

SALT LAKE BUSINESS JOURNAL **Lists**

Law

Sponsored by:



OF NOTE



Car makers' ripple effect

Nissan Motor Co.'s 9,000 factory workers are the latest to feel the effect of the recent United Auto Workers settlement with Detroit auto makers. The company is giving employees a 10 percent raise in January and eliminating a tiered pay structure, ending a practice of paying newer workers less. Toyota Motor Corp., Honda Motor Co., Hyundai Motor Co. and Subaru Corp. have already made similar moves for their U.S. factory workers.

A HARD LANDING, A SOFT LANDING OR 'NO LANDING' AT ALL

Spendlove: Prepare for about anything in 2024

Brice Wallace
Salt Lake Business Journal

The suggestion of “hope for the best and prepare for the worst” has been around a long time. But Robert Spendlove insists that it’s great advice for businesses entering 2024.

Speaking at the ChamberWest Fall Conference in West Valley City, the economic and public policy officer at Zions Bank and state legislator listed three possible futures for the economy: a hard landing, a soft landing and “no landing” featuring a continued overheated economy with pressures on inflation and the labor market.

“One of these is correct, but we don’t know, right? We don’t know which one,” Spendlove said.

Given that uncertainty, he urged businesses to build reserves, lower costs and otherwise be prepared.

“I don’t think the hard-landing case

see SPENDLOVE page 6



Robert Spendlove, economic and public policy officer at Zions Bank, speaks to the crowd gathered at the ChamberWest Fall Conference at the Utah Cultural Celebration Center in West Valley City.

Utah's life sciences industry alive, growing, driving state's economy

Brice Wallace
Salt Lake Business Journal

Utah’s life sciences industry is alive. A new study shows that the industry has grown significantly the past few years in terms of the number of jobs, the economic impact to the state and several other metrics.

The study by the Kem C. Gardner Policy Institute at the University of Utah indicates that Utah last year had 1,634 companies focused on research, testing and medical laboratories; medical devices and diagnostics; biosciences-related distribution; and therapeutics and pharmaceuticals. That’s up from 1,000 in the institute’s most recent study, in 2018.

The industry also accounted for 182,383 direct and indirect jobs, up from about 130,000 in 2018, and contributed GDP of \$21.6 billion, up from \$13 billion in 2018.

Over a longer period, from 2012 to 2022, the number of life sciences jobs in Utah grew by an average of 5.1 percent, compared with 3.5 percent in other

states and 3.4 percent in other Utah industries. That put Utah’s 10-year average job growth in the industry at No. 3 out of the 20 states with the largest life sciences employment.

“Clearly, as one of the top three fastest-growing life sciences hubs from 2012 to 2022, our industry has moved into a new phase of maturity, evidenced by the robust pace of our startup companies looking to make a move here, job creation and the increase we’ve seen in our BioUtah membership,” Andrea Kendell, outgoing BioUtah chair, said at the recent Utah Life Sciences Summit in Salt Lake City. “The phrase ‘flyover state’ should be banned from our lexicon, once and for all.”

“I’m blown away by what’s happening in the life sciences industry here in the state of Utah,” Gov. Spencer Cox told the summit crowd. Cox noted that the number of life sciences jobs per capita puts Utah behind only Massachusetts and New Jersey.

see LIFE SCIENCES page 7

UTAH JOBLESS RATE JUST KEEPS CREEPING UP

The Utah jobless rate crept up a tenth of a percentage point in October — the third straight month it has taken the minimal hike, according to data released by the Utah Department of Workforce Services. Unemployment in the state now stands at a seasonally adjusted 2.7 percent, which means about 49,300 Utahns are unemployed.

The October national unemployment rate also increased one-tenth of a percentage point to 3.9 percent.

Utah’s nonfarm payroll employment for October increased an estimated 2.2 percent for the past 12 months, with the state’s economy adding a cumulative 38,200 jobs since October 2022. There are approximately 1,742,400 Utahns now employed.

“Over the past few months, job growth rates in Utah have maintained around the 2 percent range,” said Mark Knold, chief economist at the Department

see EMPLOYMENT page 7

New name, same commitment to You



Federally insured by NCUA

NEWS

Survey finds 74% of American workers concerned about workplace well-being

Results from the “2023 Workplace Wellness Survey” published recently by the Employee Benefit Research Institute (EBRI) and Greenwald Research in Washington, D.C., found that 74 percent of American workers are moderately or highly concerned about their workplace well-being. In addition, nearly three-quarters of the workers reported a similar level of concern about their emotional well-being or mental health and a quarter rate their mental health as fair or poor.

The fourth annual survey examined worker attitudes towards employment-based benefits in the workplace, as well as a broad spectrum of financial well-being, employment-based health insurance and retirement benefit issues.

“What we found surprising is that this is the first year that saving for retirement is not the primary financial stress factor for employees. Instead, we found

that day-to-day issues like emergency savings and paying for household bills are top of mind for workers,” said Jake Spiegel, research associate for health and wealth benefits at EBRI.

Key findings in the 2023 survey report include:

- One in three (29 percent) American workers are highly concerned about their own workplace well-being, while another 44 percent are moderately concerned. Approximately one quarter (26 percent) of American workers are not too or not at all concerned.

- A third of American workers report that they are highly concerned about their emotional well-being or mental health and a quarter rate their mental health as fair or poor.

- American workers are worried about how potential economic challenges will impact their finances. More than four out of five American workers are

at least somewhat concerned that there will be a recession in the next year or that inflation will remain high for the next 12 months.

- Four in 10 workers feel at least somewhat prepared to handle an emergency expense of \$5,000. Far more American workers (70 percent) feel equipped to manage an unexpected expense of \$500.

- Down slightly from last year and from 2021, 40 percent of employees are extremely or very satisfied with their benefits package and 22 percent are not too or not at all satisfied. At the same time, seven in 10 agree at least somewhat that their benefits package is designed to meet their lifestyle and/or family needs.

- More than half of workers feel mental health benefits have become more important to offer in the past year and four in 10 feel the same way about

financial wellness programs.

- Health insurance is the most important benefit. Fifty-five percent of workers are satisfied with their health coverage.

- Nearly six in 10 American workers struggle to balance work and caregiving responsibilities. Among caregivers assisting with activities of daily living or instrumental activities of daily living, three in four struggle to find balance.

- Six in 10 employees do not feel financially prepared for being unable to work or reducing work hours to provide care. Caregivers are more likely to feel unprepared (64 percent vs. 56 percent).

A total of 1,505 American full-time and part-time workers ages 21-64 were interviewed for the survey. Information for the study was gathered through 20-minute online interviews conducted in July and August.



We're **big** on your small business.

Small Business Loans



Business
Auto Loans



Business
Line of Credit



Commercial
Vehicle Loans



Business
Equipment Loan

Visit a branch | (877) 609-8533 | chartway.com

Membership eligibility subject to qualification. Federally insured by the NCUA.





Mark Stevenett



Amber Banks



Jonathan Smithgall

Love revamps leadership

Salt Lake City-based advertising agency Love Communications has announced a change in leadership that will follow the retirement of the firm's majority partners on Jan. 1. The change comes two years after the company converted to an employee stock ownership plan in which the company is essentially owned by its employees.

Love's majority partners, Tom Love, Preston Wood and Alan Reighard will be "stepping away from day-to-day work life," Love said. They will remain as executive officers of Love Communications Holdings, watching the financial position of the firm and approving major decisions like senior-level hires, workplace growth and overall stability.

"We'll still continue to be involved with the firm on a board level, and we'll remain available to our agency's employees and clients as we're wanted or needed," said Love, president and founding partner. He started the company with his brother, Rich Love (who retired in 2017), and Wood in 1999. Reighard joined the organization in 2004.

With its managing partners transitioning, the Love firm has installed a senior-level executive committee consisting of three agency directors promoted to managing status earlier this year. The new management committee will focus on day-to-day operations, client and staffing needs and agency new business and growth.

Mark Stevenett, a longtime Love account executive, will be the agency's new managing director/client services, while Amber Banks will become managing director/chief operating officer and Jonathan Smithgall will be the agency's managing director/strategic and digital services. The management team will oversee a team of 11 senior-level directors who supervise all operations of the firm on a day-to-day basis.

"This is a transition plan two years in the making," Love said. "We are very confident in our leadership team and our entire staff to both lead and grow the

Firms hired for SLC water project

Two Utah construction firms that specialize in water and wastewater infrastructure projects have been hired by the Salt Lake City Department of Public Utilities (SLCDPU) to build an influent pump station (IPS) and two 48-inch force mains (pressurized pipelines) as part of the effort to replace the city's aging water reclamation facility (WRF). Ralph L. Wadsworth Construction Co. LLC and VanCon Inc. will begin work on the projects immediately, the department said in a release. Completion is slated for early 2026.

Wadsworth was selected to construct the new influent pump station adjacent to the existing IPS located approximately one mile south of the new WRF. The current IPS will be decommissioned once the new one is ready for use. Wastewater flows to the IPS from throughout the city via four large sewer trunk lines. Able to receive around 48 million gallons of wastewater per day, the new IPS will be more efficient, resilient and reliable, the department said.

As wastewater is directed through the new IPS, large pieces of debris are removed and the water is then pumped through two new 48-inch diameter force mains to the new facility for treatment. VanCon will be installing the new pressurized pipelines.

"People don't really think about all the infrastructure that is in place to collect and treat the water used by people, businesses and industry," said SLCDPU Director Laura Briefer. "These critical services are essential in our daily lives. They keep our city running, our communities safe and healthy and our economy productive. These two construction projects will help ensure that we can continue to provide these services by repairing and replacing aging infrastructure and upgrading our facilities and processes to meet federal and state regulatory obligations."

The new IPS and force mains are part of the extensive, multi-year, \$800 million-plus effort to build the new water reclamation facility.

NFIB finds Utah business malaise

The current release of NFIB's monthly Small Business Economic Trends (SBET) report is the 50th anniversary issue, but it is not finding small-business owners in a mood for celebration.

"This month marks the 50th anniversary of NFIB's small-business economic survey," said NFIB Chief Economist Bill Dunkelberg. "The October data shows that small businesses are still recovering and owners are not optimistic about better business conditions. Small-business owners are not growing their inventories as labor and energy costs are not falling, making it a gloomy outlook for the remainder of the year."

Added Casey Hill, Utah state director for NFIB, "The economy in Utah is almost always better than what we see happening nationally due to our small-business-friendly Legislature and the job-creating state policies they have supported over the years. Their efforts have helped cushion Utah from some of the negatives we are seeing in other parts of the nation. It would be an immense help if Congress followed Utah's

lead, and there's no better place to start than by making the Small Business Deduction permanent and not allowing it to expire in 2025."

Key findings from the SBET include:

- Twenty-two percent of owners reported that inflation was their single most important problem in operating their business, down one point from last month.

- Owners expecting better business conditions over the next six months was unchanged from September at a net negative 43 percent (seasonally adjusted).

- Forty-three percent (seasonally adjusted) of owners reported job openings that were hard to fill, unchanged from September and remaining historically very high.

- Seasonally adjusted, a net 24 percent plan to raise compensation in the next three months, up one point from September.

The current SBET and other Utah small-business news can be found at www.nfib.com/utah or on X, formerly Twitter, at @nfib_ut.

Park City supplement company names new corporate leaders

Better Being, a Park City-based manufacturer, marketer and distributor of branded supplements and personal care and other natural products, has announced a series of leadership changes that are effective immediately.

Brian Slobodow has been named CEO of the company. He was formerly the operating partner for Better Being's lead investor HGGC. His former roles include president and chief operating officer of Neways International, vice president of global supply chain at Johnson & Johnson Consumer Products and chief operating officer of Atrium Windows. He also currently serves as an independent board member of infrastructure provider Mueller Water Products.

Kyle Garner has been named president and chief commercial officer. He most recently served as CEO of Maty's Healthy Products, a division of Bayer

Consumer Health. His past roles include CEO of Organic India and CEO of New Chapter after its acquisition by Procter & Gamble. He currently serves on the board of trustees of the American Herbal Products Association.

Cory McQueen has been promoted to the position of chief financial officer of Better Being. He was formerly controller, director of FP&A and chief accounting officer with the company.

"We are excited to welcome Brian to Better Being as CEO, and we are confident that his deep professional experience, prior value-add engagement with Better Being, and knowledge of the supplement industry will help ensure a period of profitable growth and value creation for Better Being stakeholders," said Les Brown, HGGC partner and Better Being chairman. "We are confident in Brian, Kyle, and Cory's leadership and Better Being's ability, under their direction, to continuously evolve and innovate to deliver high-quality, efficacious products to Better Being's loyal and new customers."

Better Being manufactures and sells its products under numerous brands, including Solaray, Zhou Nutrition, Heritage Store, KAL, Dynamic Health, ZAND, Honey Gardens and Nu U Nutrition.



Brian Slobodow



Kyle Garner



Cory McQueen

Personal Trust Made More Personal

Local Experts Specializing in:

- Family Trusts
- Asset Protection Trusts
- Estates
- Conservatorships
- Self-directed IRAs
- Charitable Trusts
- Foundations
- Life Insurance Trusts

Local trust experts in Utah for Utah.



bankofutah.com/trust

NEWS

SLC leads nation in offering concessions to attract renters

More than half of Salt Lake City landlords are offering incentives to attract renters — the most in the nation — according to rental website Zillow. The study found that 54.4 percent of property managers are offering concessions such as free months of rent or free parking.

Nationwide, rental concessions are at their highest level in more than two years despite strong renter demand, Zillow's latest data shows. That's because property managers are now likely competing for tenants, as new, primarily upscale buildings from the recent construction surge reach the market.

About 30 percent of rental listings on Zillow advertised concessions in October, a surge that signifies a notable shift in the rental market. Within the past five years, concessions reached a peak in February 2021, with 36.7 percent of rentals offering incentives, coinciding with low renter demand during the pandemic. Those concessions then dropped to as low as 19.4 percent in July 2022. However, the current rise comes as typical rent prices are nearly 30 percent higher than pre-pandemic levels, and annual rent growth just ticked back up after nearly two years of slowing down.

"The pandemic era's increase in concessions was a direct response to decreased renter demand. Currently, we're witnessing a different scenario where the demand for rental housing is high, but there's been a notable rise in supply," said Anushna Prakash, an economic research data scientist at Zillow. "To differentiate themselves

from newer, potentially more amenity-rich apartment buildings, property managers are stepping up their game, offering more incentives to attract potential renters with a broader range of choices."

Zillow data shows an astonishing 43 of the nation's largest 50 metropolitan areas have seen a rise in rental concessions compared to last year. San Jose, California, where more than half the rentals listed on Zillow in October advertised concessions, is the only other major market where concessions exceeded 50 percent.

The trend is especially pronounced in metro areas experiencing a construction boom. According to Fannie Mae's Mid-2023 Multifamily Construction Update, markets such as Washington, D.C., Dallas and Austin are seeing more new developments, with Dallas and Austin having 74,000 and 66,000 new units, respectively, either recently completed or underway.

Zillow's data reveals a similar upswing in concessions in those metros and others, including Phoenix and Atlanta, which are also among the top markets for new multifamily construction. This correlation highlights how the influx of new apartments is likely prompting housing providers to offer incentives to attract renters.

Conversely, metro areas such as New Orleans (9 percent); Providence, Rhode Island (14 percent); Miami (14 percent); and New York City (15 percent) saw the lowest concession rates in October.



A new historical mural honoring the business legacy of the Eccles family in Utah was recently unveiled at the Wells Fargo Center, 299 S. Main St., Salt Lake City. On hand for the event were Spencer F. Eccles (center) and family members (from left) Hope, Katie, Lisa and Spencer P. Eccles.

SALT LAKE BUSINESS JOURNAL

SALT LAKE BUSINESS JOURNAL
PO Permit 891-300

The Salt Lake Business Journal is published weekly by Loyal Perch Media LLC, 9500 S. 500 West, Suite 205, Sandy, Utah 84070. Application to mail at periodical postage prices at Salt Lake City, UT. Postmaster: Send address changes to: Salt Lake Business Journal, 9500 S. 500 West, Suite 205, Sandy, Utah 84070.

For information about distribution please email hello@thecityjournals.com or call our offices.

The views and opinions expressed in display advertisements do not necessarily reflect or represent the views and opinions held by Loyal Perch Media. This publication may not be reproduced in whole or in part without the express written consent of the owner.

Subscription rate: \$85 per year.

© 2023 Loyal Perch Media, Inc.

ASSOCIATE PUBLISHER/AD SALES

David Gregersen | david.g@slbusinessjournal.com

EDITORIAL

John Rogers | john.r@slbusinessjournal.com
Brice Wallace | brice.w@thecityjournals.com

ADVERTISING EXECUTIVES

Dale Dimond | dale.d@slbusinessjournal.com
Mieka Sawatzki | mieka.s@thecityjournals.com
Jason Corbridge | jason.c@thecityjournals.com
Ryan Casper | ryan.c@thecityjournals.com
Kayla Palmer | kayla.p@thecityjournals.com
Greg Tanner | greg.t@valuepagesutah.com

CIRCULATION COORDINATOR

Lydia Rice | lydia.r@thecityjournals.com
385-557-1022

OFFICE COORDINATOR

Dionne Halverson | dionne.h@thecityjournals.com
385-557-1022

GRAPHIC DESIGN

Anna Pro
Ty Gorton

SALT LAKE BUSINESS JOURNAL
9500 South 500 West, Suite 205
Sandy, UT 84070

PHONE: 801-254-5974

MISSION STATEMENT

Our mission is to provide actionable news to C-level business executives throughout the Wasatch Front region.

PUBLISHER

Designed, Published & Distributed by:



Work Daze

If the shoe fits, beware it

If you're looking for a discussion of the people running for president in the Republican primary, this is not the place to find it. If you are looking for an opinion on the shoes being worn by the people who are running for president in the Republican primary, pull up a footstool.

You've come to the right place.

"Why GOP Candidates are Fighting About Shoes," a recent article by Lora Kelley in *The Atlantic*, reminds us of the importance of your footwear choices when it comes to sending the right message — to voters and to management.

"In conservative circles with relatively circumscribed dress norms," Kelley explains, "footwear is a place where taste and personality can shine through."

"Shoes can change your height, your posture and how you move through space," adds writer Amanda Mull, "which are all things that engender social responses from people around you."

(If you doubt the importance of what you wear to your career plans, consider the reaction if you arrived at the office or, if you work from home, at a Zoom meeting wearing a Microkini or a Speedo? Would management applaud your ability

to think — and dress — out of the box? Or would they put you in a box and ship you off to Human Resources for reprogramming?)

All of which brings us back to the one place where you can safely and effectively express your "taste and personality": your feet.

Here are five footwear secrets your podiatrist won't tell you.

No. 1: Stilettos

With comfy, no-heel shoes from Nike and Allbirds the universally accepted workplace footwear choice, towering three, four or five inches above your co-workers in stilettos says that you see yourself as a superior person, destined to rule the office (if not the world). All it takes is a little chutzpah and a whole lot of balance.

For men, the decision to wear stilettos to work sends a somewhat different message. I'm not exactly sure what that message is, but it will get attention. If you do want to elevate yourself and have neither the chutzpah nor the balance to replace your Johnston & Murphy's with Louboutins, simply put lifts inside your shoes. No one will ever notice, I guarantee it.

No. 2: Cowboy boots

It used to be that a resume of snooty prep schools and posh Ivy League colleges was a requisite for success. No longer.

"Wearing cowboy boots," says Mull, "sends the message that you're not really some kind of desk-job dweeb, but a man's man who chafes under coastal formality." Since rustic signaling can spark accusations of inauthenticity, start calling meetings "campfires," your lunchtime quiche "grub," and refer to your co-workers as your "little dogies."

If this isn't sufficient to demonstrate your inner cowpuncher, bring a few steers to the office. Keep them in the parking lot, tied to your Tesla, or herd them into your cubicle and let them graze at the salad bar in the company cafeteria.

(Texas longhorns are available at a reasonable price on Amazon, where they can be returned at no cost, though wrapping can be a problem. Better to show your ruthless executive nature and, at the next company meeting, deliver a bad performance review and turn them into burgers.)

No. 3: Flip-flops

Show you'd rather be on a surfboard than on the board of directors. With companies whittling down the workforce, this kind of insouciance will unnerve the hiring — and firing — committee, who will think that to express this kind of confi-

dence, you must know potentially embarrassing company secrets. You don't, of course, but they will never get past your dirty ankles and mucky toes to find out.

No. 4: Barefoot

Barefooting up the org chart is a risky strategy, and not recommended to the faint of heart — or foot. Not wearing shoes could send a message that you are so underpaid you can no longer afford to buy shoes. It could also send the message that you are so involved in the business that you forget to put on your shoes in the morning. If this is the case, crank it up and "forget" your pants as well.

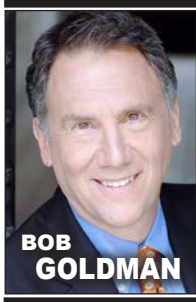
No. 5: Fuzzy-wuzzy bunny slippers

Want to join Flopsy and Mopsy in the C-suite? Hopping into the office in bunny slippers could make it happen.

Adding rabbit ears and a fluffy tail will make you so adorable that no one could deny you a promotion. Just check the footwear of other team members. If your co-workers are wearing scary stilettos or super-macho cowboy boots, you could end up rabbit stew.

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

COPYRIGHT 2023 CREATORS.COM



BOB GOLDMAN



RARE INDUSTRIAL/OFFICE SPACE IN HEBER
375 W 910 S • HEBER CITY, UTAH 84032
LEASE - \$12 PSF NNN

- Approximately 10,200 SF of mixed use for lease
- Easy access to Highway 40 and Highway 189

Katie Wilking (435) 640-4964 • katie@wswcommercial.com
Jill Snyder (435) 671-0793 • jill@wswcommercial.com



COMMERCIAL OFFICE SPACE FOR SALE
829 E PIONEER ROAD #100 • DRAPER, UTAH 84020
SALE - \$3,975,000

- Brand new Class A office space • 3 conference rooms
- 13 individual offices • Ready for immediate occupancy

Lance May (801) 201-5200 • lance@tridestin.com
Will Cooper (801) 244-6000 • will@bhhsutah.com



COMMERCIAL LOT FULL OF POSSIBILITIES
167 S JOE WILSON DRIVE • MOAB, UTAH 84532
SALE - \$359,000

- 4.65 acres in the prestigious Wilson Arch community
- Multi-use such as retail, office, dining, and residential

Heidi Blake
(435) 260-8185 • heidi.blake@bhhsutah.com



COMMERCIAL LOTS FOR SALE
2191 & 2195 SAWMILL BLVD • HEBER, UTAH 84032
SALE - UNDER \$800K

- Two, 1 AC lots • Direct access from Highway 40
- 2191 Sawmill - \$784,080 • 2195 Sawmill - \$776,239

Marian Crosby
(435) 640-1621 • marian@mariancrosby.com

BERKSHIRE HATHAWAY | UTAH PROPERTIES
HOMESERVICES

COMMERCIAL DIVISION

\$4.9 BILLION

In Total Annual Sales for 2022

\$180 MILLION

In Commercial Sales Volume for 2022

More than
30 OFFICES
throughout Utah

CONTACT US FOR MORE INFORMATION ON ANY OF OUR COMMERCIAL REAL ESTATE SERVICES

SALT LAKE CITY (801) 618-0068
COMMERCIAL@BHHSUTAH.COM
BHHSUTAH.COM

©2023 BH-H Affiliates, LLC. An independently owned and operated franchisee of BH-H Affiliates, LLC. Berkshire Hathaway HomeServices and the Berkshire Hathaway HomeServices symbol are registered service marks of Columbia Insurance Company, a Berkshire Hathaway affiliate. Equal Housing Opportunity.

CORPORATE FINANCIAL REPORTS

The following are recent financial reports as posted by selected Utah corporations:

Varex

Varex Imaging Corp., based in Salt Lake City, reported net income of \$31.9 million, or 66 cents per share, for the fiscal 2023 fourth quarter ended Sept. 30. That compares with \$13.1 million, or 32 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$227 million, up from \$231.4 million in the year-earlier quarter.

For the full fiscal year, the company reported net income of \$48.2 million, or \$1.07 per share. That compares with \$30.3 million, or 73 cents per share, for the prior fiscal year.

Revenue in the most recent fiscal year totaled a company-record \$893 million, up from \$859.4 million in the prior year.

Varex designs and manufactures X-ray imaging components, which include X-ray tubes, digital detectors and other image processing solutions that are components of X-ray imaging systems. The company has about 2,400 employees in North America, Europe and Asia.

"We are pleased to report another solid quarter," Sunny Sanyal, CEO, said in announcing the results. "Revenue of \$227

million in the fourth quarter of fiscal 2023 was the result of the strong performance in our Industrial segment, offset primarily by lower revenue in China in our Medical segment. Cash generation remained robust due to solid profitability and a continued focus on inventory management, enabling us to finish the fiscal year with \$195 million of cash and marketable securities on the balance sheet."

Security National

Security National Financial Corp., based in Salt Lake City, reported after-tax earnings of \$4 million, or 51 cents per share, for the quarter ended Sept. 30. That compares with a loss of \$2.4 million, or 19 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$80.2 million, down from \$83.5 million in the year-earlier quarter.

Security National Financial has three business segments: life insurance, cemeteries/mortuaries and mortgages.

"I am quite pleased with our company's financial performance in the third quarter and year to date," Scott M. Quist, president, said in announcing the results. "To have triple-digit increases over both 2022 third-quarter and YTD net income is an excellent performance, especially when considered in light of our tough first quarter."

Owlet

Owlet Inc., based in Lehi, reported a net loss of \$7 million, or 84 cents per share, for the third quarter ended Sept. 30. That compares with a loss of \$19.4 million, or \$2.42 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$9.2 million, down from \$17.4 million in the year-earlier quarter.

Owlet offers a digital parenting platform.

In announcing the results, Kurt Workman, CEO, said the FDA had cleared the first-ever health monitor for babies at home.

"This clearance along with the Q2 announcement of BabySat clearance repo-

sition Owlet for future growth," he said. "Owlet continues to deliver against our strategic initiatives and our conviction in the company mission remains strong."

Renalytix

Renalytix, with main offices in Salt Lake City and London, reported a net loss of \$10.2 million, or 11 cents per share, for the first fiscal quarter ended Sept. 30. That compares with a loss of \$12 million, or 16 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$459,000, down from \$969,000 in the prior-year period.

Renalytix is focused on optimizing clinical management of kidney disease.

SPENDLOVE

from page 1

is the most probable, but the soft landing, that's what we're all hoping for and that soft landing includes a recession."

But a recession this time likely will not include the federal government helping out, he warned.

"I don't think there's the political will in Washington to increase spending and increase the debt in order to soften the blow for us," he said. "So, it will be less-intense than it could be, but we're kind of on our own. So you need to be preparing now, and anticipating the slowdown and not having it catch you off-guard."

Whatever happens to individual businesses and to the national economy as a whole, Spendlove listed several advantages that Utah has to weather any storm. Those include job growth that is second-strongest in the national since February 2020 and an unemployment rate of 2.5 percent. And Utah's labor participation rate of 69.8 percent far exceeds the national rate of 62.8 percent, thanks to a surge during the past six months.

"We are bringing people in off the sidelines," he said. "We are re-engaging people and doing it very successfully because our economy are so strong and our economic conditions are so strong right now in Utah."

But some economic components in the state continue to be challenges. Utah has 30,000 fewer homes that it needs, leading to a crisis where housing costs are significantly higher than the national average.

"If we don't fix this, our kids and our grandkids aren't going to be able to live here, and we're going to see them moving out," Spendlove said. "We're going to see them moving to places like Arkansas or Mississippi or Alabama, where home prices are much more affordable than they are now in places like Utah and Idaho."

Spendlove also noted that Utah emerged as the nation's best economy in the aftermath of the Great Recession of 2009, "and I feel like we're similarly positioned right now as well."

"Yes, it's tough. The national economy is tough, the international economy is tough, but Utah is performing really well, relative to other states. ... Yes, Utah is exposed to national and international uncertainty, but our fundamentals are really strong. We continue to have one of the best economies in the country. We've been through this before."

Much of Spendlove's presentation focused on the national economy and its drivers. He cautioned that having an inverted yield curve, when longer-term bonds have a lower yield than short-term debt instruments, has always portended a recession. A recession typically occurs about 18 months after the inversion, which happened in the U.S. in July of last year. "That (inversion) essentially says that the bond market is broken," he said, adding that this inversion has been around for the longest period ever.

"Now we start coming to the question of, 'OK, this has been a trustworthy indicator that a recession is on the way,' but is it today?" he asked. "We just don't know yet. It will take time for us to really understand."

He contends that some sectors, including manufacturing, real estate, tech and financial services, already are in a recession.

Meanwhile, the 10-year Treasury rate is the highest since 2007, the 30-year mortgage rate is the highest in 20 years and inflation remains "sticky." The Federal Reserve's interest rates are the highest in 20 years as it tries to put the brakes on an economy and shrink the inflation rate to the desired 2 percent level. And the national debt continues to rise.

"By itself, this isn't that big a deal," he said of the debt but added that the cost of servicing that debt will be.

"That doesn't cause our country to collapse ... but it will constrain our ability to grow and our potential," Spendlove said, because it will force the federal government to put money into servicing the debt rather than putting it into healthcare or infrastructure.

As painful as it might be, Spendlove said he prefers to see the Fed be steadfast toward that 2 percent inflation goal and withstand the political pressures that could cause it to exacerbate the nation's economic woes. "It's going to be painful, and it's going to be difficult," he said. "We're going to have financial conditions continue to be tight if the Fed holds the line."

Spendlove also takes solace in the past, such as in the financial crisis of 1873, when speculation crashed, high inflation ruled and the nation experienced a real estate crisis.

"The message is, yes, this is tough and, yes, this is unexpected, but we have been through things like this before, and we got through it," he said. "And we will get through this. It's just we're in that period right in the middle where it's kind of bumpy still and difficult to understand."



McNEIL ENGINEERING
Economic and Sustainable Designs, Professionals You Know and Trust

Celebrating 40 Years of Quality Engineering!



Civil Engineering



Structural Engineering



Laser Scanning & Surveying



Consulting: Roofing, Paving & Landscape Architecture

Follow Us On:



Call Us:

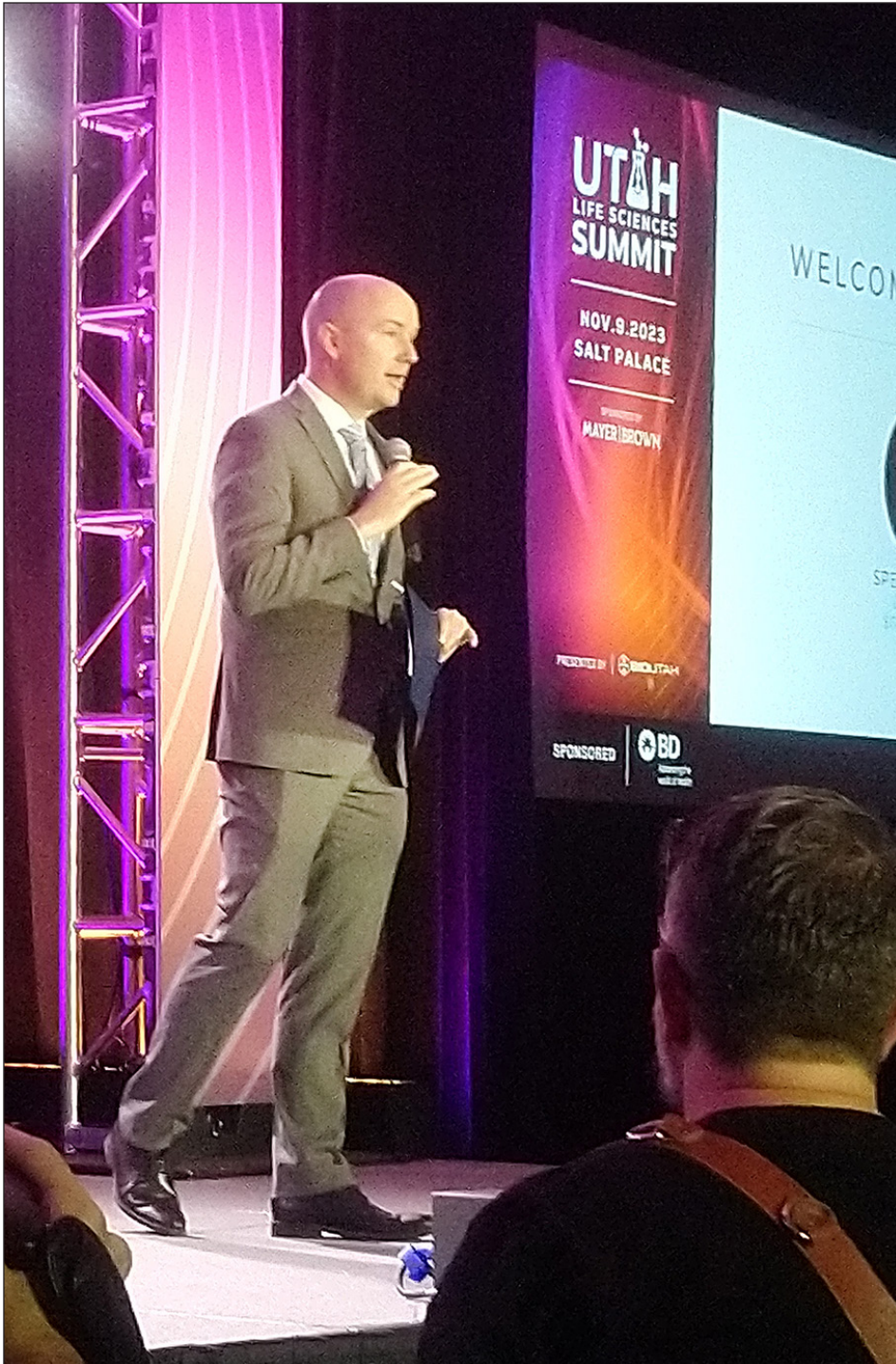
801-255-7700

mcneilengineering.com

Protecting your ideas and your business.

**maschoff
brennan**

MABR.COM • 801.297.1850
TECHNOLOGY & INTELLECTUAL PROPERTY LAW
SALT LAKE CITY • PARK CITY • IRVINE • LOS ANGELES



Gov. Spencer Cox speaks during the morning session of the recent Utah Life Sciences Summit at the Salt Palace Convention Center in Salt Lake City.

LIFE SCIENCES

from page 1

“Just ridiculous numbers for the 30th-largest state in the nation, to be competing against states like that,” the governor said.

The Gardner Institute report pegged the number of Utah direct jobs in the industry at 54,959, with 127,424 jobs supported in other industries in 2022. Companies contributed about \$8 billion in GDP, part of a total economic impact of \$21.6 billion.

Life sciences workers last year earned an average of \$96,000, or 47.6 percent higher than the \$65,000 average of other industries in the state. “So, not only does life sciences employ a lot of workers, it also has high wages,” Andrea Brandley, senior education analyst at the institute, said during a breakout session of the summit.

Utah’s life sciences industry supported \$14.6 billion in earnings in 2022 from direct, indirect and induced economic impacts, according to the study, available at <https://gardner.utah.edu/>.

Brandley noted that life sciences has a presence in 21 of Utah’s 29 counties and features “quite diverse” employment, with a larger share of ethnicities than other industries. The study also indicates that

a similar share of women work in life sciences compared to other industries.

All of those economic figures resulted in net revenues of \$542.1 million in 2022 from tax revenues that life sciences companies and workers paid directly or generated indirectly in Utah, minus the additional demand for state, county, municipal and school district expenditures related to the life sciences industry.

The industry also saw significant federal funding related to life sciences. The National Institutes of Health provided \$279.2 million in statewide funding in fiscal year 2022, primarily for life sciences research at Utah’s two main research institutions. The University of Utah received 87.6 percent of the total, and Utah State University received 3.4 percent. Researchers at these universities were awarded 824 life sciences patents and launched 35 life sciences startups from 2018 to 2022.

Cox told the summit audience to “pay close attention” as the state heads into the next general legislative session at the start of 2024.

“What you will hear and what you will see,” he said, “is an increased focus by my administration specifically on the life sciences, on workforce development, making sure that we have the talent for the jobs of today and the jobs that you’re bringing, the jobs of the future.”

EMPLOYMENT

from page 1

of Workforce Services. “While slightly below the state’s long-term average, it’s remarkable that this deceleration in job growth has only recently occurred — especially considering the record-low unemployment of the past year.”

Utah’s October private-sector employment recorded a year-over-year expansion

of 2.1 percent with a 29,900-job increase. Seven of the 10 major private-sector industry groups posted net year-over-year job gains. The overall job gains were led by leisure and hospitality services (up 11,500 jobs), education and health services (up 8,700 jobs), other services (up 4,200 jobs) and information (up 3,300 jobs). Natural resources had no job change over the year. The two sectors with job losses were trade/transportation/utilities (down 1,000 jobs) and manufacturing (down 1,000 jobs).

Identity Theft is on the Rise, Protect Yourself Now!

You must have a Professional Document Destruction Vendor. Because you cannot compromise when it comes to your client’s Privacy & Security. Rocky Mountain Document Destruction is a Professional On-Site Document Destruction Company.



Identity theft is on the rise and therefore customers information must be safeguarded and protected. At Rocky Mountain Document Destruction your vital documents are shredded on-site and not at a remote location. This allows you to view your documents being destroyed first hand. The easiest way to have privacy and security for all documents is to treat all documents equally.



Rocky Mountain Document Destruction is proud to be NAID Certified. The National Association for Information Destruction, or NAID was designed with the intent to regulate shredding and destruction companies with random audits to make sure they are keeping your information private and secure.

Scan this QR Code to learn more about our professional document destruction services and to see our destruction truck in action!



Have a shred everything policy, and have a professional document destruction vendor do it for you. Including your Hard Drives.

Professional On-Site Document & Product Destruction

Documents, Files, Hard Drives, Products & Materials destroyed in a matter of minutes.

The Right Reasons

We offer a destruction program that exceeds national and federal requirements. Protect yourself, your employees and customers Privacy. Protect your company and its shareholders by professionally destroying proprietary information.

Call or Text Us Today at 800-724-9995 or Visit Our Website at rmshred.com

Professional On-Site Paper, Hard Drives & Product Destruction



Industry Briefs

Industry Briefs are provided as a free service to our readers. Company news information may be sent to brice.w@thecityjournals.com. The submission deadline is one week before publication.

ASSOCIATIONS

• The **Republican Attorneys General Association** has elected Utah Attorney General **Sean Reyes** as its new chairman. Reyes served as the association's vice chairman during the two prior terms and will serve as chairman through November 2024. The association represents 28 Republican attorneys general in the U.S.



Sean Reyes

CONTESTS

• The **Women Tech Council** is accepting nominations through Jan. 15 for the **Shatter List**, which showcases technology and innovation companies that are creating and enacting practices and cultures that remove the glass ceiling in technology. The list is compiled by scoring companies on four factors: executive engagement, company leadership initiatives, community investment and formal internal programs. In selecting companies for the list, the Women Tech Council collects data from secondary data sources. Any data submitted through this nomination process is evaluated in addition to that data. Nominations may be submitted at https://womentechcouncil.ca1.qualtrics.com/jfe/form/SV_8CcgZkKW6JUcnI9M.

DIVIDENDS

• The board of directors of **Extra Space Storage Inc.**, Salt Lake City, has declared a fourth-quarter 2023 dividend of \$1.62 per share on the common stock of the company. The dividend is payable Dec. 29 to stockholders of record Dec. 15. The company is a real estate investment trust that owns and/or operates 3,651 self-storage properties. It is the largest operator of self-storage properties in the United States.

ECONOMIC INDICATORS

• **Salt Lake City** is ranked No. 4, **Ogden** is No. 5 and **Provo** is No. 13 on a list of "**Best Places to Start a Small Business**," compiled by **LendingTree**. It analyzed the 100 largest U.S. metros and scored them in three categories: busi-

ness climate, entrepreneurship and local economy. Each grouping had three individual metrics. The top-ranked city overall is Raleigh, North Carolina. That state had cities take the top three spots. The No. 100 city is Allentown, Pennsylvania. Details are at <https://www.lendingtree.com/business/small/best-places-for-new-small-businesses>.

• **Utah** is the top-ranked state in the **2023 "State of Lung Cancer"** report, released by the **American Lung Association**. Utah had the fewest new lung cancer cases (25.2 per 100,000 population) and smoking rates. The sixth annual report highlights the toll of lung cancer in Utah and examines key indicators, including new cases, survival, early diagnosis, surgical treatment, lack of treatment and screening rates. Utah is No. 44 for lung cancer screening and No. 34 for early diagnosis. Nationally, the report found that lung cancer survival rates are improving for everyone, including people of color. The national rate for new lung cancer cases is 54.6 per 100,000 population.

• **Salt Lake City** is one of 129 cities nationwide that earned the highest score of 100 on the 12th edition of the **Municipal Equality Index**, a nationwide assessment of LGBTQ+ equality in the areas of municipal policies, laws and services. The **Human Rights Campaign Foundation**, the education arm of the nation's largest LGBTQ+ civil rights organization, in partnership with the **Equality Federation**, an advocacy accelerator rooted in social justice that builds power in a network of state-based LGBTQ+ advocacy organizations, released the results of the index. Other Utah cities in the index are **Park City**, 86 out of 100; **Ogden**, 58; **Orem**, **Logan** and **West Valley City**, 48; **Provo**, 40; and **West Jordan**, 36. The national average is 71. A total of 506 cities and towns are part of the index. Five cities scored zero points. Details are at www.hrc.org/mei.

• **Eleven Utah cities** are on a list of "**Most Expensive Cities to Heat a Home in Winter**," compiled by **HVAC Gnome**. It compared the 500 biggest U.S. cities based on three categories: energy costs, cost inflators, and lack of energy efficiency. More specifically, it looked at average monthly electricity and gas bills, periods of extreme cold, the average size of homes, and residential energy efficiency code adoption, among 10 total metrics. The Utah cities on the list are No.

217 **Ogden**, No. 272 **West Valley City**, No. 282 **Provo**, No. 291 **Salt Lake City**, No. 297 **Sandy**, No. 304 **Layton**, No. 206 **St. George**, No. 308 **West Jordan**, No. 323 **Orem**, No. 352 **South Jordan** and No. 383 **Lehi**. The most-expensive city overall is Springfield, Missouri. The least-expensive city is Los Angeles. Details are at <https://hvacgnome.com/blog/studies/most-expensive-cities-heat-home-winter/#rankings>.

EDUCATION

• Nonprofit **ACE Scholarships** has been selected by the Utah State Board of Education to administer the **Utah Fits All Scholarship Program**, designed to provide K-12 students up to \$8,000 in education saving accounts to cover education-related expenses. Utah's \$42.5 million program will allow parents to choose the best learning environment for their children, with funds set aside to help students meet various costs associated with education, including tuition and fees, tutoring services, testing preparation, materials and curriculum costs, and more. Funding for the scholarship program will be available beginning in the 2024-25 school year and is open to all students, with priority placed on low-income families. Details are at <https://ufascholarship.com/>.

GOVERNMENT

• The **Utah Department of Workforce Services** has named **Muris Prses** as director of the Eligibility Services Division, which determines eligibility statewide for supportive programs including SNAP, child care, Medicaid and financial assistance. Prses succeeds **Dale Ownby**, who will retire at the end of the year after helping create and then lead the division for over 10 years. Prses is a 25-year veteran of Workforce Services and has been the assistant director of Eligibility Services for the past 10 years. He also spent 10 years in the Workforce Development Division and held multiple leadership roles.



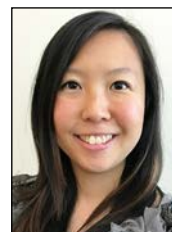
Muris Prses

HEALTHCARE

• **Halia Therapeutics**, a Salt Lake City-based clinical-stage biopharmaceutical company focused on chronic inflammation and neurodegeneration, has appointed **Lisa Shamon** as vice president of regulatory affairs and **Xianne Penny** as senior medical director. Shamon has over 20 years of experience in the pharmaceutical biotechnology space, having led multiple programs through early-through late-stage development. She has expertise in regulatory strategies and global interactions for oncology and other therapeutic areas, including rare diseases. Prior to joining Halia Therapeutics, Shamon held several



Lisa Shamon



Xianne Penny

regulatory affairs positions at various companies, including Alza Corp., Exelixis Inc., Aeglea BioTherapeutics, FivePrime Therapeutics Inc. and Amgen Inc. Penny is an immuno-oncology specialist and has dedicated many years of her career to research in this field. Penny previously was senior principal clinical immunologist at Amgen, with a focus on early- and late-phase clinical trials, including life cycle management.

INVESTMENT

• **Ninety**, a Park City-based company offering a cloud-based platform supporting leading business operating systems, has raised a \$35 million Series B round of funding, led by **Blue Cloud Ventures**, with participation from **Catalyst Investors** and existing investor **Insight Partners**. The new round values the company at over \$200 million. It will be used to provide enhancements to the platform.

• **PhotoPharmics**, an American Fork-based, privately held, clinical-stage company focused on Parkinson's disease research and treatment, has closed a \$16 million investment round led by **Kickstart Fund**, a venture capital firm based in Salt Lake City. The company said the funding will be used for a clinical trial aimed at obtaining FDA market authorization for Celeste, the company's therapeutic device for Parkinson's disease.

• **Philo Studio**, a Lehi-based venture studio, has added **Scott Evanson** as venture partner and head of platform. Evanson will spend time facilitating play-book adoption, training programs and co-founder boot camps to equip Philo's founders-in-residence with the tools and abilities necessary to thrive in the typically tumultuous startup lifecycle. Evanson has experience in founding, funding and mentoring startups to help turn innovative ideas into viable businesses. He has been both a serial founder and mentor to undergraduate students involved in Sandbox, Brigham Young University's technology startup incubator. He founded and subsequently sold two successful startups: Smart Rhino Labs and DataSpark.

MILESTONES

• **Instructure**, a Salt Lake City-based company offering a learning platform and the maker of Canvas, has welcomed the 2 millionth member of the **Instructure Community**, an online resource for global users of the Instructure Learning Platform. It averages more than 57 million page views annually, providing users with information and support as they learn about and implement the products in the Instructure Learning Platform. Since its launch in 2010, Community resources have expanded to now include thousands of blogs, including more than 465 in 2023; hundreds of Instructure live events, with 78 happening this year; dozens of hubs, user groups and interest groups boasting nearly 615,000 par-

see BRIEFS next page

HR
HOWE RENTAL & SALES
NEED EQUIPMENT?

- Forklifts
- Scissor & Boom Lifts
- Scaffolding
- Excavators
- Mixers
- Welders
- Sweepers & Scrubbers
- Compressors
- Compaction Equipment
- Skid Loaders
- Backhoes
- Dump Trucks

24 Hour Emergency Service

- Ogden
- Layton
- Tooele
- Park City
- Provo
- Salt Lake City

ALL EQUIPMENT IS SAFETY INSPECTED
PROMPT DELIVERY

Genie S-80X

www.howerentals.com

CALL TODAY! 801.463.7997 | Toll Free 866.436.HOWE • Fax 801.463.7488
4235 South 500 West • Murray, UT 84123

from previous page

ticipants in 2023; content that has been visited by people from 233 countries and translated into 13 languages; and the Panda Bot, a generative AI tool designed to answer Community questions in 15 enabled languages.

NONPROFITS

- **Utah Food Bank's** 18th annual **Utah Human Race** took place on Thanksgiving. The event is a fun run designed to have an impact on the 317,000 Utahns facing hunger. Every registration fee and sponsorship dollar benefited Utah Food Bank's mission.

PARTNERSHIPS

- **Pluralsight**, a Draper-based technology workforce development company, has announced a partnership with **Elice**, an education technology company in Korea. Elice will leverage Pluralsight's technology learning content as a complement to Elice's existing online learning offerings currently available in Korea. Pluralsight content will be offered through Elice's LXP platform and translated and localized using Elice's proprietary AI technology.

PHILANTHROPY

- This year's annual "**Warm Bodies, Warm Souls**" campaign resulted in at least 300 bags of clothing being donated to 12 local charities, to be distributed to people in need. The drive is an effort by **Bank of Utah**, **Arctic Circle** and **Red Hanger** locations. The first donations were dropped off at the **Pamela Atkinson Resource Center**. Other charities receiving donations this year are **Cache Community Food Pantry**, Logan; **Tremonton Community Pantry**; **The Family Support Center**, Brigham City; **Catholic Community Services** (Joyce Hansen Hall Food Bank), Ogden; **The Lantern House**, Ogden; **Bountiful Community Pantry**; **Crossroads Urban Center**, Salt Lake City; **The Road Home's Family Shelter**, Midvale; **Heber Valley Center Stage**, Heber; **Community Action Services and Food Bank**, Provo; **United Way**, Price; and **Hope Pregnancy Care Center**, St. George.

- Employees at **Ken Garff Salt Lake Imports Group-Nissan Downtown**, **Honda Downtown**, **Hyundai Downtown**, **Southtowne Hyundai** and **Nate Wade Subaru** recently prepared and gifted 500 Thanksgiving meals for veterans during the fourth annual "**We're 'Hear' for You**" Veterans Thanksgiving Meal Drive-Thru. The meals were prepared Nov. 16 and placed in reusable totes and then presented to veterans the next day at the Veterans Administration campus in Salt Lake City.

- The **Grainger Foundation**, an

Illinois-based private foundation, has donated \$1 million to the **National Ability Center**, a Park City-based entity that provides adaptive recreation and outdoor adventures for individuals, families and groups with varying physical, cognitive and developmental disabilities. The donation will fully fund program specialist roles across a three-year pilot program. The positions will assist the NAC as it improves talent retention, increases staff expertise and boosts impact on participants. In addition, this donation will provide funding for training, continuing education and certifications, as well as a stipend for specialized equipment and gear needed to implement adaptive programming. The Grainger Foundation provides support to a broad range of organizations, including educational, medical, cultural and human services institutions.

- **EyeCare4Kids**, Salt Lake City, was selected as a recipient of a \$100,000 grant from Denver Broncos quarterback **Russell Wilson** and his wife, **Ciara**, in partnership with **CommonSpirit Health**. The joint contribution via the couple's **Why Not You Foundation** is part of their commitment to contribute \$1 million to 10 charitable organizations in Colorado and Utah. EyeCare4Kids plans to use the funds from the 2023 CommonSpirit Equity Fund to provide underserved children and families across the state of Utah with professional eye care services and eyeglasses.

- The nonprofit **DoTerra Healing Hands Foundation** is participating in the global giving season movement with a goal to raise \$100,000 to bring reforestation to the areas of Maui affected by fires earlier this year. The initiative is driven by residents of Lahaina, restoration NGOs, local nonprofit Hiki Ola, and Maui-based doTerra distributors. Planting will begin in late 2024 or early 2025. Locations for planting will be determined by vulnerability and extent of damage, as well as the wishes of the Maui people. DoTerra is a Pleasant Grove-based company offering aromatherapy and essential oils.

REAL ESTATE

- **High Ground Development** has received approval from Salem City on the master plan for **Three Bridges**, clearing the way for the company to begin the next phase of the 530-acre luxury residential resort development. Three Bridges will feature Robert Trent Jones II golf, a surf lake, a luxury hotel, all-season pickleball, hiking and biking trails, fitness and spa, and an event venue. The first nine holes of the 18-hole golf course and practice facility are expected to be completed by summer 2025, with completion of the full 18 holes by summer 2026. The Twin Fin Beach Club and Surf Lake are expected to open in spring 2026, and a branded

hotel opening in 2027.

- **Meritage Homes**, a public homebuilder with operations in Utah and nine other states, has announced two new home communities opening this year and one in 2024 in the Greater Salt Lake City area. **Erickson Meadows** in Grantsville will open for sales this month. It has 38 homesites with home sizes from 1,808 to 2,575 square feet. **Prosperity at Overlake** in Tooele will also open this month. It has 70 homesites with home sizes between 1,808 and 2,777 square feet. **Brylee Farms** in Eagle Mountain will have a model home opening early in 2024. It has 36 homesites and home sizes between 2,126 and 2,607 square feet. Meritage Homes has delivered more than 170,000 homes in its 37-year history.

- **Rick Shand** has been named director of sales at **Promontory**, a 7,200-acre recreational, private mountain community in Park City. Shand is a former branch broker for Berkshire Hathaway HomeServices Utah Properties. He recently led the launch and sellout of luxury development **Pendry Park City**. He also has worked on various, high-end projects in Park City Mountain's Canyons Village. Shand also recently received a mayoral appointment to the Park City Planning Commission and was president of the Park City Board of Realtors in 2016.

- Entities involved in the **Richmond Flats** development recently celebrated its completion and conducted a tour of some of the 55 affordable residential units. The three-story building at 2960 S. Richmond St., Salt Lake City, is the first multi-family project from **Community Development Corporation of Utah**, a nonprofit developer. **Richmond Flats'** co-developer, **Blue Line Development**, has a property management arm that will be managing the development. It is the first development made possible in part by the Redevelopment Agency of Salt Lake City "high opportunity" fund, which was established to encourage the building of affordable housing in neighborhoods with good access to employment, education, transit and amenities that would increase residents' likelihood of upward mobility. The \$16 million project involved several partners and resources, including Low Income Housing Tax Credits (LIHTC) and state tax credits through **The Richman Group** and **Utah Housing Corp.**, the **Rocky Mountain Community Reinvestment Corp.**, the **RDA**, the **Olene Walker Housing Loan Fund**, and HUD funds from the **Housing Stability Division of Salt Lake City**.



Rick Shand

RECOGNITIONS

- **Ogden City Arts** recently recognized six honorees at the **2023 Mayor's Awards in the Arts** celebration at historic Union Station. The awards program was created to recognize the creative contributions of individual artists and arts organizations making a difference throughout Ogden City. The 2023 honorees are **Lifetime Contribution, Weber County R.A.M.P.; Performing Arts, Ogden Friends of Acoustic Music; Arts Advocacy, Danielle Bendinelli; Emerging Artist, Cole Eisenhour; Literary Arts, Patrick Ramsey;** and **Special Recognition for Supporting the Arts, Mayor Mike Caldwell.**

RETAIL

- **PetSuites of America**, a company focused on resorts for dogs and cats at more than 75 locations in the U.S., has opened **PetSuites Herriman** at 5116 W. Denali Park Drive, Herriman. It is the company's first Utah-based resort. The 11,000-square-foot space will feature amenities for dogs and cats of all breeds, including state-of-the-art play structures, and secure indoor and outdoor play yards. It will offer daycare, grooming services, boarding, and customizable training for dogs.

- **Discover Strength**, a Minnesota-based company focused on strength training, is planning to open three locations in Utah. The first will open in December, with the other two opening within 10 months of each other. The first studio will be located at 527 E. 12300 S., Draper. Bringing the three locations to Salt Lake City is a family consisting of **Bill and Lisa Arrigoni** and their daughter and son-in-law, **Ali and Jeff Wendt**. Founded in 2006, Discover Strength has 34 locations open or in development.

TECHNOLOGY

- **Entrata**, a Lehi-based company offering an operating system for the multifamily industry, has announced that recently acquired **Rent Dynamics** will continue as one of three vendors to work with **Fannie Mae** for its **Positive Rent Payment** pilot that launched in late 2022. The pilot is extending for another year, through December 2024, following the success in the first year. The pilot helps residents establish or build their credit scores by sharing timely rent payment data with the three major credit bureaus through Entrata. Fannie Mae fully covers the cost of the first year of rent reporting services with an approved vendor for property management companies. To encourage adoption, Fannie Mae is offering more multifamily property owner-operators the opportunity to participate in the pilot through December 2024 by collecting and disseminating rent payment data for a 12-month period for property owner/operators of Fannie Mae finance properties.

HELPING YOU WIN AT
KING OF THE HILL.
THE CASE TV620B



UTAH
SALT LAKE CITY
4343 Century Dr.
Salt Lake City, UT 84123
Phone: 801-262-5761

LOGAN
453 N 1000 West
Logan, UT 84321
Phone: 435-752-1533

SPRINGVILLE
1350 S. 2000 West
Springville, UT 84663
Phone: 801-794-1463

CEDAR CITY
482 N. Main St.
Cedar City, UT 84720
Phone: 435-586-4406

NEW MEXICO
ALBUQUERQUE
6301 Edith Blvd. NE.
Albuquerque, NM 87107
Phone: 505-433-2246

COLORADO
DURANGO
1097 Hwy 3
Durango, CO 81301
Phone: 970-247-0522

CLIFTON
549 32nd Rd.
Clifton, CO 81520
Phone: 970-434-7363



THE NEW
CASE
CONSTRUCTION

NO ONE WILL OUTWORK US.™

©2023 Century Equipment Company. All rights reserved.
CASE is a trademark registered in the United States and many other countries, owned by or licensed to CNH Industrial N.V., its subsidiaries or affiliates.

Calendar

Calendar listings are provided as a free service to our readers. Information about upcoming events may be sent to brice.w@thecityjournals.com. The submission deadline is one week before publication.

Nov. 27-29

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

"Business Success Series," a ChamberWest event. Theme is "Ignite the Power of Generative AI." Location is Kearns Library, 4275 W. 5345 S., Kearns. Cost is \$25. Details are at chamberwest.com.

Nov. 29, noon-1 p.m.

"Doing More with Less: Lessons for Building Utah's Circular Economy," a Hinckley Institute of Politics event, co-sponsored by the University of Utah Sustainability Office. Location is Hinckley Institute of Politics, 260 S. Central Campus Drive, Room 2018, Salt Lake City. Livestream is available. Details are at www.hinckley.utah.edu/upcoming-forums.

Nov. 29, 4-6 p.m.

Vision Board Workshop, a Murray Area Chamber of Commerce event hosted by Kathy White and Matt Gibbons and designed to help attendees create a visual roadmap to achieve their goals. Location is Security National Conference Room, 433 W. Ascension Ave., Murray. RSVPs are required. Details are at themurraychamber.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>.

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

The Referral Community, a networking and education group that is an

extension of the Murray Area Chamber of Commerce. Location is The Break Sports Grill, 4760 S. 900 E., Murray. Free for chamber members. Details are at themurraychamber.com.

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. 2, 4:30-6:30 p.m.

Utah Game Developers Choice Awards 2023, presented by the Salt Lake Area chapter of the International Game Developers Association. First hour will include catering, mingling, and local indie and student game developers showing their projects from the past year. Second hour will be the formal program, with a host, a presentation and physical awards. Location is University of Utah's J. Willard Marriott Library. Free. Details to be announced at <https://igda.org/chapters/us-ut-slc/>.

Dec. 4, 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>.

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

Holiday Jingle & Mingle, a ChamberWest Women in Business event. Location is Western Gardens Center, 4050 W. 4100 S., West Valley City. Cost is \$35 (registration fee donates \$10 directly to EyeCare4Kids). Details are at chamberwest.com.

Dec. 5, 11:30 a.m.-12:30 p.m.

"The Journey to Zero Emissions: Utah Clean Energy's Top 5 Climate Wins of 2023," a Utah Clean Energy "Lunch & Learn" brown-bag event. Utah Clean Energy's experts will have a discussion about local clean air and climate wins of 2023, and a sneak peek at the work ahead in Utah's journey toward zero emissions. Event takes place online and is open to the public. RSVPs are required. Free. Details are available at (801) 363-4046.

Dec. 5, noon-1 p.m.

"Unlocking Organizational Potential: Mastering 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 a.m.-1 p.m.

Business Alliance Holiday Party. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Registration deadline is Nov. 29. Buffet cost is \$20 (registration is required for lunch). Attendees are asked to bring a wrapped gift for the gift exchange (\$15 value but not a white elephant). Details are at davischamberofcommerce.com.

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

"Park City Business University: Product/Service Fulfillment & Auto-

mation," 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/>.

Dec. 6, 11:30 a.m.

Holiday Luncheon, a Point of the Mountain Chamber of Commerce event. Location is Calvary Mountain View Church, 340 E. State St., American Fork. Details are at thepointchamber.com.

Dec. 6, 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>.

Dec. 7, 11:30 a.m.-1 p.m.

The Referral Community, a networking and education group that is an extension of the Murray Area Chamber of Commerce. Location is The Break Sports Grill, 4760 S. 900 E., Murray. Free for chamber members. Details are at themurraychamber.com.

Dec. 8-16

Young Living's Country Christmas Wagon Ride and Light Display, presented by Young Living Essential Oils and taking place Fridays and Saturdays, 5:30-9 p.m. Location is Young Living Lavender Farm and Distillery, 3700 N. Highway 91, Mona. Cost is \$5, free for children under age 3 (register to reserve a time slot on the wagon ride). Details are at <https://www.youngliving.com/us/en/company/country-christmas>.

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

"Business Before Hours," an event by the Point of the Mountain and American Fork chambers of commerce. Location is Matthew Bradley Pianos, 920 E. State Road, American Fork. Free for chamber members. Registration is required. Details are at thepointchamber.com.

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 thechamber.org.

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

Fourth DEIBA Roundtable Discussion, a Utah Advanced Materials and Manufacturing event focusing on DEIBA (diversity, equity and inclusion programs) in federal grants. Presenter is Desari Read, vice president of grants and economic development at Logistics Specialties. Event takes place online via Zoom. Registration can be completed at Eventbrite.com.

Dec. 12, 7:15-9 a.m.

ACG Utah Speaker Series, an Association for Corporate Growth Utah event. Speaker is Sterling Jones, co-founder and CEO, Jojo's Chocolates. Location is Marriott City Center, 220 S. State St., Salt Lake City. Free for mem-

bers, \$30 for nonmembers. Details are at www.acg.org/utah/events/utah-december-2023-breakfast-speaker-series.

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. Guest speakers are Mark and Sally Dietlein, owners of Hale Centre Theatre. Location is Hale Centre Theatre, 9900 Monroe St., Sandy. Cost is \$20 for members, \$25 for nonmembers. Details are at southvalleychamber.com.

Dec. 12, noon-1:30 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>.

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 Initiative) monthly information session. Location is UAMMI, 375 S. Carbon Ave., Price. Free. Registration can be completed at 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 a.m.-3:30 p.m.

Metal 3D Printing Workshop, presented by the Utah Advanced Materials & Manufacturing Initiative, the University of Utah, Petersen Training and RHS

New federal law exempts 'M&A brokers' from SEC registration

Investment banks are generally engaged to sell companies with enterprise values of \$20 million to \$25 million or more. Business brokers or third-party intermediaries (M&A brokers), on the other hand, are often retained to help identify prospective buyers and market and sell companies with enterprise values less than that amount (small businesses).

M&A brokers are often engaged to sell small businesses because business owners often don't have the expertise to properly structure, negotiate, draft and document a sale transaction. While most investment banks are registered as broker-dealers with the Securities and Exchange Commission (SEC), their fee structures generally don't scale in a manner that will allow them to profitably engage in the sale of a small business. M&A brokers, on the other hand, routinely sell small businesses, but are rarely registered broker-dealers.

That dichotomy has historically left owners of small businesses in a quandary over how to sell their company. The problem is exacerbated if the owners wish to sell the stock in their company (as opposed to its assets) because federal security laws prohibit a person from acting as a "broker"

of securities unless they are registered with the SEC or a registration exemption is available. In order to avoid problems created by not being a registered broker-dealer, M&A brokers usually recommend or insist on structuring sell-side M&A transactions as asset sales (as opposed to stock sales), even though asset sales are generally not as favorable to owners of a small business as is a stock sale.

Fortunately, a statute exempting M&A brokers from registering as a broker-dealer (the exemption) and clarifying what an M&A broker can and cannot do in connection with an M&A transaction structured as a stock sale was recently adopted by Congress.

Background

The Securities Exchange Act of 1934 (the 1934 act) defines a "broker" as any person engaged in the business of "effecting" transactions in securities for another person's account. Therefore, M&A brokers selling a company through a stock sale will meet the definition of a "broker." As noted, when an unlicensed M&A broker was engaged to sell a company, they would either structure the transaction as an asset sale in order to avoid having to register

as a broker-dealer, or sometimes rely on a 2014 SEC NoAction Letter in order to avoid having to register. The exemption was adopted in order to add clarity to the requirements set forth in the 2014 NoAction Letter and provide more guidance to M&A brokers.

This article addresses broker-dealer registration from the perspective of a Utah-based small business and its owners. This article only provides a brief overview of the primary provisions of the exemption and does not set forth a comprehensive discussion or analysis. Small-business owners should consult their own counsel when considering a sale using an M&A broker.

The M&A Broker Exemption

The exemption is a federal exemption from broker-dealer registration that became effective on March 29, 2023, and has been codified as Section 15(b)(13) of the 1934 act. The exemption allows M&A brokers to engage in securities transactions in connection with the sale of an "eligible privately held company" (discussed below) without having to register as a broker-dealer. The exemption essentially codifies the 2014 NoAction Letter, with certain exceptions. It is important to note that the exemption only applies to M&A transactions and cannot be relied upon in connec-

tion with a capital raise.

Summary of the Exemption.

The 1934 act defines a "broker" as "any person engaged in the business of effecting transactions in securities for another person's account." Accordingly, most M&A brokers meet the definition of a "broker." State securities laws set forth similar definitions for "brokers" and require registration with the applicable state securities regulator unless a statutory exemption has been adopted. The exemption does not preempt state law, and therefore, care must be taken by M&A brokers to ensure that both the broker-dealer provisions of the 1934 act and all applicable state broker-dealer registration requirements are met.

• **Eligible Privately Held Company and Control.** The exemption applies to M&A brokers regardless of whether they act on behalf of the seller or the buyer, through the purchase or sale or a business combination involving securities or assets of an eligible privately held company. The broker *must reasonably believe* that upon consummation of the transaction, the buyer (a) will "control" (discussed below) the eligible privately held company and (b) directly or indirectly

see EXEMPTION page 14



THOMAS
TAYLOR

LAW FIRMS

SALT LAKE
BUSINESS
JOURNAL **List**

Ranked by Number of Utah Attorneys

Company Name Address	Phone Web	No. of Utah Attorneys	No. National Attorneys	No. of Utah Partners	No. of Utah Paralegals	No. Utah F/T Employees	No. National Locations	Areas of Specialty	Year Est.	Managing Partner
1 Kirton McConkie 50 E. South Temple, Ste. 400 SLC, UT 84111	801-328-3600 kmclaw.com	159	168	88	21	272	5	Alternative dispute resolution; appellate; bankruptcy; construction, surety, and design professionals; corporate; cybersecurity and data privacy; family law; First Amendment and religious organizations; immigration; IP; international; labor and employment; litigation; natural resources and energy; real estate; tax and estate planning	1964	Robert D. Walker President
2 Parsons Behle & Latimer 201 S. Main St., Ste. 1800 SLC, UT 84111	801-532-1234 parsonsbehle.com	147	190	92	8	351	8	Full-service corporate law firm	1882	Shawn C. Ferrin
3 Kirkland & Ellis LLP 95 S. State St. SLC, UT 84111	801-877-8100 kirkland.com	103	2,718	24	1	36	12	Kirkland is a market leader in each of its core practice areas, including private equity, M&A & other complex corporate transactions; investment fund formation & alternative asset management; restructurings; high-stakes commercial & intellectual property litigation; government, regulatory & internal investigations	1909	Travis Lee Nelson PC Partner
4 Ray Quinney & Nebeker PC 36 S. State St., Ste. 1400 SLC, UT 84111	801-532-1500 rqn.com	100	100	66	8	164	2	RQN is a full-service law firm with over 40 specialized practice areas. Main practice areas include: Banking & finance; bankruptcy & creditors' rights; corporate & business; employment law; environmental law; intellectual property; litigation; real estate; tax, trust & estate planning; white-collar & corporate compliance	1940	Arthur B. Berger
5 Dentons Durham Jones Pinegar 111 S. Main St., Ste. 2400 SLC, UT 84111	801-415-3000 dentons.com	96	1,200+	58	16	128	44	As a business-focused law firm, we offer a spectrum of legal services in a number of specialized fields. These include complex business & finance law, banking, commercial litigation, intellectual property, bankruptcy, real estate, tax, estate planning, employment, family law, immigration and more	1991	N. Todd Leishman
6 Holland & Hart 222 S. Main St., Ste. 2200 SLC, UT 84101	801-799-5800 hollandandhart.com	84	434	47	5	169	13	Commercial litigation, corporate, environmental and natural resources, intellectual property, labor and employment, real estate finance & development, tax & estate planning	1947	Richard Flint
7 Strong & Hanni Law Firm 102 S. 200 E., Ste. 800 SLC, UT 84111	801-532-7080 strongandhanni.com	82	82	62	25	154	2	Business and litigation	1888	Graden P. Jackson
7 Parr Brown Gee & Loveless 101 S. 200 E., Ste. 700 SLC, UT 84111	801-532-7840 parrbrown.com	82	82	60	6	103	1	Business & finance, commercial litigation, bankruptcy workouts & creditors' rights, construction law services, employment law, entertainment, international services, natural resources law, real estate law, tax, technology	1975	Dale Hansen
9 Dorsey & Whitney LLP 111 S. Main St., 21st Floor SLC, UT 84111	801-933-7360 dorsey.com	77	567	40	16	128	20	Corporate, emerging companies, M&A, venture capital, securities, private equity, bankruptcy, financial restructuring, litigation, natural resources, environment, intellectual property, food bev. & ag, international, white-collar defense	1912	Nolan S. Taylor
10 Fabian Vancott 95 S. State St., Ste. 2300 SLC, UT 84111	801-597-8900 fabianvancott.com	63	70	32	2	95	2	Corporate, bankruptcy, education, labor, energy/utilities, environmental, ERISA, government, venture capital, white-collar defense, intellectual property, litigation, product liability, real estate, taxation, estate planning	1874	Kyle C. Jones
11 Snell & Wilmer Gateway Tower West 15 W. South Temple, Ste. 1200 SLC, UT 84101	801-257-1900 swlaw.com	58	450+	24	4	101	16	Bankruptcy; commercial finance; commercial litigation; corporate and securities; environmental, oil, gas and mining; finance; intellectual property; labor and employment; mergers and acquisitions; natural resources; product liability; real estate; tax and estate planning	1938	Brian D. Cunningham Wade R. Budge
12 Snow Christensen & Martineau 10 Exchange Place, 11th Floor SLC, UT 84111	801-521-9000 scmlaw.com	50	50	32	12	93	1	SCM serves the needs of individuals, businesses, and public entities in the areas of corporate and business planning, commercial disputes, commercial real estate, construction, employment, estate planning, family law, healthcare, insurance, professional liability, taxation, transportation, white-collar criminal defense, and more	1886	D. Jason Hawkins President
13 Workman Nydegger PC 60 E. South Temple, Ste. 1000 SLC, UT 84111	801-533-9800 wnlaw.com	48	48	38	9	90	1	Patents, trademarks, copyright, litigation, e-commerce, trade secrets, licensing and transactional work, post-grant proceedings, IP counseling, international IP	1984	Thomas R. Vuksinick
14 Clyde Snow & Sessions 201 S. Main St., Ste. 2200 SLC, UT 84111	801-322-2516 clydesnow.com	37	38	20	3	53	2	Bankruptcy, business and finance, estate planning and tax, family law, labor and employment, litigation, natural resources and water law, real property, white-collar and regulatory, dispute resolution	1951	Brian Lebrecht President

*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 Enterprise Newspaper Group. The Enterprise strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slenterprise.com.



DENTONS

Your growth. Your challenges. Your needs. Our focus.

Helping grow, protect, operate and finance your organization by connecting you to more talent in more locations than any other law firm—from Salt Lake to Singapore, and all points between.

Local. National. Global. Wherever you need us.

Grow | Protect | Operate | Finance

dentons.com

© 2023 Dentons. Dentons is a global legal practice providing client services worldwide through its member firms and affiliates, including Dentons Durham Jones Pinegar. No representation is made that the quality of legal services to be performed is greater than the quality of legal services performed by other lawyers. Please see dentons.com for Legal Notices.

LAW FIRMS

Ranked by Number of Utah Attorneys



	Company Name Address	Phone Web	No. of Utah Attorneys	No. National Attorneys	No. of Utah Partners	No. of Utah Paralegals	No. Utah F/T Employees	No. National Locations	Areas of Specialty	Year Est.	Managing Partner
15	Richards Brandt Miller Nelson 111 E Broadway, Ste. 400 SLC, UT 84111	801-531-2000 rbmn.com	24	24	11	8	38	1	Litigation, business, construction, family, estate planning and immigration	1978	Mark Sumsion
16	Thorpe North & Western LLP 8180 S. 700 E., Ste. 350 Sandy, UT 84070	801-566-6633 tnw.com	22	25	16	3	26	2	Intellectual property law and intellectual property law litigation	1979	Executive Committee
16	TraskBritt 230 S. 500 E., Ste. 300 SLC, UT 84102	801-532-1922 traskbritt.com	22	25	12	7	49	1	Intellectual property	1973	J. Jeffrey Gunn
18	Maschoff Brennan 1389 Center Dr., Ste. 300 Park City, UT 84098	435-252-1360 mabr.com	22	35	16	7	55	4	Intellectual property and complex litigation	2011	Kirk R. Harris
19	Ballard Spahr LLP 201 S. Main St., Ste. 800 SLC, UT 84111	801-531-3000 ballardspahr.com	21	632	5	5	13	15	Real estate, complex litigation, employment, corporate, emerging growth, government relations, consumer financial services	1885	Jason Boren
20	Cohne Kinghorn PC 111 E. Broadway, 11th Floor SLC, UT 84111	801-363-4300 ck.law	19	19	14	1	25	1	Our practice and clients are diverse. Cohne Kinghorn has developed strong expertise in the following areas: appellate practice, arbitration & mediation, bankruptcy, business formation & planning, commercial and civil litigation, construction law, family law, healthcare law, insurance, medical malpractice defense, mergers and acquisitions, real estate and real property, transactions & securities law, trial practice as well as wills, trusts and estate planning	1975	John S. Bradley
21	Smith Hartvigsen PLLC 257 E. 200 S., Ste. 500 SLC, UT 84111	801-413-1600 smith hartvigsen.com	14	14	6	2	19	1	Water, enviromental, litigation, redevelopment, land use, bond	2002	J. Craig Smith Jeff R. Gittins
22	Babcock Scott & Babcock 370 E. South Temple, 4th Floor SLC, UT 84111	801-531-7000 babcockscott.com	8	8	7	1	9	1	Construction law	2000	Robert Babcock Brian Babcock Jason Robinson
23	Gallian Welker & Associates 965 E. 700 S., Ste. 305 St. George, UT 84790	435-628-1682 stgeorge lawoffice.com	7	11	3	5	14	2	Family law, business law, estate planning, VA claims, criminal defense, personal injury	1980	Russ Gallian, Mike Welker, Matt Ekins, Travis Barrick
24	Stoel Rives 201 S. Main St., Ste. 1100 SLC, UT 84111	801-328-3131 stoel.com	5	20	3	2	60	10	Corporate, finance, business litigation, environmental and natural resources labor and employment, real estate, technology and intellectual property law	1907	*
24	Froerer & Miles 2661 Washington Blvd., Ste. 201 Ogden, UT 84401	801-621-2690 froerer andmiles.com	5	5	4	1	9	1	Family law, estate planning/probate, real estate disputes, small-business advising, guardianships, mediation, commercial litigation	1955	Robert Froerer; Kelly Miles; Bryce Froerer; Matt Miles
26	The Connor Law Firm PLC 20 N. Main St., Ste. 301 St. George, UT 84770	800-679-6709 connorlegal.com	1	1	1	0	2	2	Exclusively estate planning	1994	Ben E. Connor



*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 Enterprise Newspaper Group. The Enterprise strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slenterprise.com.

EXEMPTION

from page 11

be actively involved in its management.

• **Eligible Privately Held Company.** An “eligible privately held company” is defined as a company that (a) does not have any class of securities registered under the 1934 act and does not file periodic reports with the SEC and (b) had EBITDA less than \$25 million and/or gross revenues less than \$250 million in the immediately preceding fiscal year (both subject to an inflation adjustment on March 29, 2028, and then every five years thereafter).

• **Control.** “Control” is defined

as having the power, directly or indirectly, to direct the management or policies of a company. “Control” will be presumed to exist if the buyer has the right to vote, sell, or direct the sale of 25 percent or more of a class of voting securities.

• **Prohibited Activities.** If an M&A broker does any of the following, it will not be exempt from registration as a broker-dealer and will not be able to rely on the exemption:

• Holds, transmits or has custody of funds or securities to be exchanged in the transaction.

• Engages in a transaction involving a “shell company” (other than a “shell company” organized to undertake the trans-

action in question).

• Provides financing for the transaction through an affiliate.

• Fails to provide written disclosure to, and obtain written consent from, both parties in the event the M&A broker represents both parties.

• Assists in forming the buyer group.

• **Disqualification.** An M&A broker will be disqualified from relying on the exemption if it or any of its officers, directors, members, managers, partners or employees have been barred or suspended from associating with a broker-dealer (a so-called “Bad Actor” restriction).

Utah Policy Position

On Feb. 28, 2014, the Utah

Division of Securities adopted a policy position titled “Policy Position Regarding M&A Brokers and Business Brokering.” The Utah Policy Position remains in force and continues to provide for the regulation of M&A brokers in Utah. Until the Division of Securities issues further guidance on this issue, the Utah Policy Position will continue to govern M&A brokers doing business in Utah. If the Utah Policy Position is adhered to, M&A brokers will not be required to register as a broker-dealer or agent under the Utah Securities Act.

Thomas R. Taylor is a Salt Lake City-based corporate and M&A lawyer and a shareholder in the international law firm of Dentons Durham Jones Pinegar PC.

PROTECTING YOUR **IDEAS** AND YOUR **BUSINESS**.



maschoff
brennan

MABR.COM • 801.297.1850

TECHNOLOGY & INTELLECTUAL PROPERTY LAW

SALT LAKE CITY • PARK CITY • IRVINE • LOS ANGELES

In the dynamic realm of business, your ideas are innovation. Protecting them is essential. At Maschoff Brennan we provide legal counsel to some of the world's most innovative companies. As a full-service complex litigation, technology, and intellectual property law firm, our attorneys protect our clients' innovations and represent them with the dedication and creativity they have come to expect.

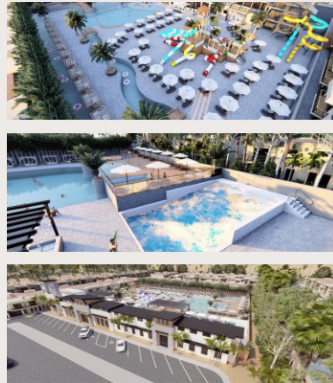
Marketplace

LUXURY NIGHTLY RENTAL TOWNHOME RESORT UNITS FOR SALE

LOCATED IN HURRICANE, UT-NEXT TO SAND HOLLOW



SET TO BE COMPLETED SUMMER 2024



CONTACT BRADEN AT TEAM PLUS REALTY FOR MORE DETAILS

(801)656-5091

BHORSLEY32@GMAIL.COM



Brandon Wixom
Licensed Commercial & Residential Broker
801.864.2626 • bwixom@gmail.com

Revolutionizing Real Estate!

No matter what you are looking for, I can help you find it!

WHY BRANDON?

- Real-time notification of new listings and price changes.
- One-stop-shop access to ALL agent listings on one convenient website.
- Online access to large photos, home tours and maps that include Google Street View.
- Prompt service and support to help you find that "just right" property.



Start your search today at: SoldByWixom.com



CALENDAR

from page 10

Consulting and designed to introduce the powerful technology that can help expand a product mix, enhance the supply chain, improve product design processes, and enter new markets by designing and printing metal parts. Location is UAMMI, 375 S. Carbon Ave., Price. Free. Registration can be completed at Eventbrite.com.

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 davischamberof-commerce.com.

Dec. 14, 5-7 p.m.

Annual Charity Event benefiting the Seven Canyons Trust, a nonprofit organization committed to the restoration and revitalization of the hidden and impaired creeks throughout the Salt Lake Valley. Location is Grid City Beer Works, 333 W. 2100 S., Salt Lake City. Details are at <https://utah.uli.org/events-2>.

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. 20, 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>.

Dec. 20, 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>.

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.

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.

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