

Focus



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DOWNTOWN DAYBREAK

Miller breaks ground on development, ballpark

Brice Wallace
Salt Lake Business Journal

Like a runner sliding into home plate, the dirt was flying in South Jordan recently during the groundbreaking for a brand-new ballpark for the Salt Lake Bees.

And a lot more.

The Triple A team hopes to be playing ball at the 7,500-seat stadium in 2025 but it will eventually be surrounded by a destination mixed-use development called Downtown Daybreak. The development will occupy nearly 200 acres of the 4,100-acre Daybreak master-planned community.

The city looks forward to the ballpark development, South Jordan Mayor Dawn Ramsey told the crowd assembled for the event. "But this development will be so much more than that," she said. "It will be a catalyst for economic growth and regional opportunity as the new urban center for the southwest quadrant of Salt Lake County, with attractive housing and amenities, new businesses and employment opportunities, for entertain-

see **DAYBREAK** page 13

UTAH JOBLESS RATE UP 0.3% SINCE SPRING, NOW SITS AT 2.6%

Utah's jobless rate has shown signs of climbing over the summer with the rate up three-tenths of a percentage point since May, according to numbers released by the state's Department of Workforce Services (DWS). The September unemployment rate was reported at 2.6 percent, up from 2.5 percent in August and 2.3 percent in May.

The September national unemployment rate came in unchanged at 3.8 percent.

Utah's nonfarm payroll employment for September increased an estimated 2.1 percent from 12 months ago, the department reported, with the state's economy adding a cumulative 35,200 jobs since September 2022. Utah's current job count stands at 1,730,100.

"The Utah economy has started to

see **EMPLOYMNT** page 13



An early concept drawing depicts the new home for the Salt Lake Bees Triple A baseball club within the Downtown Daybreak development in South Jordan. The Larry H. Miller Co. recently broke ground on the destination mixed-use project. The exact location and eventual design of the stadium have yet to be determined, but the Bees expect to play the 2025 season at the new location.

New Salt Lake City black-owned bank honors founding investors

On its path to creating a first-of-its-kind hub for black investment in the Rockies, Redemption Holding Co. honored its investors at a recent reception in Salt Lake City.

Gathering at the Zions Bank building in downtown Salt Lake City, the company highlighted its plan, announced in February, to purchase Holladay Bank & Trust, marking the first time in U.S. history for an exiting commercial bank to become a black-owned minority depository institution (MDI) through an acquisition.

RHC said the new MDI "will deliver families and business owners from exclu-

sionary tactics and the intergenerational poverty they breed." RHC says it is expected to become the only black-owned MDI headquartered west of Texas and one of only 17 black-owned MDIs in the nation.

Among the scheduled speakers at the Salt Lake City reception were Ashley Bell, the company's chairman and CEO; Bernice A. King, CEO of The King Center and the youngest daughter of Martin Luther King Jr. and Coretta Scott King; Sui

see **REDEMPTION BANK** page 10



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NEWS

Azova is state's fastest-growing company on MWCN's Utah 100 list

Alpine-based Azova, a provider of digital health benefits and COVID testing and vaccination management technology, is Utah's fastest-growing company, according to MountainWest Capital Network's 2023 Utah 100. The list was released at MWCN's recent annual awards event.

"Azova's growth has been incredible over the past five years, thanks to the company's medical technology solutions that put patients at the center of a network of professionals supporting their care," said Jason Roberts, chair of the MWCN Utah 100 committee. "We are continuing to see stable growth in many of Utah's business sectors, in spite of larger economic challenges."

Companies in every sector have faced significant challenges in the past several years, including a global pandemic, geopolitical tensions, supply chain disruptions, tightening credit conditions and the looming risk of another recession, Roberts said. The businesses listed on the 2023 Utah 100 have continued to differentiate and grow, allowing the Beehive State to continue standing out as a leader in cultivating success.

The list of Utah 100 honorees was de-

termined using a weighted calculation of percentage and dollar growth over a five-year period through December 2022.

The top 25 firms on this year's Utah 100 listing are: 1. Azova, 2. Baltic Born, 3. Motos America, 4. Kizik, 5. MIT45, 6. Black Rifle Coffee Co., 7. Blue Raven Solar, 8. Lucid Software, 9. Nani Swimwear, 10. Ezarc Inc., 11. Zions Bancorporation, 12. CW Development Group, 13. Bucked Up, 14. Health Catalyst, 15. Domo, 16. Conserve, 17. Haugen RV, 18. Weave, 19. Xevant, 20. Clean Simple Eats, 21. Action Solar, 22. Whistic, 23. AutoSavvy, 24. Kenect and 25. Rubicon.

During the awards ceremony, MWCN also announced its annual Top 15 Revenue and Emerging Elite lists. Companies in the Top 15 Revenue category are ranked based on the highest total dollar growth over the past five years. The Emerging Elite lists organizations less than five years old that show the most promise of future growth. Companies are only allowed to be recognized in one category.

The Top 15 Revenue companies are 1. Layton Construction, 2. Qualtrics, 3. G&A Partners, 4. Pattern, 5. Extra Space Storage Inc., 6. Sportsman's Warehouse, 7. PCF Insurance Services, 8. Cricut, 9.

Young Automotive Group, 10. Peak Capital Partners, 11. Purple, 12. Aptive Environmental, 13. Merit Medical, 14. Innovative Industrial Properties and 15. Beauty Industry Group.

The 2023 Emerging Elite (in alpha-

betical order) are &Collar, Ambia Solar, Bacon Work Inc., Beehive Meals, Brandless, Cinch, Gabb Wireless, Just Ingredients, Kingbee Rentals LLC, Leland, Pack Tax, PathologyWatch, Pitted Labs, Primo Golf Apparel and SixFifty.

RMU installs Martin as president

Rocky Mountain University of Health Professions has inaugurated its second president. In ceremonies at the Utah Valley Convention Center earlier this month, the private, for-profit university installed Cameron K. Martin to lead the Provo-based school.

Established in 1998 and accredited by the Northwest Commission of Colleges and Universities, Rocky Mountain University (RMU) is a graduate healthcare education institution offering master's and doctoral degree programs in various healthcare specialties through a blend of online, hybrid and on-campus residential programs.

Before his appointment as president of RMU, Martin was vice president of operations and chief of staff for the office of the president at the school. He was previ-

ously vice president of university relations at Utah Valley University and worked for the Utah System of Higher Education as an associate commissioner for economic development and planning. He earned a bachelor's in political science, a master's in public administration and a Ph.D in educational leadership, all from Brigham Young University.

"I am humbled and excited to build upon RMU's mission and vision to improve the human condition," said Martin. "Our institution is meeting graduate educational healthcare needs throughout our nation. Working together with our incredible students, faculty and staff, we will elevate the notability of our advanced modern healthcare curriculum, experiential learning, and world-class facilities."



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Utah 'cookie wars' may be over

Tentative agreement for a settlement has been reached in Utah's raging "cookie wars," according to a statement released by the Crumbl and Dirty Dough cookie companies. The warring companies agreed to "terms of settlement" and gave themselves 30 days to work out the details.

There's even wiggle room if final terms can't be agreed upon within 30 days. "In the event Crumbl and Dirty Dough are unable to finalize the settlement for any reason, they will file a request to reset the case deadlines," the release said.

According to the statement from the companies, they agree that an early owner of Dirty Dough, Bradley Maxwell, downloaded recipes and operational information when he was an employee of Crumbl, as Crumbl had alleged in its original lawsuit against Dirty Dough in July 2022. Crumbl also named competing cookie company Crave in that original suit, claiming Dirty Dough and Crave copied packaging, recipes and the overall reputation of the cookie company.

In later filings, Crumbl added claims that Dirty Dough stole trade secrets and copied its overall concept. Dirty Dough leaders denied the claims.

In May 2023, Crumbl asked a federal judge to order a halt to Dirty Dough's franchising, which attorneys argued would essentially put the company out of business. The judge refused to order the injunction and Dirty Dough continued to expand.

Earlier this year, Crumbl dismissed its claims against Crave, but pursued its battle against Dirty Dough until the recent announcement.

Although not all terms of the new settlement were disclosed, the statement explains Dirty Dough returned information and agreed to change certain cookie boxes "in order to eliminate any potential confusion for customers."

"Crumbl and Dirty Dough are pleased that they have been able to work together to resolve this dispute and each remains dedicated to serving its customers with excellence," the statement reads. "Crumbl and Dirty Dough wish each other success in their future endeavors."

Arizona firm acquires SLC's RMI

Vensure Employer Solutions, a provider of human resources and human capital management technology, has acquired Salt Lake City-based Resource Management Inc. (RMI), a human resources solutions provider. Vensure is based in Chandler, Arizona.

"We are thrilled about the acquisition of RMI," said Alex Campos, CEO of Vensure. "This strategic move furthers our vision for expanding our HR offerings and extending our reach within the industry. RMI's expertise and dedication to excellence in human resource solutions make them an invaluable addition to the Vensure family. We look forward to the opportunities and synergies this partnership will bring as we continue to elevate our commitment to providing exceptional HR services to our clients."

"This partnership marks a new chapter for RMI's clients. Vensure's stellar reputation for excellence, commitment to innovation and extensive resources will enable us to enhance our HR solutions and provide even greater value to them," said Mark Soelberg, division president of RMI. "We look forward to this growth journey, collabora-

tion and delivering top-tier HR services as part of the Vensure family."

RMI specializes in delivering comprehensive HR services, encompassing payroll administration, benefits management and compliance support to diverse industries.

"In acquiring RMI, we are strategically positioning ourselves for continued growth and success in our industry," said Kara Childress, chief financial officer of Vensure. "This acquisition is not just a financial investment, but a commitment to expanding our capabilities, enhancing our portfolio and delivering even greater value to our clients and shareholders. We look forward to the exciting prospects that lie ahead as we integrate RMI into our organization and embark on this journey of growth and innovation."

Vensure is a privately held organization and provides a comprehensive portfolio of solutions, including HR/HCM technology, managed services and global business process outsourcing. The company and its service providers collectively serve over 95,000 businesses and process over \$135 billion in annual payroll.

Biolexis launches new subsidiary

Biolexis Therapeutics, an American Fork-based clinical-stage AI-enabled drug discovery company, has announced the launch of a new subsidiary called Metabolexis, a new pipeline company developing drugs for the treatment of obesity and Type 2 diabetes. The company said the new medications will have the potential to improve human longevity.

"We believe that our novel small molecule therapeutics delivered orally can address some of the toxicity and delivery complications associated with today's treatments," said Dr. David J. Bearss, CEO and co-founder of Biolexis Therapeutics. "With the launch of Metabolexis, we have an opportunity to address this immense need by providing clinically effective, easily administered and economically viable treatments that improve the lives of these patients."


Metabolexis said it intends to file investigational new drug applications (INDs) for three under-development agents by the end of the fourth quarter 2024 and to initiate first-in-human Phase I safety clinical trials in the first quarter of 2025. Utilizing its MolecuLern process, the company has identified lead candidates currently in pre-clinical development.

"Obesity-related conditions, including Type 2 Diabetes, cardiometabolic, stroke, and age-related diseases, continue to be crucial issues in our communities," said Dr. Hariprasad Vankayalapati, chief science officer and co-founder of Biolexis Therapeutics. "As we continue to research, develop and implement innovative methods to address critical unmet medical needs, we believe our work ... will expand treatment options for patients with these and other metabolic disorders."



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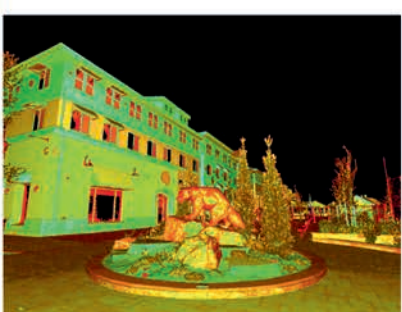
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NEWS

Intermountain joins Zions Bank as Utah Championship co-sponsor

Intermountain Health has joined Zions Bank as a co-presenting sponsor of the Utah Championship, a Utah stop on the Korn Ferry golf tour. The event will be played Aug. 1-4, 2024.

“Intermountain Health is honored to join Zions Bank as a presenting sponsor of the Utah Championship golf tournament,” said Intermountain Health President and CEO Rob Allen. “Our mission, helping people live the healthiest lives possible, is rooted in community. We’re pleased to strengthen this event for the state of Utah.”

Now entering its 33rd year, the Utah Championship has become a premier golf tournament in Utah. It has produced an impressive list of champions, including the inaugural winner John Daly, Masters champion and Ryder Cup captain Zach Johnson, Charles Schwab Cup titleholder Steven Alker and many others.

“We’ve been proud to align our Zions Bank brand with an event like the Utah Championship that is so iconic to our state,” said Zions Bank President and CEO Scott Anderson. “Intermountain Health is another incredible Utah partner that will help strengthen the event.”

“The overwhelming support from our local and national sponsors keeps Utah Championship a mainstay in the state and its golfing community,” said Jeff Robbins, Utah Sports Commission president and CEO. “Having partners like Zions Bank and now Intermountain Health as presenting sponsors increases the tournament’s ability to give back to our charitable organizations and host world class-golf in Utah.”

In 2018, the Utah Championship partnered with the Tony Finau Foundation to support Utah’s aspiring professional golfers. The mission of the organization is to provide resources and develop young players to chase their dreams of becoming a PGA Tour player. The tournament has donated approximately \$500,000 to the foundation’s mentoring program in partnership with Finau and the Utah Sports Commission.

Partnership to convert office building to multifamily units in downtown SLC

A partnership of the Perpetual Housing Fund of Utah and the Rocky Mountain Homes Fund has purchased the 515 Tower, a 171,193 square-foot office building in downtown Salt Lake City with the intention of converting it to multifamily housing. The building is located at 515 E. 100 S. Nearon Enterprises, a privately held real estate investment company in Walnut Creek, California, sold the property.

“When a tenant occupying nearly 50 percent of the building vacated in 2022, and the office market conditions deteriorating, Nearon directed its efforts at an adaptive reuse conversion of 515 Tower to a multifamily asset,” said CBRE’s Patrick Bodnar, who represented the seller along with CBRE’s Eric Smith. “Fortunately, the building possessed several key attributes that are favorable to resident, mixed-use conversion. As a result, there was considerable interest by several well-qualified bidders.”

The buyer plans to convert the office

building to a variety of uses, including 100 units comprised of low-income housing tax credit (LIHTC) affordable housing and moderate-income condos, impact-focused coworking space and street-level uses such as a locally operated coffee shop or a boutique restaurant. A future inline-addition phase of the project is planned to include a daycare and additional low- and moderate-income housing units including both apartments and condos.

Bodnar said renters will have an opportunity to participate in ownership based on their time renting at the property, providing an opportunity to earn a healthy down payment for the purchase of a home.

Investments from Salt Lake City, Intermountain Health and other investors have made the project possible. Further leverage of the development opportunity is achieved with the current parking garage that will be razed, providing for additional apartments and condos in a second phase.

Anfield to acquire uranium claims in Utah

Anfield Energy Inc., a uranium and vanadium development and production company based in Vancouver, British Columbia, Canada, has agreed to purchase 175 uranium mining claims owned by Nolan Holdings Inc. located in San Juan and Grand counties.

Anfield owns and operates the Shootaring Canyon Uranium Mill in Garfield County as well as other uranium properties in southeastern Utah, Colorado and Arizona. The Shootaring Canyon Mill is one of only three licensed uranium mills in the United States.

“We are pleased to acquire these ura-

anium claims as we believe that they are complementary to our existing portfolio holdings in Utah,” said Corey Dias, Anfield’s CEO. “They are in close proximity to Anfield Energy’s Shootaring Canyon mill, which makes them ideally suited for future exploration and production. When combined with a favorable regulatory environment and low transportation costs, these claims are an ideal addition to Anfield’s portfolio. We believe that these claims will both complement our existing portfolio of assets and serve as part of our longer-term uranium production strategy.”

Survey: Seniors seeking entry-level jobs

U.S. hiring managers are on the hunt for full-time talent, and many (79 percent) report a rising tide of older workers vying for entry-level roles compared to three years ago. This is according to a recent survey from The Harris Poll commissioned by Express Employment Professionals.

Additionally, 60 percent of these hiring managers express a preference for hiring older candidates over younger ones for entry-level positions, highlighting a shift in perceptions about experience and maturity.

For the overall U.S. labor market, hiring managers say their sights are set on full-time talent acquisition, encompassing both hourly (55 percent) and salaried (51 percent) employees. Most commonly, companies are looking to hire for entry-level (53 percent, down from 63 percent in late 2022) and mid-level (52 percent,

down from 58 percent in late 2022).

Job seekers signal a strong inclination towards full-time employment, with more than 4 in 5 (82 percent) indicating their willingness to accept such positions. The enthusiasm for part-time (33 percent) and contract/freelance (23 percent) roles is notably lower.

The report said that applicants are casting a wide net in their job searches, with a significant portion (46 percent) pursuing mid-level positions. A substantial number are also applying for individual contributor (32 percent), senior-level (30 percent) and entry-level (27 percent) roles, indicating a diverse array of career aspirations.

When it comes to applying for positions, a resounding 83 percent of job seekers believe it’s perfectly acceptable to apply for roles they may be overqualified for, as long as they want it.

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Work Daze

How CEOs can save the office

(Warning: This column is for CEOs only.)

If you're a CEO, you're probably in a bad mood right now. And rightly so.

Your stockholders complain every time the price of your stock drops a measly 50 percent or 60 percent or 70 percent. Your employees complain simply because you're paid 400 times the salary of the average worker. Most annoying of all, no one will come back to the office.

It's intolerable!

Provide an efficient workspace in a charming high-rise or a bucolic office park, and still your ungrateful employees insist on working from the miserable hovels they call home.

It's not like you're unwilling to compromise.

When your employees wouldn't come to the office five days a week, you offered the olive branch that is hybrid work. Come in for four days, you said. Or three. Or the third Monday of every month when Mercury is retrograde.

In other words, drop in whenever the mood strikes you.

And still they stay home.

Oh, they will jump on Zoom for a meeting now and then, but what fun

is it to run a meeting when there's no one sitting at a conference table, shaking in their boots? Why, with no one in the office, you can't even fire your employees. How is it possible to send someone home when they're home already?



BOB GOLDMAN

No wonder CEOs are fed up and not going to take it anymore.

Like Amazon CEO Andy Jassy, who told employees who refused to return on his schedule, "It's probably not going to work out for you at Amazon." Or JP Morgan Chase & Co. CEO Jamie

Dimon, who announced that "managers may consider attendance in performance reviews and take 'corrective action' if requirements are not met."

Whatever hardcore CEOs like Jassy and Dimon are doing, it isn't working. According to "The Five-Day Office Week Is Dead," a recent article in *The New York Times* by Stanford professor Nicholas Bloom, today's office occupancy rates "were at 50 percent of February 2020 levels."

"That is shocking," concluded the professor. "Only half as many days are spent in the office compared with pre-pandemic times."

Is there a solution to this dilemma? Yes, there is.

Instead of putting all your effort

into pulling employees into your office, where they can be supervised by your managers, turn it around and begin pushing your managers into your employees' home offices.

Starting with you.

Imagine the joy in your employee's face when they answer the doorbell at 6 a.m. to find you standing there. In you stride, stopping briefly to wipe the noses of your employee's children as they leave for their jobs at the poultry processing plant.

Since your employee will likely be working from the kitchen or dining room, you take the bedroom. What a wonderful surprise when your employee's partner wakes up to find you in the closet, making an inventory of your employee's wardrobe blunders for inclusion in their quarterly review.

As a CEO, you spend your morning making phone calls, arranging golf games and discussing CEO matters, like company-wide layoffs and moving headquarters to fourth-world countries where "people appreciate a steady paycheck." If your employee hears you, no problem. It will increase their understanding of the pressure on you.

Generously, you take time in your busy morning to drop in on your employee and review their work in progress. After you have eviscerated their projects, turn your attention to other aspects of your employee's life,

like how they could brighten their dreary home by upgrading the window treatments, and the how a regression analysis of their laundry basket indicates beyond statistical doubt their partner is cheating on them. Given your CEO-level communications skills, you will have no problem convincing your employee they need couples counseling, which the company health plan will not pay for.

With your employee's life and home decor issues resolved, set up a light lunch of lobster and chardonnay at Chez Garage. Bring cottage cheese for your employee, who definitely needs to lose weight and will certainly appreciate your diet advice.

It will then be time to start discussing the afternoon schedule, but before you bring out the whiteboards, your employee will have changed out of their sweats, ready, willing and desperate to return to the office.

As your other executives start working in employees' homes, word will spread, and you will no longer have trouble convincing everyone to return to the office. At which point, you can start working from home.

It's quite delightful, and you deserve it.

Bob Goldman was an advertising executive at a Fortune 500 company. He offers a virtual shoulder to cry on at bob@bgplanning.com.

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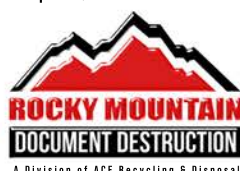
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ARTS/ENTERTAINMENT

• **Salt Lake City** has won a \$1 million grant for public art addressing the Great Salt Lake's environmental crisis. It is one of eight winning cities across the country to receive \$1 million as part of the **Bloomberg Philanthropies Public Art Challenge**. The grant program supports temporary public art projects that address important local civic issues in U.S. cities. The Salt Lake City Arts Council's proposed project, "Wake: the Great Salt Lake," aims to address the shrinking of the Great Salt Lake caused by humans and climate change by curating and installing several temporary public artworks by local, regional and internationally recognized artists that speak to this environmental crisis. It is the largest grant ever awarded to the Salt Lake City Arts Council.

ASSOCIATIONS

• **Jonathan O. Hafen**, a shareholder at Parr Brown Gee & Loveless, Salt Lake City, has been sworn in and installed as the national president of the **Federal Bar Association**. Hafen was sworn in at the association's annual meeting and convention in September in Tennessee. His term began Oct. 1. The Federal Bar Association has more than 15,000 members, including over 2,000 federal judges. As a shareholder at Parr Brown, Hafen handles a wide variety of litigation, including in the areas of securities and investment, receiverships, employment law, breach of contract, property disputes, entertainment, intellectual property, insurance coverage, class actions, construction, legal malpractice defense, and more. In addition to his work as a trial lawyer, he serves as legal counsel to a number of startups, midsize businesses and multinational companies. In addition to his new position as the FBA's national president, Hafen has served in a number of similar positions, including as president of the BYU Alumni Association; as chair of Tuacahn Center for the Arts; as chair of the Utah State Bar's CLE Advisory Committee; as chair of the Utah Supreme Court's Advisory Committee on the Rules of Civil Procedure; and as a board member of the Utah Center for Legal Inclusion, the Women's Leadership Institute and the Utah Tennis Association.

• **Kevin Murray**, a partner in Holland & Hart's Salt Lake City office, has been elected as president of the **American College of Environmental Lawyers**. He previously served one term as ACOEL's president-elect, two terms as ACOEL's treasurer, one term on the ACOEL Board of Regents, and was inducted as a Fellow in 2017. Murray has expertise on complex contamination issues, particularly those involving multi-jurisdictional and multi-agency matters in the real estate,

mining, energy, petroleum, nuclear and manufacturing industries. His practice focuses on managing environmental liabilities, repurposing real estate assets, and creating value through property remediation and planning. He earned a B.A. from Brigham Young University and his J.D. from BYU's J. Reuben Clark Law School.



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BANKING

• **Zions Bancorporation NA**, Salt Lake City, has hired **Margaret Mayer** as chief technology officer. Mayer will manage all information technology functions for the organization, including application engineering, technology operations, technology strategy, data engineering and technology infrastructure. Mayer joins Zions after three years at Discover Financial Services, most recently as vice president and CTO for the Consumer Banking Technology teams. She also held various senior technology roles at Capital One over 22 years, including managing vice president of messaging, conversational AI and emerging technologies. An advocate for technology education, Mayer served as an advisory board member of the computer science department at Virginia Commonwealth University and is the past board chair and current board member of CodeVA, a non-profit that partners with schools, parents, and communities to bring equitable computer science education to students across Virginia.

• **Chartway Credit Union**, a Virginia-based organization that has two bilingual branches in the Salt Lake City area (West Valley and Salt Lake Crossing), has received the **Juntos Avanzamos** designation from **Inclusiv**, an organization dedicated to closing the gaps and removing barriers to financial opportunities for people living in distressed and underserved communities. Credit unions dedicated to serving and empowering Hispanic and immigrant communities receive this designation. Out of more than 4,000 credit unions in the United States, only 134 have earned the designation. Chartway serves more than 200,000 members with branches in Utah, Texas and Virginia.

DIGITAL ASSETS

• **Diamond Lake Minerals Inc.**, a Salt Lake City-based company specializing in developing and supporting digital assets and SEC-registered security tokens, has added **Brandon Fugal** as a strategic advisor. Fugal is chairman and co-owner of Colliers International in Utah. Before merging and partnering with Colliers, he was co-founder and owner of Coldwell Banker Commercial Advisors. In addition to his commercial real estate endeavors, Fugal is an active entrepreneur and investor, co-founding and leading companies including Cypher, Axcend and Texas Growth Fund.



Brandon Fugal

ECONOMIC INDICATORS

• **Utah** is ranked No. 8 on a list of "Top States for Remote Workers," compiled by **Developers For Hire**. It considered factors like community engagement, Internet speeds, and natural beauty. Among the factors, Utah is ranked No. 29 for cost of living, No. 22 for Internet speed, No. 23 for recreation and nightlife, No. 4 for outdoor beauty, No. 32 for community engagement, and No. 5 for the percentage of remote employees. The top-ranked state is Colorado. Details are at <https://www.developersforhire.com/growth-remote-developer-jobs>.

• **Utah** is ranked No. 7 on a list of "States Most Impacted by U.S. Household Debt in 2023," part of a study published by **NationalBusinessCapital.com**. Researchers considered six metrics to understand each state's household debt burden: credit card debt, auto debt, mortgage debt, student loan debt, medical debt and debt-to-income ratio. The most-impacted state is Maryland. The least-impacted is Kentucky. Details are at <https://www.prnewswire.com/news-releases/sunbelt-states-drowning-in-debt-while-midwest-keeps-its-head-above-water-301958496.html>.

• **Utah** is ranked No. 14 on a list of "Worst States for Healthcare," compiled by **Forbes Advisor**. It compared all 50 states across 24 metrics to uncover the worst states for healthcare, including healthcare access, healthcare outcomes, healthcare cost and quality of hospital care. Utah has 9.75 primary care physicians available per 10,000 residents, and a \$1,730 average annual premium for employees with single coverage through employer-provided health insurance. The worst state overall is Georgia. The best state is Minnesota. Details are at <https://www.forbes.com/advisor/health-insurance/best-worst-states-for-healthcare/>.

• **Utah households** waste an average of \$854 worth of food each year because it has gone past its expiration date, according to a study by communications agency **Cherry Digital**. It surveyed people nationwide to determine how much food was thrown away this past year. The U.S. average is \$907. South Carolina is the most wasteful state in the U.S., at \$1,304.68. West Virginia is the least-wasteful, at \$404.90.

• **Fishlake National Forest** has been voted as Utah's top "Hidden Gem" to see fall foliage, based on a survey by photo book company **Mixbook**. It compiled

a list of the top 150 "under the radar" destinations for fall foliage in the U.S. The top-ranked location is Sterling Forest State Park in New York. Fishlake National Forest is No. 53. Other Utah locations on the list are No. 119 **Ogden Valley** and No. 140 **Nebo Loop Scenic Byway**. Details are at <https://www.mixbook.com/inspiration/fall-foliage-americas-hidden-gems>.

EDUCATION/TRAINING

• **Reading Horizons**, a Kaysville-based company offering a method for teaching foundational literacy, has appointed **Kristi Knight** as chief marketing officer. She will be responsible for leading the outreach and marketing for the company's tech-enabled literacy teaching and learning programs and initiatives. Knight most recently served as chief marketing officer for InMoment. Her career also includes executive marketing roles with Vivint and Omniture (now Adobe). Knight is a graduate of Westminster College.



Kristi Knight

• **Domo**, an American Fork-based company offering a data platform for businesses, has unveiled the "Domo for Higher Education" initiative. It is designed to equip students with data and analytics skills that can enhance their employability upon entering the job market. It offers educators access to a curriculum in data and analytics, seamlessly integrated into their learning management systems. The curriculum encompasses an array of resources, including written instructions, practical labs, quizzes, examinations and external materials.

EXPANSIONS

• **Ken Garff Automotive Group**, a Salt Lake City-based auto retailer, has acquired **Steve Thomas BMW** of Camarillo, California, and named **Matthew Kelleher** as general manager. Financial terms were not disclosed. **Pinnacle Mergers and Acquisitions'** Mike Sims facilitated the sale of the dealership. Garff Enterprises, the parent company of Ken Garff Automotive Group, employs over 5,000 people across 65 dealerships in eight states.

FINANCE

• **MX Technologies Inc.**, a Lehi-based open finance company, has named **Jane Barratt** as chief advocacy officer and head of global public policy. She will oversee the company's advocacy and global public policy efforts. Barratt has more than 25 years of experience working with financial institutions, technology and Fortune 500 companies, policymakers and regulators. She most recently was chief commercial officer of financial institutions at MX. Prior to joining MX, Barratt was the CEO of GoldBean. She also spent more than two decades driving growth for Fortune 500 companies in financial services, fintech and technology. Barratt



Jane Barratt

from previous page

is a long-time investor and champion for financial strength and has helped thousands of people improve their financial skills through online video courses.

GOVERNMENT

• **Salt Lake County** has announced a move designed to improve safety and traffic flow in the **Cottonwood Canyons**. An ordinance related to parking prohibitions in certain areas was passed by the County Council and will take effect Nov. 1. The county said the previous parking restriction system has contributed to traffic congestion and has put canyon visitors, snowplow drivers and officers patrolling the canyons at risk during peak travel days. The changes include violations resulting in a civil penalty, violating vehicles' owners being responsible for the parking violation, and an increase in fines ranging from \$75 to \$150. The county said the ordinance does not expand current "no parking areas," but merely enhances the ability to enforce existing "no parking areas" with a stronger penalty and an improved process. The revised ordinance is the result of a collaboration between Salt Lake County, the Utah Department of Transportation and the Unified Police Department.

INVESTMENTS

• **Kinect Capital**, a Salt Lake City-based nonprofit dedicated to empowering entrepreneurs in raising investment capital, has appointed **James Kemp** as executive director. **Tara Spalding** is continuing as the interim CEO for the near term. Kemp previously was the managing partner of a consulting firm. Most recently, he served as the chief of staff and worldwide business operations leader for Adobe Digital Experience. Kinect Capital also recently announced four additions to its board of trustees. **Jolene Anderson** is managing director for VectorPoint Ventures LLC, where she advises seed and early-stage companies in various industries, including life sciences, clean tech, and digital health. Her background includes being an entrepreneur, angel investor, investor relations expert and mentor for women- and minority-led companies. **Cheryle Caplinger** is executive director of strategic partnerships and Innovation District project manager at Utah Tech University. Caplinger has over

two decades of experience in establishing and managing high-level, mutually beneficial collaborations. **Marc Rasich** is a shareholder at Greenberg Traurig LLP. He has more than two decades of experience assisting technology companies with their corporate governance, intellectual property and business disputes. **Nick Singleton** is the vice president of Aim Ventura Capital, a growth equity fund specializing in minority investments in lower-market revenue-generating companies. He also oversees Old Main Ventures, a student-run venture capital fund based at Utah State University.



Nick Singleton

• **RevRoad Capital**, a Provo-based seed-stage venture fund, has announced a \$61 million final close of its first fund. It said that of all debut early-stage venture funds that launched in the U.S. in 2022, RevRoad Capital closed the largest fund between the coasts and counts 30 percent of its LPs as women investors.

• **BankTech Ventures**, a Sandy-based investment fund focused on enhancing community banks, announced that it invested a total of \$13.5 million in six fintech companies in the second half of 2023. BankTech has invested over \$40 million in companies that have been specifically selected due to their work with community banks. These new investments are focused on helping community banks in areas of revenue, deposit growth, security, compliance, data analysis and customer marketing. The investments include \$2.5 million in **Vero Technologies'** Series A round, \$2 million in **Finosec's** SAFE round, \$2 million in **Micronotes'** Series C round, \$1 million in **Equabli's** SAFE round, \$1 million in **Revio's** Series A round, and \$5 million in **BillGo's** Series B round.

• **Voze**, a Sandy-based company focused on field sales software, has secured a \$3 million seek round of financing. It was led by **Album VC** and included **Pipeline Capital Partners**. Voze said it will use the funds to expand into existing industrial markets, expand its reach to more industrial sectors, refine its AI capabilities and forge new industry-specific integrations to streamline the sales process even more.

• **PDQ**, a South Salt Lake-based provider of IT asset management software, has announced a growth investment from **Berkshire Partners**. Financial terms were not disclosed. **William Blair** acted as exclusive financial advisor to PDQ, and **Guggenheim Securities** served as a financial advisor to Berkshire Partners. **Kirkland & Ellis** provided legal counsel to TA, and **Ropes & Gray** provided legal counsel to Berkshire Partners.

IPO

• **Waystar Technologies Inc.**, a provider of leading healthcare payment technology and with a major office in Lehi, has announced that its parent company, **Waystar Holding Corp.**, has publicly filed a registration statement with the U.S. Securities and Exchange Commission relating to the proposed initial public offering of the parent company's common stock. The number of shares to be offered and the price range for the proposed offering have not yet been determined. Waystar Holding Corp. intends to list its stock on the Nasdaq Global Select Market under the symbol "WAY." **J.P. Morgan Securities LLC**, **Goldman Sachs & Co. LLC** and **Barclays Capital Inc.** are acting as book-running managers for the proposed offering.

LOGISTICS

• The **Utah Inland Port Authority** board will consider a pair of Tooele County locations as the state's newest inland port areas at its December meeting. Consideration of approval of the locations originally had been scheduled for the board's Nov. 6 meeting. The areas are the Grantsville project area, consisting of 1,835 acres entirely in Grantsville City, and the 162-acre Tooele Valley project area.

OUTDOOR RECREATION

• The **Redevelopment Agency of Salt Lake City and Seven Canyons Trust** recently hosted an event focused on **Folsom Trail** (25 S. 1000 West) to celebrate the completion of the City Creek at Folsom Trail Daylighting Design Plan and new trailside mural. Among the activities, attendees were invited to take photos in front of the expansive mural; meet its artists; review the City Creek at Folsom Trail Daylighting Design Plan to bring now-buried sections of City Creek up to the surface (a process known as "daylighting"); and learn about stream restoration from Seven Canyons Trust, a nonprofit group. The design plan, a community-based vision for the City Creek channel and additional improvements along the Folsom Trail between approximately 700 and 1000 West, was developed by **Seven Canyons Trust**, **CRSA**, **BIO-WEST** and **Avenue Consultants** with resident input through surveying, visual preference and design feedback.

NONPROFITS

• **Warrior Rising**, a veteran entrepreneur nonprofit, will have its final "business shower" of 2023 on Nov. 11, 5-10 p.m. The event will include veteran entrepreneurs from across the nation showcasing their business ideas to industry experts for a chance to receive a sizable financial grant. The guest speaker is David Goggins, Navy SEAL and best-selling author. The title sponsor is Black Rifle Coffee Co., which is donating \$250,000 to fuel the next generation of veteran entrepreneurs. Location is Hyatt Regency Salt Lake City, 170 S. West Temple, Salt Lake City. Individual tickets are \$500. Details are at warriorrising.org under the "Events" tab in the menu bar.

PHILANTHROPY

• **Bank of Utah**, **Arctic Circle** and **Red Hanger** recently launched its annual clothing drive called "**Warm Bodies, Warm Souls.**" The joint venture for the three Utah-born companies has been in place for over 10 years. It will run to Nov. 10. Together, the three businesses have regularly donated hundreds of bags of warm clothing to charitable groups statewide. People wishing to participate in the clothing drive can make donations to their nearest Bank of Utah, Arctic Circle or Red Hanger location. In exchange, donors will receive a coupon for a free double cheeseburger from Arctic Circle or a free shirt cleaning at Red Hanger. Last year, clothing

was given to local food pantries, Catholic Community Services, The Road Home and United Way locations across the state, among other groups.

RECOGNITIONS

• **Dwellify**, a Salt Lake City-based home remodeling company, has been named a winner in **Good Housekeeping's 2023 Home Renovation Awards** in the Handy Home Services category.

• **Select Health**, a Salt Lake City-based health plan company, has announced that, for the third consecutive year, **Select Health Medicare HMO plans** have earned a five out of five overall Star Rating from the **Centers for Medicare and Medicaid Services**. The rating is the highest possible score. CMS evaluates the quality and value of certified health plans through an assessment that includes criteria such as clinical outcomes, preventive care, member experience and satisfaction, pharmacy services, wellness programs and plan responsiveness, to determine the ratings. In addition to evaluating a plan's services and programs, CMS sends annual surveys to health plan members to gather feedback.

• The **Master of Business Creation** program at the University of Utah's David Eccles School of Business has won the award for "**Excellence in Entrepreneurship Teaching and Pedagogical Innovation**" from the **Global Consortium of Entrepreneurship Centers**. The award honors a center that has developed a significant original innovation in entrepreneurship pedagogy. Selection criteria included differentiation from existing programs, measurable learning outcomes, student engagement and stakeholder support. The MBC program is offered in partnership between the Department of Entrepreneurship & Strategy and the Lassonde Entrepreneur Institute at the Eccles School. The Global Consortium is headquartered at the Rice Alliance for Technology and Entrepreneurship in Rice University's Jones Graduate School of Business.

RECREATION

• **The Picklr**, a Kaysville-based indoor pickleball company, has announced plans for 30 new locations across four states and the District of Columbia, bringing the total franchise number to 110. The facilities will be coming to North Carolina; South Carolina; Tennessee; Virginia; and Washington, D.C. By the end of 2023, the company will have seven facilities open, five under construction, and 10 new leases signed.

RETAIL

• **Moosejaw**, a retailer specializing in outdoor gear and apparel, has opened a retail store at 470 S. 900 E., Salt Lake City. The 8,200-square-foot store is the company's first Utah location. A portion of the Moosejaw brand sales during opening weekend were donated to Trails Foundation of Northern Utah, which promotes, preserves and protects public pathways and trails throughout Northern Utah. Moosejaw also has stores in Michigan, Illinois, Colorado, Kansas, Arkansas and Missouri.

TRAVEL

• **Christopherson Business Travel**, Salt Lake City, has hired **Jared Conley** as vice president of marketing. Conley's skill set centers on marketing strategy, demand generation, digital marketing, marketing analytics, and an ability to drive rapid revenue growth. He has experience in both B2B and B2C marketing.



Jared Conley



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Are you not getting website leads or sales that you would expect from your current digital marketing efforts? There is one critical area that is overlooked by almost every business owner; the website conversion rate. This key performance indicator is a number that you should know just like your bank balance or business address. It's so important because it can influence your decisions in your marketing efforts.

Simple Definition of Conversion Rate

When it comes to marketing, especially digital marketing, it is crucial to understanding your conversion rate. After all, this gives you a benchmark of where you're at right now, and what areas you need to focus on moving forward. That may sound great, but if you're still wondering what Conversion Rate is, let's dive in.

Conversion Rate Explained

One of the most common metrics for judging a website's success is its Conversion Rate. The formula is simple: your Conversion Rate is equal to the number of conversions, divided by the visitors of your website, then multiplied by 100.

Looking at this with real numbers, let's imagine you've had 2,000 visitors with a particular time period, but only 65 website sales. To find the conversion rate you divide 65 by 2,000 (.0325), then multiply it by 100 (3.25%).

It's important to note that depending on your web tools, like Google Ads or Google Analytics, your Conversion Rate may be easily accessible, without needing to rely on having a calculator nearby. The question that remains is what your current Conversion Rate means for your business.

Why Conversion Rate Matters

When you understand your Conversion Rate, you gain the power to make educated decisions. Let's say you run an e-commerce store and your conversion rate is 1.2% – Is that good or bad? Since the industry average is closer to 2-3%, your website seems to be underperforming your competitors. Put another way, your average competitors are 2-3x more successful.

While that might be a hard pill to swallow, what's even worse is that on the higher end, your competition is converting at a 5-7% rate, which means they are bringing in up to 6x the sales that you are.

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REDEMPTION BANK

from page 1

Lang Panoke, Zions Bank's senior vice president of diversity, equity and inclusion; Mehra Baradaran, author of "The Color of Money: Black Banks and the Racial Wealth Gap"; Mauli Bonner, songwriter, vocal director, film producer and director; Kevin Johnson, director of the Spelman College Glee Club; and David Morrow, director of the Morehouse College Glee Club.

Bell, King and Dhani Jones, a former NFL player, are among the investors. Others reported to be investors are New York Community Bank and Ryan Smith, owner of the Utah Jazz. RHC has said initial investors include black doctors, lawyers and business leaders from across the U.S.

Bell is a corporate finance attorney who is the founder and CEO of fintech company Ready Life. His experience includes serving as White House policy advisor for entrepreneurship and innovation in the Office of American Innovation. He also led the U.S. Small Business Administration's Southeast Region; co-founded with King the National Black Bank Foundation; and was the founder and executive director of the 20/20 Bipartisan Justice Center, a national organization dedicated to reforming criminal justice.

King, who will serve as the bank's senior vice president of corporate strategy and alliances, also will be on its advisory board alongside Jones.

Founded in 1974, Holladay Bank & Trust is a state-chartered commercial bank that at the end of 2022 had about \$68 million in total assets and \$56 million in total deposits. RHC said its management and staff would remain upon conversion to Redemption.

RHC has said that in addition to the continued offering of Holladay's core products, it would work with other MDIs to facilitate national large-scale lending opportunities; leverage technology to create a full-service digital banking platform for its customers; offer SBA lending; and offer loan origination providing mortgages in partnership with major national lending institutions.

Citing several sources, Bank Rate recently reported that while there are more than 4,000 FDIC-insured banks, less than 1 percent are owned by blacks. Credit unions are 7.5 percent black-owned. Since 2001, the number of black-owned banks has fallen by over 50 percent. Total black-owned bank assets were under \$8 billion in September 2022, compared to more than \$22 trillion in total assets in the U.S. banking system, Bank Rate said.

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Calendar

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Oct. 31, noon-1:30 p.m.

Membership Luncheon, a Utah Valley Chamber of Commerce event. Speaker is Ty Bennett, entrepreneur and author. Location is Experience Event Center, 1440 Moon River Drive, Provo. Cost is \$15 for members, \$25 for non-members. Details are at thechamber.org.

Nov. 1-5

2023 NHPE National Convention, a Society of Hispanic Professional Engineers event featuring an opportunity for young Latino and Hispanic STEM students and graduates to interview and network with reputable companies. Event will include more than 300 exhibitors, more than 200 speakers, keynote presentations, workshops, competitions and awards. Location is Salt Palace Convention Center, 100 W. West Temple, Salt Lake City. Cost is \$335 for members, \$599 for nonmembers. Details are at <https://shpe.org/>.

Nov. 1, 8 a.m.-5 p.m.

Cache Business Women's Conference, a Cache Valley Chamber of Commerce event. Location is The Riverwoods Conference Center, 615 Riverwood Parkway, Logan. Cost is \$100 for members. Details to be announced at cachechamber.com.

Nov. 1, 11:30 a.m.-1 p.m.

Annual Bowling and Networking Luncheon, a Point of the Mountain Chamber of Commerce event. Location is Jack & Jill Lanes, 105 S. 700 E., American Fork. Details are at thepointchamber.com.

Nov. 1, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Details are at davischamberofcommerce.com.

Nov. 1, 11:30 a.m.-1 p.m.

"Park City Business University: Management Protocols," a Park City Chamber/Bureau event. Location is Blair Education Center at Intermountain Park City Hospital, 900 Round Valley Drive, Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Nov. 1, 5:30-7:30 p.m.

Annual Networking and Panel Event, presented by the Women in Technology and Science Chapter, in partnership with ARUP and designed for women and their peers working in the life sciences industry in Utah. Theme is "Returnship and Women in the Workplace." Location is Matsen Conference Center at ARUP Laboratories, 500 Chipeta Way, Salt Lake City. Details are at <https://docs.google.com/forms/d/e/1FAIpQLSejso4bIlkpW6IRGMSHnjZ00LXm1rM2tx3woUT6iIzfMiSSbw/view-form>.

Nov. 1, 6-9 p.m.

Titan Awards Gala, a South Valley Chamber of Commerce event. Reception

takes place 6-7 p.m., followed by 7 p.m. dinner, entertainment and program. Award recipients are Abby Cox, first lady, state of Utah; Chuck and Crystal Maggelet, Maverik Inc./FJ Management; and Brandon Fugal, chairman, Colliers International. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Details are at southvalleychamber.com.

Nov. 2, 8 a.m.-3 p.m.

Utah Valley Growth and Prosperity Summit 2023, featuring several panels addressing Utah County's biggest issues and opportunities. Panel topics include business environment, workforce development, transportation and infrastructure, water, housing, health-care, natural resources and education. Location is Utah Valley University, Sorensen Student Center, 800 W. University Parkway, Orem. Details are at thechamber.org.

Nov. 2, 8 a.m.-3:30 p.m.

Women & Business Conference 2023, a Salt Lake Chamber event. Theme is "Thriving in the Hive." During the luncheon, the chamber will present the Athena International Award and recognize business and community leaders with Pathfinder Awards. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$150 for members and \$200 for nonmembers. Luncheon only is \$105 for members and \$120 for nonmembers. Details are at slchamber.com.

Nov. 2, 8:30 a.m.-noon

Wilson Sonsini: Utah Late-State Company Liquidity Event Bootcamp, designed to help private companies better understand the process behind an initial public offering, as well as other late-stage financing and exit events. Speakers are from Wilson Sonsini, Ernst & Young, J.P. Morgan, IMA Financial Group, Nasdaq and Donnelley Financial Solutions. Location is Pluralsight, 42 Future Way, Draper. Details are at https://info.wsgr.com/EV-2023-11-02-UtahLateStageCompanyLiquidityEventBootcamp_Registration.html.

Nov. 2, 10 a.m.

Veteran Unite Conference, a third annual event presented by the U.S. Small Business Administration and the Veteran Business Outreach Center. Location is Copper Rock Golf Course Hospitality Tent, 1567 W. Copper Rock Parkway, Hurricane. Details are at <https://www.sba.gov/event/36736>.

Nov. 2, 11:30 a.m.

"Connect & Learn," presented by the South Jordan and Mountain West chambers of commerce. Speaker Shawn Richards, founder and CEO of Blue Sky Business Consulting, will discuss "Scaling to Success." Location is Legacy Retirement, 1517 Temple Lane, South Jordan. Cost is \$15, \$20 at the door. Details are at sj-chamber.org.

Nov. 2, noon-1:30 p.m.

Mayoral Forum, a Silicon Slopes event featuring Salt Lake City Mayor Erin Mendenhall and former Mayor Rocky Anderson presenting their visions and strategies for the future of the city. Location is The Shop Workspace, 350

E. 400 S., Salt Lake City. Free (all are welcome). Registration can be completed at <https://app.siliconslopes.com/events/mayoral-forum-silicon-slopes-slc>.

Nov. 2, noon-1:30 p.m.

Seek Labs Impact Day Public Open House, designed to bring together shareholders, investors and the community to showcase the groundbreaking research and innovation at Seek Labs. Location is Seek Labs, 350 W. 800 N., Salt Lake City. Details are at info@seeklabs.com.

Nov. 3, 8-9:30 a.m.

"First Friday Speed Networking," presented by the South Jordan and West Jordan chambers of commerce. Location is Salt Lake Community College, 9750 S. 300 W., Room 203, Sandy. Details are at westjordanchamber.com.

Nov. 4, 6-10 p.m.

UMA Annual Awards Banquet, a Utah Manufacturers Association event. Location is Hyatt Regency Salt Lake City, 170 S. West Temple, Salt Lake City. Cost is \$400 for couples, \$1,800 for a table of 10. Registration can be completed at Eventbrite.com.

Nov. 6 and other dates

2023 Grant Workshops, a Utah Division of Outdoor Recreation event featuring information about this year's grant programs, including the Utah Outdoor Recreation Grant (UORG), the Recreation Restoration Infrastructure Grant (RRI), the Utah Children's Outdoor Recreation and Education Grant (UCORE), the OHV Recreation Grant (OHVR), the Recreation Trails Program (RTP) and the Land and Water Conservation Fund (LWCF). Workshops take place Nov. 6, 10 a.m.-noon, Centennial Event Center, Duchesne; and 3-6 p.m., Carbon Event & Recreation Complex, Price; Nov. 7, 9-11 a.m., Canyon Country Discovery Center, Monticello; Nov. 8, 9-11 a.m., Community Center, Bicknell; and 2-4 p.m., City Office, Tropic; Nov. 9, 9-11 a.m., Festival Hall and Heritage Theatre, Cedar City; and Sevier County Administration Building, Richfield; Nov. 27, 9-11 a.m., County Administrative Office, Logan; and 3-5 p.m., National Ability Center, Park City; Nov. 28, 9-11 a.m., Public Library, Orem; and 2-4 p.m., Palisade State Park, Sterling; and Nov. 29, 9-11 a.m., Department of Natural Resources, Salt Lake City. Free, but registration is required. Details are at <https://docs.google.com/forms/d/e/1FAIpQLSdKDDeNUdf2JdXagRIMvyYi42VOPtlm736rdnyuLTr6CIB6mA/viewform>.

Nov. 6, 13 and 20, 4 p.m.

"Boots 2 Business-Reboot," a U.S. Small Business Administration event that teaches veterans and/or veteran spouses the essential steps to start a business on the right path. Event takes place online. Details are at <https://sba.my.site.com/s/class/a003d000006B6DNAA0/utah-district-officeonline20231106reboot>.

Nov. 6, 2-3:30 p.m.

WordPress Workshop, a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Nov. 7, 2-3:30 p.m.

"Starting Your Business 101," a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Nov. 7, 4-6 p.m.

Tourism Mix & Mingle, a ChamberWest event. Location is Pins and Ales, 3601 S. 2700 W., Suite E-105, West Valley City. Cost is \$25. Details are at chamberwest.com.

Nov. 8, 11:30 a.m.-1 p.m.

"Let's Do Lunch," a South Valley Chamber of Commerce event featuring the Leadership South Valley graduation. Location is Larry H. Miller Group Corporate Office, 9350 S. 150 E., Suite 900, Sandy. Cost is \$20 for members, \$25 for nonmembers. Details are at southvalleychamber.com.

Nov. 8, 5-7 p.m.

"Business After Hours," an Ogden-Weber Chamber of Commerce event. Location is Weber Human Services, 237 26th St., Ogden. Free for chamber members and first-time guests, \$10 for non-member guests. Details are at ogdenweberchamber.com.

Nov. 8, 6-7:30 p.m.

"Online Marketing Fundamentals," a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Nov. 9, 7:30 a.m.-4:45 p.m.

Utah Life Sciences Summit, a BioUtah event presented by Mayer Brown. Location is Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Details are at <https://utahlifesciencessummit.com/>.

Nov. 9, 9 a.m.-3 p.m.

"Sports Diplomacy: Leveling the Socioeconomic Playing Field," a Utah Global Diplomacy event focusing on how social programs and business support helps level the sports playing fields for everyone. Speakers include Utah First Lady Abby Cox; Neftalie William, "skateboard diplomat"; Catherine Raney Norman, Olympian and chair of the Salt Lake City-Utah Committee for the Games; Michael Sarraile, former Navy Seal and founder of the 7xProject; and Adam Miles, founder of Refugee Soccer. Location is Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Free, and open to the public (registration is required). Details are at <https://utahglobaldiplomacy.org/events/full-calendar/world-affairs-symposium-series/sports-diplomacy-symposium>.

Nov. 9, 10 a.m.-4:30 p.m.

Annual Regional Solutions Event: Zoning Reform for Housing Affordability, presented by Salt Lake County. Event focuses on zoning reform as a tool to increase housing attainability. Morning keynote presenter Arnab Chakraborty, dean of the University of Utah's College

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of Architecture and Planning, will discuss the national momentum for zoning reform and what is driving cities to change. Luncheon presenter is Jerusalem Demas, staff writer at *The Atlantic*. Afternoon presenter Arthur C. Nelson, emeritus professor of urban planning and real estate development at the University of Arizona and emeritus presidential professor of city and metropolitan planning at the University of Utah, will discuss the mismatch between planning and zoning. Panel discuss features Chakraborty; Turner Bitton, founder of SLC Neighbors for More Neighbors; and Christine Richman, director of planning and economic development at GSBS Architects. The panel will address constraints on zoning reform and identify solutions for cities looking to increase housing attainability for those in their communities. Location is Viridian Event Center, 8030 S. 1825 W., West Jordan. Cost is \$50. Public tickets are available at slco.to/RegSolutionsRSVP. Details are at slco.to/RegSolutions.

Nov. 9, 11:30 a.m.-1 p.m.

“Lunch & Learn,” a Box Elder Chamber of Commerce event. Location is Bridgerland Technical College, 325 W. 1100 S., Brigham City. Cost is \$10 per person. Details are at boxelderchamber.com.

Nov. 9, 11:30 a.m.-1 p.m.

Utah Women’s Professional Network Kickoff, hosted by ACG (Association for Corporate Growth) Utah. Location is IMA, 95 S. State St., Salt Lake City. Details are at <https://www.acg.org/utah/events/utah-womens-professional-network-kickoff>.

Nov. 9, 6-8 p.m.

“Business Essentials,” a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Nov. 10, 8 a.m.-4 p.m.

Moral & Ethical Leadership Conference, presented by the Salt Lake City chapter of the BYU Management Society. Theme is “Timeless Perspectives in Leadership.” Speakers include former

Gov. Gary Herbert; John Dougall, Utah state auditor; Virginia Pearce, director of Utah Film Commission; Boyd Matheson, opinion editor for the *Deseret News* and host of KSL-TV “Sunday Edition”; and Nathan Osmond, entertainer and entrepreneur. Location is Zions Bank Technology Center, 7860 S. Bingham Junction Blvd., Midvale. Details are at <https://byums.byu.edu/us-salt-lake/>.

Nov. 11, 5-10 p.m.

Warrior Rising “Business Shower,” presented by Warrior Rising, a veteran entrepreneur nonprofit. The event will include veteran entrepreneurs from across the nation showcasing their business ideas to industry experts for a chance to receive a sizable financial grant. The guest speaker is David Goggins, Navy SEAL and best-selling author. The title sponsor is Black Rifle Coffee Co., which is donating \$250,000 to fuel the next generation of veteran entrepreneurs. Location is Hyatt Regency Salt Lake City, 170 S. West Temple, Salt Lake City. Individual tickets are \$500. Details are at warriorrising.org under the “Events” tab in the menu bar.

Nov. 14, 7:15-9 a.m.

Breakfast Speaker Series, an ACG (Association for Corporate Growth) Utah event. Speaker is Brandon Mackay, CEO and president, Snugz USA. Location is Zions Bank, 1 S. Main St., Salt Lake City. Free for members, \$30 for nonmembers. Details are at <https://www.acg.org/utah/events/utah-november-2023-breakfast-speaker-series>.

Nov. 14, 7:15 a.m.-3 p.m.

Annual Fall Business Conference, a ChamberWest event. Keynote presenter Robert Spendlove, senior economist, Zions Bank, will discuss “Navigating by the Stars in Cloudy Skies.” Keynote presenter Annette York, senior consultant, FranklinCovey, will discuss “The Road to Trust: Navigating Difficult Conversations to Reach Higher Performance.” Event also includes five breakout sessions and a panel of mayors from West Jordan, West Valley City and Taylorsville. Location is Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Cost is \$99 for members (\$125 after Nov. 8), \$125 for nonmembers. Details to be announced at chamberwest.com.

Nov. 14, 10-11 a.m.

“Utah Business Bridge: Access to Capital,” sponsored by the Governor’s Office of Economic Opportunity and the Small Business Administration. Quarterly event features information about small-business resources available throughout the state. Event takes place online. Free. Details are at <https://www.sba.gov/event/9786>.

Nov. 14, 11:30 a.m.-1 p.m.

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event. Location is Jeremiah’s Lodge & Garden, 1329 W. 12th St., Marriott-Slaterville. Cost is \$25 for members and first-time guests, \$35 for nonmembers. Details are at ogdenweberchamber.com.

Nov. 15, 11 a.m.-1 p.m.

Business Bootcamp, a South Valley Chamber of Commerce event. Speaker Winthrop Jeanfreau, executive director of iMPact Utah, will discuss “How to Create and Maintain a High-Performance Culture.” Location is Sandy City Hall, 10000 S. Centennial Parkway, Sandy. Cost is \$30 for members, \$50 for nonmembers. Details are at southvalleychamber.com.

Nov. 15, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Details are at davischamberofcommerce.com.

Nov. 15, noon-1:30 p.m.


Information Session about the Goldman Sachs 10,000 Small Businesses program. Location is Ogden-Weber Chamber of Commerce, 2380 Washington Blvd., Suite 290, Ogden. Details are at <https://themillatslcc.com/info-session/>.

Nov. 15, 5:30-6:30 p.m.

“Tax Planning Clinic,” a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.


Nov. 15, 6-8 p.m.

Marketing Clinic, a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.




SOUTH VALLEY CHAMBER


What We Do:




Connect: Business is done with people you know and trust. The Chamber is committed to connecting like-minded business owners, operators and leaders.



Educate: The Chamber offers a full suite of business education and professional development courses for businesses of all sizes through our Business Institute.



Advocate: The Chamber is the voice of business for the South Valley. We are committed to monitoring and taking action on local, state and national policies that impact businesses.



Grow: The Chamber offers many tools to help promote your brand and connect with potential customers. We do this by providing exposure through our online member directory, social media, and a variety of sponsorship opportunities.

SOUTH VALLEY CHAMBER

Who We Are:

The South Valley Chamber of Commerce (SVC) is committed to Connecting, Educating, Advocating, and Growing for businesses.

Check Us Out

southvalleychamber.com
 or Call 801-566-0344

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Nov. 16, 8 a.m.-1:30 p.m.

2023 Annual Women in Business Summit, a Davis Chamber of Commerce event. Theme is "Grit & Grace." Location is Davis Conference Center, 1651 N. 700 W., Layton. Cost is \$65 for members, \$85 for nonmembers (registration is required). Details are at davischamberof-commerce.com.

Nov. 16, 8 a.m.-5:30 p.m.

"Business Forward," a Small Business Administration event designed to address the challenges faced by today's executives. Tracks include entrepreneurship, international business, marketing, people and culture, and strategy. Location is 55 S. Main St., Salt Lake City. Cost is \$299. Details are at <https://www.sba.gov/event/35415>.

Nov. 16, 11 a.m.

"How to Submit an Award-Winning Nomination," a Small Business Administration event designed to help nominees for 2024 NSBW Small Business Awards understand the guidelines and requirements to submit an award-winning nomination. Nominations are due by Dec. 7. Event takes place online. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

Nov. 16, 11:30 a.m.-1:30 p.m.

2023 Tourism Fall Forum, a Park City Chamber/Visitors Bureau event. Leaders from Park City Mountain, Deer Valley, the Utah Olympic Legacy Foundation, Ski Utah and Woodward Park City will discuss the upcoming ski season. Women's ski jump pioneer Sarah Hendrickson will participate in a fireside chat. Location is Stein Eriksen Lodge Deer Valley, 7700 Stein Way, Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Nov. 16, 11:30 a.m.-1 p.m.

Connect 4 Lunch, presented by the American Fork, Point of the Mountain, Pleasant Grove/Lindon and Eagle Mountain chambers of commerce. Location is Olive Garden, 538 W. Main St., American Fork. Details are at [the-pointchamber.com](https://pointchamber.com).

Nov. 16, noon-1 p.m.

"Unlocking Energy Savings: Federal Funding and Incentives for Affordable Multifamily Housing," a ULI (Urban Land Institute) Utah event featuring staff from Rocky Mountain Power's Wattsmart Multifamily program. Speaker is Francis Savier, business development manager, ICAST. Location is Arch Nexus, 2505 E. Parleys Way, Salt Lake City. Cost is \$20-\$25 for members, \$35 for nonmembers. Details are at <https://utah.uli.org/events-2>.

Nov. 16, 5-6 p.m.

Legal Clinic (in English and Spanish), a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Nov. 16, 6-8 p.m.

"How to Start a Business 101," a Small Business Development Center event. Location is the Orem/Provo SBDC

at Utah Valley University. Details are at <https://clients.utahsbdc.org/events.aspx>.

Nov. 16, 6:30-8 p.m.

"How to Make Your Website Sell, So You Don't Have To," a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Nov. 17, 8:30-10 a.m.

"Friday Connections Speed Networking," presented by ChamberWest and the Utah Black, Utah Hispanic, Pacific Island, Magna Area and Murray Area chambers of commerce. Location is Utah Trucking Association, 4181 W. 2100 S., West Valley City. Cost is \$5. Details are at chamberwest.com.

DAYBREAK

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ment, recreation and education opportunities contributing to the overall prosperity of our community."

"Downtown Daybreak will take years to complete," Brad Holmes, president of Larry H. Miller Real Estate, said in a video played at the event. "We're starting with the entertainment district, a mix of offices and places to live, with great restaurants, a performance venue, a Megaplex cinema-entertainment center and a minor-league ballpark."

The Larry H. Miller Co. is the developer of Downtown Daybreak and announced at the event that America First Credit Union is the exclusive naming rights partner for the ballpark and nearby sports and entertainment plaza. It also will serve as a finance and lending partner for Downtown Daybreak and other Larry H. Miller Real Estate projects.

"A best-in-class regional destination needs jobs, housing diversity and affordability, education, retail and dining options and, of course, sports and entertainment venues," said Steve Starks, CEO of the Larry H. Miller Co.

Downtown Daybreak will feature 500 units of affordable housing, 16 acres of open space, 9,000 direct jobs, structured parking with street-level retail and dining, connecting trails and a new light-rail station. The Megaplex location will be more than a movie theater, with options including bowling, food and beverage offerings, an arcade, virtual reality games, private event space and a lounge. The America First Square will have year-round programming, including outdoor concerts, ice skating, games, holiday festivals, patio dining, a water feature and other amenities.

The former site of mining will be transformed into a "sustainable and community-centric development," Ramsey said. It will include a variety of housing options for people of all ages and allow "their entire family, no matter their stage of life, to live in a city they love," she said.

The privately funded ballpark will be built on undeveloped property between Mountain View Corridor and the TRAX line. Details about the ballpark's location, renderings and surrounding amenities, will be released later this year.

But speakers at the groundbreaking promised it will have ticket options ranging from field-level seats to an outfield berm; a new alcohol-free zone for fami-

Nov. 22, 11:30 a.m.-1 p.m.

"Business Success Series," a ChamberWest event. Topic is "Are You Secure? Learn from the Experts." Location is Kearns Library, 4275 W. 5435 S., Kearns. Cost is \$25 per session. Details are at chamberwest.com.

Nov. 28-30

"Carbon Fiber 2023," designed for engineers, executives, fabricators, OEMs and plant managers in aerospace, automotive and energy. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$1,795, \$1,895 on-site. Details are at <https://www.carbonfiber-event.com/>.

Nov. 29, 6-7 p.m.

"Facebook/Instagram Ads: Create and Manage Ads Like a Pro," a Small

Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 1, 8-9:30 a.m.

"First Friday Speed Networking," presented by the South Jordan and West Jordan chambers of commerce. Location is Salt Lake Community College, 9750 S. 300 W., Room 203, Sandy. Details are at westjordanchamber.com.

Dec. 5, 11 a.m.-1 p.m.

Women in Business Holiday Luncheon, a ChamberWest event. Location to be announced. Details to be announced at chamberwest.com.

Dec. 5, noon-1 p.m.

"Succession Planning," a Salt Lake Chamber event featuring a panel discussion on what succession planning looks like within an organization and the steps to take to include it in strategic plans. Event takes place online. Free, but registration is required. Details are at slchamber.com.

Dec. 6, 11:30 a.m.-1 p.m.

"Park City Business University: Product/Service Fulfillment & Automation," a Park City Chamber/Bureau event. Location is Blair Education Center at Intermountain Park City Hospital, 900 Round Valley Drive, Park City. Details are at <https://www.visit-parkcity.com/members/chamber-bureau-events/rsvp/>.

Dec. 8, 11:30 a.m.-1 p.m.

WBN Holiday Luncheon and Silent Auction, a Utah Valley Chamber of Commerce event. Location is Riverside Country Club, 2701 N. University Ave., Provo. Cost is \$60. Details are at [the-pointchamber.com](https://pointchamber.com).

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EMPLOYMENT

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show signs of moderating from its rather breakneck pace of the past year," said Mark Knold, DWS chief economist. "The job market remains attractive. But the pace of job growth is moderating. At 2.1 percent growth, September's job gains are the slowest since February 2020. Unemployment remains very low at 2.6 percent, but it has risen by three-tenths of a percentage point since May. Finding adequate labor can still be a challenge for some businesses, but not nearly the struggle that it was throughout most of the past 12 months."

Utah's September private-sector employment recorded a year-over-year expansion of 1.9 percent, or a 27,100-job increase. Eight of the 10 major private-sector industry groups posted net year-over-year job gains. The overall job gains are led by leisure and hospitality services (up 9,700 jobs), education and health services (up 7,700 jobs), other services (up 4,400 jobs) and construction (up 3,900 jobs). The two sectors with job losses are trade/transportation/utilities (down 2,000 jobs) and manufacturing (down 1,000 jobs).

Additional employment data tables and analysis, including county unemployment rates, can be accessed at <https://jobs.utah.gov/wi/update/index.html>.

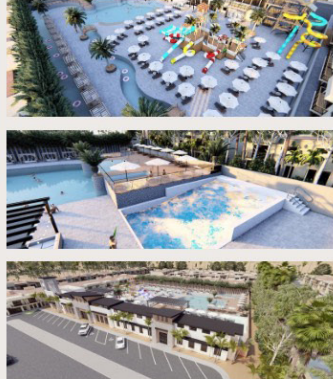
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Dec. 12, 8:15-10 a.m.

Women in Business Breakfast and Gift Exchange, an Ogden-Weber Chamber of Commerce event. Location is Jeremiah's Lodge and Garden, 1329 W. 12th St., Marriott-Slaterville. Cost is \$25 for members, \$35 for nonmembers, \$25 for first-time guests. Registration deadline is Dec. 5. Details are at ogdenweberchamber.com.

Dec. 12, 11:30 a.m.-1 p.m.

Women in Business Holiday Soiree, a South Valley Chamber of Commerce event. Location is Hale Centre Theatre, 9900 Monroe St., Sandy. Cost is \$20 for members, \$25 for nonmembers. Details are at southvalleychamber.com.

Dec. 13, 11:30 a.m.-1 p.m.

Women in Business, a Cache Valley Chamber of Commerce event. Location is Adams Wealth Advisors, 701 S. Main St., Logan. Cost is \$16 for members, \$18 for nonmembers, \$20 at the door. Details are at cachechamber.com.

Dec. 13, 1-2 p.m.

"Grant Opportunities," a UAMMI (Utah Advanced Materials and Manufacturing) monthly information session. Location is UAMMI, 375 S. Carbon Ave., Price. Free. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

Dec. 13, 4:30-7 p.m.

Holiday Open House, a South Valley Chamber of Commerce event. Location is South Valley Chamber, 9800 S. Monroe St., Sandy. Details are at southvalleychamber.com.

Dec. 13, 5-7 p.m.

"Business After Hours," an Ogden-Weber Chamber of Commerce event. Location is Eccles Community Art Center, 2580 Jefferson Ave., Ogden. Free for chamber members and first-time guests, \$10 for nonmember guests. Details are at ogdenweberchamber.com.

Dec. 13, 6-7:30 p.m.

"Online Marketing Fundamentals," a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 14, 11:30 a.m.-1 p.m.

Women in Business Holiday Lunch, a Davis Chamber of Commerce event. Location is 1803 Woodland Park Drive, Layton. Details are at davischamberofcommerce.com.

Dec. 14, 6-8 p.m.

"Business Essentials," a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 15, 8:30-10 a.m.

"Friday Connections Speed Networking," presented by ChamberWest and the Utah Black, Utah Hispanic, Pacific Island, Magna Area and Murray Area chambers of commerce. Location is Utah Trucking Association, 4181 W. 2100 S., West Valley City. Cost is \$5. Details are at chamberwest.com.

Dec. 19, 9-10:30 a.m.

"Coffee Chat with the CEO," a Park City Chamber/Bureau event in which CEO Jennifer Wesselhoff will be available for an informal conversation. Location

is Kimball Junction Visitor Information Center, 1794 Olympic Parkway Blvd., Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Dec. 21, noon-1 p.m.

Ambassadors and Women in Business Holiday Meeting, a Box Elder Chamber of Commerce event. Location is Bridgerland Technical College, 325 W. 1100 S., Brigham City. Cost is \$5. Details are at boxelderchamber.com.

Jan. 12, 8:30 a.m.-1:30 p.m.

Utah Economic Outlook & Public Policy Summit 2024, presented by the Salt Lake Chamber and Kem C. Gardner Policy Institute and featuring speakers discussing insights on the future of Utah's economy and the business community's policy priorities for the upcoming legislative session. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost by Dec. 16 is \$110 for members and \$140 for nonmembers; \$125 for members and \$155 for nonmembers thereafter. Details are at slchamber.com.

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.

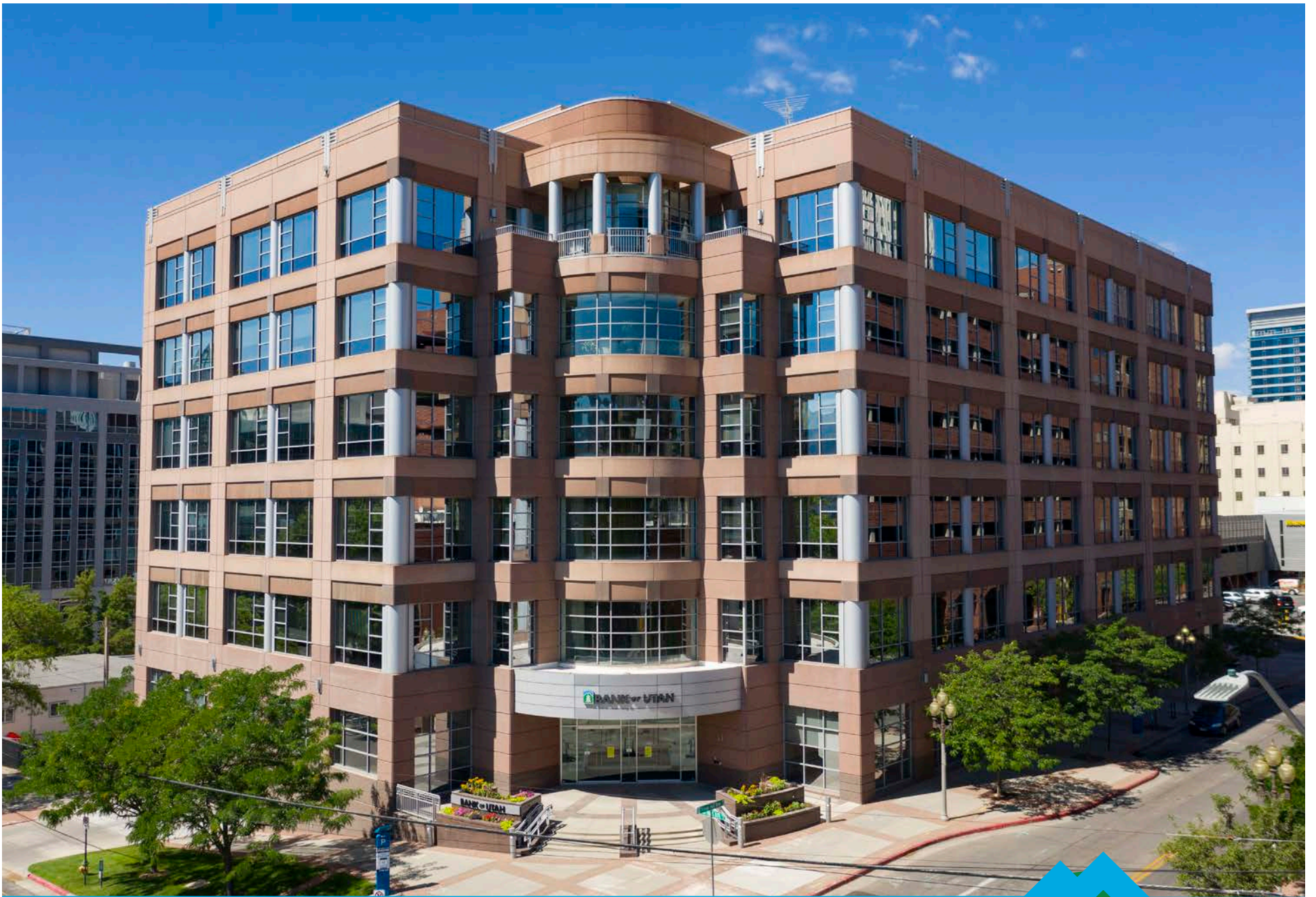


BANKS

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	Zions Bank 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	Celtic Bank 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	Altabank 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	Cache Valley Bank 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	Bank of Utah 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	Central Bank 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	State Bank of Southern Utah 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	WaFd Bank 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	First Community Bank Utah 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	First Utah Bank 3865 S. 2300 E. SLC, UT 84109	801-272-9454 firstutahbank.com	\$624M	\$610M	\$92M	\$12M	7	113	State	1978	Mark Zupon President
11	Chase Bank 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	Brighton Bank 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	D.L. Evans Bank 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	TAB Bank 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	Holladay Bank & Trust 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	Wells Fargo Bank 299 S. Main St. SLC, UT 84111	800-869-3557 wellsfargo.com	*	\$13.06M	\$1.35T	*	76	*	Federal	1852	Matt Bloye Jim Erickson
16	U.S. Bank 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	KeyBank 36 S. State St. SLC, UT 84111	801-297-5711 key.com	*	*	\$170.3B*	\$135.2B*	29	300	National	1825	Drew Yergensen



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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-



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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.

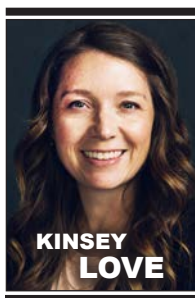
SBA 7(a) Loans: If securing space for your business is a priority, the SBA 504 loan is worth considering. Tailored for commercial real estate financing of owner-occupied properties, it often covers equipment expenses. Fixed rates and the absence of external collateral are key features. The fees are lower 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
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CREDIT UNIONS

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

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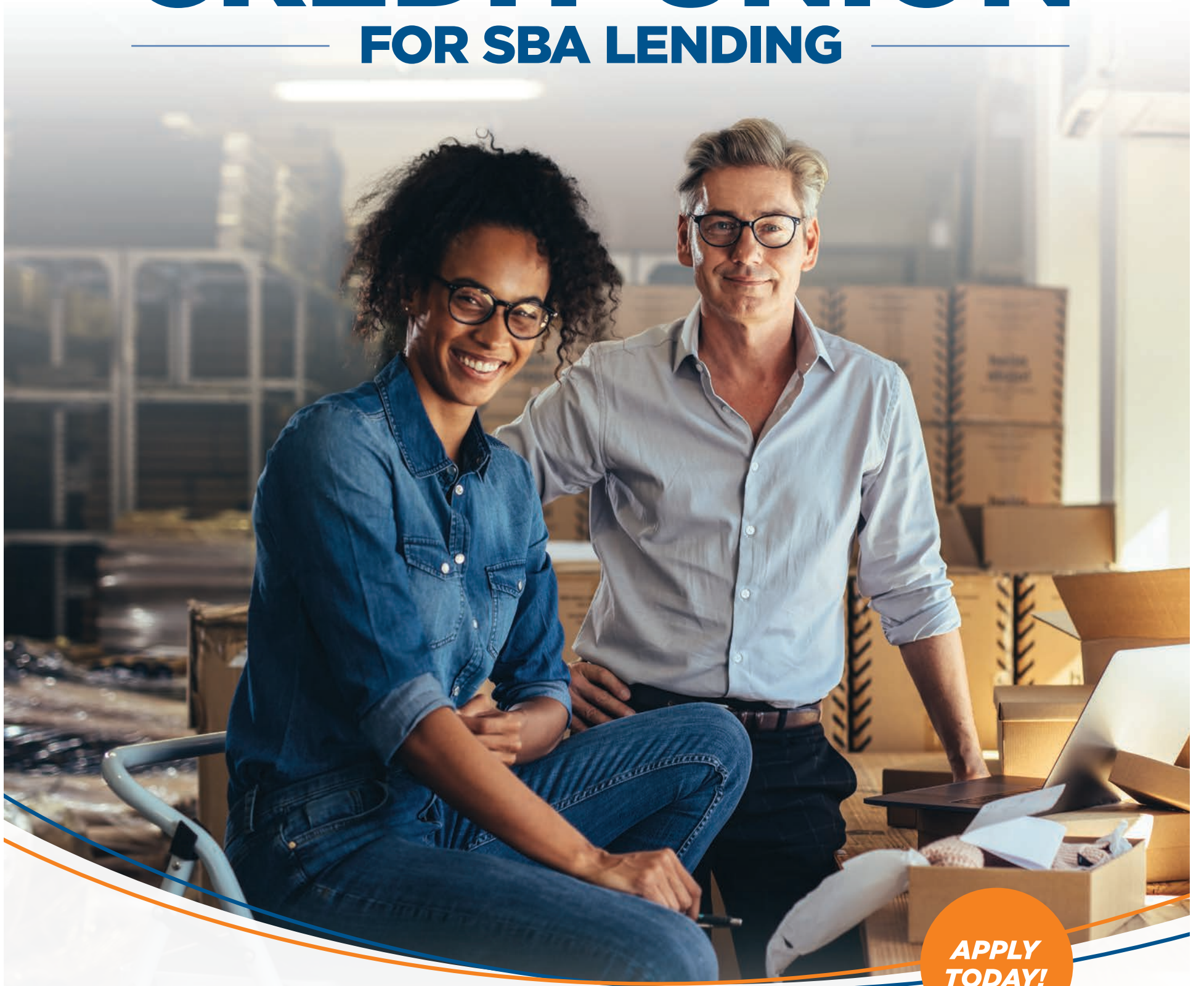
	Company Name Address	Phone Web	Utah Assets as of 12-31-22	Utah Deposits as of 12-31-22	Out-of- State Assets as of 12-31-22	Out-of- State Deposits as of 12-31-22	No. of Utah Branches	No. of Utah Employees	No. of Members	Year Established	Top Local Executive
1	America First Credit Union 1344 W. 4675 S. 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	Mountain America Credit Union 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	Goldenwest Credit Union 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	Utah Community Credit Union 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	U First Credit Union 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	Cyprus Credit Union 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	Deseret First Credit Union 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	Utah Power Credit Union 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	Utah First Federal Credit Union 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	Granite Credit Union 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	Wasatch Peaks Credit Union 4723 Harrison Blvd. Ogden, UT 84403	801-627-8700 wasatchpeaks.com	\$584.8M	*	0	0	7	99	32,580	1930	Jeff T. Shaw
12	Jordan Credit Union 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	American United Credit Union 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	Chartway Credit Union 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	Alpine Credit Union 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	Elevate Federal Credit Union 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	Members First Credit Union 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	TransWest Credit Union 39 W. 2100 S. SLC, UT 84115	801-487-1692 transwestcu.com	\$186M	*	0	0	5	*	14,000 +	1935	Steve Pratt CEO
19	Horizon Federal Credit Union 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	Eastern Utah Community Credit Union 675 E. 100 N. Price, UT 84501	435-637-2443 euccu.com	\$185M	*	0	0	3	361	11,715	1968	Michael Milovich President
21	Ascent Credit Union 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	Hercules Credit Union 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

*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. All rights reserved. Copyright 2023 by Salt Lake Business Journal. The Journal strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slbusinessjournal.com.

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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.

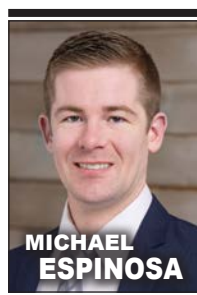
Mitigation Strategies: To counteract herd mentality, it’s essential to develop a robust, personalized investment plan and adhere to it. Be cautious of media hype and the excitement of other investors; trending doesn’t equate to a wise long-term choice. Understand that not everyone plays the same investment 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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1	Ernst & Young LLP 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	PriceWaterhouse Coopers LLP 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	Deloitte and Touche LLP 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	Tanner LLC 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	Eide Bailly LLP 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	Squire & Co. 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	WSRP LLC 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	Haynie & Co. 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	BDO USA LLP 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	Larson & Co. 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	Grant Thornton 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	FORVIS LLP 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	Moss Adams 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	Huber Erickson & Bowman LLC 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	CBIZ & MHM 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	Davis and Bott 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	Adams & Petersen CPAs LLC 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	Teuscher Walpole LLC 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	Davies & Allen 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	Karren Hendrix Stagg Allen & Co. 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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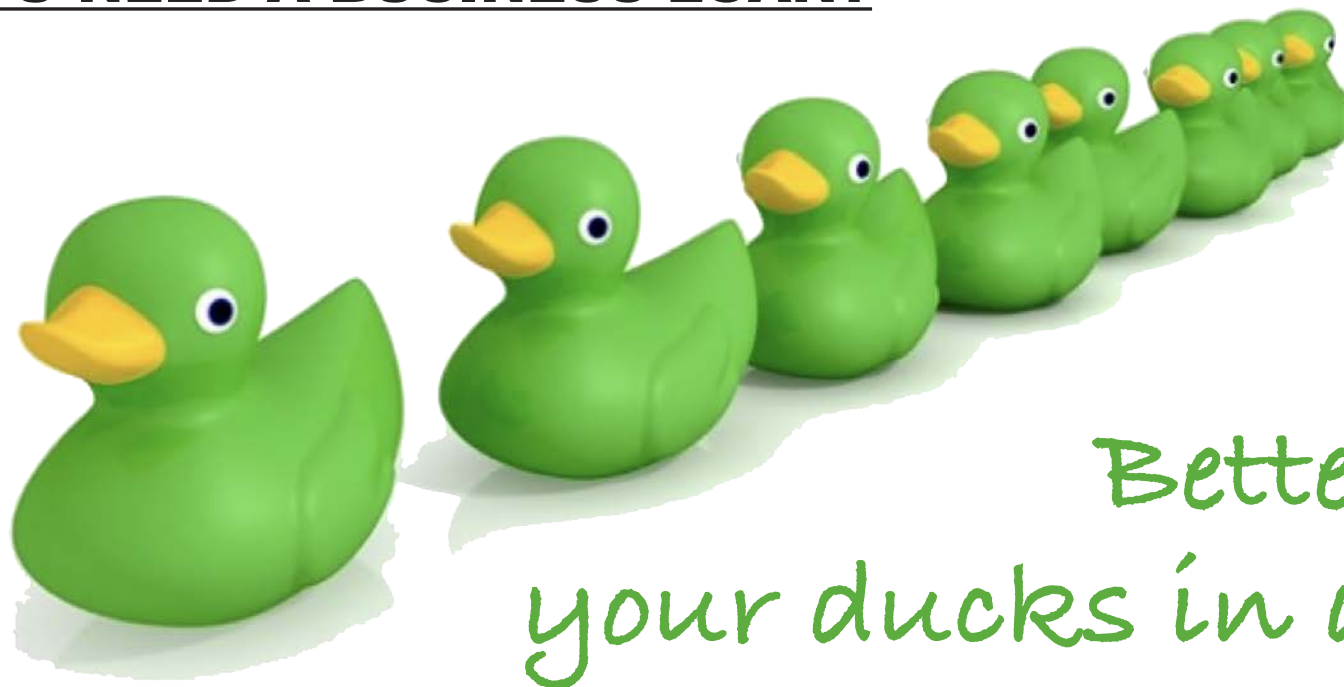
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DO YOU NEED A BUSINESS LOAN?



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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	Company Name Address	Phone Web	Number of Utah Employees	Number of Utah Advisors	Assets Under Management	Services Offered	Local Executive(s)
1	Bridge Investment Group 111 E. Sege Lily Drive, Ste. 400 Sandy, UT 84070	801-284-5880 bridgeig.com	1,650	5	\$42B	Estate investment	Robert Morse
2	Wasatch Global Investors 505 Wakara Way SLC, UT 84108	801-533-0777 wasatchfunds.com	87	34	\$25B	Investment management	Eric Bergeson President
3	Grandeur Peak Global Advisors 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	Soltis Investment Advisors 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	Moreton Asset Management 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	Mtn. America Investment Services 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	Alta Capital Management 6440 S. Wasatch Blvd., Ste. 260 SLC, UT 84121	801-274-6010 altacapital.com	25	8	\$2.2B	SMA wealth management	Michael Tempest
8	EP Wealth Advisors 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	Albion Financial Group 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	Summit Global Investments 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	The Karras Co. 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	Peterson Partners 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	Physician's Wealth Advisors 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	Crewe Advisors 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	DW Healthcare Partners 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	TrueNorth Wealth 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	Cross Creek Advisors 505 Wakara Way, Ste. 215 SLC, Utah 84108	801-214-0010 crosscreekadvisors.com	10	1	\$647M	Venture funds	Karey Barker
18	Net Worth Advisory Group 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	Lefavi Wealth Management 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	Rondure Global Advisors 136 S. Main St., Ste. 720 SLC, UT 84101	801-736-8550 rondureglobal.com	4	2	\$328M	Wealth management, financial planning	Laura Geritz
21	TrueNorth Retire 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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