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Banking & Finance

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EDUCATION IS THE KEY

As fraud continues to rise, banks are working hard to protect and educate clients

Banks can install sophisticated security systems and lock away cash behind 10-inch-thick steel vault doors, but the most important way they can help protect their customers' money is by educating consumers and businesses about fraud. The insidious problem of fraud continues to devastate unwitting individuals and organizations, affecting their immediate and long-term financial well-being.

According to Federal Trade Commission data from 2023, fraud losses in the U.S. topped \$23.7 billion, though that figure could be as high as \$158 billion, according to agency estimates. Nearly 29 percent of bank customers and 22 percent of credit card customers — more than one in four customers — fell victim to some form of financial fraud in the past 12 months, according to a survey on U.S. financial protection satisfaction by J.D. Power. The same survey showed that customers value banks for helping them resolve fraud-related issues. But equipping clients with tools to identify and prevent fraud before it happens is critical.

Consumers Need to Know "#BanksNeverAskThat"

For the past five years, the American Bankers Association (ABA) and banks across the country have promoted a consumer protec-

tion initiative to combat the growing threat of fraud and scams. The "#BanksNeverAskThat" anti-phishing campaign has educated millions of bank customers about common scams from bad actors posing as their

bank. The campaign that runs each October, which is National Cybersecurity Awareness Month, and beyond uses humor to grab consumers' attention and offers tips and resources to help bank customers protect themselves from the most prevalent phishing scams targeting Americans. Since

the campaign launched in 2020, the ABA and more than 2,300 participating banks have achieved impressive results, including over 21 million impressions from social media and digital ads and nearly 1 million unique visits to the campaign website, www.BanksNeverAskThat.com.

Consumers can learn to spot fraudsters by watching out for urgent warnings or requests. Scammers often try to create a sense of panic, such as threatening to suspend an account or urging people to log in to verify an account. Real banks won't do this. If the caller, texter or emailer pressures immediate action or threatens negative consequences, consumers should just hang up and call the number on the back of their bank card.

Odd grammar and spelling mistakes can also be signs of an imper-

sonator. Additionally, email addresses can sometimes be misspelled or suspect in phishing attempts. If a text message, email or caller requests personal or sensitive information, such as account numbers, PINs, passwords or social security numbers, bank customers can assume it's a scam. Banks rarely — if ever — send links via text. People should avoid clicking links or calling any phone numbers provided in the message.

Normally, bank representatives will only reach out if customers initiate contact first. So, consumers should also be very skeptical of unexpected phone calls. It's best to end a suspicious call. Customer can always double-check if their bank reached out to them by calling the bank's publicly listed customer service number, or the number on the back of their bank card.

Check Use is Down, But Check Fraud is Up

Despite a significant decrease in check usage, reports of check fraud have nearly doubled since 2021, according to a 2023 report from the Boston Fed, and those numbers continue to climb. Much of this fraud is attributed to criminal gangs that are targeting the U.S. mail to steal checks, wash and alter them and ultimately steal money from banks and their customers.



PAUL BURDISS

see **FRAUD** page **F6**

Watch for these tip offs. Banks would never ask for them.



	EMAIL	TEXT	INCOMING PHONE CALL*
YOUR ACCOUNT NUMBER	NOPE	NAY	AS IF
YOUR USERNAME	NADA	PASS	NAH
YOUR PASSWORD	NEVER	EW	DONT
YOUR PIN	UH-UH	REALLY?	NO WAY
YOUR BIRTHDAY	NO WAY	NAH	NOOO
YOUR ADDRESS	YIKES	NOPE	NAY
SHARE A ONE-TIME CODE	NO NO	NOT NOW	PASS
TO FILL OUT A FORM	DON'T	NEVER	NOPE
DOWNLOAD AN ATTACHMENT	NOOO	HOPE NOT	NO NO
REVEAL A SECURITY QUESTION ANSWER	PASS	NO	NEVER
	NO WAY	NAH	NOOO

BANKS

Ranked by Amount of Utah Assets as of 12-31-23

BUSINESS JOURNAL List

	Company Name Address	Phone Web	Utah Assets as of 12-31-23	Utah Deposits as of 12-31-23	Out-of-State Assets as of 12-31-23	Out-of-State Deposits as of 12-31-23	Number of Utah Branches	Number of Utah Employees	Type of Charter	Year Est.	Top Local Executive
1	Zions Bank 1 S. Main St., 7th Floor SLC, UT 84133	801-844-7000 zionsbank.com	\$18.2B	\$18.1B	\$4.3B	\$2.5B	98	1,103	Federal	1873	Paul E. Burdiss President & CEO
2	Celtic Bank 268 S. State St. SLC, UT 84111	801-320-6565 celticbank.com	\$4.2B*	\$957M*	0	0	1	269	Industrial	2001	Reese S. Howell Jr. CEO
3	Altabank 33 E. Main St. American Fork, UT 84003	800-815-2265 altabank.com	\$3.6B	\$2.8B	\$108M	\$97M	25	356	Commercial	1913	Terry Grant President & CEO
4	Cache Valley Bank 101 N. Main St. Logan, UT 84321	435-753-3020 cachevalley bank.com	\$3.08B*	\$2.57B*	*	*	22	293	State	1981	Bruce Rigby Craig Maughan Rick Skidmore
5	Bank of Utah 2605 Washington Blvd. Ogden, UT 84401	801-409-5000 bankofutah.com	\$2.9B	\$2.1B	0	0	22	393	State	1952	Braden P. Hansen President
6	WaFd Bank 405 S. Main St., Ste. 100 SLC, UT 84111	801-366-2238 wafdbank.com	\$2.3B	\$595M	\$22.6B	\$16B	9	60	State	1917	Marlise Fisher Utah Regional President
7	State Bank of Southern Utah 377 N. Main St. Cedar City, UT 84721	435-865-2300 sbsu.com	\$2B*	\$1.78B*	0	0	17	283	State	1957	Eric Schmutz President & CEO
8	Central Bank 75 N. University Ave. Provo, UT 84601	801-375-1000 cbutah.com	\$1.96B	\$1.51B	0	0	12	290	State	1891	Mark Packard President
9	First Community Bank Utah, Division of Glacier Bank 12 S. Main St. Layton, UT 84041	801-813-1600 fcbutah.com	\$863M	\$677.5M	0	0	10	120	State	1905	Shelly Holt President & CEO
10	First Utah Bank 3826 S. 2300 E. SLC, UT 84109	801-272-9454 firstutahbank.com	\$623M	\$564M	\$94M	\$29M	7	112	State	1978	Mark Zupon President & CEO
11	Chase Bank 201 S. Main St. SLC, UT 84111	801-715-7130 jpmorgan chase.com	\$472M*	\$14.3M*	\$1B*	\$1.3B*	52	495	Federal	1799	Rob Carpenter
12	Brighton Bank 93 W. 3300 S. SLC, UT 84115	801-943-6500 brightonbank.com	\$269.4M*	\$239.2M*	0	0	5	52	State	1978	Robert M. Bowen President/CEO
13	TAB Bank 4185 S. Harrison Blvd. Ogden, UT 84403	800-624-5000 tabbank.com	\$105M*	\$28M*	\$908M*	\$765M*	1	300	State Commercial	1998	Austin Strong, CEO; Tyler Heap, President
14	Wells Fargo Bank 299 S. Main St. SLC, UT 84111	385-415-8440 wellsfargo.com	*	\$13.06M	\$1.35T	*	76	*	Federal	1852	Matt Bloye Utah Region Executive
14	U.S. Bank 475 E. 200 S. SLC, UT 84111	801-537-6785 usbank.com	*	\$12.5B	\$499B*	\$318B*	38	543	National	1863	Isaac Allen VP/Business Banking Manager
14	KeyBank 36 S. State St. SLC, UT 84111	801-297-5800 key.com	*	*	\$6.41B*	*	31	330	National	1825	Drew Yergensen, Utah Market President & Commercial Banking Leader



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ACCOUNTING FIRMS

Ranked by Number of Utah CPAs

BUSINESS JOURNAL List

	Company Name Address	Phone Web	No. of Utah CPAs	No. of Utah Partners	No. of Utah Locations	Nationwide Locations	Specialties	Year Est.	Managing Partner
1	Ernst & Young LLP 15 W. South Temple, Ste. 1800 SLC, UT 84101	801-350-3300 ey.com	242	13	1	70+	Assurance, tax, transaction and advisory services	1989	Shawn Goff
2	PriceWaterhouseCoopers LLP 201 S. Main St., Ste. 900 SLC, UT 84111	801-531-9666 pwc.com	128*	11*	1	79	Audit, assurance, consulting and tax services	1998	Stan VanderToolen
3	Deloitte and Touche LLP 95 S. State St., Ste. 900 SLC, UT 84111	801-328-4706 deloitte.com	107*	28*	1	80+	Audit and assurance, consulting, risk and financial advisory, risk management, tax, and other related services	1845	Joel Van Cott
4	Tanner LLC 36 S. State St., Ste. 600 SLC, UT 84111	801-532-7444 tannerco.com	113	21	2	2	Assurance, tax and consulting	1940	Mark Erickson
5	Eide Bailly LLP 55 N. 300 W., Ste. 600 SLC, UT 84180	801-532-2200 eidebailly.com	81	29	4	51	Audit and assurance, tax, business valuation, cybersecurity, data analytics, outsourced managed services, financial services, fraud & forensic advisory, human resources, international business, litigation and dispute advisory, ownership transition, risk advisory, technology consulting, transaction advisory, wealth planning	1917	Paul Skeen
6	Squire & Co. 1329 S. 800 E. Orem UT 84097	801-225-6900 squire.com	77*	26*	2	2	Tax, audit, advisory	1944	Jonyce Bullock Shane Edwards
7	WSRP LLC 155 N. 400 W., Ste. 400 SLC, UT 84103	801-328-2011 wsrp.com	60*	17*	2	2	Audit, tax, business valuation, consulting, client accounting services	1985	Steven M. Racker
8	Haynie & Co. 1785 W. 2300 S. SLC, UT 84119	801-972-4800 hayniecpas.com	50	16	1	14	SEC, audit, tax, small-business consulting, valuation, QOE, R&D	1964	Kent Christensen
9	Larson & Co. 11240 S. River Heights Drive South Jordan, UT 84095	801-313-1900 larsco.com	44	13*	3	3	Audit, tax, consulting, accounting, growth advisory, financial planning and wealth management	1975	Greg Denning
10	BDO USA LLP 299 S. Main St., 10th Floor SLC, UT 84111	801-269-1818 bdo.com	43	8	1	67	Audit, tax, advisory, transaction advisory, alternative investments	1910	Emma Gilchrist
11	CBIZ & CBIZ CPAs 19 E. 200 S., Ste. 1000 SLC, UT 84111	801-364-9300 cbiz.com	34	6	1	120+	Accounting, tax, attest, internal audit, valuation, financial advisory, benefits & insurance, payroll	1986	Clair Rood
12	Grant Thornton 155 N. 400 W., Ste. 500 SLC, UT 84103	801-415-1000 grantthornton.com	32*	5*	1	52	Tax, audit, advisory	1924	Katina Curtis
13	Moss Adams 3400 N. Ashton Blvd., Ste. 200 Lehi, UT 84043	801-907-4300 mossadams.com	27	12	1	33	Accounting, tax consulting & wealth management services to help companies seize emerging opportunity	1913	Camille Christiansen
14	Forvis Mazar 250 E. 200 S., Ste. 1200 SLC, UT 84111	801-531-9100 forvismazars.us	16	5	1	70	Audit, tax, business valuation, cybersecurity, outsourced managed services, fraud & forensic advisory, ownership transition, risk advisory, transaction advisory and wealth planning	1923	Tammy Rivera
15	Huber Erickson & Bowman LLC 375 S. 300 W. SLC, UT 84101	801-328-5000 hebsolutions.com	15*	5*	1	1	Tax, audit, accounting, payroll, 401(k) third-party admin. and consulting	1977	David Lewis
16	Davis & Bott 50 W. Forest St., Ste. 101 Brigham City, UT 84302	435-723-5224 davisbott.com	13*	4*	2	2	Audit, accounting and tax	1977	Flint Hollingsworth
17	Adams & Petersen CPAs LLC 1689 E. 1400 S., Ste. 100 Clearfield, UT 84015	801-776-5241 apcpas.com	10	3	1	1	Broad spectrum of financial, tax, advisory, and strategic planning services focusing on personalized client attention	2001	Gary L. Petersen
17	Teuscher Walpole LLC 11910 S. State St., Ste. 200 Draper, UT 84020	801-619-1400 teuscherwalpole.com	10	5	1	1	Tax, audit, cost segregation, valuation & financial planning	2010	Ryan Thompson
19	Davies & Allen 920 E. 800 N., Ste. 204 Orem, UT 84097	801-225-5854 daviesallen.com	7*	10*	5	5	Tax, bookkeeping, audit, business consultation	2012	Wendy Dalton
20	Karren Hendrix Stagg Allen & Co. 111 E. Broadway, Ste. 250 SLC, UT 84111	801-521-7620 khsa.biz	5	5	1	1	Tax, attestation, write-up, payroll	1971	Scott J. Hanni

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Sandy resident Christopher Scott (center), shown with his family, received his accounting degree from Colorado State University. Courtesy of Christopher Scott.

Utah tops the nation in projected accounting job growth

What's driving the surge?

Rebecca Olds
The City Journals

Wasatch Front jobs in the accounting industry are anticipated to grow 33 percent before 2032 — top in the country — compared to a national average of 4 percent nationwide, according to *Forbes*.

Four other cities in the country — Miami-Fort Lauderdale-West Palm Beach, Florida; Tucson, Arizona; Little Rock, Arkansas; and Tulsa, Oklahoma — made the top five list.

Christopher Scott, a financial reporting state accountant for Utah and a Sandy resident, said it's not a surprise to him that Salt Lake City made the top of the list because of the focus on the industry, educational opportunities

and job opening outlook in the state.

"Utah has always been able to build up industry and attract businesses," Scott said. "It's just a lot more businesses, a lot more people coming here, and it's just creating more opportunities, especially in accounting; these big organizations and businesses need accountants."

Scott noted that the constant growth and expansion happening in Utah is leading to "a wider need for accountants in Utah, especially right now." This growing demand for accountants makes Utah an attractive place for the accounting profession.

Utah is also home to the branches of the four largest accounting firms in the country, according to *Forbes*: Deloitte, PwC, Ernst & Young (EY) and KPMG.

Scott recently earned his Master of Professional Accounting degree with an emphasis in forensic accounting from Colorado State University Global online. His first job was at Salt Lake County as an accountant. He said that resources not only at the university but from the county and state, including financial help, allowed him to work and continue his accounting education online.

"I would say CSU has definitely been the biggest help as far as getting me through getting those certifications, like, what would be the best route to get them, maintain them and pay for them," Scott said.

In addition to online training, schools in the state like Brigham Young University, the University of Utah and Utah State University offer

competitive programs for the accounting field.

The Utah Department of Workforce Services (DWS) anticipates a large job surge in the field of accountants and auditors in Utah, at a rate "faster than average employment growth with a high volume of annual job openings." The department projects that statewide, about 1,810 annual positions will be open for accountants, the majority of the positions (1,050) being in the Salt Lake Metro area.

"The need for replacements, rather than business expansion, is projected to make up the majority of job openings in the coming decade," the DWS outlook said. "Demand for accountants may lead to good prospects for entry-level positions."

FRAUD

from page F1

To address the resurgence of check fraud, the ABA has introduced a new awareness campaign called "#PracticeSafeChecks." At the PracticeSafeChecks.com website, consumers can learn practical tips to protect themselves from check fraud, including using their bank's digital options to send money whenever possible. When consumers do write a check, they should consider using a black gel pen. This type of ink is more difficult to remove. If they need to send checks by mail, using the mailbox inside of a U.S. Postal Service facility rather than a curbside or residential mailbox is advisable. Of course, most people know they should not share or post their bank account information anywhere publicly. At the same time,

they should also not save routing/transit and account number information on websites.

Because of the pervasive problem of check fraud, the ABA is also conducting a feasibility study to explore the creation of a system that would enable banks to verify a check in real time before accepting it for deposit — stopping fraud before it occurs.

Small Businesses Are a Prime Target

Small businesses can be especially vulnerable to fraud. The Association of Certified Fraud Examiners reports that 30 percent of fraud cases occur in small businesses (those with fewer than 100 employees) and 60 percent of small business fraud victims are unable to recover their losses. When businesses fall prey to a scam, the effects can have long-term impacts on client relationships and profits.

The Federal Trade Commission

recommends that small businesses watch out for unordered merchandise and fake invoices. Directory scams also target small businesses by selling ad space or listings in a non-existent directory.

According to the 2024 AFP Payments Fraud and Control Survey, 80 percent of respondents report that their organizations were victims of attempted or actual payments fraud activity in 2023, and 65 percent reported that checks continue to be the payment method most vulnerable to fraud.

Businesses that accept a high volume of checks should explore payment fraud protection options at their banks. For example, Zions Bank offers a Positive Pay system to compare checks presented for payment against their check issue information. Discrepancies are reported to business owners as exceptions for review then

they make the decision to pay or return the item.

The ABA recently launched a database of bank fraud contacts to more efficiently resolve potential fraud claims between banks. Recently the database helped a small bank in Mississippi work with a large institution to recover \$71,000 for a customer. More than 2,100 banks are participating in the database. The resource helps banks connect with other institutions to resolve warranty breach claims for checks as well as claims for unauthorized and/or fraudulent transfers for wires and other financial transactions.

Because we want our consumer and business clients to succeed and grow, banks are doing all we can to equip them with tools and knowledge to protect them.

Paul Burdiss is president and CEO of Zions Bank in Salt Lake City.

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STAYING RESILIENT

What you need to know in times of economic uncertainty

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

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

Volatile markets are disruptive, certainly, but keep in mind that history tells us what matters is the long term. Don’t lose sight of the fact that,

over the past 50 years, the stock market has averaged a 10 percent annual return, even in tough economies. That’s a good return on investment, even if you do experience periods of turbulence.



NATHAN DeFRIES

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

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

Local banks can be invaluable in this process, offering personalized financial guidance, savings accounts customized to your needs and products to help you manage debt more effectively. Community bankers are relationship bankers who offer the support you need to establish a strong financial footing and achieve your goals.

2. Diversify Your Investments.

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

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

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

3. Stay Informed but Avoid Hasty Decisions

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

Community bankers are well

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

4. Focus on Long-Term Goals.

It’s easy to worry about the day-to-day fluctuations of the stock market. As mentioned earlier, though, you have to focus on the long-term.

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

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

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

Nathan L. DeFries is an executive vice president and the chief financial officer for Bank of Utah. He is a CPA and graduate of Brigham Young University.



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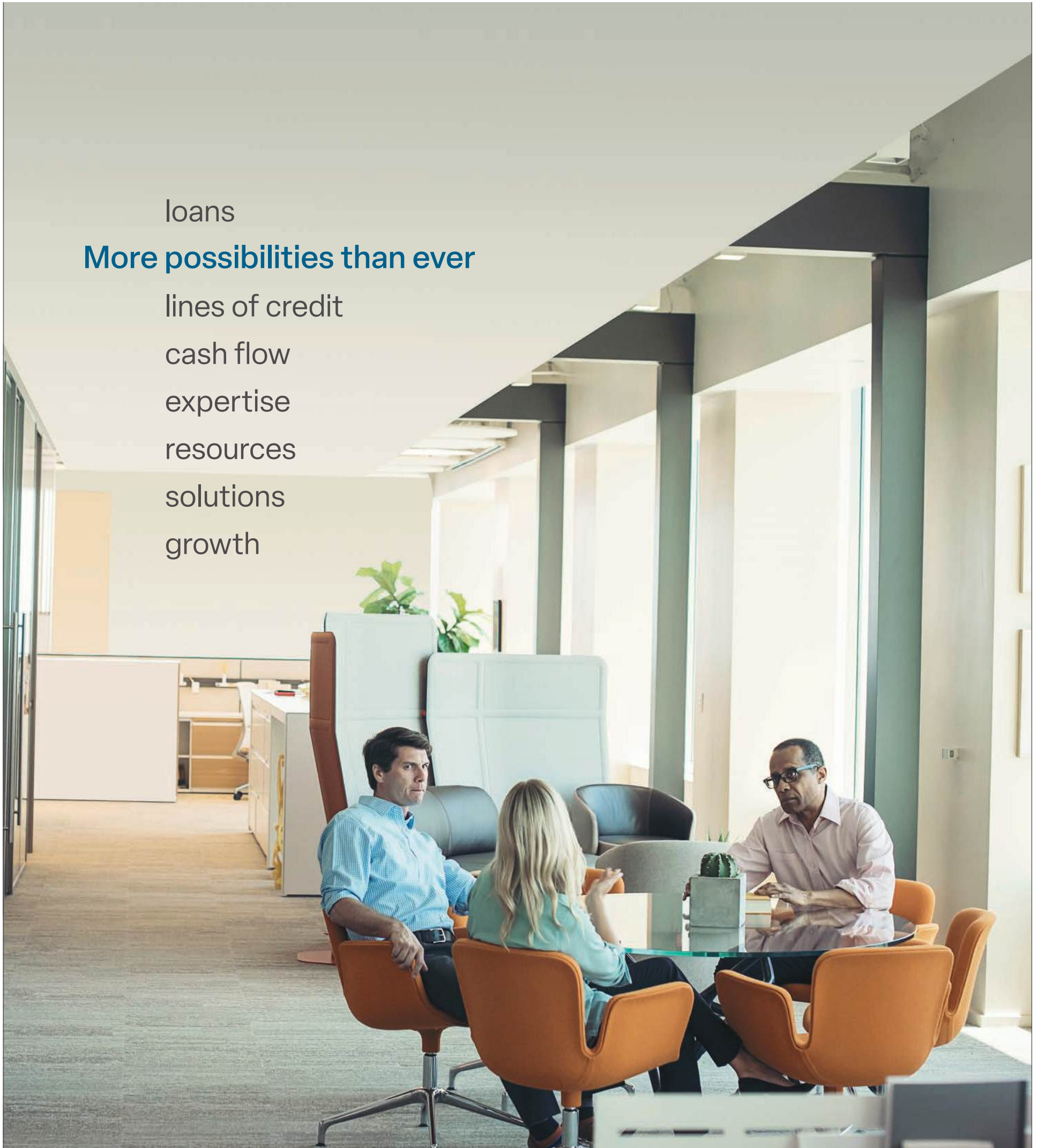
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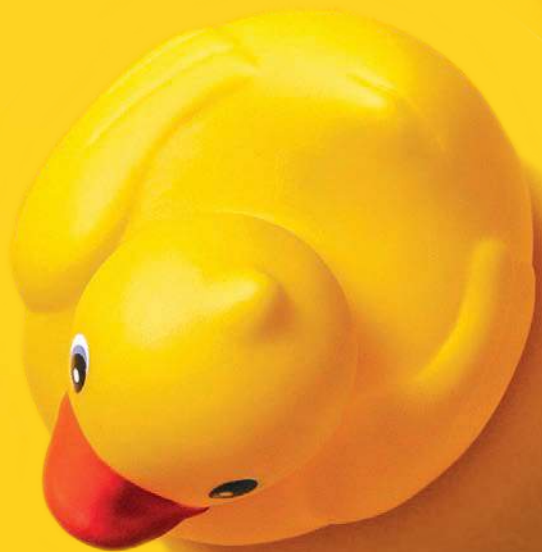
BUSINESS JOURNAL List

	Company Name Address	Phone Web	Number of Utah Employees	Number of Utah Advisors	Assets Under Management	Services Offered	Local Executive(s)
1	Bridge Investment Group 111 E. Sege Lily Drive, Ste. 400 Sandy, UT 84070	801-284-5880 bridgeig.com	1,650*	5*	\$47.7B	Estate investment	Robert Morse Executive Chairman
2	Wasatch Global Investors 505 Wakara Way SLC, UT 84108	801-533-0777 wasatchglobal.com	97	34*	\$24.9B	Investment management	Eric Bergeson President
3	EP Wealth Advisors 3115 E. Lion Lane, Ste. 100 SLC, UT 84121	801-944-7702 epwealth.com	21	14	\$23.6B	Financial planning, investment & wealth management, tax planning & preparation, estate planning	Paul Salisbury, Wealth Advisor & Partner Mark Matley, Regional Director & Partner
4	Soltis Investment Advisors 20 N. Main St., Ste. 400 St. George, UT 84770	435-674-1600 soltisadvisors.com	67	27	\$8.47B	401(k) consulting, wealth management advisors' services	Kim Anderson Managing Partner
5	Grandeur Peak Global Advisors 136 S. Main St., Ste. 720 SLC, UT 84101	801-384-0000 grandeurpeakglobal.com	43	0	\$6.5B	Investment advisor for 10 publicly traded mutual funds	Robert Gardiner Chairman & Co-Founder
6	Moreton Asset Management 40 N. 100 E. Farmington, UT 84025	801-869-4200 moretonadvisors.com	6	5	\$3.5B	Institutional fixed income portfolio management	Jason Williams CEO
7	Mtn. America Investment Services 9800 Monroe St. Sandy, UT 84070	1-800-540-7670 macu.com/wealth	62*	42*	\$2.39B*	Comprehensive, long-term financial planning, including personal investments, tax strategies & estate planning	Chad Waddoups, VP Wealth Management
8	Peterson Partners 2755 E. Cottonwood Pkwy., Ste. 400 SLC, UT 84121	801-417-0748 petersonpartners.com	38	12*	\$2.1B	Private equity, venture, search funds	Joel Peterson, Chairman & Founding Partner
9	Albion Financial Group 812 E. 2100 S. SLC, UT 84106	801-487-3700 albionfinancial.com	28	10	\$1.6B	Financial planning, retirement planning, estate planning, tax strategies and investment portfolio management	John Bird CEO & Co-Founder
10	Alta Capital Management 6440 S. Wasatch Blvd., Ste. 260 SLC, UT 84121	801-274-6010 altacapital.com	25*	8*	\$1.5B	SMA wealth management	Michael Tempest Co-CIO
10	Summit Global Investments 620 S. Main St. Bountiful, UT 84010	888-251-4847 summitglobal investments.com	21	8*	\$1.5B	Hedge funds, SMA, money management, mutual funds, nationwide services, active allocations	David Harden, Founder & President Bryce Sutton, Head of Institutional Products & Services
12	The Karras Co. 4695 S. 1900 W., Ste. 3 Roy, UT 84067	801-825-3000 thekarrascompany.com	6	2	\$1.4B	Asset management, estate planning	Nolan Karras
13	Crewe Advisors 650 S. Main St., Ste. 700 SLC, UT 84101	385-355-2700 crewe.com	20	5	\$1.3B	Wealth planning, philanthropy, investment, risk management, tax planning	Ryan Halliday Managing Partner
13	DW Healthcare Partners 1413 Center Drive, Ste. 220 Park City, UT 84098	435-645-4050 dwhp.com	36	3*	\$1.3B	Health care private equity	John B. Benear Lance Ruud Doug Schillinger
13	Cross Creek Advisors 505 Wakara Way, Ste. 215 SLC, UT 84108	801-214-0010 crosscreekadvisors.com	18	5	\$1.3B	Venture capital funds	Karey Barker, Founder & Managing Director
16	Physician Wealth Advisors 6820 S. 900 E., Ste. 200 Midvale, UT 84047	801-747-0800 umafs.org	15	7	\$1.2B*	Financial planning, retirement planning, investment management, tax planning, estate planning	Jeffrey Zesiger President
17	TrueNorth Wealth 1935 E. Vine St., Ste. 120 SLC, UT 84121	801-274-1820 truenorthwealth.com	19	6	\$>1B	Financial planning, tax planning, investment advisory services, estate planning	Samuel Watkins, CEO Martin Watkins President & Founder
18	Net Worth Advisory Group 75 W. Towne Ridge Pkwy., Ste. 460 Sandy, UT 84070	801-566-6639 networthadvice.com	16	11	\$524.4M	Financial planning, wealth management, estate planning, education planning	David W. Swapp CEO
19	Lefavi Wealth Management 2323 S. Foothill Drive SLC, UT 84109	801-486-9000 lefavi.com	5	3	\$395M	Investment management, retirement planning, estate planning and tax strategies	Stuart Enterline President
20	TrueNorth Retire 1936 E. Vine St., Ste. 130 SLC, UT 84121	801-274-1820 TNRS.com	3*	1*	\$210M*	401(k) plans, cash balance plans, participant education	Michael Espinosa President

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CREDIT UNIONS

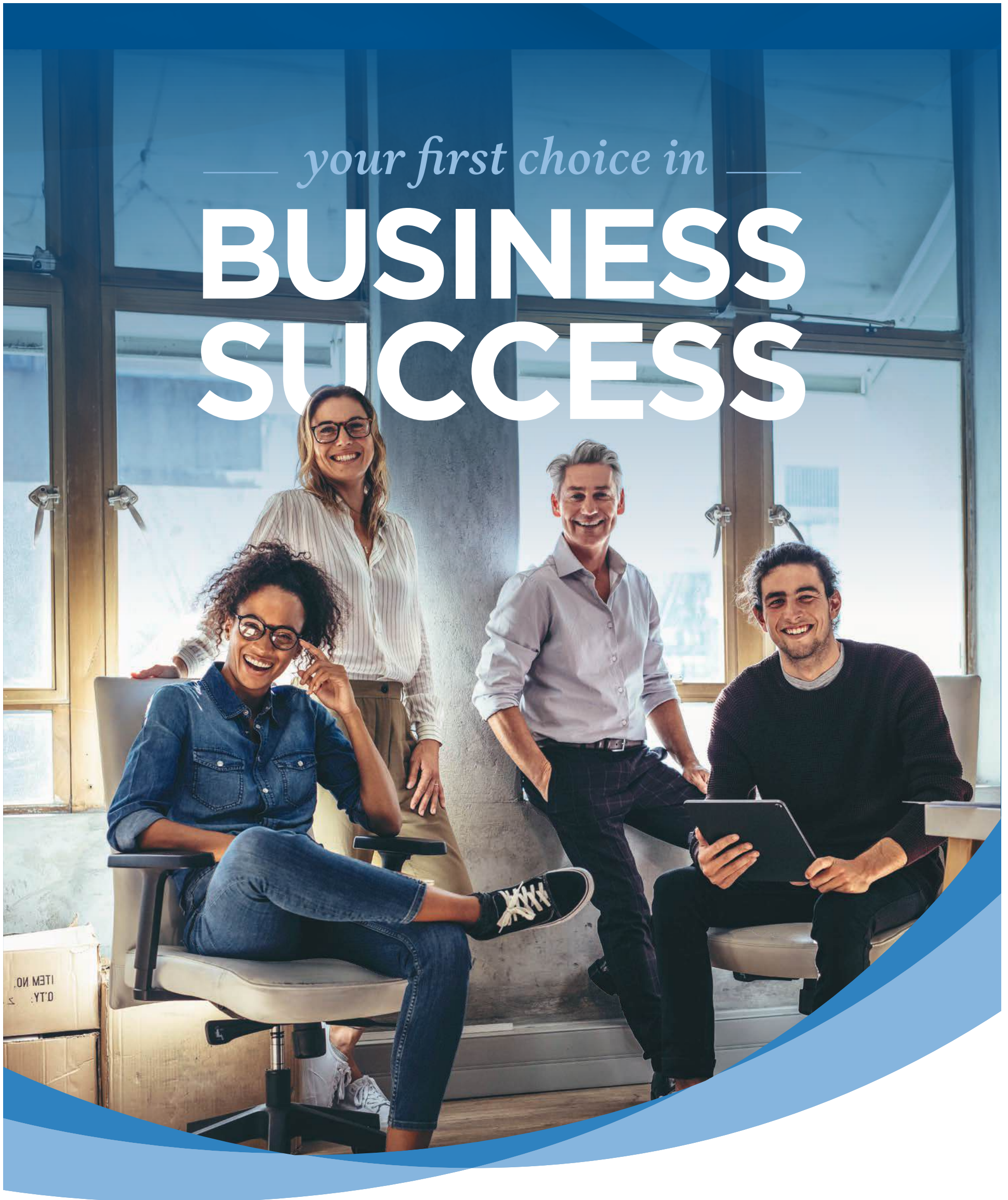
Ranked by Amount of Utah Assets as of 12-31-23

BUSINESS JOURNAL List

	Company Name Address	Phone Web	Utah Assets as of 12-31-23	Utah Deposits as of 12-31-23	Out-of- State Assets as of 12-31-23	Out-of- State Deposits as of 12-31-23	No. of Utah Branches	No. of Utah Employees	No. of Members	Year Established	Top Local Executive
1	Mountain America Credit Union 9800 S. Monroe St. Sandy, UT 84070	800-748-4302 macu.com	\$14B	\$13.3B	\$4.3B	\$2.7B	74	2,761	1,295,749	1936	Sterling Nielsen CEO
2	America First Credit Union 1344 W. 4675 S. Ogden, UT 84403	801-627-0900 americafirst.com	\$12.2B	\$10.7B	\$7.2B	\$6.3B	93	3,031	1,373,590	1939	Thayne Shaffer President & CEO
3	Goldenwest Credit Union 5025 S. Adams Ave. South Ogden, UT 84403	800-283-4550 gwcu.org	\$3B	\$1.9B	0	0	43	750+	185,723	1936	Kerry Wahlen President & CEO
4	Utah Community Credit Union 360 W. 4800 N. Provo, UT 84604.	800-453-8188 uccu.com	\$2.9B	\$1.58B*	0	0	21	520*	230,000+	1956	Bret VanAusdal President & CEO
5	U First Credit Union 3450 S. Highland Drive SLC, UT 84106	801-481-8800 ucreditu.com	\$2B	\$1.6B	0	0	21	419*	123,898	1956	Jack Buttars President & CEO
6	Cyprus Credit Union 3876 W. Center View Way West Jordan, UT 84084	801-260-7600 cypruscu.com	\$1.74B	\$1.45B	0	\$22M	21	457	138,341	1928	Todd Adamson President and CEO
7	Deseret First Credit Union 3999 W. Parkway Blvd. West Valley City, UT 84120	801-456-7000 dfcu.com	\$1B	\$964.5M	0	0	12	220	77,000	1955	Shane London President & CEO
8	Utah First Credit Union 200 E. South Temple SLC, UT 84111	801-320-2600 utahfirst.com	\$974.2M	\$741.8M	*	*	11	140	40,250	1935	Darin B. Moody CEO
9	Utah Power Credit Union 957 E. 6600 S. SLC, UT 84121	801-708-8900 utahpowercu.org	\$923.4M	\$816.7M	0	0	8	60	29,518	1935	Ryan Pollick President & CEO
10	Granite Credit Union 3675 S. 900 E. Millcreek, UT 84106	801-288-3000 granite.org	\$803.7M	\$658.3M	\$130.6M	\$25.4M	11	129	36,253	1935	Mark Young President & CEO
11	Wasatch Peaks Credit Union 4723 Harrison Blvd. Ogden, UT 84403	801-829-9958 wasatchpeaks.com	\$589M	*	0	0	7	99*	32,000+	1930	Jeff T. Shaw President & CEO
12	American United Credit Union 2687 W. 7800 S. West Jordan, UT 84088	801-359-9600 amucu.org	\$388M	\$326M	0	0	8	87	26,268	1952	Jake Bowman President & CEO
13	Jordan Credit Union 1750 W. 11400 S., Ste. 200 South Jordan, UT 84095	801-566-4195 jordan-cu.org	\$376M	\$337M	0	0	6	83*	26,113	1950	Lindsey Merritt President & CEO
14	Chartway Credit Union 2210 S. State St. SLC, UT 84115	800-678-8765 chartway.com	\$372M	\$601M	\$1.78B	\$1.84B	13	144	233,562	1959	Nick Whiting SVP Utah Region
15	Alpine Credit Union 1510 N. State St. Orem, UT 84057	801-225-0256 alpinecu.com	\$318M	\$284.7M	0	0	6	66	20,560	1955	Paul Atkinson CEO
16	Elevate Federal Credit Union 1023 Medical Drive Brigham City, UT 84302	435-723-3437 elevatecu.com	\$215.7M	\$170.7M	0	0	3	47	14,487	1954	Scott A. Webre CEO
17	Eastern Utah Community CU 675 E. 100 N. Price, UT 84501	435-637-2443 euccu.com	\$200M	\$175M	0	0	3	42	12,295	1968	Michael Milovich President
18	Members First Credit Union 120 E. 1000 S. Brigham City, UT 84302	435-723-5231 membersfirstcu.com	\$188M*	*	0	0	3	38	13,830	1958	Caroline Redman President & CEO
19	TransWest Credit Union 37 W. 1700 S. SLC, UT 84115	801-487-1692 transwestcu.com	\$186M*	*	0	0	5	30	15,524	1935	Steve Pratt CEO
20	Horizon Federal Credit Union 225 S. 200 W. Farmington, UT 84025	801-451-5064 myhorizoncu.com	\$185.7M*	*	0	0	5	27	11,000+	1956	Page Bennett President & CEO
21	Ascent Credit Union 4140 Harrison Blvd. Ogden, UT 84403	801-399-9728 ascentcu.com	\$170M	\$148.2M	0	0	4	46	9,155	1957	Brock P. Mortensen President & CEO
22	Hercules Credit Union 3141 W. 4700 S. SLC, UT 84129	801-968-9011 herculescu.com	\$168.83M	*	*	*	3	24	16,000	1946	Brett Blackburn CEO

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BANKING WHERE YOU ARE

Granite Credit Union rolls out its mobile branch

Peri Kinder

The City Journals

As Granite Credit Union's membership increased, discussions were held to determine how to bring banking services to more customers. Constructing brick-and-mortar buildings is expensive and the credit union needed a faster, cost-conscious alternative.

First, the credit union partnered with Rancho Markets, Walmart and Harmons Grocery, creating branches within those businesses. Then, credit union leaders came up with the idea to create a mobile branch that could go to customers without investing in property and buildings.

"We wanted to add brick-and-mortar branches, but we also looked at something that could be more cost-effective," said Granite Credit Union CEO Mark Young. "The idea with the mobile

branch was a couple of things. One is that if we're remodeling a branch, we could have that on-site and use that as the branch. And then the other piece was kind of a bonus, as we were researching it, was that it would work as an after-recovery option, because of satellite communications and the technology that it had, we could serve our members from anywhere."

GCU leaders spent the summer of 2022 researching the mobile branch option and finding a company that could build what they needed. In September of that year, they ordered the vehicle from MBF Industries in Florida. With a price tag of around \$500,000, the Granite Credit Union Mobile Branch costs much less than a brick-and-mortar location, which can be more than \$1.5 million, plus the cost of land.

The mobile branch is built like an armored vehicle, due to security concerns, and is outfitted with nearly a dozen cameras, motion detectors and

stabilizer jacks. Customers can walk into the van and talk to employees, open accounts, apply for loans, get a debit card and do anything they could do in a permanent location. There's also a walk-up window and an ATM.

Since getting the vehicle in July this, its testing phase has been a rolling billboard advertising the credit union. It will be used at city events throughout Salt Lake and Utah counties and will be placed in specific locations to give credit union members easier access to services.

For instance, the Granite Credit Union Mobile Branch was parked at Rancho Market in Provo to offer incentives to members as they introduced the concept. The credit union also has plans to bring the mobile branch to high schools in Granite, Salt Lake and Murray school districts on a rotating schedule, providing credit union resources to students and faculty.

"We've used it at a couple of events since we've had it, and I think people

are really surprised when they see it," Young said. "We've had really good responses and feedback. We haven't had an official launch but we're doing a lot of testing and serving those members and working out all the kinks."

Granite Credit Union was founded in 1935 to create an organization for teachers within the Granite School District. Since then, it has expanded its membership and serves patrons in 10 counties throughout Utah. The mobile branch will be an extension of these services as the credit union evolves to reach more people.

"We're hoping to get into low-income areas, and we'll be driving the truck to events — like at Millcreek Common — and park it where they have food truck nights," Young said. "Essentially, we're trying to go to people to meet their needs, serve them, and hopefully we'll publish a schedule where it's going to be on our social media and website."

Utah joins 17 states opposing federal regulation of cryptocurrency

Kyle Dunphey

Utah News Dispatch

Utah's attorney general is joining a coalition of 17 other states pushing back on the federal government's attempt to regulate cryptocurrencies, arguing that authority should instead be left to states.

Sean Reyes, who did not run for reelection as the Utah Attorney General, signed the state onto a complaint recently alleging the U.S. Securities Exchange Commission, or SEC, is imposing regulations that contradict existing state laws. Reyes will be replaced in January by Republican Derek Brown, the state's attorney general-elect.

Some states have imposed their own regulations surrounding crypto-

currency, a growing form of digital, decentralized currency that works through a computer network and doesn't rely on a bank or government to be upheld.

But the SEC, according to the complaint, "has not respected this allocation of authority."

"Instead, without Congressional authorization, the SEC has sought to unilaterally wrest regulatory authority away from the States through an ongoing series of enforcement actions targeting the digital asset industry," reads a complaint, filed in federal court in Kentucky's Eastern District.

The SEC's regulatory approach is based on the idea that all purchases and sales of digital assets are "investment contracts," according to the complaint, which means they qualify as securities transactions.

That means all digital asset platforms need to register with the SEC as securities exchanges, dealers, brokers and clearing agencies to comply with federal law, which "subjects the entire digital asset industry to a single ill-fitting regime that Congress enacted for an entirely different kind of financial instrument," the states allege.

Claiming the policy violates the Administrative Procedures Act, the complaint asks the court to declare the policy unlawful and prevent the SEC from taking any kind of enforcement action.

"The SEC is drastically and illegally overstepping its limited authority by enforcing out-of-date legal theories in a desperate attempt to suppress the trillion-dollar digital asset industry," Reyes said in a statement. "The

desire to protect those who buy crypto is understandable. But there are ways to do so constitutionally. There are sound approaches that states like Utah have taken to balance blockchain growth and safeguards. The SEC's attempt to regulate into oblivion most digital assets is wholly improper."

In addition to Utah, Arkansas, Florida, Indiana, Iowa, Kansas, Kentucky, Louisiana, Mississippi, Missouri, Montana, Nebraska, Ohio, Oklahoma, South Carolina, Tennessee, Texas and West Virginia all signed onto the complaint.

The DeFi Education Fund, an advocacy group promoting decentralized currency based in Washington, D.C., also signed onto the lawsuit.

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Chartway Credit Union expanding, adds Hispanic-friendly program

In November, Chartway Credit Union announced several initiatives looking to expand its footprint in 2025.

Its recent growth to nearly \$3 billion in assets and 250,000 members nationwide, according to its recently released press release, has charged the credit union to "grow and invest in innovative ways to meet the diverse needs of its members."

In 2025, Chartway will open a new branch in Herriman, further extending its presence in the state, bringing its total to 13 branches in Utah. Additionally, its Cedar City branch will relocate to a newly constructed building with a grand opening scheduled for June 2025. Meanwhile, the Red Cliffs and Sunset branches in Southern Utah were recently renovated in 2024 to enhance the member experience.

Two other branches will open in

Virginia in December and January.

These investments are part of the company's "People First. Always" philosophy.

"At Chartway, our mission is to unlock the potential of every member so they can thrive," said Brian schools, Chartway's president and CEO. "With our expanded services and innovative financial solutions, we're committed to supporting every member's journey — whether it's through personal, business or specialized banking products designed to help them succeed."

In 2024, Chartway invested more than \$10 million in its expansion effort.

By year-end, Chartway will install 18 new direct tellers, also known as Interactive Teller Machines. The credit union installed nine in 2023 for a total of 50 across its network. These ITMs allow members to connect via two-

way video with a team member to conduct transactions as they would at an ATM. This technology aims to reduce wait times by as much as 50 percent.

"Expanding our branch network and introducing technologies that provide more ease of access like direct tellers underscores our commitment to meeting our members where they are," explained Rob Keatts, Chartway's executive vice president and chief strategy officer. "This growth not only enhances member experiences but also equips individuals and businesses with the tools they need to reach their financial goals."

In 2024, Chartway introduced business banking services for small businesses to better support business owners and entrepreneurs. Cash management, merchant services, online wire transfers, business checking accounts

and various lending solutions are part of what the initiative is meant to offer for growing businesses.

Chartway's Sunset branch in St. George also recently earned the Juntos Avanzamos designation this year. It's the credit union's third fully bilingual branch in its Utah market and third with this designation. The other two are located in South Salt Lake and West Valley City. The designation includes a Spanish-language Chartway landing page — Tu Pertenece Aquí (You Belong Here).

Chartway's press release stated the Hispanic and immigrant communities are historically underbanked and Chartway "is committed to closing the gaps and removing the barriers to financial opportunities for people living in distressed and underserved communities by providing relevant, affordable financial services."

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