulence.

Patience and solid financial strategies are key to building resilience. Local banks can be crucial allies in this, providing steadfast support in challenging times. As you look for ways to address this difficult econo-

my, consider the following advice:

**1. Build a Strong Financial Foundation.** Resilience starts with a solid financial foundation. This involves managing your finances wisely, saving for emergencies and minimizing debt. Regardless of market conditions, having a well-thought-out financial plan can give you with a sense of security and control over your economic future.

Local banks can be invaluable in this process, offering personalized financial guidance, savings accounts customized to your needs and products to help you manage debt more ef-

fectively. Community bankers are relationship bankers who offer the support you need to establish a strong financial footing and achieve your goals.

**2. Diversify Your Investments.** Diversification is a proven strategy to mitigate risks in your investment portfolio. It is wise to spread your investments across various asset classes, such as stocks, bonds, real estate and commodities. Each has its own unique risk and return profile, so by diversifying across different asset classes, you can reduce your overall risk and provide a buffer during uncertain times.

When choosing specific investments, it's important to consider your individual goals and risk tolerance. If you're not sure where to start, it is a good idea to consult with a financial advisor.

Local banks can also play a role in diversification by providing investment products such as Individual Retirement Accounts (IRAs), CDs and others. They can also assist you with loans to make other investments for your future, perhaps in real estate or

alternative assets.

**3. Stay Informed but Avoid Hasty Decisions.** Keeping an eye on the news and financial updates is crucial, but don't let fear drive your actions. Making hasty decisions during times of uncertainty can sometimes result in less-favorable results. Instead, consult with a financial expert who can provide you with a balanced perspective.

Community bankers are well-versed in the unique economic dynamics of your area. They can offer informed insights, tailored advice and the stability you need to make solid financial decisions in turbulent times.

**4. Focus on Long-Term Goals.** It's easy to worry about the day-to-day fluctuations of the stock market. As mentioned earlier, though, you have to focus on the long term.

Staying committed to your goals will help you stay on course. By partnering with a local bank, you can ensure your financial goals remain at the forefront, even when markets are volatile.

Resilience is a quality that's vital in today's uncertain financial world. It's imperative that businesses and investors concentrate on strategies to withstand challenges and seize opportunities. By adhering to your goals and making use of the support provided by local banks, you can endure the tough times and secure a stable financial future.

So, stay informed, stay committed, stay connected to your bank, and you can emerge from these turbulent times with increased financial strength and resilience.

Nathan L. DeFries is an executive vice president and the chief financial officer for Bank of Utah, headquartered in Ogden. He is a Certified Public Accountant and graduate of Brigham Young University.



NATHAN DeFRIES

# Entrepreneurs: A guide to achieving a successful retirement

For those who've ventured into the world of business ownership, the path to retirement planning can be intricate and intimidating, often more so than for individuals who have never embarked on such a journey.

Numerous factors demand consideration, including the timing and strategy for diversifying outside one's business, the ideal retirement age, the decision to sell the business, the selection of suitable retirement investment vehicles and consistency. Nevertheless, with careful planning and guidance, one can craft a retirement blueprint that aligns with their requirements and will secure their retirement.

For many small-business proprietors, the notion of financial independence might seem foreign, as they have wholeheartedly devoted themselves to their business. They recognize that without shouldering the risks

of business ownership, they might not enjoy a steady income. Nevertheless, with sound preparation, financial prosperity both during and after business ownership becomes an attainable reality.

What does retirement entail for small-business owners? Retirement for small-business owners often deviates from the norm followed by employees.

Retired employees might reap the benefits of a pension or a company-sponsored retirement plan that they've been contributing to over the years. In contrast, many business owners may not be utilizing these types of vehicles. Furthermore, their transition into retirement can be significantly more intricate. Unlike employees who can simply choose a retirement date and give their notice, small-business owners often face a complex decision. They must either sell their business

to facilitate their retirement or, at the very least, appoint a successor to manage the business when they step down.

Nevertheless, small-business owners retain control over their retirement destiny, and through prudent investments, diversification beyond their primary business ventures, and the establishment of a financial safety net, they can maximize the fruits of their hard work, leading to a prosperous retirement. With thoughtful planning, retirement becomes a phase marked by financial security and an opportunity to pursue personal passions after years of dedication to their businesses.

However, business owners must first contemplate how they will prepare for retirement. Investing via a retirement plan can offer substantial tax benefits. One of the keys to a successful and secure retirement is consistent early saving, the creation of financial security outside the core business, and the leveraging of compound interest to

one's advantage.

Fortunately, there exists a variety of retirement plans that cater to the unique needs of small-business owners.

At a high level, 401(k) plans present an attractive option for business owners, regardless of whether they have employees. These retirement accounts are common, offering high annual contribution limits and flexibility in terms of plan design. Moreover, the cost of administering a 401(k) has significantly decreased over the years, rendering them an appealing choice for many business owners. They also open doors to substantial tax deductions.

For certain business owners, a Defined Benefit Plan may serve as a good choice, leading to even greater tax deductions. Nonetheless, these plans are intricate and may not be suit-



SAM WATKINS

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# Why Utah is the best place to start a business in 2023

In Utah, more than anywhere else in the United States, business is booming. Some of the nation's leading financial resources are taking notice as well. *U.S. News & World Report* recently ranked the Beehive State as having the best economy in the country. WalletHub echoed that sentiment by declaring Utah as the best place to start a business. According to the personal finance resource, those willing to open the doors to a new business can do so confidently anywhere in the state, from St. George to Logan.

For those with a big idea and a willingness to open their own small business, the research is clear: Utah is the best place to go for it. The national recognition speaks for itself.

But why? Let's dig in.

## Reasons for Starting a Small Business in Utah

Starting a small business can be immensely rewarding. Whether you have a big idea that could improve the world around you or a skill that others need and value, starting your own business and finding success can lead to greater financial freedom, the ability to be your boss and the possibility of passing on a family resource that can last for generations.

While risk is always associated with this huge career and life decision, those willing to take a chance in Utah can find confidence in the favorable location.

Not only is Utah's strong economy a boon for increasing the quality of life for consumers, but business owners also benefit from perks such as low corporate income taxes, a reasonable cost of living, a talented

workforce and easy access to small-business loans and resources.

## Utah Boasts a Strong Economy

Many of the state's leading figures frequently point to Utah's economy as a source of pride. They do that for good reason. Research at Stanford University Graduate School of Business found that Utah's rate of producing unicorns — or privately held startups that exceed a value of \$1 billion — outperform the national average by a considerable margin. Statistically speaking, you have a better shot of creating a uni-

corn in Utah than in another state in America.

There are a lot of reasons for this. Experts and those who have been involved in "unicorn-making" point to Utah's rich supply of talented, educated and creative workers. Many times, those who have received an education at one of Utah's universities or colleges tend to stay in the state to build their professional career. They might do that because they've come to love the state's reasonable cost of living and the ability to live, work and play in an area filled with plenty of life-enriching activities. Utah is a beautiful place and the allure of building an enriching life in the state is very appealing. Many creative people choose to make their lives here.

Beyond the people and the environment, additional factors include favorable conditions like low corporate income taxes and easy access to funding. Utah's government and business leaders recognize the state's entrepreneurial potential and strive to sustain this advantageous ecosystem.

## Utah Attracts a Talented Workforce

It doesn't matter what you're into or what you want to learn to do better, in Utah you can find very talented people to learn and work alongside in virtually any industry. For example, Altabank's list of business clients is as diverse as the state's landscape. Anyone with a big idea, from opening a construction outfit such as RG Construction to a confectionary like Crumbl Cookies, can find success and growth in Utah.

The reason why so many people with big ideas and the determination to execute them choose to work in Utah is the balance found here between work and play. With access to bustling urban centers like Salt Lake City, a wealth of skiing and outdoor activities in Park City and breathtaking national parks in Southern Utah a short drive away, the state offers a rich tapestry of leisure activities. After a long workday, finding a way to enjoy yourself isn't hard to do here. That's big for people looking to make a splash with their business.

## Utah Offers Easy Access to Small Business Loans and Resources

But of course, to hit the ground running, aspiring business owners often need a little assistance. Financing, whether for real estate acquisition, equipment purchase, or production needs, is a common necessity. In short, if you want to open up shop and have the best chance possible of succeeding, you'll probably need a small-business loan.

Small-business loans can come in a couple of different options. The two lending options that get talked about the most are the SBA 504 loan and the SBA 7(a) loan. When considering financing options for your small business, it's recommended to use an

informed and educated loan officer to help guide you through the process.

**SBA 7(a) Loans:** If securing space for your business is a priority, the SBA 504 loan is worth considering. Tailored for commercial real estate financing of owner-occupied properties, it often covers equipment expenses. Fixed rates and the absence of external collateral are key features. The fees are lower compared to SBA 7(a) loans, but applicants must demonstrate a viable business contributing to job creation.

**SBA 7(a) Loans:** On the other hand, the SBA 7(a) loan suits those acquiring existing businesses or securing working capital for purposes beyond property and heavy equipment. While it can cover commercial real estate, the variable rate structure and higher fees make it less advisable for this purpose. However, the 7(a) option is suitable for various expenses and ground-up initiatives. Collateral is required, unlike the 504 loan, which uses the financed asset as collateral.

**Utah's Small Business Resources:** Establishing a small business may seem daunting, but the potential rewards are irresistible for those with vision and determination. Utah offers numerous resources to support small-business owners. Local banks offer advice and education for small-business ventures. The U.S. Small Business Administration, Utah Governor's Office of Economic Opportunity and Utah Small Business Credit Initiative also offer invaluable resources for fledgling business owners.

But the point is, if you want to start a small business in Utah — as the adage goes — "this is the place."

Kinsey Love is the digital marketing manager for AltaBank in American Fork.



Rory Murphy, Managing Partner  
CRG Development

“Altabank brought  
our complex vision  
to fruition.”

## CREDIT UNIONS

Ranked by Amount of Utah Assets as of 12-31-22

SALT LAKE  
BUSINESS  
JOURNAL **List**

	Company Name Address	Phone Web	Utah Assets as of 12-31-22	Utah Deposits as of 12-31-22	Out-of- State Assets as of 12-31-22	Out-of- State Deposits as of 12-31-22	No. of Utah Branches	No. of Utah Employees	No. of Members	Year Established	Top Local Executive
1	<b>America First Credit Union</b> 1344 W. 4675 S. Ogden, UT 84403	801-627-0900 americafirst.com	\$12.1B	\$10.1B	\$5.3B	\$5.2B	93	2,944	1,312,770	1939	Thayne Shaffer President/CEO
2	<b>Mountain America Credit Union</b> 9800 S. Monroe St. Sandy, UT 84070	800-748-4302 macu.com	\$11.93B	\$11.3B	\$3.91B	\$2.5B	78	2,541	1,294,046	1936	Sterling Nielsen CEO
3	<b>Goldenwest Credit Union</b> 5025 S. Adams Ave. South Ogden, UT 84403	801-621-4550 gwcu.org	\$2.7B	\$1.8B	0	0	42	675	165,000	1936	Kerry H. Wahlen
4	<b>Utah Community Credit Union</b> 360 W. 4800 N. Provo, UT 84604	801-223-8188 uccu.com	\$2.61B	\$1.58B	0	0	20	520	206,000	1956	Bret VanAusdal President & CEO
5	<b>U First Credit Union</b> 3450 S. Highland Drive SLC, UT 84106	801-481-8800 ucreditu.com	\$1.9B	\$1.51B	0	0	20	419	116,135	1956	Jack Buttars
6	<b>Cyprus Credit Union</b> 3876 W. Center View Way West Jordan, UT 84084	801-260-7600 cypruscu.com	\$1.37B	\$1.39B	0	0	21	463	132,029	1928	Todd Adamson
7	<b>Deseret First Credit Union</b> 3999 W. Parkway Blvd. West Valley City, UT 84120	801-456-7000 dfcu.com	\$963M	\$564M	0	0	12	220	71,000	1955	Clint Gurney President & CEO
8	<b>Utah Power Credit Union</b> 957 E. 6600 S. SLC, UT 84121	801-708-8900 utahpowercu.org	\$898.2M	\$812.4M	0	0	8	60	28,939	1935	Ryan Pollick
9	<b>Utah First Federal Credit Union</b> 200 E. South Temple SLC, UT 84111	800-234-0729 utahfirst.com	\$875.7M	\$701M	0	0	9	115	35,707	1935	Darin B. Moody President & CEO
10	<b>Granite Credit Union</b> 3675 S. 900 E. Millcreek, UT 84106	801-288-3000 granite.org	\$737M	*	0	0	9	98	31,000	1935	Lynn Kuehne President & CEO
11	<b>Wasatch Peaks Credit Union</b> 4723 Harrison Blvd. Ogden, UT 84403	801-627-8700 wasatchpeaks.com	\$584.8M	*	0	0	7	99	32,580	1930	Jeff T. Shaw
12	<b>Jordan Credit Union</b> 9200 S. 300 E. Sandy, UT 84070	801-566-4195 jordan-cu.org	\$378M	\$349M	0	0	6	83	27,000	1950	Lindsey Merritt President & CEO
13	<b>American United Credit Union</b> 2687 W. 7800 S. West Jordan, UT 84088	801-359-9600 amucu.org	\$376.7M	*	0	0	7	85	24,913	1952	Michelle Thorne President & CEO
14	<b>Chartway Credit Union</b> 2210 S. State St. SLC, UT 84115	800-678-8765 chartway.com	\$320M	\$550M	\$1.39B	\$1.72B	13	136	226,903	1959	Jared Johnstone V.P. Business Services
15	<b>Alpine Credit Union</b> 1510 N. State St. Orem, UT 84057	801-225-0256 alpinecu.com	\$309.3M	*	0	0	6	72	21,002	1955	Paul Atkinson CEO
16	<b>Elevate Federal Credit Union</b> 1023 Medical Drive Brigham City, UT 84302	435-723-3437 elevatecu.com	\$197.9M	\$156.7M	0	0	3	46	14,066	1954	Scott A. Webre CEO
17	<b>Members First Credit Union</b> 120 E. 1000 S. Brigham City, UT 84302	435-723-5231 membersfirstcu.com	\$188M	*	0	0	3	42	13,200	1958	Caroline Redman President & CEO
18	<b>TransWest Credit Union</b> 39 W. 2100 S. SLC, UT 84115	801-487-1692 transwestcu.com	\$186M	*	0	0	5	*	14,000 +	1935	Steve Pratt CEO
19	<b>Horizon Federal Credit Union</b> 225 S. 200 W. Farmington, UT 84025	801-451-5064 myhorizoncu.com	\$185.7M	*	0	0	5	*	11,000+	1956	Page Bennett President & CEO
20	<b>Eastern Utah Community Credit Union</b> 675 E. 100 N. Price, UT 84501	435-637-2443 euccu.com	\$185M	*	0	0	3	361	11,715	1968	Michael Milovich President
21	<b>Ascent Credit Union</b> 4140 Harrison Blvd. Ogden, UT 84403	801-399-9728 ascentcu.com	\$174M	*	0	0	4	44	9,245	1957	Brock P. Mortensen President & CEO
21	<b>Hercules Credit Union</b> 3141 W. 4700 S. SLC, UT 84129	801-968-9011 herculescu.com	\$165.8M	\$133.9	0	0	3	<25	*	1946	Haley Clarke VP Branching Services

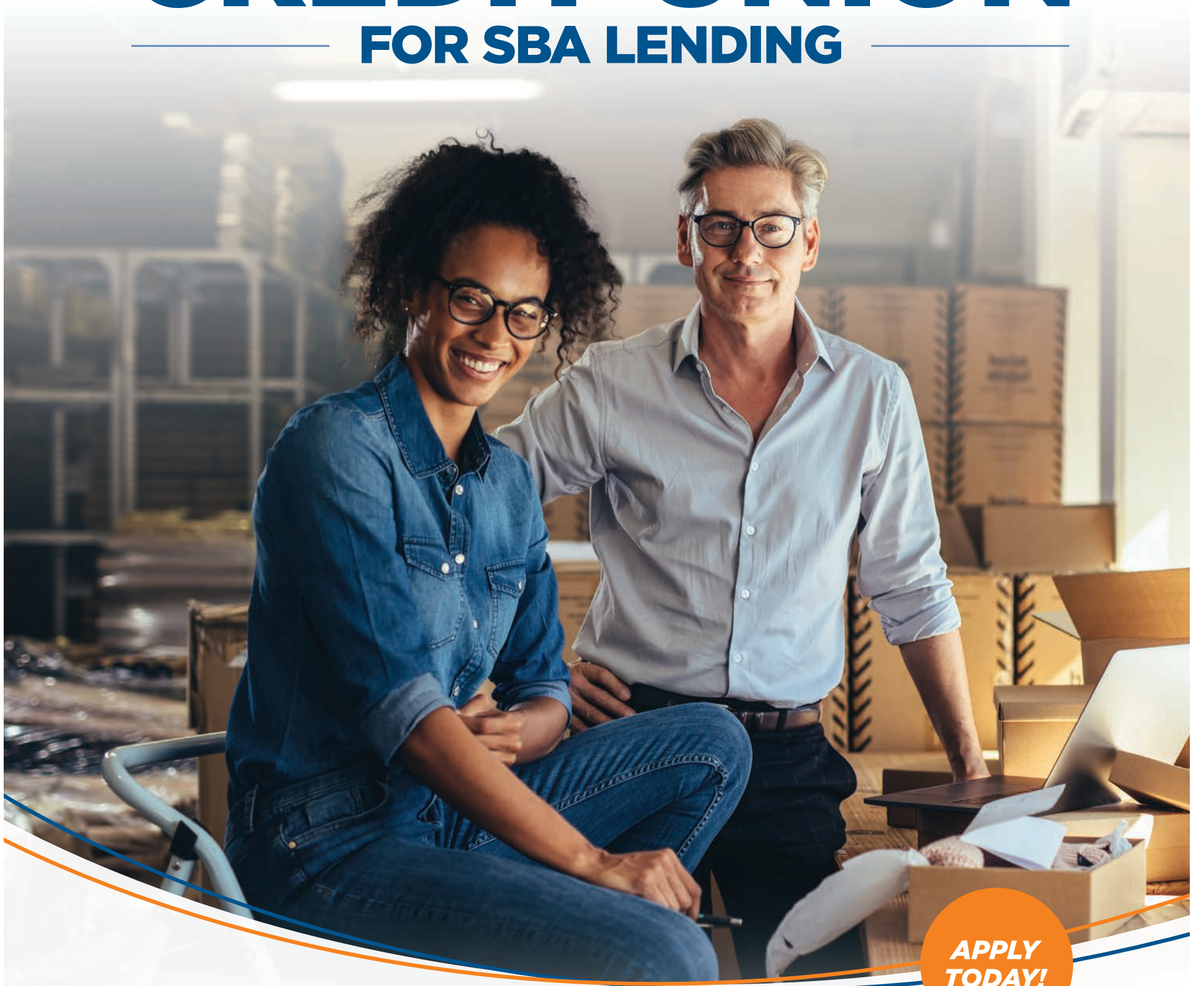
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# UNDERSTANDING AND TACKLING INVESTMENT BIASES: ENHANCING FINANCIAL DECISION-MAKING



The road to successful, long-term investing is riddled with behavioral biases that can significantly impact our financial decisions. These ingrained biases often lead to sub-optimal outcomes, fostering what is known as the “behavior gap” — the disparity between the potential returns an investment can offer and the actual returns an investor achieves due to emotional decision-making. Recognizing these biases is the first step toward mitigating their influence, enabling us to make wiser, more informed investment choices. In this article, we delve into five common biases, explore how they affect investment decisions and present strategies to overcome them.

For business owners, embracing this self-awareness is pivotal in navigating the complexities of finance with enhanced confidence and foresight. This proactive approach allows you to make decisions that harmonize more closely with your long-term investment goals.

## 1. Confirmation Bias

**Definition:** Confirmation bias, a fundamental human trait, involves the inclination to seek and prioritize information that aligns with preexisting beliefs. It manifests as a preference for focusing on aspects of a situation that corroborate our preconceptions while dismissing contradictory evidence.

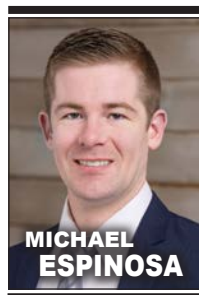
**Impact on Investments:** Confirmation bias can lead investors to consistently seek information that bolsters their existing beliefs about their investments, disregarding contrary evidence. This can obstruct the ability to impartially reassess one’s portfolio and remain aligned with long-term goals, potentially resulting in missed opportunities or retaining underperforming assets.

**Mitigation Strategies:** To counteract confirmation bias, proactively seek diverse perspectives and information that challenge existing views. Periodically review and scrutinize your investment thesis, ensuring it’s

based on a comprehensive, impartial evaluation of the situation. Surround yourself with high-quality financial professionals who offer varied viewpoints, helping you break free from your biases and make more balanced, fruitful investment decisions.

## 2. Loss Aversion

**Definition:** Loss aversion is a psychological phenomenon where



potential losses evoke a more significant emotional response than equivalent gains. Investors influenced by this bias may experience disproportionate distress over potential losses compared to the satisfaction derived from potential gains.

### Impact on Investments:

Loss aversion can lead to hasty exits from the market during downturns due to fear, potentially causing missed opportunities for future recoveries and long-term growth. Reacting emotionally to short-term losses risks deviating from a buy-and-hold strategy, which undermines the long-term potential of one’s portfolio.

**Mitigation Strategies:** To mitigate loss aversion’s impact, craft a comprehensive investment plan as a foundation for decision-making. Embrace systematic investing, a strategy centered on consistent contributions to avoid impulsive decisions. Periodic portfolio rebalancing based on objectives, not emotions, can help ensure that long-term investment goals remain aligned with investment decisions, regardless of short-term market fluctuations.

## 3. Overconfidence Bias

**Definition:** Overconfidence bias pertains to the inflated belief in one’s abilities and knowledge. This bias can lead to an overestimation of one’s capacity to predict and control investment outcomes.

**Impact on Investments:** Overconfidence can result in excessive trading and market-timing attempts, often leading to the underestimation of risks or the oversight of critical information. This can lead to suboptimal investment decisions with potential financial ramifications.

**Mitigation Strategies:** Overcoming overconfidence bias involves continuous education about diverse investment options and recognition of the limitations of one’s knowledge. Seek feedback from trusted professionals who can enhance your understanding of various investment strategies and tactics. Diversifying investments serves as a safeguard against overconfidence bias, reducing reliance on a single investment or asset class for success.

## 4. Recency Bias

**Definition:** Recency bias refers to the human tendency to assign greater importance to recent events or experiences compared to those that occurred further in the past. Our brains favor recent memories as they were historically crucial for our survival.

**Impact on Investments:** In the realm of investing, recency bias can prompt decisions based on the most recent market trends or recent experiences with specific investments, disregarding a longer-term perspective. For example, when the stock market performs well recently, an investor may become overly optimistic, presuming this trend will persist, potentially neglecting underlying risks. Conversely, during market downturns, the investor may become overly pessimistic and fear that the downward trend will endure.

**Mitigation Strategies:** Overcoming recency bias involves implementing data-driven strategies and in-depth research when formulating an investment plan, rather than relying solely on recent events. Staying informed about broader economic conditions and historical contexts is critical for gaining a more holistic view of market trends. Avoid making impulsive decisions based on recent market news and consider this information only as a fragment of the investment puzzle, not the complete picture.

## 5. Herd Mentality

**Definition:** Herd mentality is a bias where individuals follow the actions or beliefs of the majority, often disregarding their own analysis or instincts. This mindset is driven by the assumption that the collective wisdom

of a group outweighs individual judgment, typically amplifying popular trends.

**Impact on Investments:** Herd mentality in investing can contribute to the formation of market bubbles, as investors collectively rush to buy assets, driving prices unsustainably high. This group behavior can compel individuals to buy at inflated prices or sell during a panic, swayed by the crowd’s momentum. Consequently, this can lead to decisions that deviate from an individual’s strategy and do not align with long-term financial goals.

**Mitigation Strategies:** To counteract herd mentality, it’s essential to develop a robust, personalized investment plan and adhere to it. Be cautious of media hype and the excitement of other investors; trending doesn’t equate to a wise long-term choice. Understand that not everyone plays the same investment game. Base your decisions on thorough research and sound reasoning rather than following the crowd’s frenzy.

### The Bottom Line

Behavioral biases play a significant role in investment success. They subtly but consistently influence our decisions, often leading us astray from our financial goals. While these biases have varied impacts, the common thread is their potential to cloud judgment and make investment choices less effective.

The power to counter these biases lies in self-awareness, continuous learning, disciplined investing, and seeking outside expert perspectives. By recognizing these inherent tendencies, you can equip yourself with the knowledge to identify when they may be influencing your decisions. This awareness, coupled with ongoing education about investment principles and a well-grounded investment strategy, empowers you to remain objective and focused on your long-term financial objectives.

Michael Espinosa is the president of TrueNorth Retire and advises plan sponsors and educates participants within retirement plans such as 401(k) and cash balance plans.



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	Company Name Address	Phone Web	No. of Utah CPAs	No. of Utah Partners	No. of Utah Locations	Nationwide Locations	Specialties	Year Est.	Managing Partner
1	<b>Ernst &amp; Young LLP</b> 15 W. South Temple, Ste. 1800 SLC, UT 84101	801-350-3300 ey.com	207	12	1	1	Assurance, tax, transaction and advisory services	1989	Shawn Goff
2	<b>PriceWaterhouse Coopers LLP</b> 201 S. Main St., Ste. 900 SLC, UT 84111	801-531-9666 pwc.com	128	11	1	79	Audit, assurance, consulting and tax services	1998	Stan VanderToolen
3	<b>Deloitte and Touche LLP</b> 111 S. Main St., Ste. 1500 SLC, UT 84111	801-328-4706 deloitte.com	107	28	1	80+	Audit & assurance, consulting, risk and financial advisory, risk management, tax, and other related services	1845	Joel Van Cott
4	<b>Tanner LLC</b> 36 S. State St., Ste. 600 SLC, UT 84111	801-532-7444 tannerco.com	105	20	2	2	Assurance, tax and consulting	1940	Mark Erickson
5	<b>Eide Bailly LLP</b> 5 Triad Center, Ste. 600 SLC, UT 84180	801-532-2200 eidebailly.com	87	21	5	42	Audit & assurance, tax, business valuation, cybersecurity, data analytics, outsourced managed services, financial services, fraud & forensic advisory, human resources, international business, litigation & dispute advisory, ownership transition, risk advisory, technology consulting, transaction advisory, wealth planning	1917	Ted Hill
6	<b>Squire &amp; Co.</b> 1329 S. 800 E. Orem, UT 84097	801-225-6900 squire.com	77	26	2	2	Tax, audit, advisory	1944	Jonyce Bullock Shane Edwards
7	<b>WSRP LLC</b> 155 N. 400 W., Ste. 400 SLC, UT 84103	801-328-2011 wsrp.com	60	17	2	2	Audit, tax, business valuation, consulting, client accounting services	1985	Steven M. Racker
8	<b>Haynie &amp; Co.</b> 1785 W. 2300 S. SLC, UT 84119	801-972-4800 hayniecpas.com	49	25	2	14	SEC, audit, tax, small-business consulting	1964	David Peterson
9	<b>BDO USA LLP</b> 299 S. Main St., 10th Floor SLC, UT 84111	801-269-1818 bdo.com	43	9	1	67	Audit, tax, advisory, transaction advisory, alternative investments	1910	Matt McReynolds
10	<b>Larson &amp; Co.</b> 11240 S. River Heights Drive South Jordan, UT 84095	801-313-1900 larsco.com	37	13	4	4	Audit, tax, consulting, accounting, growth advisory, financial planning and wealth management	1975	Greg Denning
11	<b>Grant Thornton</b> 155 N. 400 W., Ste. 500 SLC, UT 84103	801-415-1000 grantthornton.com	32	5	1	52	Tax, audit, advisory	1924	Steven Stauffer
12	<b>FORVIS LLP</b> 250 E. 200 S., Ste. 1200 SLC, UT 84111	801-531-9100 forvis.com	24	4	1	70	Assurance, tax, consulting, accounting, audit and CPA services	1923	Tammy Rivera
13	<b>Moss Adams</b> 3400 N. Ashton Blvd., Ste. 200 Lehi, UT 84043	801-349-1360 mossadams.com	19	13	1	34	Provides accounting, tax consulting & wealth management services to help companies seize emerging opportunity	1913	Kevin Abbott
14	<b>Huber Erickson &amp; Bowman LLC</b> 375 S. 300 W. SLC, UT 84101	801-328-5000 hebsolutions.com	15	5	1	1	Tax, audit, accounting, payroll, 401(k) third-party admin. & consulting	1977	David Lewis Managing Partner
15	<b>CBIZ &amp; MHM</b> 19 E. 200 S., Ste. 1000 SLC, UT 84111	801-364-9300 cbiz.com	14	*	1	100+	Accounting, tax, attest, internal audit, valuation, financial advisory, benefits & insurance, payroll	1986	Aaron Pond, Mkg. Director Jerome P. Grisko Jr., CEO
16	<b>Davis and Bott</b> 50 W. Forest St., Ste. 101 Brigham City, UT 84302	435-723-5224 davisbott.com	13	4	2	3	Audit, accounting and tax	1977	Flint Hollingsworth
17	<b>Adams &amp; Petersen CPAs LLC</b> 1689 E. 1400 S., Ste. 100 Clearfield, UT 84015	801-776-5241 apcpas.com	12	3	1	1	Broad spectrum of financial, tax, advisory, and strategic planning services focusing on personalized client attention	2001	Gary Petersen
18	<b>Teuscher Walpole LLC</b> 11910 S. State St., Ste. 200 Draper, UT 84020	801-619-1400 teuscherwalpole.com	8	4	1	2	Tax, audit, cost segregation, valuation & financial planning	2010	Michael J. Teuscher
19	<b>Davies &amp; Allen</b> 920 E. 800 N., Ste. 204 Orem, UT 84097	801-225-5854 daviesallen.com	7	10	5	5	Tax, bookkeeping, audit, business consultation	2012	Wendy Dalton
20	<b>Karren Hendrix Stagg Allen &amp; Co.</b> 111 E. Broadway, Ste. 250 SLC, UT 84111	801-521-7620 khsa.biz	5	5	1	1	Tax, attestation, write-up, payroll	1971	Scott Hanni

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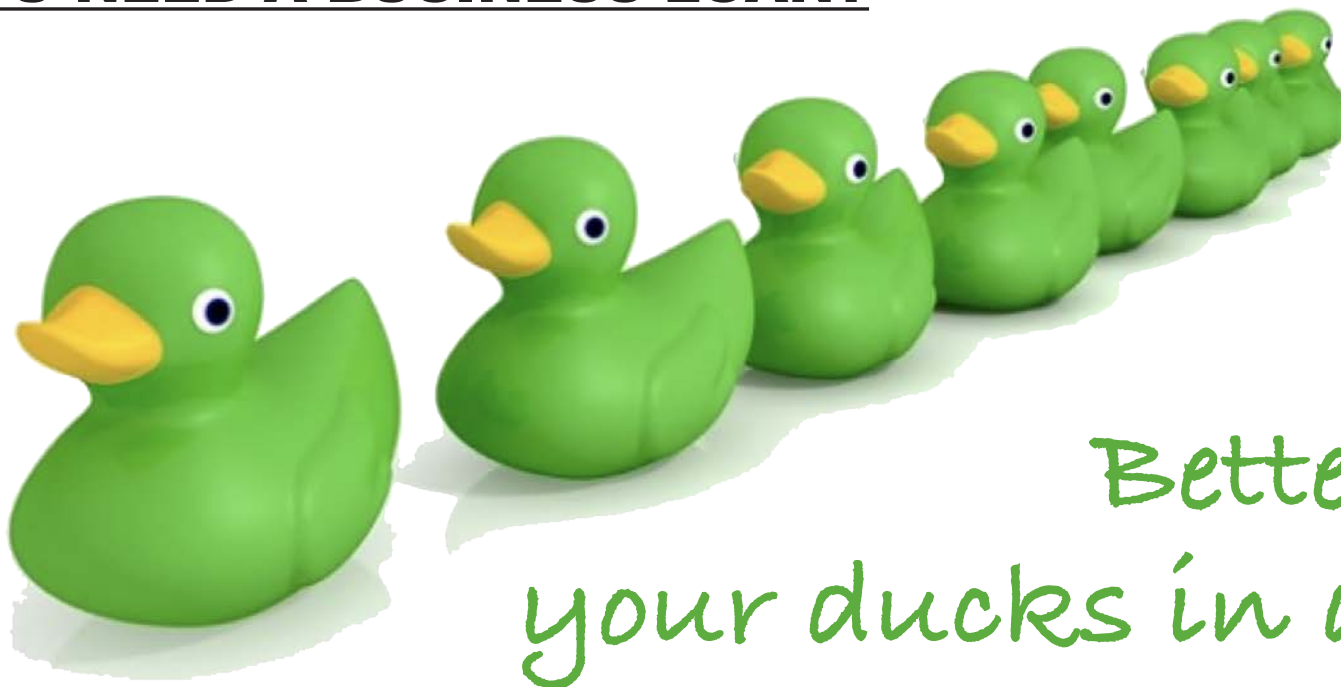
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## DO YOU NEED A BUSINESS LOAN?



If your business can use a shot of cash to help it grow, fund a move or to get through its slowest season, a business loan can be the right answer.

Here's what you need to know about applying for a business loan:

### Check Your Credit

Before you apply, it is crucial to assess the health of both your personal and business credit. Your personal credit score ranges from 300 to 850, with scores between 580 and 669 considered fair, 670 to 739 considered good, 740 to 799 considered very good, and 800 to 850 considered exceptional. In general, the higher your score, the easier it will be for you to qualify for a loan and secure a lower interest rate.

Business credit scores are measured differently. Experian utilizes the Intelliscore Plus credit scoring model, which assigns scores ranging from 1 to 100. Equifax, on the

other hand, assigns payment index scores ranging from 0 to 100, credit risk scores ranging from 100 to 992 and business failure scores ranging from 1,000 to 1,880. The D&B score, provided by the Dun & Bradstreet Corp., ranges from 0 to 100. Finally, the FICO Small Business Scoring Service score ranges from 0 to 300.



CHARLES AOKI

If your personal and/or business credit scores are low, it is advisable to work on improving your credit before applying for a loan. You can achieve this by making timely or early bill payments, reducing debt and carefully reviewing your monthly credit statements for any erroneous charges.

### Update Your Business Plan

Most lenders will require a current business plan before approving a loan. Therefore, it is crucial to review and update your business plan to ensure it is ready for presentation to a potential lender. Your

plan should include detailed information about how your company intends to utilize the funds.

Make sure to create a comprehensive business plan that outlines how your company plans to use the funds, the anticipated increase in revenue and the repayment strategy for the loan.

### Organize Your Personal and Business Documents

When applying for a business loan, you will need to gather and organize the following documents and identifying paperwork:

- Photo ID.
- Accurate monthly financial statements from the past two years.
- Business license.
- Any commercial leases.
- Business insurance plans.
- Payroll records.
- Incorporation documents.
- Current financial obligations.
- Three months of bank statements.
- Personal and business tax returns.

- Collateral.

### Research Potential Lenders

Applying for a business loan is a significant decision that requires careful consideration. Take the time to thoroughly research potential lenders, ensuring that you review each lender's eligibility criteria, the average size of loans they offer and their current average interest rate, among other factors.

Consider applying for a business loan through a credit union as they often offer personalized service, simpler qualifying criteria and competitive interest rates.

### Submit Your Application

Once you have completed the necessary preparations, it is time to submit your loan application. With a bit of luck, you will soon secure the funds necessary to take your business to the next level.

Charles Aoki is a commercial loan officer with Wasatch Peaks Credit Union, headquartered in Ogden.

## RETIREMENT

from page 18

able for all types of businesses. Professional guidance is essential, but for some, defined benefit plans prove to be one of the most effective tools for saving on taxes and preparing for retirement.

In addition to a 401(k), business owners may opt for a Traditional or Roth IRA established outside their business. IRAs offer simplicity in setup and funding, but their annual contribution limits are much lower than those of corporate-sponsored retirement plans.

A recurring question is whether to contribute pre-tax or make Roth contributions. There's no one-size-fits-all solution, given the complexity of the variables involved. Hence, seeking advice for your individual is often the most prudent course of action.

### Commence with the End Goal in Mind

A frequent oversight among busi-

ness owners is the lack of early planning regarding selling their business or exit strategies when the time comes to move on. Whether it involves partnership agreements or positioning the business for external sale, many business decisions should be crafted with the long-term exit plan in view. A substantial windfall upon exiting the business is often the primary means for business owners to attain financial independence, and today's business choices can wield profound effects on that windfall in the years to come. When that windfall materializes, the question arises: How can it be converted into a sustainable income to support one's lifestyle?

### Be Consistent

In the realm of retirement planning for business owners, consistency is an often underestimated yet vital aspect. Building a robust financial foundation for retirement doesn't happen overnight; it's a journey that requires steady and committed efforts. Here's why being consistent in your approach is essential:

1. Regular Savings: Consistency in savings is the bedrock of a successful retirement plan. Small, consistent contributions made over the years can accumulate into a substantial nest egg. This is particularly true when considering retirement accounts like the 401(k), where systematic contributions can benefit from the power of compound interest.

2. Risk Mitigation: Business ownership comes with its ups and downs, and there might be years when your business performs exceptionally well and others when it faces challenges. By consistently saving and diversifying your investments, you can mitigate the risks associated with these fluctuations. Even during lean years, your retirement plan remains intact, providing you with a safety net.

3. Lifestyle Adjustment: Consistency in your savings approach allows you to gradually adjust your lifestyle and spending habits. A sudden shift from a thriving business to retirement can be jarring, both financially and emotionally. Consistent planning

gives you time to adapt to a lifestyle that aligns with your retirement income.

4. Long-Term Goals: Retirement planning isn't just about the short term; it's about securing your financial future for decades to come. Being consistent ensures that your retirement savings grow steadily, helping you achieve your long-term goals, whether it's traveling, pursuing hobbies or ensuring financial security for your family.

All these considerations, from retirement plans and tax advantages to business exits and the handling of windfalls, stand as crucial aspects for business owners to tackle. Consistency paired with aligning oneself with competent, experienced and ethical professionals significantly enhances the likelihood of making optimal decisions at each juncture along the path.

Sam Watkins is the CEO of TrueNorth Wealth and provides comprehensive financial planning to business owners and other high-net-worth individuals.



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1	<b>Bridge Investment Group</b> 111 E. Sege Lily Drive, Ste. 400 Sandy, UT 84070	801-284-5880 bridgeig.com	1,650	5	\$42B	Estate investment	Robert Morse
2	<b>Wasatch Global Investors</b> 505 Wakara Way SLC, UT 84108	801-533-0777 wasatchfunds.com	87	34	\$25B	Investment management	Eric Bergeson President
3	<b>Grandeur Peak Global Advisors</b> 136 S. Main St., Ste. 720 SLC, UT 84101	801-384-0000 grandeurpeakglobal.com	48	14	\$8.6B	Asset management	Robert Gardiner Blake Walker
4	<b>Soltis Investment Advisors</b> 20 N. Main St., Ste. 400 St. George, UT 84770	435-674-1600 soltisadvisors.com	61	19	\$5.2B	Wealth management & 401(k) advisors	Brent Moore Managing Partner
5	<b>Moreton Asset Management</b> 101 S. 200 E., Ste. 300 SLC, UT 84111	801-869-4200 moretonadvisors.com	6	6	\$2.5B	Institutional fixed income portfolio management	Jason Williams President
6	<b>Mtn. America Investment Services</b> 9800 Monroe St. Sandy, UT 84070	1-800-540-7670 macu.com/wealth	62	42	\$2.39B	Comprehensive, long-term financial planning, including personal investments, tax strategies & estate planning	Chad Waddoups, VP Wealth Management
7	<b>Alta Capital Management</b> 6440 S. Wasatch Blvd., Ste. 260 SLC, UT 84121	801-274-6010 altacapital.com	25	8	\$2.2B	SMA wealth management	Michael Tempest
8	<b>EP Wealth Advisors</b> 3115 E. Lion Lane, No.100 SLC, UT 84121	801-944-7702 epwealth.com	33	18	\$2.1B	Financial planning, investment management, tax planning, estate planning, retirement planning	Paul Salsbury Mark Matley
9	<b>Albion Financial Group</b> 812 E. 2100 S. SLC, UT 84106	801-487-3700 albionfinancial.com	29	7	\$1.47B	Financial planning, retirement planning, estate planning, tax strategies, and investment portfolio management	Liz Bernhard President John Bird, CEO
10	<b>Summit Global Investments</b> 620 S. Main St. Bountiful, UT 84010	888-251-4847 summitglobal investments.com	14	8	\$1.42B	Hedge funds, SMA, money management, mutual funds, nationwide services, active allocations	David Harden Bryce Sutton
11	<b>The Karras Co.</b> 4695 S. 1900 W., Ste. 3 Roy, UT 84067	801-825-3000 thekarrascompany.com	6	2	\$1.4B	Asset management, estate planning	Nolan Karras
12	<b>Peterson Partners</b> 2755 E. Cottonwood Pkwy., Ste. 400 SLC, UT 84121	801-417-0748 petersonpartners.com	30	12	\$1.26B	Private equity, venture, search funds	Joel Peterson
13	<b>Physician's Wealth Advisors</b> 310 E. 4500 S., Ste. 550 SLC, UT 84107	801-747-0800 umafs.org	13	7	\$1.2B	Financial planning, retirement planning, investment management, tax planning, estate planning	Jeffrey Zesiger
13	<b>Crewe Advisors</b> 136 E. South Temple, Ste. 2400 SLC, UT 84111	385-355-2700 crewe.com	16	5	\$1.2B	Wealth planning, philanthropy, investment management, risk management, tax planning	Ryan Halliday
13	<b>DW Healthcare Partners</b> 1413 Center Drive, Ste. 220 Park City, UT 84098	435-645-4050 dwhp.com	11	3	\$1.2B	Healthcare private equity	John B. Benear Lance Ruud Doug Schillinger
16	<b>TrueNorth Wealth</b> 1935 E. Vine St., Ste. 120 SLC, UT 84121	801-274-1820 truenorthwealth.com	10	3	\$648M	Financial planning, tax planning and investment advisory services	Samuel Watkins, CEO Martin Watkins, CIO
17	<b>Cross Creek Advisors</b> 505 Wakara Way, Ste. 215 SLC, Utah 84108	801-214-0010 crosscreekadvisors.com	10	1	\$647M	Venture funds	Karey Barker
18	<b>Net Worth Advisory Group</b> 75 W. Towne Ridge Pkwy., Ste. 460 Sandy, UT 84070	801-566-6639 networthadvice.com	10	5	\$558M	Financial planning, wealth management, estate planning, education planning	David W. Swapp
19	<b>Lefavi Wealth Management</b> 2323 S. Foothill Drive SLC, UT 84109	801-486-9000 lefavi.com	5	3	\$415M	Financial planning, wealth mgmt., investment mgmt., retirement planning, tax planning	Stuart Enterline President
20	<b>Rondure Global Advisors</b> 136 S. Main St., Ste. 720 SLC, UT 84101	801-736-8550 rondureglobal.com	4	2	\$328M	Wealth management, financial planning	Laura Geritz
21	<b>TrueNorth Retire</b> 1936 E. Vine St., Ste. 130 SLC, UT 84121	801-274-1820 TNRS.com	3	1	\$210M	401(k) plans, cash balance plans, participant education	Michael Espinosa President

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