

### INSIDE



#### Where are we headed?

Consumers have been rocked by the effects of inflation for the past year and a half. Will this lead us into a recession? What can bring an end to the inflation cycle? Stan Sorensen of Altabank explores the topic, including a dive into the causes of our current situation.

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## Rates, the Economy and You

*Deciphering the impact of different interest rates on you and your business*



Under normal circumstances, banking terms such as the “federal funds rate” the “prime rate,” “mortgage interest rates” and “yield curve” are not part of everyday conversations. During economic downturns and inflationary periods, however, these terms start to show up daily in the news, in podcasts and maybe even at the dinner table. This is because in one way or another, they affect most everyone.

It’s important to understand what these rates mean, how the different rates are set, how they influence each other and, most importantly, what they impact. Within the business community specifically, this knowledge can help companies and individuals strategize and adjust to the ups and downs of the U.S. economy.

#### The Federal Funds Rate

Starting with the most powerful rate, the federal funds rate is the rate banks and other financial institutions charge to lend each other money on an overnight basis.

To clarify, banks experience either a cash surplus or shortage at the end of each business day based on its lending and deposit activity. Those with excess funds can lend money overnight to banks that have had a shortfall and can charge them interest at the federal

funds rate, also called the fed funds rate or the overnight rate.

While the federal funds rate is an important tool for financial institutions, there is much more to it. It is also a key tool that the Federal

Reserve — the country’s central bank — uses to manage the supply of money in the economy. When you hear news reporters announce that the Federal Reserve has raised rates, they are referring to the federal funds rate, which is established by the Federal Open Market

Committee (FOMC).

The FOMC meets every six weeks to discuss and set the rate, though in rare circumstances, the FOMC has made emergency rate changes outside of the normal six-week schedule. In slower economies, the FOMC lowers the rate to encourage more people to borrow, which leads to more spending and investing. This gives the economy a boost. In economies where inflation is running high, as it is in the United States currently, the FOMC raises the rate to discourage people from borrowing. This leads to the economy slowing, which helps bring inflation under control.

The FOMC has raised the fed funds rate by 2 percent over the past year, with more increases expected of

1 to 1.5 percent by the end of 2022.

In turn, the prime rate has increased.

#### The Prime Rate

Whereas the federal funds rate is set by the FOMC, the prime rate is set by individual banks and is based on current economic conditions as well as customer credit.

While completely separate from each other, the fed funds rate influences prime rates, and they almost always move in the same direction, usually with the prime rate about 3 percent higher than the federal funds rate. Other rates that move almost in tandem with the fed funds rate are the LIBOR, or London Interbank Offered Rate, and the new and more popular SOFR, or Secured Overnight Financing Rate.

The prime rate is used for many types of loans, including short-term and variable loans, such as business loans and credit card loans. Many home equity lines of credit are also tied to the prime rate.

When the federal funds rate goes up and prime rates subsequently increase, many businesses and individuals postpone purchases that involve variable- or adjustable-rate financing



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# Banks need to lead the way in cybersecurity



This past July, I participated in the ribbon-cutting ceremony for the new Zions Technology Center in Midvale. This stunning new campus supports 2,000 technology employees who sustain the operations of Zions Bank and our affiliate banks across Zions Bancorporation's footprint. Many people are surprised to learn that Zions Bancorporation, founded 150 years ago by Brigham Young, is now one of the largest technology employers in Utah.



**SCOTT ANDERSON**

This is a sign of the technological transformation that continues to reshape the financial services industry. From mobile check deposits to digital lending, technology has created enormous opportunities for banks and their customers. But it also presents new challenges, requiring robust, dynamic and responsive cybersecurity programs to keep sensitive financial data safe.

Cybersecurity not only helps protect against financial loss, but it also prevents disruption in critical banking services that keep our economy running smoothly. And it's becoming increasingly important to attract and retain banking customers.

In fact, security and fraud protection are replacing "low or no fees" as the top reason why consumers choose a new bank. In a 2022 survey by analytics firm Verint, respondents said security of personal information was the most important factor in selecting a financial institution.

Speaking to financial services groups in August, acting Comptroller of the Currency Michael Hsu noted that the industry overall has done a good job of building cyber defenses and working with law enforcement and regulators to guard against attacks.

"Those efforts and the cooperative engagement underlying them deserve recognition," Hsu said. "My sense, however, is that success can breed a false sense of security. We cannot be complacent. In a world of constantly

evolving threats, vigilance must be maintained, especially when things are quiet."

More than 80 percent of U.S. banks increased their technology budgets this year, with cybersecurity being a key area of investment for 89 percent of those banks, according to *Bank Director* magazine's 2022 Technology Survey.

In an industry built on trust, it's imperative that banks continue to protect the data and information entrusted to us. This means we need to keep investing in cybersecurity architecture, employee training, strict privacy policies, rigorous security standards and encryption systems.

We also need to educate and empower consumers to safeguard their financial information as an additional layer of defense.

### Empowering Consumers against Cybersecurity Threats

As a banking industry, we have come together to find new and creative ways to educate our consumers about cybersecurity. The industry-wide "Banks Never Ask That" campaign, held during Cybersecurity Awareness Month in October, helps consumers spot bogus bank phishing scams.

You might have seen the humorous ads featuring original cast members from BYU TV's Studio C. The campaign poses questions like, "Do you believe in aliens?" to grab the consumer's attention, then reminds them that #BanksNeverAskThat and we will never ask for your account information, PIN or password.

The campaign, open to all U.S. banks at no cost, is amplifying important messages related to cybersecurity, allowing the banking industry to offer consistent messaging to consumers across the U.S. using a variety of creative assets, including social media posts, print ads, website banners and branch posters.

It's impressive that more than 2,000 banks have participated in this award-winning campaign since its inception in 2020.

### Building Safeguards within the Banking System

Just as banks are asking customers to use stronger verifications methods, we also need to adopt more robust verification methods to detect and block unwanted account activities. This includes widespread adoption of multi-factor-authentication to strengthen account access across the industry.

### Adhering to Legal and Regulatory Requirements

As federally regulated financial institutions, banks must develop and have in place a cybersecurity risk management program that includes data breach-response procedures. A bank's cybersecurity program should align with regulatory requirements prescribed by the Gramm-Leach-Bliley Act, Sarbanes-Oxley and the Health Information Portability and Accountability Act.

### Aligning with Industry Standards and Best Practices

Industry standards and best practices should inform the development of a cybersecurity program. These might include the National Institute of Standards and Technology Cybersecurity Framework, the Control Objectives for Information Technology and the practices defined by the Federal Institutions and Examination Council.

### Measuring and Reporting on Performance

Financial institutions should design and implement security metrics to measure, monitor and report on the cybersecurity program's processes to ensure the operational objectives are supported and that progress on cybersecurity projects is tracked. It's a best practice to provide risk and performance reports to management at all levels.

### Practicing Constant Vigilance

Banks should invest in industry-leading security capabilities like web application firewalls and secure remote access. Redundant and overlapping capabilities mitigate the risk of any single cybersecurity failing.

### Promoting Cyber Awareness and Engagement

It's particularly important for financial institutions to emphasize a culture of accountability and reward team members for their cyber vigilance. Training and awareness campaigns go a long way in educating employees about cyber risks.

### Preparing for the Future

The cyber threat landscape is becoming increasingly automated, sophisticated and dangerous. Financial institutions must stay at the forefront of cybersecurity by continually strengthening our defenses to respond to emerging threats, risks and vulnerabilities.

While protecting against cyber threats can feel like a moving target, businesses of all sizes and industries can benefit from enhanced cybersecurity practices to help keep customers, assets and operations safe.

Scott Anderson is president and CEO of Zions Bank. He was elected chairman of the American Bankers Association Board of Directors in October 2021.

# BANKS

Ranked by Amount of Utah Assets as of 12-31-21



	Company Name Address	Phone Web	Utah Assets as of 12-31-21	Utah Deposits as of 12-31-21	Out-of-State Assets as of 12-31-21	Out-of-State Deposits as of 12-31-21	Number of Utah Branches	Number of Utah Employees	Type of Charter	Year Est.	Top Local Executive
1	<b>Zions Bank</b> 1 S. Main St. SLC, UT 84133	801-844-7000 zionsbank.com	\$11.4B	\$24B	\$1.7B	\$2.5B	95	1,183	Federal	1873	Scott Anderson
2	<b>Celtic Bank</b> 268 S. State St. SLC, UT 84111	801-320-6565 celticbank.com	\$4.2B*	\$957M*	0	0	1	269	Industrial	2001	Reese S.Howell Jr.
3	<b>Altabank</b> 33 E. Main St. American Fork, UT 84003	800-815-2265 altabank.com	\$3.4B	\$2.8B	\$15.8M	\$70M	25	457	Commercial	1913	Terry Grant
4	<b>Cache Valley Bank</b> 79 S. Main St., Ste. 100 SLC, UT 84111	385-313-9197 cachevalley bank.com	\$3.08B	\$2.57B	*	*	21	293	State	1975	Bruce Rigby Craig Maughan Rick Skidmore
5	<b>Bank of Utah</b> 2605 Washington Blvd. Ogden, UT 84401	801-409-5000 bankofutah.com	\$2.15B	\$1.832B	0	0	18	370	State	1952	Doug DeFries President/CEO
6	<b>Central Bank</b> 75 N. University Ave. Provo, UT 84601	801-375-1000 cbutah.com	\$2.03B	\$1.8B	0	0	11	250	State	1891	Mark Packard President
7	<b>State Bank of Southern Utah</b> 397 S. Main St. Cedar City, UT 84721	435-865-2300 sbsu.com	\$2B	\$1.78B	0	0	16	283	State	1957	Eric Schmutz President & CEO
8	<b>WaFd Bank</b> 405 S. Main St., Ste 100 SLC, UT 84111	801-366-2238 wafdbank.com	\$1.1B	\$891M	\$13.6B	\$15B	9	108	State	1917	Marlise Fisher UT-NV Regional President
9	<b>First Community Bank Utah</b> 12 S. Main St. Layton, UT 84041	801-813-1600 fcbutah.com	\$874.3M	\$748.9M	\$25.9B	\$21.3B	10	120	*	1905	Shelly Holt CEO
10	<b>First Utah Bank</b> 3865 S. 2300 E. SLC, UT 84109	801-272-9454 firstutahbank.com	\$534M	\$463M	\$81M	\$40M	6	109	State	1978	Brad Baldwin President
11	<b>Chase Bank</b> 201 S. Main St. SLC, UT 84111	801-364-3101 jpmorgan chase.com	\$472M*	\$14.3M*	\$1B*	\$1.3B*	52	495*	Federal	1799	Rob Carpenter
12	<b>Brighton Bank</b> 7101 S. Highland Drive SLC, UT 84121	801-943-6500 brightonbank.com	\$269.4M	\$239.2M	0	0	4	52	State	1978	Robert M. Bowen President/CEO
13	<b>TAB Bank</b> 4185 S. Harrison Blvd. Ogden, UT 84403	800-624-5000 tabbank.com	\$105M*	\$28M*	\$908M	\$765M	1	300	State Commercial	1998	Curt Queyrouze President/CEO
14	<b>KeyBank</b> 36 S. State St. SLC, UT 84111	801-297-5711 key.com	*	*	\$170.3B	\$135.2B	29	300	National	1825	Drew Yergensen
15	<b>U.S. Bank</b> 448 E. 6400 S., Ste.150 SLC, UT 84107	800-872-2657 usbank.com	*	\$12.5B	\$499B	\$318B	71	543	National	1863	Isaac Allen Market President
16	<b>Wells Fargo Bank</b> 299 S. Main St. SLC, UT 84111	800-869-3557 wellsfargo.com	*	*	\$1.77T	\$1.46T	104	3,788	Federal	1852	Matt Bloye Jim Erickson
17	<b>Western Alliance Bank</b> 2150 S. 1300 E. SLC, UT 84106	801-386-3910 westernalliance bank.com	*	*	\$65B	*	*	3	*	1994	Seth Brinkerhoff Sr. Director of Commercial Banking



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CREDIT UNION



## Credit unions: Founded on the principles of service and cooperation

It doesn't take careful observation to notice that Utah has a lot of credit unions. In most communities, you will pass multiple credit union branches while driving just a few blocks. Utah is one of the most credit union-friendly states in the nation. Whether you are looking for a large credit union, a small credit union or something in-between, you are very likely to find it here.

Credit unions are founded on the principles of service and cooperation. In most cases, credit unions can trace their roots back to small groups of people who consolidated their financial resources to help each other as needed. While the size and scope of credit unions have grown much since those early days, the commitment of "people helping people" has remained a core value within the industry. Having worked at various levels of management and with multiple local credit unions, it is common to hear senior management discuss how their decisions will affect their members. Great care is taken to safeguard the members' best interests and help them manage their finances simply



DEREK KNOWLTON

and effectively.

The propensity of credit unions here in the state is a great benefit to everyone. As with all industries, added competition creates opportunities for consumers. While credit unions are naturally cooperative, they still compete for consumers' attention and business. This creates an environment in which consumers can pick and choose their financial services from institution to institution. To remain com-

petitive in this marketplace, credit unions have been focused on improving in two main areas: technology and member experience.

The emergence of fintech companies over the past few decades has provided great opportunities for growth among credit unions. Financial technology has become increasingly more affordable for even smaller credit unions to implement. Consumers can now get the same high-tech online and mobile experiences at their local credit union that they can get at the big national banks.

This is especially true when it comes to the mobile experience. As

mobile banking becomes more and more advanced, the need for a large branch footprint becomes less and less important. Credit unions can still serve their membership even if they move away from physical branches because all the services the members need can be found in their pocket.

This creates a need for the second area of competitive focus: member experience. As the financial technology levels the playing field, consumers begin to make their decisions based on experiences. A positive experience can create brand loyalty, just like in any industry.

However, most people are generally happy with their financial institution and aren't looking for a new one. The one thing that will make them consider changing financial institutions is a negative experience. For this reason, credit unions have continued to research and analyze their member experience. If members have a bad experience, they will look for a credit union that will provide them with good experiences.

Sometimes this drive to provide excellent member service goes beyond the expected. While conducting research within my own credit

union, we came upon a story of a branch manager going beyond the expected in helping a member. This member had entered the branch looking for a loan. After the process of the loan was completed, the member couldn't leave because their car had a flat tire. The branch manager jumped into action, rolled up his sleeves and changed the tire right there in the parking lot. The member was so pleased at the extra level of service that they wrote their story down and sent it to us.

You could say that this branch manager provided excellent member service in order to keep them happy and loyal to the credit union. Surely that was the result of his actions. However, he didn't start changing that tire with the intent to create brand loyalty with this member. His motivation was more aligned with the core value that all credit unions share: We are people helping people. He saw a person in need and jumped into action. It is actions like these that truly define the level of service that credit unions have become known for.

Derek Knowlton is the chief marketing officer at U First Credit Union in Salt Lake City.

## INTEREST

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because these types of loans result in larger monthly payments. They wait until rates drop.

### Mortgage Interest Rates

Mortgage interest rates are also not set by the FOMC, but they usually move in the same direction as changes in the federal funds rate. This is not always the case, however.

Fixed mortgage interest rates are more closely related to the 10-year Treasury bond. Because of the way the mortgage system is structured in the U.S., most home mortgages are sold to investors as mortgage-backed securities. Therefore, mortgage rates are in direct competition with rates paid on U.S. Treasury bonds.

This has been one of the more fascinating developments in recent

months. At its June meeting, the FOMC raised rates 0.75 percent, the highest single increase since 1994, and the 10-year Treasury rates actually went lower, from 3.49 percent to 3.301 percent. The reason for this was investors saw the aggressive rate increase as being a positive step to fight inflation, thus providing hope and expectations that future rates would be lower.

Sometimes, when fixed interest rates are rising, homebuyers will choose an adjustable-rate mortgage, or ARM, because the initial interest rate is lower. The assumption is that within a few years, the economy will normalize, the interest rates will come down and they will refinance and lock in to a lower fixed rate.

### The Yield Curve

Having mentioned bonds earlier, usually the shorter the bond, the lower the interest rate. A two-year bond earns less than a 10-year bond,

for example, and produces a normal yield curve or upward-sloping curve. This makes sense; you should expect a higher return for your investment if your funds are locked up for a longer period of time.

Those who have been reading financial headlines have probably noted increasing reports of an "inverted" yield curve. This is the opposite of a normal yield curve and happens when a short-term bond pays higher yields than a long-term bond, producing a downward-sloping curve.

This is an important economic signal; an inverted yield curve has been one of the most consistent indicators of a recession since 1950.

### Bringing it All Together

Today's economy is challenging. The FOMC has raised rates four times in 2022 already and most assuredly will raise them again at the committee's remaining meetings through the

end of the year. As you have seen, a rising federal funds rate either directly or indirectly affects most every other rate.

Now that you have a deeper understanding of the different rates and how they affect you, be proactive.

The next step for everyone — whether a business leader, investor or someone who cares about their personal finances — should be to conduct a financial wellness check with your banker. He or she can help you look ahead and anticipate scenarios, so when you hear about the economy on the news, or on your favorite financial podcast, or even at your dinner table, you will feel better positioned to navigate the challenge.

Branden Hansen is the chief business officer at Bank of Utah in Ogden, where he has worked since 1996. He will become president of the bank in January.

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# A central bank in America:

## *It wasn't always a popular idea*

*This article is reprinted from ManagementStudyGuide.com, an educational portal launched in 2008 with the object of providing students and corporate workforces with access to rich, easy-to-understand, frequently updated instruction on management-related topics.*

The United States is economically the most powerful nation in the world today. This is what makes the study of central banking in the United States all the more interesting. Almost all other countries in the world adopted central banking without any major hassles. However, in the United States, a lot of conundrum took place before central banking could be established.

The Founding Fathers of America were opposed to the idea of a central bank and they had explicitly mentioned this opposition when Thomas Jefferson called central banks more dangerous than “standing armies.” The idea of central banking was therefore considered to be unconstitutional and the general population had to be convinced to adopt this concept. In this article, we will trace the history of the three central banks that were set up in the United States.

### **1791 to 1811: The First Bank of United States**

The First Bank of United States was proposed in the very first meeting of the first Congress. Alexander Hamilton, one of the forefathers, believed that a central bank would be indispensable to facilitate the swift transfer of money across states as well as to provide credit to the state governments. However, the idea faced multiple obstacles from other leaders such as Jefferson. Despite Jefferson’s vehement opposition, the First Bank of United States came into existence in 1791, just 15 years after America gained independence.

Jefferson’s opposition was not the only obstacle faced by this bank. The conditions were not rife for banking at that time. There were over 50 different types of French, Spanish, Portuguese and American currencies in circulation at that time. Also, the bank's charter

was valid only for a limited period of 20 years, after which it was supposed to be renewed. The first bank kept expanding its operations during the tenure. Even one year prior to the expiry of the charter, additional branches were opened along the East Coast of the United States.



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However, President Madison did not renew the charter of this bank in 1811 amidst rising concerns of inflation and allowed central banking in the United States to come to a sudden end for a short while. Many believe this created monetary instability which lasted for many

years following 1811.

### **1816 to 1832: The Second Bank of United States**

For the five years after the collapse

also had monopoly rights over creation of paper money and regulating its value thereof.

However, the second bank faced much larger opposition as compared to the first bank. The seventh president of the United States, Andrew Jackson, vehemently and publicly opposed the central bank, calling it the work of “monied interests” to ensure their continued domination over the average American. Jackson portrayed the second bank as an extremely corrupt institution that needed to be uprooted from American soil if economic independence were to be maintained. He led a campaign against the bank and finally the second bank also collapsed in 1832, even before it could complete the 20-year tenure that had been granted to it by the charter.



*The First Bank Building, which housed the United States' first central bank until 1811, is located in Philadelphia within the Independence National Historical Park. It was completed in 1797 and is designated a national historic landmark for its historic and architectural significance.*

of the First Bank of United States, monetary instability ran rampant across the United States. The impact was large enough for the Congress to consider the creation of another central bank called the Second Bank of United States. This was the successor to the first bank and had virtually the same rights and privileges. The second bank

### **1913 to Today:**

#### **The Federal Reserve**

The United States did not have a central bank from the period between 1832 and 1913. Surprisingly, the United States’ trade and commerce were functioning perfectly fine until the 1900s. In the early 1900s, the United States faced a series of financial panics and crises.

Most notable among these crises was the crisis of 1907. Many banks ended up bankrupt during this period and people ended up losing their life’s savings. As a result, there was public clamor directing the government to bring in some regulation in the banking practice.

After many discussions and negotiations, the Federal Reserve Act was finally passed in 1913 and the United States once again had a central bank. This time, the bank has stayed on for many years. One of the reasons behind this is that the charter does not have a limited validity and does not require multiple approvals from the Congress every few years.

Creating the Federal Reserve was a challenge for American senators. They had to create a system to regulate the practices of fraudulent banking.

However, they also had to ensure that vested monied interests did not get an upper hand during the process. To ensure this, the Federal Reserve act created a quasi-government body. This meant that although private bankers were part of the Federal Reserve in order to provide industry expertise, the ultimate control of the Fed’s action lay within government hands. This convinced the general population that there were no sinister motives behind the creation of the Federal Reserve.

The Federal Reserve Act also ensured that the government does not have excessive control over the Fed. It kept the monetary policy out of the control of the president. Also, the Fed does not require congressional approvals in the normal course of its business.

Thus, through the Federal Reserve Act, the American population has discovered the ideal mix of regulated central banking as well as avoidance of monetary meltdowns. Central banking which had earlier been despised in America now found a permanent place in its economic system.

Prachi Juneja is a senior leader and vice president of advanced analytic solutions at Dun & Bradstreet and a contributing writer to ManagementStudyGuide.com. Reprinted by permission.

# ACCOUNTING FIRMS

Ranked by Number of Utah CPAs



	Company Name Address	Phone Web	No. of Utah CPAs	No. of Utah Partners	No. of Utah Locations	Nationwide Locations	Year Est.	Specialties	Managing Partner
1	<b>Ernst &amp; Young LLP</b> 15 W. South Temple, Ste. 1800 SLC, UT 84101	801-350-3300 ey.com	174	11	1	82	1989	Assurance, tax, transaction and advisory services	Shawn Goff
2	<b>PriceWaterhouse Coopers LLP</b> 201 S. Main St., Ste. 900 SLC, UT 84111	801-531-9666 pwc.com	128*	11*	1	81	1998	Audit, assurance, consulting and tax services	Stan VanderToolen
3	<b>Tanner LLC</b> 36 S. State St., Ste. 600 SLC, UT 84111	801-532-7444 tannerco.com	95	19	2	2	1940	Assurance, tax and consulting	Jeffrey Bickel
4	<b>Eide Bailly LLP</b> 5 Triad Center, Ste. 600 SLC, UT 84180	801-532-2200 eidebailly.com	87	21	5	42	1917	Audit & assurance, tax, business valuation, cybersecurity, data analytics, outsourced managed services, financial services, fraud & forensic advisory, human resources, international business, litigation & dispute advisory, ownership transition, risk advisory, technology consulting, transaction advisory, wealth planning	Ted Hill
5	<b>Squire &amp; Co.</b> 1329 S. 800 E. Orem, UT 84097	801-225-6900 squire.com	77	26	2	2	1944	Tax, audit, advisory	Jonyce Bullock Shane Edwards
6	<b>Deloitte and Touche LLP</b> 111 S. Main St., Ste. 1500 SLC, UT 84111	801-328-4706 deloitte.com	70	26	1	80+	1845	Audit & assurance, consulting, risk and financial advisory, risk management, tax, and other related services	Joel Van Cott
7	<b>WSRP LLC</b> 155 N. 400 W., Ste. 400 SLC, UT 84103	801-328-2011 wsrp.com	60	17	2	2	1985	Audit, tax, business valuation, consulting, client accounting services	Steven M. Racker
8	<b>Haynie and Co.</b> 1785 W. 2300 S. SLC, UT 84119	801-972-4800 hayniecpas.com	47	18	2	15	1964	SEC, audit, tax, small-business consulting	David Peterson
9	<b>Larson and Co.</b> 11240 S. River Heights Drive South Jordan, UT 84095	385-213-8499 larsco.com	37	13	4	4	1975	Audit, tax, consulting, accounting, growth advisory, financial planning and wealth management	Greg Denning
10	<b>BDO USA LLP</b> 299 S. Main St., 10th Floor SLC, UT 84111	801-269-1818 bdo.com	32*	6*	1	67	1910	Audit, tax, advisory, transaction advisory, alternative investments	Matt McReynolds Jerry Bregg
10	<b>Grant Thornton</b> 155 N. 400 W., Ste. 500 SLC, UT 84103	801-415-1000 grantthornton.com	32	5	1	52	1924	Tax, audit, advisory	Steven Stauffer
12	<b>FORVIS LLP</b> 250 E. 200 S., Ste. 1200 SLC, UT 84111	801-531-9100 forvis.com	24	4	1	70	1923	Assurance, tax, consulting, accounting, audit and CPA services	Tammy Rivera
13	<b>Cook Martin Poulson</b> 2180 S. 1300 E. SLC, UT 84106	801-467-4450 cookmartin.com	17	8	2	2	1977	Income taxes, ERISA audits, retirement plan services & TPA, financial audits & reviews, business valuations, R&D, tax credits services, bookkeeping & payroll	Richard K. Poulson
14	<b>Huber Erickson &amp; Bowman LLC</b> 375 S. 300 W. SLC, UT 84101	801-328-5000 hebsolutions.com	15	5	1	1	1977	Tax, audit, accounting, payroll, 401(k) third-party admin. & consulting	David Lewis Managing Partner
15	<b>CBIZ &amp; MHM</b> 19 E. 200 S., Ste. 1000 SLC, UT 84111	801-364-9300 cbiz.com	14*	*	1	100+	1986	Accounting, tax, attest, internal audit, valuation, financial advisory, benefits & insurance, payroll	Aaron Pond, Mkg. Director Jerome P. Grisko Jr., CEO
16	<b>Davis and Bott</b> 50 W. Forest St., Ste. 101 Brigham City, UT 84302	435-723-5224 davisbott.com	13	4	2	3	1977	Audit, accounting and tax	Flint Hollingsworth
17	<b>Adams &amp; Petersen CPAs LLC</b> 1689 E. 1400 S., Ste. 100 Clearfield, UT 84015	801-776-5241 apcpas.com	12	3	1	1	2001	Broad spectrum of financial, tax, advisory, and strategic planning services focusing on personalized client attention	Gary Petersen
18	<b>Teuscher Walpole LLC</b> 11910 S. State St., Ste. 200 Draper, UT 84020	801-619-1400 teuscherwalpole.com	8	4	1	2	2010	Tax, audit, cost segregation, valuation & financial planning	Michael J. Teuscher
19	<b>Davies &amp; Allen</b> 920 E. 800 N., Ste. 204 Orem, UT 84097	801-225-5854 daviesallen.com	7	10	5	5	2012	Tax, bookkeeping, audit, business consultation	Wendy Dalton
20	<b>Karren Hendrix Stagg Allen &amp; Co.</b> 111 E. Broadway, Ste. 250 SLC, UT 84111	801-521-7620 khsa.biz	6	5	1	1	1971	Tax, attestation, write-up, payroll	Scott Hanni Managing Partner

CENTRAL  
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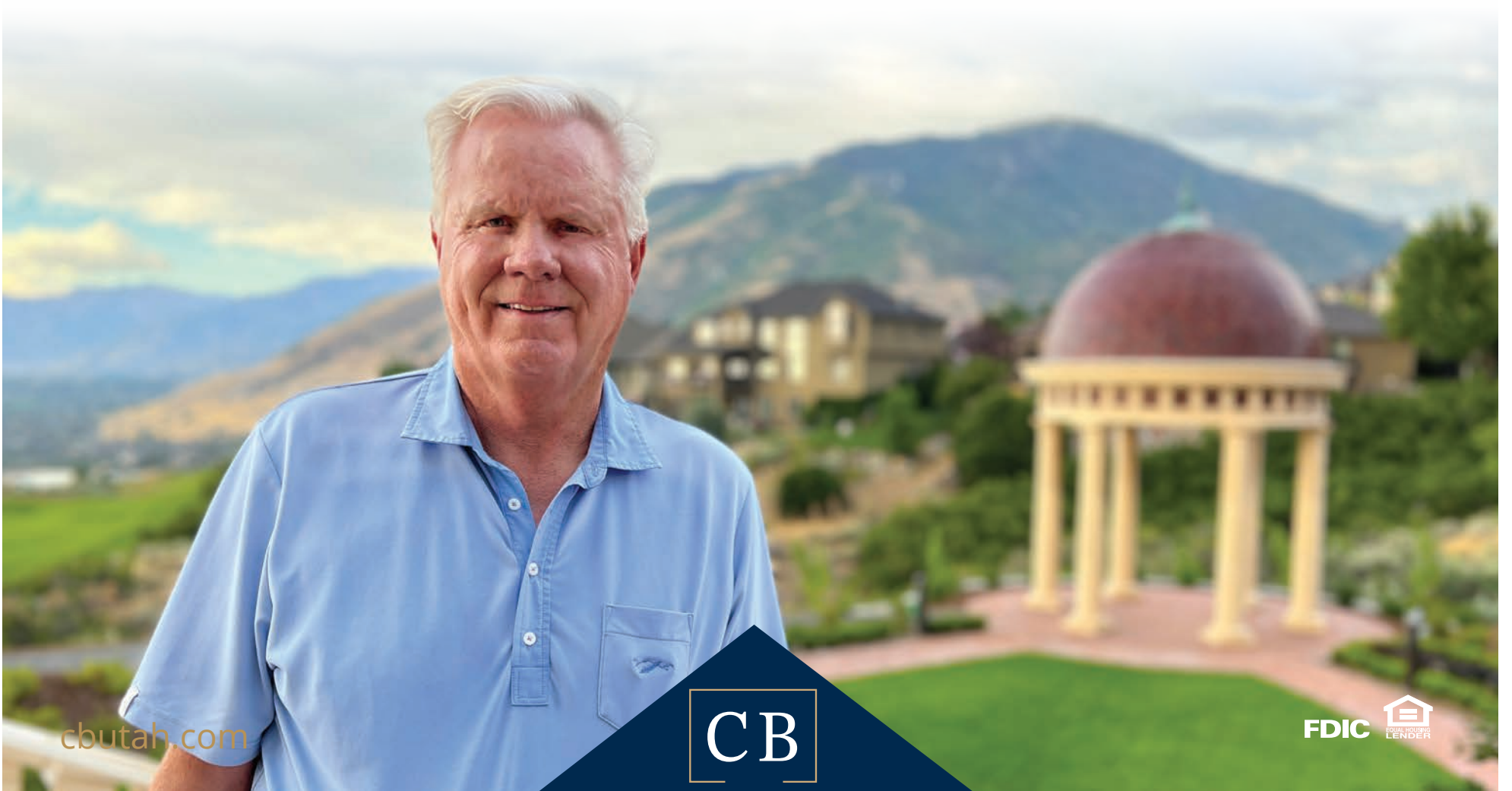
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# CREDIT UNIONS

Ranked by Amount of Utah Assets as of 12-31-21



	Company Name Address	Phone Web	Utah Assets as of 12-31-21	Utah Deposits as of 12-31-21	Out-of- State Assets as of 12-31-21	Out-of- State Deposits as of 12-31-21	No. of Utah Branches	No. of Utah Employees	No. of Members	Year Established	Top Local Executive
1	<b>Mountain America Credit Union</b> 9800 S. Monroe St. Sandy, UT 84070	800-748-4302 macu.com	\$15.4B	\$10.66B	\$3.2B	\$1.72B	71	2,365	1,189,677	1930s	Sterling Nielsen CEO
2	<b>America First Credit Union</b> 1344 W. 4675 S. Riverdale, UT 84403	801-627-0900 americafirst.com	\$11.64B	\$10.46B	\$5.19B	\$4.67B	95	2,755	1,245,085	1939	Thayne Shaffer President & CEO
3	<b>Security Service Federal Credit Union</b> 1467 S. Main St. SLC, UT 84115	800-527-7328 ssfcu.com	\$9.5B	*	*	*	14	2,000	29,000	1956	Jim Laffoon President & CEO
4	<b>Goldenwest Credit Union</b> 5025 S. Adams Ave. South Ogden, UT 84403	801-621-4550 gwcu.org	\$2.5B	\$1.8B	0	0	42	675	165,000	1936	Kerry H. Wahlen
5	<b>Utah Community Credit Union</b> 360 W. 4800 N. Provo, UT 84604.	801-223-8188 uccu.com	\$2.18B	\$1.58B	0	0	20	520	206,000	1956	Bret VanAusdal President & CEO
6	<b>U First Credit Union</b> 3450 S. Highland Drive SLC, UT 84106	801-481-8800 ucreditu.com	\$1.74B	\$1.51B	0	0	20	419	116,135	1956	Jack Buttars
7	<b>Cyprus Credit Union</b> 3876 W. Center View Way West Jordan, UT 84084	801-260-7600 cypruscu.com	\$1.37B	\$1.22B	0	0	21	412	123,912	1928	Todd Adamson
8	<b>Utah Power Credit Union</b> 957 E. 6600 S. SLC, UT 84121	801-708-8900 utahpowercu.org	\$959.5M	\$833.5M	0	0	8	60	28,355	1935	Ryan Pollick
9	<b>Deseret First Credit Union</b> 3999 W. Parkway Blvd. West Valley City, UT 84120	801-456-7000 dfcu.com	\$712M	\$564M	0	0	12	220	70,000+	1955	Shane London CEO
10	<b>Granite Credit Union</b> 3675 S. 900 E. Millcreek, UT 84106	801-288-3000 granite.org	\$429M	*	*	*	9	98	31,000	1935	Lynn Kuehne
11	<b>American United Credit Union</b> 2687 W. 7800 S. West Jordan, UT 84088	801-359-9600 amucu.org	\$367.9M	*	*	*	7	85	24,913	1952	Michelle Thorne President & CEO
12	<b>Wasatch Peaks Credit Union</b> 4723 Harrison Blvd. Ogden, UT 84403	801-627-8700 wasatchpeaks.com	\$340M	*	0	0	7	99	32,850	1930	Jeff T. Shaw
13	<b>Jordan Credit Union</b> 9200 S. 300 E. Sandy, UT 84070	801-566-4195 jordan-cu.org	\$292M*	\$263M*	0	0	7	84	26,889	1950	Lindsey Merritt
14	<b>Alpine Credit Union</b> 1510 N. State St. Orem, UT 84057	801-225-0256 alpinecu.com	\$260.8M	*	*	*	6	72	21,002	1955	*
15	<b>Elevate Federal Credit Union</b> 1023 Medical Drive Brigham City, UT 84302	435-723-3437 elevatecu.com	\$195.1M	\$156.7M	0	0	3	45	13,531	1954	Scott A. Webre CEO
16	<b>Horizon Federal Credit Union</b> 225 S. 200 W. Farmington, UT 84025	801-451-5064 myhorizoncu.com	\$186.9M	*	*	*	5	*	11,000+	1956	Page Bennett President & CEO
17	<b>TransWest Credit Union</b> 39 W. 2100 S. SLC, UT 84115	801-487-1692 transwestcu.com	\$186M	*	*	*	5	*	14,000 +	1935	Steve Pratt CEO
18	<b>Members First Credit Union</b> 120 E. 1000 S. Brigham City, UT 84302	435-723-5231 membersfirstcu.com	\$185M	*	*	*	3	42	13,200	1958	Caroline Redman President & CEO
19	<b>Eastern Utah Community Credit Union</b> 675 E. 100 N. Price, UT 84501	435-637-2443 euccu.com	\$184.3M	*	*	*	3	361	11,715	1968	Michael Milovich President
20	<b>Ascent Credit Union</b> 4140 Harrison Blvd. Ogden, UT 84403	801-399-9728 ascentcu.com	\$175M	*	0	0	4	38	9,245	1957	Brock P. Mortensen President & CEO
21	<b>Utah First Federal Credit Union</b> 200 E. South Temple SLC, UT 84111	385-465-3006 utahfirst.com	*	*	0	0	9	108	22,443	1935	Darin B. Moody

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# WILL THE CURRENT INFLATION LEAD TO A RECESSION?

*There are many factors in play that got us to this point; how do we get out of it?*

Inflation. It's almost become a curse word over the past year and a half. Whether or not inflation will continue to rise until it reaches another dreaded milestone — a full-blown recession — remains to be seen.

There are several factors at play contributing to record-breaking (not the good kind of record-breaking) inflation figures. The supply chain continues to lag behind consumer demand, driving up prices for available products even more. An increase in the money supply from stimulus checks and low-interest rates, in addition to investments from the Federal Reserve, have also all weighed in to create the current economic strain.

It's affecting every average American's pockets — including those involved in the business sphere. It's important for businesses to be aware that many consumers have way less money to spend nowadays, with increased debt burdens and less and less money going into savings funds. If consumers feel like they're getting less for their money, unfortunately, it's likely because they are. And for those running a business, providing the same value for the customer is getting harder and harder as profit margin and revenue continue to disappear.

Costs of running a business are going up, which in turn can affect and possibly annoy the customers. All of us have gone into any restaurant or retail store and quickly realized that things are much more expensive than they used to be. And what's worse is that we all have less to spend on these increasingly more expensive products and services. The data shows that disposable income has grown by only 3.8 percent in the past two years. At the same time, consumption is up 21.6 percent, which reduces savings to just 5 percent of disposable income. The numbers show we all have less to

spend, and what money we do have doesn't go as far as it used to.

To put it in perhaps overly simple terms: it's a tricky time financially for many. It's going to be essential to keep an even closer eye on your finances, whether you're a business owner or a marketplace consumer. Now could be a prudent time to do a financial "check-up" in which you closely examine your personal or business finances to be sure they can handle any difficult changes such as increased business costs, increased loan costs or a decrease in investment portfolio returns.

If you have debt on your books,

was called a once-in-a-lifetime financial event. However, just 13 years later, the U.S. economy is in danger of falling into another extended recession.

While the possibility of a recession still looms, there are some signs of encouragement. The Associated Press reported on Sept. 15 that gas prices had dipped 26 percent from their sky-high figures in June. President Joe Biden, who has taken heavy scrutiny for the country's economic roller coaster, saw a significant bump in approval over the past month. This suggests that many — on both sides of the marketplace — are feeling more optimistic about the current state of affairs.

remains impenetrable for millions of homebuyers and according to recent research conducted by Altabank, construction of new housing is more expensive than ever.

And as we have all learned over the past few years, things can change — for better or worse — at an extremely quick rate, sometimes overnight, as we experienced in March 2020 when the COVID-19 pandemic took its grip on the United States. A month into the pandemic, more than 20 million Americans lost their jobs. Fortunately, things have recovered to a degree since then and interestingly, many companies are now struggling to fill their labor force as American sentiment towards work has shifted.

The Federal Reserve just raised the Prime Rate by 75 basis points, which could either loosen things up a bit or topple the country into recession.

So, to summarize the economy's status in far-too-simplistic terms once again, things were trending the wrong way for a while, but they are getting a little better over the past few weeks. However, with major nation-impacting events on the horizon — including what is sure to be a contentious mid-term election — the way things are going one day could be completely different the next.

Many corporations and power brokers on Wall Street are taking defensive positions in anticipation of the worst — a lapse into recession. The tension has created a 52-week low for some of the stock market's largest and oldest members of the S&P 500, including Walgreens, Hasbro and others. It might not be a bad idea for all of us — business owners large and small, as well as everyday consumers — to follow suit, just in case. Dump the debt and gather the savings.

It's better to be safe than sorry.

Stan Sorensen is senior vice president and chief marketing officer at Altabank in American Fork.



STAN SORENSEN



eliminating it as soon as possible should be a priority. Building up some more savings should be a central financial focus, as well. Both would be important steps in insulating your personal finances and the finances of your business from a possible recession.

As a reminder, a recession happens when there is a widespread drop in spending. It's less severe than a depression but still impactful and rare. The Great Recession from the end of 2007 to the middle of 2009

Recent government action has also helped calm the seas of uncertainty. The Inflation Reduction Act, which also plugged in some ambitious climate and health policies, caught headlines in August. Additional bipartisan bills to combat overseas competition as well as the cancellation of thousands of dollars in student loan debt for millions of Americans have also been touted as major wins for the Average Joe by President Joe.

However, some financial pressure points remain. The housing market

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# WEALTH MANAGERS

Ranked by Assets Under Management



	Company Name Address	Phone Web	Number of Utah Employees	Number of Utah Advisors	Assets Under Management	Services Offered	Local Executive(s)
1	<b>Bridge Investment Group</b> 111 E. Sego Lily Drive, Ste. 400 Sandy, UT 84070	801-284-5880 bridgeig.com	1,650	5	\$42B	Estate investment	Robert Morse
2	<b>Wasatch Global Investors</b> 505 Wakara Way SLC, UT 84108	801-533-0777 wasatchfunds.com	87	34	\$25B	Investment management	Eric Bergeson President
3	<b>Grandeur Peak Global Advisors</b> 136 S. Main St., Ste. 720 SLC, UT 84101	801-384-0000 grandeurpeakglobal.com	48	14	\$8.6B	Asset management	Robert Gardiner Blake Walker
4	<b>Soltis Investment Advisors</b> 20 N. Main St., Ste. 400 St. George, UT 84770	435-674-1600 soltisadvisors.com	61	19	\$5.2B	Wealth management & 401(k) advisors	Brent Moore Managing Partner
5	<b>Moreton Asset Management</b> 101 S. 200 E., Ste. 300 SLC, UT 84111	801-869-4200 moretonadvisors.com	6	6	\$2.5B	Wealth management, investment advising	Jason Williams President
6	<b>Alta Capital Management</b> 6440 S. Wasatch Blvd., Ste. 260 SLC, UT 84121	801-274-6010 altacapital.com	25	8	\$2.2B	SMA wealth management	Michael Tempest
7	<b>EP Wealth Advisors</b> 3115 E. Lion Lane, No. 100 SLC, UT 84121	801-944-7702 epwealth.com	33	18	\$2.1B	Financial planning, investment management, tax planning, estate planning, retirement planning	Paul Salsbury Mark Matley
8	<b>Mtn. America Investment Services</b> 9800 Monroe St. Sandy, UT 84070	1-800-540-7670 macu.com/wealth	55	39	\$2.04B	Comprehensive, long-term financial planning, including personal investments, tax strategies & estate planning	Chad Waddoups VP Investment and Business Services
9	<b>Albion Financial Group</b> 812 E. 2100 S. SLC, UT 84106	801-487-3700 albionfinancial.com	27	6	\$1.49B*	Financial planning, retirement planning, estate planning, tax strategies and investment portfolio management	John Bird CEO
10	<b>Summit Global Investments</b> 620 S. Main St. Bountiful, UT 84010	888-251-4847 summitglobal investments.com	14	8	\$1.42B*	Hedge funds, SMA, money management, mutual funds, nationwide services, active allocations	David Harden Bryce Sutton
11	<b>The Karras Co.</b> 4695 S. 1900 W., Ste. 3 Roy, UT 84067	801-825-3000 thekarrascompany.com	6	2	\$1.4B*	Asset management, estate planning	Nolan Karras
12	<b>Peterson Partners</b> 2755 E. Cottonwood Parkway, Ste. 400 SLC, UT 84121	801-417-0748 petersonpartners.com	30	12	\$1.26B*	Private equity, venture, search funds	Joel Peterson
13	<b>DW Healthcare Partners</b> 1413 Center Drive, Ste. 220 Park City, UT 84098	435-645-4050 dwhp.com	11	3	\$1.2B*	Healthcare private equity	John B. Benear Lance Ruud Doug Schillinger
13	<b>UMA Financial Services</b> 310 E. 4500 S., Ste. 550 SLC, UT 84107	801-747-0800 umafs.org	13	7	\$1.2B	Financial planning, retirement planning, investment management, tax planning, estate planning	Jeffrey Zesiger
13	<b>Crewe Advisors</b> 136 E. South Temple, Ste. 2400 SLC, UT 84111	385-355-2700 crewe.com	16	5	\$1.2B	Wealth planning, philanthropy, investment management, risk management, tax planning	Ryan Halliday
16	<b>Cross Creek Advisors</b> 505 Wakara Way, Ste. 215 SLC, Utah 84108	801-214-0010 crosscreekadvisors.com	10	1	\$647M*	Venture funds	Karey Barker
17	<b>TrueNorth Wealth</b> 1935 E. Vine St., Ste. 120 SLC, UT 84121	801-274-1820 truenorthwealth.com	15	5	\$604M*	Financial planning, tax planning and investment advisory services	Joseph Griffin CEO
18	<b>Net Worth Advisory Group</b> 75 W. Towne Ridge Pkwy., Ste. 460 Sandy, UT 84070	801-566-6639 networthadvice.com	10	5	\$558M*	Financial planning, wealth management, estate planning, education planning	David W. Swapp
19	<b>Lefavi Wealth Management</b> 2323 S. Foothill Drive SLC, UT 84109	801-486-9000 lefavi.com	7	3	\$420M	Financial planning, wealth management, investment management, retirement planning, tax planning	Stuart Enterline President
20	<b>Rondure Global Advisors</b> 136 S. Main St., Ste. 720 SLC, UT 84101	801-736-8550 rondureglobal.com	4	2	\$328M	Wealth management, financial planning	Laura Geritz

\*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 2022 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.




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# The seven best books on banking in 2022

Learn about the banking industry with these titles

Reprinted from Investopedia.com, a website that researches, tests, reviews and recommends the best products. Learn more about the process at <https://www.investopedia.com/review-process-4802351>.

The banking industry impacts nearly all aspects of our financial lives, from the interest rates we pay to how our retirement nest egg performs to — on a much larger scale — the state of the world's economy. There are 4,401 FDIC-insured commercial banks in the United States with about \$23 trillion in assets among them.



In short, it's one of the country's biggest and most important industries. These are our picks for the best books on the banking industry

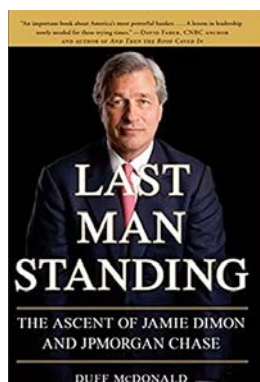
## Best Overall: *Reinventing Banking and Finance*

Financial transactions that previously had to be done at brick-and-mortar financial institutions are now almost all able to be done online — and even more conveniently with a few taps of your smartphone. *Reinventing Banking and Finance* takes a deep dive into just how the fintech industry is shaking things up, and what financial professionals need to do to keep up and stay relevant.

This title (published in November 2020) by Helene Panzarino and Alessandro Hatami highlights key themes within the fintech industry, such as AI, machine learning and even blockchain, making it a worthy read for finance professionals and investors alike. Panzarino is a former banker, a consultant and a judge of several tech funding programs such as AltFi Awards2, Swift Innotrube and ME Awards. Hatami is a banker and entrepreneur.

## Best Biography: *Last Man Standing*

What better way to learn about the banking industry than to explore the inner workings of those behind it? Through interviews with friends, family and co-workers, this biography follows Jamie Dimon, chairman and CEO of JPMorgan Chase, as he navigated the 2007-2008 financial crisis. Published in 2010, *Last Man Standing* was written by award-winning journalist Duff McDonald and possesses the detail, accuracy and insight one would expect from a seasoned writer. McDonald portrays Dimon as a courageous survivor of the crash who actually made profit amidst chaos.



## Best for the Modern Reader: *The End of Banking*

*The End of Banking* is a close examination of the role the banking industry played in the financial crisis. It offers insight into how the industry should adapt to better serve a modern consumer and adapt to a new digital world. While many have criticized the industry and offered wide-reaching, regulatory changes, this approach is a bit more modern in that it explores how the digital revolution can shape an entirely new banking industry.

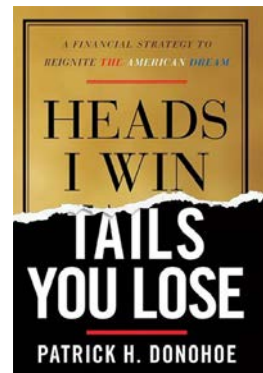


It is worth noting that Jonathan McMillan is a pseudonym. This 2014 book is co-written by an anonymous “financial expert” and Jürg Müller, who has a master of philosophy degree in economics from the University of Cambridge and a Ph.D. in economics from ETH Zurich.

## Best for Innovative Investors: *Heads I Win, Tails You Lose*

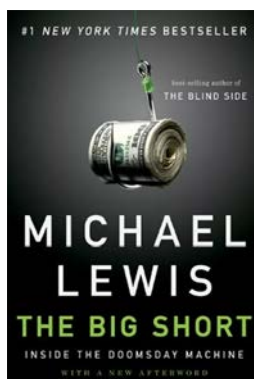
Patrick H. Donohoe, a CEO and financial expert, paints a sobering portrayal of a fading American Dream in *Heads I Win, Tails You Lose*. He argues that “playing by the rules” when it comes to finances is no longer a surefire way for Americans to build wealth and achieve financial freedom. Then, he outlines a blueprint for how to change course and adjust your financial strategy to get there in this 2018 book.

Donohoe was named one of the Investopedia 100 top financial advisors of 2019.



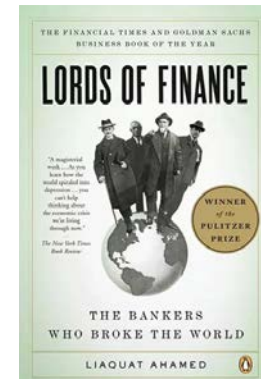
## Best on the Financial Crisis: *The Big Short*

It's a movie, a *New York Times* bestseller and a must-read for anyone who wants to be well-versed when it comes to the banking industry. Journalist Michael Lewis explains with thrilling detail just how the high-risk housing loans created the housing bubble in the early 2000s, which later came crashing down in the form of the 2007-2008 financial crisis, and the whistleblowers who saw it coming. It's an exciting, easy read. Published in 2010, *The Big Short* was made into a major motion picture in 2015, starring Christian Bale, Ryan Gosling and Steve Carell.



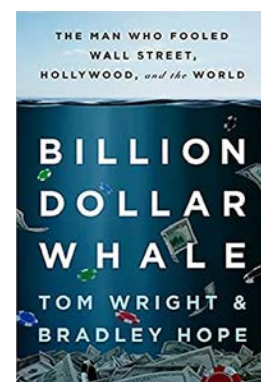
## Best for History Buffs: *Lords of Finance*

Liaquat Ahamed's *Lords of Finance* paints a shocking portrayal of how the decisions of a few key players in the finance industry sparked the Great Depression, which indirectly led to World War II. This 2009 book is a worthy read, if not to remind us that these so-called “lords of finance” have the power to incite events that can affect the economy for years to come. Ahamed, who has penned several other financial titles, was a professional investment manager for 25 years, has degrees from Harvard and Cambridge and is currently an advisor to several hedge funds.



## Best White-Collar Crime Account: *Billion Dollar Whale*

This *New York Times* bestselling book is a thrilling account of real-life white-collar crime with all the trappings — think champagne fountains and mega-yachts — all funded by a dirty investment fund that swindled more than \$5 billion. In the age of Bernie Madoff and other famous white-collar criminals, *Billion Dollar Whale's* tale of Jho Low is just as scintillating, if not more so. It details how this University of Pennsylvania Wharton School of Business graduate single-handedly pulled off one of the wildest financial scams of modern times. This 2018 title, named one of the best business books by the *Financial Times*, is one worth reading.



## Final Verdict

You can't dissect the banking industry without taking into account how fintech has transformed what was traditionally a brick-and-mortar industry. *Reinventing Banking and Finance* is a fascinating peek into how technology and the digital revolution has — and will further — disrupt the industry. It also provides an interesting look into the history of the financial sector, which is helpful in giving context to just how much it's changed today.

Rachel Morgan Cautero is a full-time freelance writer who writes on all things personal finance and rewards travel. She has a master's degree in journalism from New York University and, most recently, she was the managing editor of DailyWorth, a finance-based media destination for women.



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